

**ASX Announcement**  
**5 February 2015**

## Company Update

Zambezi Resources Limited ("**Zambezi**" or the "**Company**") announces that the appeal lodged by certain Zambian conservation groups ("**Appellants**") against a decision of the Minister of Lands, Natural Resources and Environment Protection on 17 January 2014 to allow the Company to develop its 100% owned Kangaluwi Copper Project in the Lower Zambezi National Park, Zambia which had been listed for hearing in the Zambian High Court on 4 February 2015 was adjourned to a final hearing on 18 February 2015 (see ASX announcement dated 15 December 2014).

The adjournment was granted by the Appeal Judge at the request of the appellants who were not ready to proceed. The Judge ordered all parties to provide final consolidated submissions within 7 days with the final hearing now listed on 18 February 2015.

### Background:

The appeal hearing in the High Court of Lusaka referred to above is the appeal lodged by certain Zambian conservation groups against a decision of the Minister of Lands, Natural Resources and Environmental Protection on 17 January 2014 to allow the Company to develop its 100% owned Kangaluwi Copper Project in the Lower Zambezi National Park in Zambia. In the appeal the Zambian Government is the first respondent and Mwembeshi Resources Ltd, a wholly owned subsidiary of Zambezi, is the second respondent. (Refer ASX Announcements dated 20 January 2014, 7 April 2014, 9 June 2014, 18 July 2014, 24 July 2014, 30 September 2014 and 18 November 2014).

The decision of the Minister effectively allowed the Company to proceed with the developments of its 100% owned Kangaluwi Copper Project located in the Lower Zambezi National Park in Zambia.

On 6 February 2014 at the request of the Appellants, the Lusaka High Court granted an order, on an ex parte basis, for a stay of execution of the decision of the Minister to allow Zambezi to develop its Kangaluwi Copper Project.

The stay of execution remains in place pending the outcome of the appeal against the Minister's decision. It is this appeal that has now been listed for hearing on 18 February 2015, an outcome which is welcomed by the Company. Shareholders will be given a further update of developments in the appeal process following the hearing of the appeal itself on 18 February 2015.

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### Zambezi Resources Limited

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