



ZAMBEZI RESOURCES LIMITED

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ASX Announcement

25 May 2015

## Shareholder Letters

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Please find enclosed copy of letter sent today to Eligible Shareholders in relation to Zambezi's recently announced entitlement offer.

-END-

**Zambezi Resources Limited**

David Vilensky

Chairman

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Dear Shareholder

### Zambezi's pro rata non-renounceable rights issue

As announced on Friday, 22 May 2015, Zambezi Resources Limited (**Zambezi**) is undertaking a pro rata non-renounceable rights issue (**Rights Issue**) to eligible shareholders on the basis of one (1) new Zambezi ordinary share (**New Share**) for every three (3) Zambezi ordinary shares held as at 5:00 pm (Perth time) on 28 May 2015 (**Record Date**) at an offer price of \$0.04 per New Share. The Rights Issue will seek to raise up to approximately \$506,000 (before costs).

The funds raised will be applied towards our immediate critical working capital requirements together with our legal funding campaign, whereupon a successful court ruling the Company will be able to commence on feasibility studies towards our Kangaluwi Copper Project.

The Rights Issue is being made to all Zambezi shareholders as at 5:00 pm (Perth time) on 28 May 2015 whose registered address is in Australia or New Zealand (**Eligible Shareholders**). Shareholders who do not satisfy those criteria will not be eligible to participate in the Rights Issue and will be informed accordingly.

New Shares issued under the Rights Issue will rank equally with all ordinary shares already on issue. Under the Rights Issue, Zambezi will issue up to a maximum of 12,663,331 New Shares, resulting in total Zambezi ordinary shares on issue of approximately 50,653,324.

For the purposes of calculating each Eligible Shareholder's entitlements, fractional entitlements to New Shares will be rounded up to the nearest whole number of shares.

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## Offer document

An Offer Memorandum detailing the Rights Issue was released on ASX on Friday, 22 May 2015 (**Offer Memorandum**). Copies of the Offer Memorandum are available on Zambezi's website ([www.zambeziresources.com](http://www.zambeziresources.com)) and on ASX's website ([www.asx.com.au](http://www.asx.com.au)). Eligible Shareholders will be mailed a copy of the Offer Documentation together with an Entitlement and Acceptance Form by 2 June 2015.

It is important that Eligible Shareholders read the Offer Memorandum carefully before deciding whether to invest and, if in any doubt as to how to proceed, consult with their professional advisers. If Eligible Shareholders wish to participate, they should follow the directions in the Offer Memorandum for the action required of Eligible Shareholders.

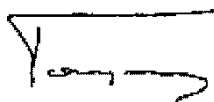
## Key dates for the Rights Issue

**NOTE:** These dates are indicative only. Zambezi reserves the right to change these dates subject to the Corporations Act and the Listing Rules.

Event	Date
Shareholders trade on 'ex' entitlement basis	26 May 2015
Record date for determining entitlements to participate in Rights Issue	5:00 pm WST on 28 May 2015
Completion of dispatch of offer documentation and entitlement and acceptance form to shareholders	2 June 2015
Acceptances close	5:00 pm WST on 12 June 2015
New Shares trade on a deferred settlement basis	15 June 2015
ASX notified of under subscriptions	17 June 2015
Allotment of new shares under entitlement offer and dispatch of holding statements Notify ASX that dispatch has occurred by <b>12 noon</b>	19 June 2015
Normal trading for New Shares commences	22 June 2015

If you have any questions, please call Zambezi on +61 8 6555 1879.

Yours sincerely



**Frank Vanspeybroeck**  
Managing Director  
Zambezi Resources Limited