

ASX Announcement
Thursday, 24 March 2016

Managing Director's Remuneration

In accordance with ASX Listing Rule 3.16.4 and the ASX policy on disclosure relating to Managing Directors' remuneration, the Board of Zambezi Resources Limited ("**Zambezi**" or the "**Company**") wishes to announce that with the appointment of Marinko Vidovich as Managing Director on the 15th March 2016, there is no additional remuneration as Managing Director and that his current remuneration (short term) agreement relating to services rendered as CFO continues at \$14,800 per month, ceasing on 30 June 2016.

There is no short term or long term incentives.

The Board of Directors will review the Managing Directors remuneration in July 2016.

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