

ASX Announcement

20th June 2014

ZEMA APPROVES MPANDE LIMESTONE PROJECT

Zambezi Resources Limited (ASX: ZRL) ("**Zambezi**" or "**the Company**") is pleased to announce that the Zambia Environmental Management Agency ("**ZEMA**") has approved the Mpande Limestone Project's ("**Mpande**") Environmental Impact Study ("**EIS**").

The approval follows an extensive and thorough process which included review of technical information, site inspections and public consultations.

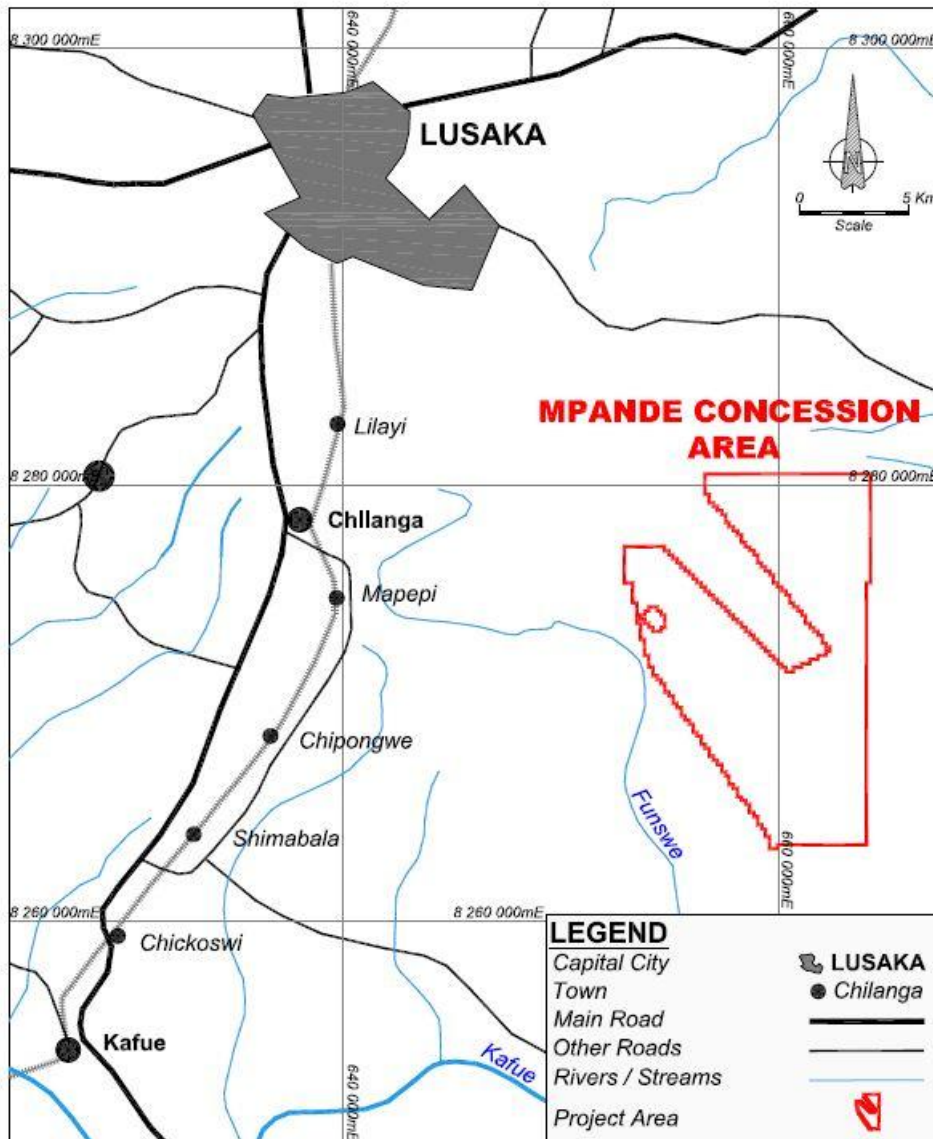
With the approval of the EIS, the Mines Development Department is expected to grant the Mpande's Mining Licence at the next Mines Department Advisory Committee ("**MAC**") meeting expected later this month.

Background

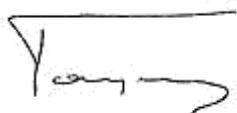
The Mpande Limestone Project is the subject of a 50/50 Joint Venture between Mpande Limestone Limited ("**MLL**"), a wholly owned subsidiary of Zambezi, and Limestone Ventures Pty Ltd.

Drilling results from the Mpande Limestone Project confirm a large limestone deposit of high quality material, suitable for industrial applications including Lime/Cement production.

On 15 February 2013, MLL applied for a Large Scale Mining Licence which is expected to be granted later this month following the EIS approval.



Licence Area 18704-HQ-LML



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