

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 the liquidation of each of Messina Copper (Botswana) Proprietary Limited (in Liquidation) ("**Messina**" or "**MCB**") and African Copper plc (in Liquidation) ("**ACU**"). Capitalised terms defined in previous announcements have the same meaning when used herein.

Shareholders are reminded that the completion of the Transaction (including receipt by ZCI of the cash distribution due to it in connection with the sale of the Messina assets) is dependent on certain suspensive conditions being satisfied. The key remaining condition to be satisfied is a successful fundraising by Leboam to satisfy, inter alia, the cash consideration due to MCB under the Transaction. Leboam is actively engaged in raising the required funding.

As at the date of this announcement, the long stop date for satisfaction of all suspensive conditions, including the Leboam fundraising condition, remains 30 September 2017. When the suspensive conditions which relate only to the completion date for transfer of the Messina assets are satisfied, title in the Messina assets will vest in Leboam, and simultaneously with the transfer of title, Leboam will issue to ZCI the same security over the Messina assets that ZCI currently has.

Shareholders are further referred to the cautionary announcement released by ZCI on 12 July 2017, wherein Shareholders were advised that the fundraising by Leboam depends amongst other things on continued production at the Mowana mine which requires working capital. Currently that working capital is being funded by bridge finance to Leboam from its off-take parties. Such bridge funding was to be refinanced by way of a loan from Alecto Minerals plc, an African focused gold exploration and base metal development company ("**Alecto**") who previously proposed to acquire Cradle Arc (Leboam's parent company) following a capital raising undertaken by Alecto. Shareholders are advised that Alecto and Leboam are still pursuing the Alecto capital raising, albeit delayed by the cancellation of Alecto's listing on AIM (for further information please visit www.alectominerals.com).

Due to the nature of the suspensive conditions to the Transaction and the uncertainty in respect of the successful funding of the purchase price of the Transaction, 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 aforementioned liquidation proceedings.

The Company will provide updates to stakeholders as and when further information in relation to the above matters, including the full financial impact thereof, 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

23 August 2017

Sponsor: Bridge Capital Advisors Proprietary Limited