

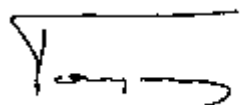
ASX Announcement
13 January 2014

Expiry of Unlisted Options

Zambezi Resources Limited ("**Zambezi**" or "**the Company**") (ASX:ZRL) advises that the following unlisted options have expired.

1. Number: 20,000
 Exercise Price: \$5.00
 Expiry Date: 11 January 2014

2. Number: 20,000
 Exercise Price: \$4.00
 Expiry Date: 11 January 2014



Zambezi Resources Limited
Frank Vanspeybroeck
Managing Director
Tel: +61 8 6555 1879