

4 March 2016

Manager Company Announcements
Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000
Via Electronic Lodgement

Dear Sir/Madam

ASX Media Release

BOARD CHANGES AT ZAMBEZI

Zambezi Resources Limited ("**Zambezi**" or the "**Company**") [ASX: ZRL] advises that Mr Frank Vanspeybroeck, Managing Director and CEO of the Company, has resigned from the Company for personal reasons, effective immediately.

The Company is pleased to announce the appointment of Mr Greg Bittar as a Non-Executive Director.

Mr Bittar has a Bachelor Economics and Bachelor of Laws (University of Sydney) and Masters in Finance (London Business School), and has over 15 years investment banking and mining resource sector experience in Australia and overseas - having worked for Bankers Trust and Baring Brothers Burrows. Following the completion of his Masters in Finance in 2000, he joined Morgan Stanley, working in London, Melbourne and Sydney.

He has extensive experience in public and private markets mergers and acquisitions, capital markets and strategic advisory assignments across a range of sectors including general industrials, metals and mining, mining services and energy. Since leaving Morgan Stanley in 2010, he became Managing Director of Sherwin Iron Limited, resigning in July 2011. Mr Bittar has had a number of roles in the resources sector, in both management and consulting roles including currently as Executive Director of Millennium Minerals Ltd and Non-Executive Director of EC&M Limited.

Zambezi Chairman, Mr David Vilensky said "It is with regret that we accept Frank's resignation and thank him for his commitment and valuable contribution to the Company over the last 5 years. We welcome the appointment of Mr Greg Bittar to the role of Non-Executive Director and look forward to the expertise and experience he will bring to the Board and the Company".

Zambezi Resources Limited

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