

ZCI Limited

(Bermudian registration number 661:1969)

JSE share code: ZCI

ISIN: BMG9887P1068

Euronext share code: BMG9887P1068

("ZCI" or the "Company")

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the previous cautionary announcements released by ZCI in connection with, inter alia, the liquidation of each of Messina Copper (Botswana) Proprietary Limited (in Liquidation) ("**Messina**") and African Copper plc (in Liquidation) ("**ACU**"), and the protracted delay in publishing of ZCI Limited's results and audited financial statements for the year ended 31 March 2015, and subsequent reporting periods. Capitalised terms defined in previous announcements have the same meaning when used herein.

Shareholders are advised that the liquidation of Messina and the voluntary liquidation of ACU remain in progress. As at the date of this announcement, the board of directors of ZCI cannot reliably estimate the extent of any further potential proceeds arising as a result of ACU's voluntary liquidation proceedings. The Company will provide updates to stakeholders as and when further information has been made available.

As a result of the events explained above, the board of directors of ZCI is not able to provide a date on which the suspension of trading, in securities of ZCI, is expected to be lifted as is required in terms of Section 1.10(c) of the JSE Limited Listings Requirements.

Bermuda

2 May 2018

Sponsor: Bridge Capital Advisors Proprietary Limited