

Friday, 16 December 2016

Mr Chris Bailey  
Adviser, Listings (Perth)  
ASX Limited

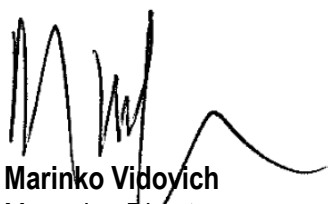
Via electronic lodgement

Dear Mr Bailey

#### **ZAMBEZI RESOURCES LIMITED NOTICE OF MEETING**

Zambezi Resources Limited ARBN 124 462 826 (ASX: ZRL) confirms that the attached Notice of Meeting and Explanatory Memorandum for the General Meeting, to be held at 10:00 am Bermuda ADT on Friday, 30 December 2016 at Trinity Hall, 43 Cedar Avenue, Hamilton HM12 Bermuda has been despatched to all shareholders today.

Yours sincerely



**Marinko Vidoyich**  
Managing Director  
Zambezi Resources Limited

**ZAMBEZI RESOURCES LIMITED**  
**Company No. (Bermuda) 35116**  
**ARBN 124 462 826**

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**NOTICE OF GENERAL MEETING**  
**and**  
**EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

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**Date of Meeting**

**Friday, 30 December 2016**

**Time of Meeting**

10:00 am Bermuda ADT (Atlantic Daylight Time) (9:00 pm Perth WST)

**Place of Meeting**

Trinity Hall  
43 Cedar Avenue  
Hamilton HM12  
Bermuda

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Meeting, please complete and return the enclosed CDI Form of Instruction (as applicable) in accordance with the specified instructions.

**Zambezi Resources Limited**  
**Company No. (Bermuda) 35116**  
**ARBN 124 462 826**

**NOTICE IS HEREBY GIVEN** that the General Meeting of the Shareholders of Zambezi Resources Limited ("**Company**") will be held at Trinity Hall, 43 Cedar Avenue, Hamilton HM12, Bermuda on **Friday, 30 December 2016** at 10:00 am Atlantic Daylight Time (ADT), for the purpose of transacting the following business referred to in this Notice of General Meeting.

An Explanatory Memorandum containing information in relation to the following Resolutions accompanies this Notice of Meeting.

**AGENDA**

**RESOLUTIONS**

**Resolution 1 – Approval of Employee Share Option Plan**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That for the purposes of Listing Rule 7.2 exception 9(b) and for all other purposes, the Shareholders approve the Employee Share Option Plan and the issue of options under that plan, on the terms and conditions in the Explanatory Memorandum."*

The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme, in relation to the Company, and any associates of those Directors. However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Resolution 2 – Approval of issue of Options to Mr Bradley Drabsch**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 8,000,000 Options under the Company's Employee Share Option Plan to Mr Bradley Drabsch (or his nominee) on the terms and conditions in the Explanatory Memorandum."*

The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme, in relation to the Company, and any associates of those Directors. However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### Resolution 3 – Approval of issue of Options to Mr Gregory Bittar

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Options under the Company's Employee Share Option Plan to Mr Gregory Bittar (or his nominee) on the terms and conditions in the Explanatory Memorandum."*

The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme, in relation to the Company, and any associates of those Directors. However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### Resolution 4 – Approval of issue of Options to Mr Marinko Vidovich

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 1,000,000 Options under the Company's Employee Share Option Plan to Mr Marinko Vidovich (or his nominee) on the terms and conditions in the Explanatory Memorandum."*

The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme, in relation to the Company, and any associates of those Directors. However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### Resolution 5 – Change of Company Name

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

*"That for all purposes, Shareholders approve the change of the name of the Company to Trek Metals Limited on the terms and conditions in the Explanatory Memorandum."*

### BY ORDER OF THE BOARD

**Bradley Drabsch**  
Managing Director  
Dated: 13 December 2016

## **Proxies**

Registered Shareholders for the Company only can vote at the Meeting personally or by proxy, attorney or representative. A Shareholder entitled to attend and vote at the Meeting may appoint not more than two proxies to attend and vote at the Meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. A proxy may but need not be a Shareholder of the Company. The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the respective offices of Computershare Services, for Australian holders not later than 8.00 pm Western Standard Time on Wednesday, 28<sup>th</sup> December 2016. For the convenience of Shareholders a Proxy Form is enclosed with Notices sent to Shareholders.

A Shareholder that is a corporation may elect to appoint a representative in accordance with the Articles of Association in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to, the Company not later than 8.00 pm Western Standard Time on Wednesday, 28<sup>th</sup> December 2016.

## **CHESS Depositary Interests**

Holders of CHESS Depositary Interests ("**CDI**") are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the CDI Form of Instruction enclosed with the Notice sent to them to PO Box 1796, West Perth WA 6872, Australia or alternatively you can fax your form to +61 8 9398 4104, so that CDI holders can direct CHESS Depositary Nominees Pty Ltd ("**CDN**") to vote the underlying Shares on their behalf. The CDI Form of Instruction needs to be received by not later than 8.00 pm Western Standard Time on Tuesday, 27<sup>th</sup> December 2016.

**Zambezi Resources Limited**  
**Company No. (Bermuda) 35116**  
**ARBN 124 462 826**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of Shareholders of Zambezi Resources Limited ("Zambezi" or "Company") in connection with the business to be conducted at the General Meeting of the Company to be held at Trinity Hall, 43 Cedar Avenue, Hamilton HM12, Bermuda on **Friday, 30<sup>th</sup> December 2016 commencing at 10:00 am ADT and 9.00 pm WST (Perth).**

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of General Meeting. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice of General Meeting.

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**1 RESOLUTION 1 – APPROVAL OF EMPLOYEE SHARE OPTION PLAN**

**1.1 General**

The Company considers that it is desirable to maintain a plan pursuant to which the Company can issue Options to eligible Directors, employees and consultants in order to attract, motivate and retain quality persons for the benefit of the Company and the Shareholders.

Accordingly, Resolution 1 seeks Shareholders' approval for the adoption of the Employee Share Option Plan in accordance with Listing Rule 7.2 exception 9(b).

Under the Employee Share Option Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Options in the Company as the Board may decide and on the terms set out in the rules of the Employee Share Option Plan, a summary of which is set out at Schedule 2.

In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

**1.2 Application of Listing Rule 7.1 and Listing Rule 7.2 exception 9(b)**

ASX Listing Rule 7.1 prohibits an entity from issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of its ordinary securities without the approval of holders of its ordinary securities.

Listing Rule 7.2 exception 9(b) provides an exception to Listing Rule 7.1 by which Equity Securities issued under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary Securities without Shareholder approval in any 12 month period.

No Equity Securities have been issued under the Employee Share Option Plan as it is a new employee incentive scheme and has not previously been approved by Shareholders.

Prior Shareholder approval will be required under Listing Rule 10.14 before any Director or related party of the Company can participate in the Plan. In this regard see resolutions 2, 3 and 4.

Pursuant to the Listing Rules, Shareholders must re-approve the Plan and all unissued Options issuable pursuant thereto every 3 years.

**1.3 Directors recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

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## **2 RESOLUTIONS 2, 3, AND 4 ISSUE OF OPTIONS TO MESSRS BRADLEY DRABSCH, GREGORY BITTAR AND MARINKO VIDOVICH**

### **2.1 General**

Resolutions 2, 3 and 4 seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of:

- (a) 8,000,000 Options under the Employee Share Option Plan to Mr Bradley Drabsch (or his nominee);
- (b) 5,000,000 Options under the Employee Share Option Plan to Mr Gregory Bittar (or his nominee); and
- (c) 1,000,000 Options under the Employee Share Option Plan to Mr Marinko Vidovich (or his nominee).

The Proposed issue of Options seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Options to continue to attract and retain experienced and quality Board members for the benefit of the Company.

The Board recommends that Shareholders vote in favour of Resolutions 2, 3 and 4.

Resolutions 2, 3 and 4 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 2, 3 and 4.

### **2.2 ASX Listing Rule 10.14**

Listing Rule 10.14 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Resolutions 2, 3 and 4 are being put to Shareholders to seek approval for the issue of the Options to Messrs Bradley Drabsch, Gregory Bittar and Marinko Vidovich pursuant to Listing Rule 10.14.

### **2.3 Specific information required Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Options:

- (a) Options will be issued under the Employee Share Option Plan to Messrs Bradley Drabsch, Gregory Bittar and Marinko Vidovich (or their nominees), each of whom are Directors.
- (b) The maximum number of Options to be issued to the Directors is 14,000,000 to be issued as follows:
  - (i) up to 8,000,000 to be issued to Mr Bradley Drabsch (or his nominee);
  - (ii) up to 5,000,000 to be issued to Mr Gregory Bittar (or his nominee); and
  - (iii) up to 1,000,000 to be issued to Mr Marinko Vidovich (or his nominee).
- (c) The Options will be issued for nil cash consideration as they will be issued as part of Messrs Bradley Drabsch, Gregory Bittar and Marinko Vidovich remuneration package.
- (d) The exercise price of each Option is equal to a 45% premium to the volume weighted average price for the Shares, calculated over the one week up to and including the date the Board accepts your Application to participate in the Plan.

- (e) The expiry date of each Option is the earlier to occur of:
    - (i) 2<sup>nd</sup> November 2021; and
    - (ii) the Options lapsing and being forfeited under the Plan or these terms and conditions.
  - (f) No Equity Securities have been issued under the Employee Share Option Plan as it is a new employee share option plan and has not previously been approved by Shareholders.
  - (g) The persons referred to in Listing Rule 10.14 who are entitled to participate in the Plan are the Directors: Messrs Bradley Drabsch, Gregory Bittar and Marinko Vidovich.
  - (h) No loan has been provided to the Director in relation to the issue of the Options.
  - (i) The Options will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
  - (j) The terms and conditions of the Options are set out at Schedule 2.
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### **3 Resolution 5 – Change of Company Name**

A company may change its name if the company passes a special resolution adopting a new name.

Resolution 5 seeks the approval of Shareholders for the Company to change its name to Trek Metals Limited.

If Resolution 5 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 5 is passed, the Company will lodge a copy of the special resolution with ASIC following the meeting in order to effect the change.



## Schedule 1 - Definitions

In this the Notice, words importing the singular include the plural and vice versa.

“\$” means Australian Dollars.

“**ASX**” means the ASX Limited ABN 98 008 624 691 and where the context permits the Australia Securities Exchange operated by ASX Limited.

“**Board**” means the board of Directors.

“**Business Day**” means a day (not being a Saturday or Sunday) on which banks are open for general banking business in Perth, Western Australia.

“**Chairman**” means the person appointed to chair the Meeting of the company convened by the Notice.

“**Constitution**” means the constitution of the Company as at the date of the Meeting.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Director**” means a director of the Company.

“**Director’s Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

“**Employee Share Option Plan**” means the employee share option plan to be approved by the Shareholders at the Company’s general meeting.

“**Equity Securities**” has the same meaning as in the Listing Rules and “**Equity Securities**” has the corresponding meaning.

“**Explanatory Memorandum**” means the explanatory memorandum which forms part of the Notice.

“**Holder**” means a holder of the Options.

“**Listing Rules**” means the listing rules of ASX.

“**Meeting**” has the meaning given in the introductory paragraph of the Notice.

“**Notice**” means this notice of annual general meeting.

“**Option**” means an option to acquire a Share.

“**Plan**” means the Employee Share Option Plan.

“**Proxy Form**” means the proxy form attached to the Notice.

“**Resolution**” means a resolution referred to in the Notice.

“**Rule**” means a rule of the Constitution.

“**Schedule**” means a schedule to the Notice.

“**Section**” means a section of the Explanatory Memorandum.

“**Share**” means a fully paid ordinary share in the capital of the Company.

“**Shareholder**” means a shareholder of the Company.

“**WST**” means Western Standard Time as observed in Perth, Western Australia.

## Schedule 2 – Terms and conditions of Plan

### 1. Entitlement

Each Option entitles the Holder to subscribe for one Share upon exercise.

### 2. Plan

- (a) The Options are issued under the Plan.
- (b) In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

### 3. Exercise Price and Expiry Date

- (a) The exercise price of each Option (**Exercise Price**) is equal to a 45% premium to the volume weighted average price (**VWAP**) for the Shares, calculated over the one week up to and including the date the Board accepts your Application to participate in the Plan (**Acceptance Date**).
- (b) The expiry date of each Option (**Expiry Date**) is the earlier to occur of:
  - (i) 2<sup>nd</sup> November 2021; and
  - (ii) the Options lapsing and being forfeited under the Plan or these terms and conditions.

### 4. Vesting Conditions

- (a) Subject to these terms and conditions, the Options will vest on each of the following Vesting Dates:
  - (i) 35% of the Options or the first 1,000,000 of the Options (whichever is the greater) will vest immediately;
  - (ii) 50% of the Options will vest upon the Company entering into an acquisition or farm in arrangement in relation to a flagship project for the Company; and
  - (iii) the balance of the Options will vest upon the earlier of 18 months after the date of issue and after the Company share price has traded on a 1 month VWAP of no less than 10 cents.
- (b) The Options shall be deemed to have vested if the Holder is an Eligible Person during the period ending on a relevant Vesting Date.
- (c) If a Change in Control Event occurs (as defined in item 8 of these terms and conditions), all Options which have not yet vested will vest on the date of that Change in Control Event.

### 5. Exercise Period

Each vested Option is exercisable at any time prior to the Expiry Date (**Exercise Period**).

## 6. Exercise Notice and payment of Exercise Price

- (a) The Options may be exercised during the Exercise Period by notice in writing to the Company (**Exercise Notice**) and payment (by cash, cheque, Share transfers, or any other legal means accepted by the Company) of the Exercise Price for each Option being exercised. Any Exercise Notice of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (b) The Holder may apply to the Board to pay the Exercise Price for an Option by using the cashless exercise facility as detailed in the Plan (**Cashless Exercise Facility**).
- (c) If the Board approves the Holder's application to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options being exercised and the then market value of the Shares at the date of exercise (**Market Value**), calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

- S = number of Shares to be issued on exercise of the Options
  - O = number of Options
  - MSP = market value of the shares calculated using the volume weighted average market price for Shares calculated over the last 5 days on which sales in the Shares were recorded immediately preceding the date of exercise
  - EP = Exercise Price
- (d) If the difference between the total Exercise Price otherwise payable for the Options being exercised and then then Market Value of the Shares at the time of exercise is negative or zero, then the Holder will not be entitled to use the Cashless Exercise Facility.

## 7. Timing of issue of Shares and quotation of Shares on exercise

Within 10 Business Days of delivery of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised the Company will:

- (a) issue the Shares pursuant to the exercise of the Options together with any additional Shares an entitlement to which has arisen under the Plan in consequence of the exercise of the Options;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for the sale of the Shares does not require disclosure to investors; and
- (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASIC by no later than 5 Business Days after the date of exercise of the Option.

## 8. Change in Control Event

- (a) For the purposes of these terms and conditions, "Change in Control Event" means:
- (i) a person's (other than IMC Group) voting power (as defined in section 610 of the Corporations Act) in the Company increases above 20%;
  - (ii) the occurrence of:
    - (A) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
    - (B) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Options); or
  - (iii) the announcement by the Company that:
    - (A) Shareholders have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
      - (1) cancelled; or
      - (2) transferred to a third party; and
      - (3) the Court, by order, approves the proposed scheme of arrangement; or
      - (4) the occurrence of the sale of all or a majority of the Company's main undertaking; or
      - (5) at the absolute discretion of the Board, the occurrence of a sale of at least 50% of the Company's main undertaking.
- (b) Notwithstanding any other terms contained in the Plan, upon the occurrence of a Change in Control Event the Board may determine in its absolute discretion:
- (i) that the Options may vest and be exercised at any time and in any number from the date of such determination until the date determined by the Board acting bona fide so as to permit the Holder to participate in any change of control arising from a Change in Control Event provided that the Board will advise in writing each Holder of such determination. Thereafter, the Options shall lapse to the extent they have not been exercised; or
  - (ii) to use their reasonable endeavours to procure that an offer is made to Holders on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event in which case the Board shall determine an appropriate period during which the Holder may elect to accept the offer and, if the Holder has not so elected at the end of that period, the Options shall immediately vest and become exercisable and if not exercised within 10 days, shall lapse.

## PROXY FORM

The Company Secretary  
Zambezi Resources Limited

**By delivery:**

Suite 5  
56 Kings Park Road  
West Perth WA 6005

**By post:**

PO Box 1796  
West Perth WA 6872

**By facsimile:**

+61 8 9398 4104

**By email:**

tanyao@zambeziresources.com

**Step 1 – CHESS Depositary Nominees Pty Ltd will vote as directed**

I/We<sup>1</sup> \_\_\_\_\_

of \_\_\_\_\_

**Voting Instructions to CHESS Depositary Nominees Pty Ltd**

I/We being a holder of CHESS Depositary Interests of Zambezi Resources Limited hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the General Meeting of Zambezi Resources Limited to be held at Trinity Hall, 43 Cedar Avenue, Hamilton HM12, Bermuda on Friday, 30<sup>th</sup> December 2016 at 10:00 am Bermuda ADT (Atlantic Daylight Time) (9:00 pm Perth AWST) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

**Voting Instructions will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting.**

Please read the voting instructions overleaf before marking any boxes with an ☒.

**Step 2 – Instructions as to Voting on Resolutions**

**INSTRUCTIONS AS TO VOTING ON RESOLUTIONS**

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Approval of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue of Options to Mr Bradley Drabsch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of Options to Mr Gregory Bittar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of issue of Options to Mr Marinko Vidovich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Authorised signature/s**

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Individual or Securityholder 1

\_\_\_\_\_

Sole Director and Sole Company Secretary

Securityholder 2

\_\_\_\_\_

Director

Securityholder 3

\_\_\_\_\_

Director/Company Secretary

\_\_\_\_\_  
Contact Name

\_\_\_\_\_  
Contact Daytime Telephone

\_\_\_\_\_  
Date

<sup>1</sup>Insert name and address of Shareholder

## Voting Instruction Notes:

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 30<sup>th</sup> December 2016 entitles you to one vote. You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

You must sign this form as follows in the spaces provided:

Joint Holding:	where the holding is in more than one name all of the holders must sign.
Power of Attorney:	if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.
Companies:	a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

Voting Instruction forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Voting Instruction form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the address below no later than 48 hours prior to the time of commencement of the General Meeting (WST).

**Hand deliveries:** Suite 5, 56 Kings Park Road, West Perth WA 6005

**Postal address:** PO Box 1796, West Perth WA 6872

**Facsimile:** +61 8 9398 4104

**Email:** [tanyao@zambeziresources.com](mailto:tanyao@zambeziresources.com)