



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 Ineligible 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 - Notice to ineligible shareholders

This letter is to inform you that, unfortunately, you are not eligible to participate in the Rights Issue (as defined below). You are not required to do anything in response to this letter.

#### 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 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 cents per new share to raise approximately \$506,000 (before expenses).

An offer booklet detailing the Rights Issue was released on ASX on Friday, 22 May 2015 (**Offer Memorandum**). Copies are available on ASX's website ([www.asx.com.au](http://www.asx.com.au)) and on Zambezi's website ([www.zambeziresources.com](http://www.zambeziresources.com)).

#### Eligibility criteria

Zambezi has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers under the Rights Issue to shareholders in all countries outside Australia and New Zealand. The securities laws of many countries require the use of offer documents specific to that country or compliance with local laws for the Rights Issue to be made in those countries. Having regard to the number of shareholders in particular countries, the value of securities those shareholders would be offered and the cost of compliance with local laws to make the Rights Issue in those countries, Zambezi has limited the countries in which the Rights Issue will be made.

"Eligible Shareholders" are those persons who:

- are registered as a holder of Shares as at 5.00 pm (Perth time), on 28 May 2015;
- have a registered address in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Rights Issue.

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Unfortunately, as you do not satisfy the criteria stated above, you are deemed not to be an Eligible Shareholder for the purposes of the Rights Issue.

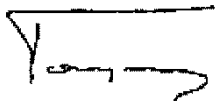
Accordingly, in compliance with ASX Listing Rule 7.7.1(b), Zambezi wishes to advise you that it will therefore not be extending the Rights Issue to you and you will not be able to subscribe for shares under the Rights Issue. You are not required to do anything in response to this letter.

As the Rights Issue is non-renounceable, you will not receive any payment or value for entitlements in respect of any shares that would have been offered to you if you were eligible to participate in the Rights Issue.

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

On behalf of the Board and Management of Zambezi, we regret that you are not eligible to participate in the Rights Issue and thank you for your continued support of the Company.

Yours sincerely



**Frank Vanspeybroeck**  
Managing Director  
Zambezi Resources Limited