



ASX Announcement

9 April 2010

Reinstatement to official quotation

Zambezi Resources Limited (Zambezi) requests reinstatement to official quotation from the ASX. The Company believes it is in compliance with listing rules 3.1 and 12.2.

The company is now in a strengthened position in a number of key respects. In particular, the company has been recapitalized, has in place a new board of directors and is now in a position to focus on its resource opportunities in Zambia.

The consolidated entity entered into a number funding arrangements during the period it was suspended to raise a total amount of \$1,9million. The Company has utilized some of this cash injection to settle all of its outstanding debts, and has recommenced exploration activity on its exploration properties in Zambia.

On 7 April 2010, Zambezi announced to the market that it had signed a legally binding Memorandum of Understanding ("MOU") with Rephidim Mining and Technical Supplies of Zambia (Rephidim) for which it paid a non-refundable deposit of US\$150,000. Rephidim owns several substantial tonnage rock dumps consisting largely of oxide copper mineralisation in the Chingola area of the renowned Zambian Copper Belt. Zambezi will now start a due diligence process, which is expected to take some 6 months to complete. During this period the Company will determine the actual tonnages and grades of the dumps. Subject to a positive due diligence process, this project has the potential to provide significant ongoing cash flow to the Company and will provide additional longevity to the Company's operations.

Zambezi has also accepted a loan facility of \$1million from LinQ Capital Limited as responsible entity for the LinQ Resources Fund for a period of 15 months at a coupon of 10% per annum. The facility is for working capital purposes.

The Company is now in a financially stable position and is able to continue its operations and meet all of its obligations. Attached to this announcement is an unaudited Pro Forma Balance sheet of the consolidated entity.

For Further Information please contact:

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Stock Exchange Listing:
ASX: ZRL

Directors:
Non-Executive Chairman:
Brian Rear
Non Executive Directors:
Simon F Durack
David Vilensky
Richard Procter

ZAMBEZI RESOURCES LIMITED

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

	Apr-10	31-Mar-09
	£	£
ASSETS		
Non-current Assets		
Mineral Interests	3,956,949	2,815,200
Investments in associates	4,930	4,900
Total non-current assets	3,961,879	2,820,100
Current Assets		
Trade and other receivables	65,209	112,656
Prepayments	3,696	11,149
Cash and cash equivalents	744,603	188,270
Total current assets	813,508	312,075
Total Assets	4,775,387	3,132,175
EQUITY AND LIABILITIES		
Current Liabilities		
Trade and other payables	726,570	1,733,157
Tax liability	-	271,599
Provisions	(4,448)	243,135
Total current liabilities	722,122	2,247,891
Total liabilities	722,122	2,247,891
Equity		
Issued capital	4,870,583	2,268,762
Share premium reserve	21,132,263	21,132,263
Options & warrants reserve	1,107,389	1,107,389
Foreign currency translation reserve	2,028,290	506,680
Accumulated loss	(25,085,261)	(24,130,810)
Equity attributable to equity holders of the Parent	4,053,265	884,284
Total equity and liabilities	4,775,387	3,132,175

ZAMBEZI RESOURCES LIMITED

Top 20 Shareholders

Rank	Name	Units	% of Units
1.	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <BKCUST A/C>	202,969,400	26.24
2.	MAXIDRILL PTE LTD	55,841,935	7.22
3.	GLENCORE INVESTMENTS BV	29,162,062	3.77
4.	ASTRON LIMITED	29,000,000	3.75
5.	MID CONTINENT DRILLING COMPANY	28,139,565	3.64
6.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	28,021,857	3.62
7.	MBBJ MANAGEMENT SERVICES LTD (BVI)	23,858,227	3.08
8.	MS MELANIE BOME	21,000,000	2.71
9.	MR ERROL BOME + MS MELANIE BOME <THE BOME SUPER FUND A/C>	20,000,000	2.59
10.	MR JOSEPH KENNY	20,000,000	2.59
11.	OLDTUDOR HOLDINGS PTY LTD	20,000,000	2.59
12.	SURFBOARD PTY LTD <ARW SUPER FUND NO 1 A/C>	20,000,000	2.59
13.	NRG EXPLORATION CC	19,036,140	2.46
14.	VOYAGERS RENTALS LIMITED	17,881,801	2.31
15.	LION SUPERANNUATION FUND PTY LTD <THE LION SUPER FUND A/C>	17,500,000	2.26
16.	WOODCROSS HOLDINGS PTY LTD <WOODCROSS A/C>	17,500,000	2.26
17.	CAMARRI NOMINEES PTY LTD <BG CAMARRI FAMILY A/C>	15,000,000	1.94
18.	MR JOHN GEORGIADES + MS NICOLE LOUISE MORCOMBE <THE CONVENTUS CAPITAL A/C>	15,000,000	1.94
19.	NATIONAL NOMINEES LIMITED	14,623,895	1.89
20.	BNY MELLON NOMINEES LIMITED <BSDTUSD A/C>	13,000,000	1.68
Totals: Top 20 holders of ORDINARY SHARES		627,534,882	81.13
Total Remaining Holders Balance		145,977,578	18.87

ZAMBEZI RESOURCES LIMITED

Distribution Schedule

Composition : CDI, VO1

Range	Total holders	Units	% of Issued Capital
1 - 1,000	34	14,519	0.00
1,001 - 5,000	230	783,452	0.10
5,001 - 10,000	271	2,358,052	0.30
10,001 - 100,000	563	18,908,163	2.44
100,001 - 9,999,999,999	128	751,448,274	97.15
Rounding			0.01
Total	1,226	773,512,460	100.00