

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 on 16 December 2016 it was resolved that the Messina Liquidator be authorised to accept an Amended Offer from Leboam Holdings Proprietary Limited ("**Leboam**") in respect of the disposal of the assets of Messina dependent on certain suspensive conditions being satisfied (the "**Transaction**"). Shareholders are further reminded that on 18 January 2017 the parties to the Transaction agreed to amend certain of the terms relating to the consideration contemplated in the Amended Offer in connection with the proposed admission of the ordinary shares of Leboam's ultimate parent company, Cradle Arc plc ("**Cradle Arc**"), to trading on AIM, which successfully occurred on 24 January 2018.

Shareholders are advised that all suspensive conditions to the Transaction have now been satisfied and accordingly, a US\$9.9 million secured loan payable by Leboam over 33 months (which includes a 9 month capital repayment holiday) carrying interest at 13.5% has been credited in the books of account of Leboam in favour of ZCI; ordinary shares in Leboam representing 40% of the share capital of Leboam have been registered in the name of ZCI; and a US\$21 million unsecured shareholder loan has been recorded in the books of account of Leboam in favour of ZCI.

In addition, Shareholders are advised that the voluntary liquidation of ACU remain in progress and that 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 these voluntary liquidation proceedings. The Company will provide updates to stakeholders as and when further information, 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

31 January 2018

Sponsor: Bridge Capital Advisors Proprietary Limited