

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. Shareholders are advised that the suspensive conditions relating to the transfer of the Messina assets to Leboam Holdings Proprietary Limited ("**Leboam**"), including the Botswana Government Ministerial approval for the transfer of a mining licence to Leboam and related approvals concerning the land and the mortgage bonds to which the mining licence relates; and the release by ZCI of the security held by it over the Messina assets and the simultaneous re-issue to ZCI by Leboam of an identical security package as security for Leboam's obligations owing to ZCI in terms of the Transaction, have been met effective 14 November 2017. 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. Shareholders are further advised that the long stop date for satisfaction of all suspensive conditions, including the Leboam fundraising condition, has been extended to 28 November 2017.

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

16 November 2017

Sponsor: Bridge Capital Advisors Proprietary Limited