

ASX Announcement
Thursday, 22 September 2016

Board and Management Changes

Zambezi Resources Limited ("**ZRL**" or "**Company**") announces changes to its Board of Directors and management team as it focusses on securing base and precious metals opportunities.

ZRL's Chairman, Mr David Vilensky has indicated his intention to resign from the Board effective 30 September 2016 after 7 years on the Board of ZRL. ZRL thanks David for his tireless efforts and commitment to the Company. David and ZRL will maintain a close working relationship in an ad hoc consultancy role to allow ZRL to benefit from David's knowledge of the Company's Kangaluwi Copper Project and relationships in Zambia.

Mr Gregory Bittar, currently a non-executive director, will become Chairman on the 30th September 2016. Mr Brad Drabsch, also a non-executive director, will become Managing Director, with the current Managing Director Marinko Vidovich resuming his role as Finance Director effective at the end of the month.

The Board remains focussed on minimising costs while ZRL embarks upon its strategy of securing new base and precious metals opportunities. As such and until ZRL has a meaningful strategic development, the role of Chairman will not be entitled to any directors fees. Mr Drabsch will be paid a total amount of \$30,000 per annum and Mr Vidovich will receive commercially agreed fees for services rendered. Both of these arrangements are on a short term monthly basis with termination by either party permissible.

Mr Drabsch is a Geologist and has over 18 years' experience in the minerals exploration industry and understands what it takes to turn a small junior exploration company into a strong mining house.

He has previously worked in key exploration roles for Doray Minerals Limited (ASX: DRM), Duketon Mining Limited (ASX: DKM), Montezuma Mining Company Limited (ASX: MZM) as Exploration Manager and Independence Group NL (ASX: IGO) and Ivanhoe Mines (TSX: IVN) in senior project roles.

Mr Drabsch has a very strong technical and management background with a focus on remote greenfields mineral exploration. Brad has operated across Australia with experience in gold, base metals, iron ore, and rare earth metals exploration and throughout Mongolia exploring for large porphyry copper deposits.

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