

ZCI Limited

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("ZCI")

Production and Exploration Update

Production and exploration update for the third quarter of fiscal 2014

ZCI is pleased to report that its subsidiary African Copper Plc., announces a production update for its Mowana and Thakadu Mines for the third quarter of its financial year to 31 March 2014 ("Fiscal 2014").

Summary

- For the third quarter of Fiscal 2014, the Company produced 2,499 metric tonnes ("Mt") of copper in concentrate, a marginal decrease on the same period last year but a substantial increase on Q2 this year.
- Following a planned 10 day shutdown in November, ore processed and copper production increased significantly in December.
- Geotechnical test work initiated to the north of the Mowana open pit, the results of which will be incorporated into studies for a proposed Mowana underground mine.
- January 2014 production of copper in concentrate maintained at the December 2013 level of 1,124 Mt, but with lower ore processed due to higher grades and recovery as higher grade sulphide ore from the adjacent Thakadu pit became available.

Mr Jordan Soko, Acting Chief Executive of African Copper, said: "Work during the November shutdown was completed successfully, on time and on budget. With the mill and processing plant now working efficiently and with higher grade ore available, our production operations are well positioned for the remainder of our financial year. "

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Notes to Editors:

African Copper is an AIM and Botswana listed copper producer and exploration company, currently focused on Botswana. The Company's flagship project is the copper producing open pit Mowana Mine. African Copper also owns the rights to the adjacent Thakadu-Makala deposit. Both deposits are situated on the highly prospective Matsitama belt, located close to Botswana's second largest city, Francistown, in the north-eastern part of the country.

PRODUCTION

Production levels for the three months ended 31 December 2013 and for the month of January 2014 are set out below:

Description	Oct. 2013	Nov. 2013	Dec. 2013	Total Q3 2013/ 2014	Total Q3 2012/ 2013	Total Q2 2013/ 2014	Jan. 2014
Ore processed (Mt)	60,706	67,620	83,920	212,246	215,383	192,041	60,624
Cu grade (%)	1.36	1.21	1.48	1.36	1.71	1.60	2.02
Recovery (%)	76.3	91.0	90.5	86.6	69.8	60.4	91.8
Concentrate produced (Mt)	2,957	2,945	4,502	10,404	11,829	9,209	4,227
Copper produced in concentrate (Mt)	632	743	1,124	2,499	2,577	1,862	1,124

Copper produced in concentrates for the third quarter 2013/2014 FY decreased marginally by 3% and volume processed by 2%, compared to the same period last year.

During the three months to end December 2013, sulphide ore from the Thakadu pit constituted 99% of the total volume processed, with aggregate recoveries approaching 87%. Shortages of high grade sulphide ore from the Thakadu pit impacted October and November production levels primarily due to poor performance of the mining contractor in stripping sufficient hangingwall waste to expose sulphide ore for mining.

Plant throughput was affected during November due to a planned 10 day shutdown to replace the mill girth gear and mill pinion, and to reinforce the pinion sole plate. The work was completed successfully within the planned shutdown period and the mill is now running efficiently. As a result milling throughput increased markedly from 67,619 metric tonnes in November to 83,920 metric tonnes in December; and was also reflected by copper produced in concentrate increasing from 743 tonnes in November to 1,125 tonnes in December.

Heavy rains experienced in late January 2014 over the ore transport route from Thakadu to Mowana negatively impacted January production levels. The rains led to flooding of the Lepashe River and impeded trucking operations for several days.

GEOLOGY / EXPLORATION

Outcrop mapping was carried out over the high gravity anomaly south west of the Nakalakwana IOCG target, together with soil sampling, and updates made to the geological and alteration maps for this area.

A thorough review of all geological data in the Phute area was completed and possible targets for future RC drilling identified.

A ground magnetic survey was completed around the Thakadu pit to help in determining geological structure and reasons for termination of copper mineralisation east of the pit.

NEAR MINE EXPLORATION

Logging of the five geotechnical boreholes north of the current Mowana open pit was completed and samples for geotechnical test work selected. The test work results will be incorporated in studies for the proposed Mowana underground mine.

The technical information in this announcement has been reviewed and approved by David De'Ath, BSc (Hons), MSc, GDE-Mining, MIMM and MAusIMM, the Company's Manager, Geology, of the Mowana Mine for the purposes of the current Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in June 2009.

Bermuda

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