

## Company Update

Further to the announcement by Zambezi Resources Limited ("**Zambezi**" or "**the Company**") on 18 July 2014, the Company announces the following update following the further interlocutory hearing in the appeal on 23 July 2014 in the High Court of Lusaka in Zambia.

- ⊗ the Appellants' application to stay the High Court proceedings pending the determination of their appeal in the Supreme Court was argued and opposed by the Company. Judgment was reserved and will be handed down on 29 September 2014. If the Company is successful in opposing this application it means that the current appeal in the High Court of Lusaka will not be stayed and will be continued to its conclusion even though there is an appeal pending to the Supreme Court of Zambia against an interlocutory decision handed down by the Appeal Judge (Refer ASX announcement dated 18 July 2014);
- ⊗ the Company's application now on foot to discharge the order staying the decision of the Minister of Lands, Natural Resources and Environmental Protection to allow the Company to develop its 100% owned Kangaluwi Copper Project in the Lower Zambezi National Park in Zambia will be argued on 29 September 2014.

## Background

The appeal hearing in the High Court of Lusaka referred to above relates to the appeal lodged by certain conservation groups against a decision of the Minister of Lands, Natural Resources and Environmental Protection 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 and 9 June 2014).

Shareholders will be given a further update of developments in the appeal process after the next hearing on 29 September 2014.

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**Zambezi Resources Limited**

David Vilensky

Chairman

Tel: +61 8 6555 1879

Email: [info@zambeziresources.com](mailto:info@zambeziresources.com)