

ZCI Limited
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JSE share code: ZCI ISIN: BMG9887P1068
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("ZCI")

Production and Exploration Update

Production and exploration update for the fourth quarter and full year 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 fourth quarter of its financial year to 31 March 2014 ("Fiscal 2014").

Summary

- For the fourth quarter of fiscal 2014, the Company produced 2,515 metric tonnes ("Mt") of copper in concentrate, a marginal increase on the third quarter when 2,499 Mt were produced.
- The amount of ore mined from the Thakadu pit was impacted by frequent breakdowns of the mining contractor's fleet and rain. Ore transported from Thakadu to Mowana for processing was also severely affected by torrential rains during all three months of the quarter caused by the frequent flooding of the Lepashe river on the ore transportation route.
- The decline in ore processed during the quarter was offset by higher grade ore from the Thakadu pit during January and March, and improved recoveries when compared with the previous quarter.
- Saleable copper in concentrate increased to 9,951 Mt for fiscal 2014 an increase for the third consecutive year.
- A preliminary geotechnical report was received during March for the area north of the current Mowana pit. The results of this ongoing work will be factored into current studies being undertaken to assess the potential for developing an underground mine at Mowana.

Mr Jordan Soko, Acting Chief Executive of African Copper, said: "We are pleased with the mobilization efforts of our new mining partner Diesel Power and are looking forward to progressive increases in mining tonnages at Thakadu. With stable delivery of good quality Thakadu ore, the Mowana processing operation is well positioned to increase throughput and production levels in the coming quarter and new fiscal year."

For further information please visit www.africancopper.com or contact:

Brad Kipp, Chief Financial Officer
African Copper Plc
+1 (416) 847 4866
bradk@africancopper.com

Simon Hudson/Nuala Gallagher
Tavistock Communications (PR and IR)
+44 (0) 20 7920 3150

Neil Elliot/Tarica Mpinga
Canaccord Genuity Limited (NOMAD and Broker)
+44 (0) 20 7523 8000

Notes to Editors:

African Copper is an AIM and Botswana listed copper production 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 March 2014 and previous periods are set out below:

Description	Jan. 2014	Feb. 2014	Mar. 2014	Total Q4 2013/ 2014	Total Q4 2012/ 2013	Total Q3 2013/ 2014
Ore processed (Mt)	60,624	54,561	48,206	163,391	164,588	212,246
Cu grade (%)	2.02	1.24	1.85	1.71	1.67	1.36
Recovery (%)	91.8	87.0	90.3	90.2	88.2	86.6
Concentrate produced (Mt)	4,227	2,518	3,198	9,944	11,358	10,404
Copper produced in concentrate (Mt)	1124	587	804	2,515	2,429	2,499

Copper produced in concentrates for the fourth quarter of fiscal 2014 increased marginally by 3.5% and volume processed decreased by 1%, compared to the same period last year.

During the three months ended March 2014, mining operations continued to be affected by poor availability of the mining contractor's equipment, resulting in low levels of waste stripping that was needed to expose high grade Thakadu ore. For the upcoming quarter ended 30 June 2014, the Company is anticipating more stable operations and an increase in mining productivity after the engagement of Diesel Power mining contractors who commenced mining operations at Thakadu in April 2014. (See African Copper's press release dated 5 March 2014)

Plant utilisation and throughput was affected during the quarter by the low delivery of ore transported from Thakadu and the time taken to accumulate sufficient live ore on the ROM pad for crushing. Ore processed fell progressively from January through March as a result of the heavy rains, though higher grades resulted in copper produced in concentrate increasing marginally to 2,515 tonnes compared to 2,499 tonnes in the previous quarter. A concerted effort has been made to increase the number of ore transportation trucks available and, with the end of the exceptional rainy season, better throughput and processing is expected in the coming quarter. During the periods of low ore delivery, planned maintenance was brought forward and carried out.

Totals for the fiscal year ended 31 March 2014 in comparison with prior years are presented as follows:

Description	FY 2013/14	FY 2012/13	FY 2011/12
Ore processed (Mt)	748,911	801,901	738,921
Cu grade (%)	1.66	1.78	1.93
Recovery (%)	80.6	66.5	48.4
Concentrate produced (Mt)	42,560	44,041	31,027
Copper produced in concentrate (Mt)	9,951	9,496	6,910

GEOLOGY/ EXPLORATION

A comprehensive review of the current Matsitama exploration areas involving external consultants and African Copper geologists was completed during the quarter, including the Nakalakwana IOCG target.

At Phute, following the review of all geological data in the previous quarter, a trenching exercise was undertaken exposing small amounts of copper mineralisation. A short RC drilling programme will be undertaken during the coming quarter.

Work continues in the immediate vicinity of the Thakadu pit to identify similar deposits.

A sampling exercise of old exploration boreholes to determine gold concentrations will take place in the coming quarter; and assay results will be incorporated into a general reassessment of Mowana's resources.

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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