

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")

Term Loan Agreement between ZCI and African Copper Plc (“ACU”)

ZCI is pleased to announce that it has entered into a new term loan facility agreement with ACU ("Term Loan Facility"). The purpose of the Term Loan Facility is to provide ACU with general working capital and to allow the AIM and Botswana-listed copper producer to accelerate mining activities at the Thakadu deposit and to fund the investment in upgrading infrastructure facilities at the Mowana Mine.

The Term Loan Facility is for a total amount of up to US\$12.5 million and will bear interest at a rate of 9.0% and is repayable in January 2014. Interest will be payable semi-annually in arrears on 31 December and 30 June each year commencing on 31 December 2011, with this payment including accrued interest from the closing of the Term Loan Facility. The remaining terms and conditions of the Term Loan Facility are on substantially similar terms to the previous term loans from ZCI and brings total interest-bearing loans from ZCI to USD54.1 million excluding the convertible loan of USD 7.9 million. The Term Loan Facility contains typical covenants, warranties and events of default for an agreement of this nature. The Term Loan Facility has been guaranteed by ACU and all other ACU group companies.

In addition, ZCI announces that it has entered into an agreement with ACU to exchange US\$9.5 million that ZCI holds in current outstanding debt assignment agreements for the issue of 169,318,230 new ordinary shares in ACU at a price of 5.5782p per share ("the Debt Conversion"). The Debt Conversion results from ZCI entering into debt assignment agreements with certain of ACU's large creditors, as part of the refinancing of ACU in May 2009.

The conversion price of 5.5782p per share was calculated based on the 30-day Volume Weighted Average Price. Application will be made for the new ACU ordinary shares to be admitted to trading on the AIM Market. The new shares will rank *pari passu* with the existing ordinary shares in ACU and trading of the new shares on AIM is expected to commence on 11 February 2011. The ordinary shares issued as consideration for the debt ("the Consideration Shares") will be subject to trading restrictions. The vendor is not permitted to dispose of any Consideration Shares prior to 3 months, nor thereafter without the consent of ACU and its nominated adviser and broker.

The total number of ACU shares in issue following this debt-to-equity conversion is 992,737,730 and ZCI's resulting aggregate holding of ordinary shares is 845,888,730, representing approximately 85.21 per cent of the ACU, an increase of approximately 3.05 per cent over the previous level.

Commenting, Tom Kamwendo, Chairman of ZCI Limited, said: "We continue to regard African Copper as a good investment and our loans will help the management team to build production and unlock value from the Mowana Mine and the adjacent Thakadu-Makala deposits."

Commenting, Jordan Soko, Acting Chief Executive of African Copper Plc, said, "The additional funds raised will allow the company to invest in the infrastructure that our high quality assets deserve. The debt conversion highlights the continuing support of ZCI for African Copper in its strategic objectives to exploit these assets for the benefit of all shareholders."

Bermuda

09 February 2011

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