

ZCI Limited

(Bermudian registration number 661:1969)

(South African registration number 1970/000023/10)

JSE share code: ZCI ISIN: BMG9887P1068

Euronext share code: BMG9887P1068

("ZCI" or "the Company" or "the Group")

## **UPDATE ON THE FINAL LIQUIDATION OF MESSINA**

Shareholders are referred to the cautionary announcement released by ZCI on 20 January 2016, the announcements on 17 December 2015, 18 November 2015, 16 November 2015 and the cautionary announcement released by the Company on 9 October 2015 in relation to the funding requirements of the Group and also wherein shareholders were informed that the Botswana High Court had, on 11 December 2015, made final the provisional winding up order in respect of Messina Copper (Botswana) Pty Ltd ("Messina"), the operating subsidiary of ZCI's subsidiary, African Copper Plc ("ACU").

ZCI previously advised that the first step in the liquidation proceedings would be a first creditors meeting, to be convened, at a yet to be determined future date, by the Master of the High Court where a substantive liquidator would be appointed and creditors would prove their claims (the "First Meeting of Creditors"). On 11 February 2016, notice was given that pursuant to Section 382 (1) of the Botswana Companies Act, the First Meeting of Creditors will be convened before the Master of the High Court at Lobatse at 09h00 (CAT) on 15 March 2016.

Messina currently has interest-bearing loans (including accrued interest) with ZCI totalling US\$104.9 million, excluding the existing convertible loan of a further US\$7.4 million. As at the date of this announcement, the board of directors of ZCI cannot reliably estimate the extent of any potential proceeds arising as a result of the liquidation proceedings. The Company will provide updates to stakeholders as and when further information becomes available.

Bermuda

12 February 2016

Sponsor: Bridge Capital Advisors (Proprietary) Limited