

ASX RELEASE
11 May 2012

RESEARCH COVERAGE INITIATED ON ZYL

ZYL Limited ("ZYL" or the "Company") (ASX: ZYL), the Perth-based emerging anthracite producer, is pleased to announce that the Australian based investment advisory firm, Canaccord BGF, has initiated research coverage on the company.

The research note provides a comprehensive overview of ZYL including peer comparison, project overview and analysis of the Board. Canaccord BGF provides a valuation of ZYL based on the parameters of the feasibility studies underway at both the Kangwane and Mbila.

A full copy of the research report is available on the Company's website: www.zyllimited.com.au

About Canaccord BGF

Canaccord BGF provide research, wealth management, sales and trading and equity capital markets services to private, institutional and corporate clients. Their focus is on emerging companies across the metals, mining, energy and industrial industries. The Canaccord BGF team of experienced analysts identify high conviction opportunities within the emerging companies sector.

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About ZYL Limited

ZYL Limited is listed on the Australian Securities Exchange (ASX) and aims to become one of the world's leading anthracite coal producers. The mission of ZYL is to develop high-margin metallurgical coal deposits for domestic and export markets. Flagship projects are the Mabila and Kangwane projects in South Africa, located close to rail, port, power and water infrastructure.

Important information

The information in this announcement is an overview and does not contain all information necessary to make an investment decision. To the extent permitted by law, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this announcement, any of which may change without notice. This document is not a prospectus, disclosure document or offering document under Australian law or under any other law. It does not constitute an offer or invitation to apply for securities. It is for information purposes only. This announcement is not an offer of securities for subscription or sale in the United States or any other jurisdiction in which such an offer or solicitation is not authorised or to any other person to whom it is unlawful to make such an offer or solicitation. Some of the information contained in this announcement constitutes forward-looking statements that are subject to various risks and uncertainties, not all of which may be disclosed. These statements discuss future objectives or expectations concerning results of operations or financial condition or provide other forward-looking information.

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