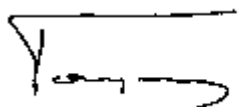


ASX Announcement
1 July 2014

Expiry of Unlisted Options

Zambezi Resources Limited ("**Zambezi**" or "**the Company**") (ASX:ZRL) advises that the following unlisted options have expired.

- | | | |
|----|-----------------|--------------|
| 1. | Number: | 25,000 |
| | Exercise Price: | \$0.10 |
| | Expiry Date: | 30 June 2014 |



Zambezi Resources Limited
Frank Vanspeybroeck
Managing Director
Tel: +61 8 6555 1879