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ASX Limited
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ZAMIA METALS LIMITED QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 March 2015

KEY POINTS

- Zamia completed compilation and assessment of 2014 drilling results from the Belyando Gold Project.
- New gold results from soil samples on EPM 17703 highlight the significance of the 'Big Red' prospect.

EPM 15145 – MAZEPPA EXTENDED (BELYANDO GOLD PROJECT)

The Belyando Gold Project is located 75 km north of Clermont, central Queensland, within Zamia's EPM 15145 'Mazeppa Extended'. The project includes the historic open cut Belyando Gold Mine, which produced 85,846 oz of gold from a combined carbon-in-pulp and heap-leaching operation between 1989 and 1995 (Mustard, 1998).

Following the inclusion of the former Belyando mining lease into EPM 15145 in late 2013, Zamia conducted a detailed assessment of available project data (ASX: ZGM 19 August 2014) which led to an exploration program encompassing four reverse-circulation percussion drill holes completed in November 2014. Details of the drilling program were presented in Zamia's Activities Report covering the fourth quarter of 2014 (ASX: ZGM 30 January 2015).



Panoramic view of the flooded Belyando pit, looking towards the south-west

Assay results returned in early 2015 were compiled and assessed by Zamia's technical staff and Directors, and full results of the drilling program were made public in the second half of February (ASX: ZGM 24 February 2015). Drilling results demonstrate the continuation of gold mineralisation down-dip of the ore body mined by Ross Mining during 1989-1993. The intersected mineralisation, which is of economically significant grade and thickness, confirms gold intercepts that were previously reported from diamond drill holes completed in 1986-1987 by Menzies Gold NL, and is below the current level of mining. Elevated gold assays from a Zamia percussion drill hole collared 300m south-east of the pit highlight the potential for further mineralisation along strike of the known deposit.

Following assessment of the 2014 program, Zamia is engaged in follow-up field and desktop work aimed at planning a second stage of drilling at the Belyando Gold Project.

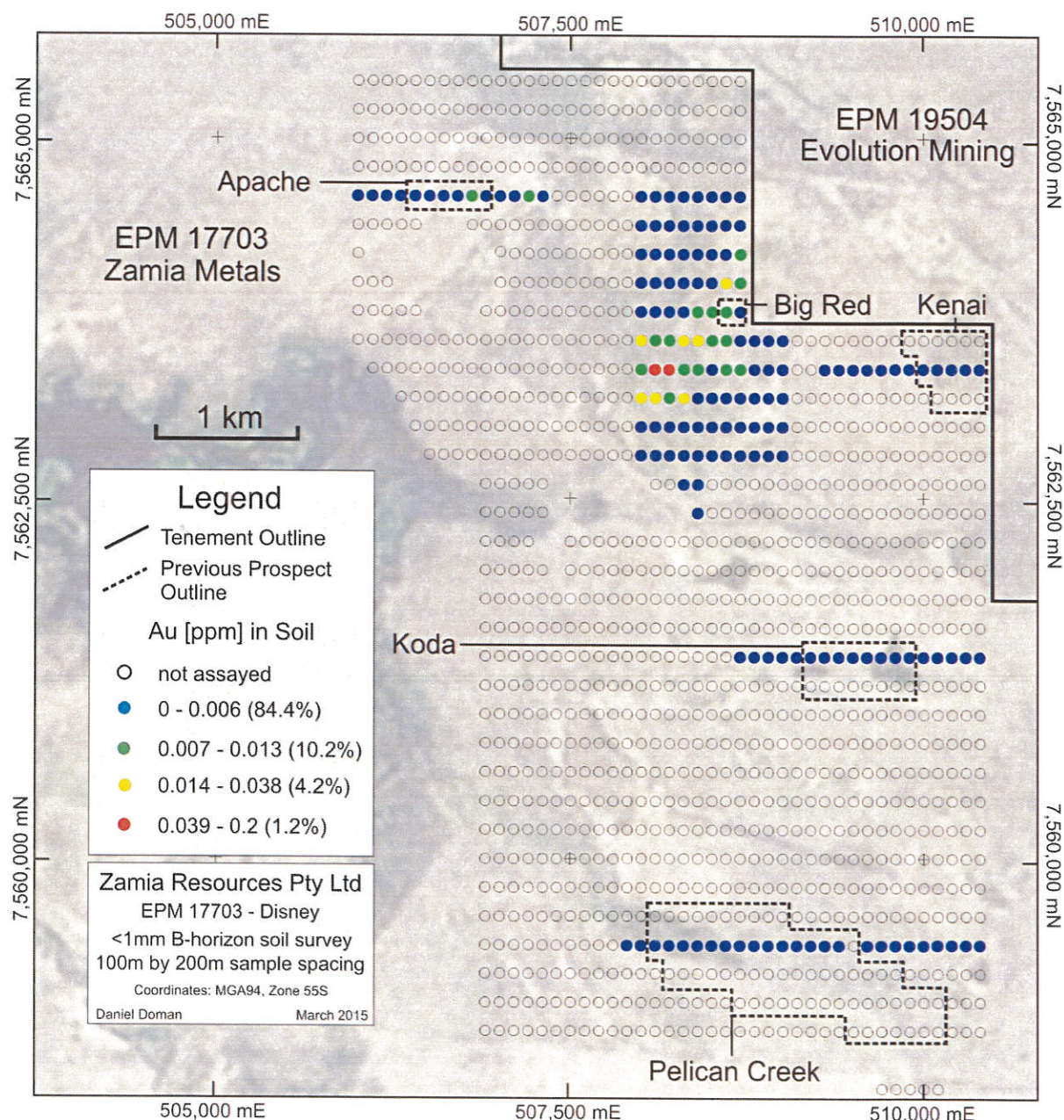


Drillers pulling rods after completing a drill hole at the Belyando Gold Project in November 2014

EPM 17703 – DISNEY (BIG RED GOLD PROJECT)

In early March, Zamia ordered gold assays for regional soil samples taken on EPM 17703 'Disney' in 2013. The original sample grid, covering 22 square kilometres over the southern part of the exploration tenement, confirmed the anomalous geochemistry of previously explored gold targets 'Apache' and 'Big Red' and revealed a number of new geochemical anomalies (ASX: ZGM 31 January 2014). Recent gold assay samples were selected to test both established targets and new anomalies. Assay results were reported to the public in late March (ASX: ZGM 25 March 2015).

Assay results returned elevated gold concentrations for the 'Apache' and 'Big Red' targets, with the latter showing a significant south-west trending gold-in-soil anomaly of 1.2 km strike length. The anomalous gold response coincides with a linear aero-magnetic low, interpreted as a de-magnetised tectonic structure.



Classified gold assay results for EPM 17703 soil samples, shown on satellite photography

The Big Red Gold Prospect was discovered by BMA Gold Ltd in 2005, and is interpreted to contain epithermal-style gold mineralisation associated with a northeast-striking tectonic structure. Percussion drill testing undertaken in 2005 returned a best intersection of 1m at 1.78 grams per tonne gold from 126m down-hole depth (ELP, 2008).

Zamia's recent gold-in-soil results indicate that the prospective area is significantly larger than the previous target area initially defined by BMA Gold Ltd (i.e. 300m strike length). The currently established soil anomaly of 1.2 km remains unconstrained to the southwest on EPM 17703. Zamia has undertaken necessary field work to establish the full extent of elevated gold concentrations in surface soil and rock chip samples. Results of this follow-up work remain pending at this time.



Zamia field staff acquiring soil sample material on EPM 17703 in April 2015.

CORPORATE ACTIVITIES

Zamia's technical team, together with external consultants, have been assessing in detail the Company's most prospective projects, especially the Belyando Gold Project and the Big Red Gold Project. Meetings have also been held with existing shareholders, potential new investors and corporate advisors on fund-raising to support second stage of drilling at Belyando and other follow-up exploration including drilling at Big Red and a number of other gold targets.



Richard Keevers

Chairman, Zamia Metals Limited

Competent Person

Mr Richard Keevers, FAusIMM (CP), Chairman and a Director of Zamia Metals Limited, compiled the geological technical aspects of this report. He has sufficient experience to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Keevers consents to the inclusion of the matters in the form and context in which they appear and takes responsibility for data quality.

REFERENCES

Mustard, R. (1998) Belyando Gold Deposit. In: Berkman, D.A., and Mackenzie, D.H. (Eds) *Geology of Australian and Papua New Guinean Mineral Deposits*, The Australian Institute of Mining and Metallurgy, Melbourne. pp 707-714.

Environmental & Licensing Professionals (ELP) Pty Ltd (2008) Twin Hills Operations Pty Ltd, EPM 12012, Partial Relinquishment Report for 75 Sub-Bocks. QDEX Company Report No. 52303

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	EPM 15145 – Mazeppa Extended: Zamia's November 2014 drilling program conducted using a SCHRAMM 450 RC percussion drill rig, employing a 5 inch hammer. Samples were split twice using a 3-tier splitter before dispatch to the laboratory. Samples underwent standard preparation, including pulverization, screening and strong acid dissolution. Drilling data by previous explorers has been cited from the following publications: Mustard, H.M., 1987: Authority to Prospect 4165M Hill 266 Annual Report Covering Period 28 December 1986 – 27 December 1987. Menzies Gold N.L., QDEX Company Report 18248 Lawton, J.J., 1988a: Authority to Prospect 4165M Hill 266 Six Monthly Progress Report for the Period Ending June 27, 1988. Ross Mining N.L., QDEX Company Report 18140 Lawton, J.J., 1988b: Authority to Prospect 4165M Hill 266 Six Monthly Progress Report for the Period Ending December 27, 1988. Ross Mining N.L., QDEX Company Report 19642 Additional information on the geology of the Belyando deposit has been cited from: Mustard, R., 1998: Belyando gold deposit, in Berkman, D.A., and Mackenzie, D.H. (Eds.): Geology of Australian and Papua New Guinean Mineral Deposits, pp 707-714, The Australian Institute of Mining and Metallurgy, Melbourne Given the nature of historic data reviews, a number of industry standard sampling and assaying techniques were used, details of which are given in the respective Company Reports. Both companies in question have enjoyed an excellent industry-wide reputation. EPM 17703 – Disney: Conventional b-horizon <2 mm soil samples from a depth of 35 cm were pulverised to produce a 30g charge for fire assay. Thresholds used to determine the relevance of results are discussed in detail within the announcement.
<i>Drilling techniques</i>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	EPM 15145 – Mazeppa Extended: RC percussion drilling, using a 5-inch hammer. EPM 17703 – Disney: Drilling data quoted in the announcement refers to reverse-circulation

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	drilling conducted by BMA Gold Ltd in 2005 and is directly quoted from: Environmental & Licensing Professionals Pty Ltd ('ELP'), 2008: Twin Hills Operations Pty Ltd, EPM 12012, Partial Relinquishment Report for 75 Sub-Blocks. QDEX Company Report No. 52303 EPM 15145 – Mazeppa Extended: Consistency of drill sample return was monitored by weighing each 1-metre bulk reject and calculating the original sample weight. Holes were terminated once ground water inflow prevented the recovery of a dry sample. No statistical relationship between sample recovery and assays could be detected. EPM 17703 – Disney: Not known.
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	EPM 15145 – Mazeppa Extended: All RC samples were logged by a geologist on a 1-metre basis. Logging of RC samples is considered qualitative in general, though attempts were made to estimate relative quantities of lithologies, quartz and sulphide content in %. All samples were logged. EPM 17703 – Disney: Not known.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	EPM 15145 – Mazeppa Extended: Two-metre composites were collected at the rig-mounted riffle splitter (3-tier) and re-split using a second riffle splitter (3-tier). All samples were split dry. Composite samples were submitted to industry standard preparation techniques at the ALS Chemex laboratories in Brisbane, including pulverisation, screening and strong acid dissolution. The Quality of sub-sampling and laboratory sample handling was controlled via duplicate samples, blanks and gold standards. Duplicate samples returned consistent assay results in all cases. Sample sizes of >2 kg splits were more than sufficient to represent the fine-grained (meta-siltstone) material.. EPM 17703 – Disney: Soil samples were dried, pulverised and screened to <75 µm. No field duplicates were employed. Techniques not known for BMA Gold Ltd 2005 RC drilling.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc,</i>	EPM 15145 – Mazeppa Extended: The employed analytical methods used are industry standard for gold exploration and are considered partial. No geophysical data has been used to prepare this report.

Criteria	JORC Code explanation	Commentary
	the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Zamia employed blanks, duplicates and standards for quality control. All QC procedures returned acceptable levels of accuracy. Sample preparation and assaying was carried out at the independent laboratories of ALS Chemex in Brisbane. No external (it is secondary) laboratory checks were employed. EPM 17703 – Disney: Aqua regia dissolution was used to extract the assayed element from the pulverised sample. This is considered a partial leach method. No geophysical data has been used to prepare this report. Internal laboratory standards and blanks were used to control the quality of soil assays. Acceptable levels of accuracy and precision were established. Laboratory techniques and quality control procedures not known for BMA Gold Ltd 2005 RC drilling.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	EPM 15145 – Mazeppa Extended: Full assay results were shared with alternative technical company personnel and all directors with technical background in geology/exploration. No drill holes were twinned. Drilling data and logs were digitised from field noted by hand. Assay data was received in digital format from the laboratory. All drilling data is stored in digital format on the company's file server. No adjustments have been made to the reported assay data EPM 17703 – Disney: Assay results were received from the laboratory in digital form and stored directly on the company file server. No adjustments have been made to the reported assay data. Not known for BMA Gold Ltd 2005 RC drilling.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	EPM 15145 – Mazeppa Extended: All collar locations were determined using a hand-held GPS receiver with an estimated precision of ± 4 m. Down-hole surveys were collected using a All data was collected in the MGA95, Zone 55S system. The quality of the topographic control is considered adequate for this stage in the exploration process. Drill hole collars are preserved for re-survey via d-GPS if required. EPM 17703 – Disney: All soil samples were located using a hand-held GPS receiver with an accuracy of 4m. The grid system used in the field was MGA94, Zone 55S. Grid systems used in the figures and tables presented are stated in the captions. Not known for BMA Gold Ltd 2005 RC drilling.

Criteria		JORC Code explanation	Commentary
<i>Data spacing and distribution</i>		<i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	EPM 15145 – Mazeppa Extended: The original resource drilling on the Belyando project has been conducted by Ross Mining N.L. on a 20m grid spacing. Zamia's exploration drilling did not follow this grid pattern. No Mineral Resources or Ore Reserves are reported in this release, nor have any been established using Zamia's data. EPM 17703 – Disney: Soil samples were spaced 100m apart on east-west lines. Sample lines were spaced 200m apart in a north-south direction. No Mineral Resources or Ore Reserves are reported in this release. No sample compositing has been applied for the data presented in this announcement. Not known for BMA Gold Ltd 2005 RC drilling.
<i>Orientation of data in relation to geological structure</i>		<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	EPM 15145 – Mazeppa Extended: The majority of drill referenced in this release have been drilled semi-perpendicular to the known strike of mineralised features, as reported by Mustard (1998) and evident in the Belyando open cut. Hence we propose that no significant bias has been introduced by the direction of the reported drilling and sampling. All intersections have been reported as lengths down-hole. EPM 17703 – Disney: Not known for BMA Gold Ltd 2005 RC drilling at Big Red.
<i>Sample security</i>		<i>The measures taken to ensure sample security.</i>	Samples are stored at a secure location near Zamia's central QLD field office. Zamia employs long-standing relationships with local couriers and laboratories that have a proven history of safe and secure sample handling.
<i>Audits or reviews</i>		<i>The results of any audits or reviews of sampling techniques and data.</i>	EPM 15145 – Mazeppa Extended: The company's RC sampling techniques have been reviewed by independent resource consultants in 2009 and remain unchanged since. EPM 17703 – Disney: Zamia employs industry standard soil sampling and sample handling procedures.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria		JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>		<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental</i>	EPM 17703 – Disney and EPM 15145 – Mazeppa Extended, are held (100%) by Zamia Resources Pty Ltd which is a wholly owned subsidiary of Zamia Metals Ltd. No known issues impeding on the security of the Zamia's tenure or ability

Criteria	JORC Code explanation	Commentary
	settings. <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	to operate in the area exist.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	EPM 15145 – Mazeppa Extended: The Belyando Project was discovered Australian Consolidated Minerals Ltd in 1985. Additional to the drilling results presented in detail, data created by Menzies Gold NL (1986-87), Ross Mining NL (1988), Ashburton Mining Ltd (2006) and Zamia Resources Pty Ltd (2007). Previous exploration data is directly cited from company reports to the Queensland Mines Department. EPM 17703 – Disney: The Big Red prospect was discovered by BMA GOLD Ltd in 2004. The history it's discovery and previous exploration is summarised within the announcement.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	EPM 15145 – Mazeppa Extended: The Belyando gold deposit has been classified as a structurally controlled, vein-hosted, and potentially intrusion-related gold deposit by previous workers (Mustard, 1998). It is hosted within phyllite of the Anakie Metamorphics Group. EPM 17703 – Disney: Big Red is assumed to contain vein-type, low-sulphidation epithermal style gold mineralisation. It is hosted within early Carboniferous granites and volcanics of the Drummond Basin Sequence 1.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	EPM 15145 – Mazeppa Extended: No specific drilling results are presented in this report. For full details of Zamia's 2014 drilling results as well as previous exploration drilling, refer to tables, plans and sections given in ASX: ZGM 24 February 2015 and materials referenced therein. EPM 17703 – Disney: Drilling data quoted in the announcement refers to reverse-circulation drilling conducted by BMA Gold Ltd in 2005 and is directly quoted from: Environmental & Licensing Professionals Pty Ltd ('ELP'), 2008: Twin Hills Operations Pty Ltd, EPM 12012, Partial Relinquishment Report for 75 Sub-Blocks. QDEX Company Report No. 52303 To gain access to the cited company reports, browse to: http://www.dnrm.qld.gov.au/mapping-data/qdex-reports
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	EPM 15145 – Mazeppa Extended: No specific drilling results are presented in this report. For full details of Zamia's 2014 drilling results as well as previous exploration drilling,

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	refer to tables, plans and sections given in ASX: ZGM 24 February 2015 and materials referenced therein. No metal equivalent values were given in this release. EPM 17703 – Disney: Soil sampling results are shown in a map on Page 3. Thresholds chosen to classify soil data are given within the figures and discussed in ASX: ZGM 25 May 2015. All drilling results were reported as provided in the source data. No truncations of high or low assay results was undertaken No metal equivalent values were reported in this release.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	EPM 15145 – Mazeppa Extended: No specific drilling results are presented in this report. For full details of Zamia's 2014 drilling results as well as previous exploration drilling, refer to tables, plans and sections given in ASX: ZGM 24 February 2015 and materials referenced therein. Based on the dip and plunge of mineralised structures, as exposed in the Belyando pit and deducted from drill hole intercepts, drill holes are judged to be oriented sub-perpendicular to known mineralisation. EPM 17703 – Disney: Not known for BMA Gold Ltd 2005 RC drilling. All reported intercepts and are assumed to represent down-hole lengths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	EPM 15145 – Mazeppa Extended: Refer to tables, plans and sections given in ASX: ZGM 24 February 2015 and materials referenced therein. EPM 17703 – Disney: Refer to the map given on Page 3. Maps and sections for BMA Gold Ltd 2005 RC drilling are not available in the public domain.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	EPM 15145 – Mazeppa Extended: Comprehensive exploration results for the Belyando Gold Project are presented in the cited reference (ASX: ZGM 24 February 2015) and references therein. These are publicly available. EPM 17703 – Disney: All available soil assay results have been shown in figures within the report body. All publicly available results for BMA Gold Ltd 2005 RC drilling have been given in Table 2.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,	EPM 15145 – Mazeppa Extended: The data highlighted in this release focuses strongly on new and previous drilling below the level of mining at the Belyando Project. Other information both on the Belyando Gold Mine and other nearby

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	exploration projects (e.g. Anthony Molybdenum Deposit) exist. This information is (1) too large in volume to be meaningfully summarised in the scope of this release or this table and (2) fully available to the public in the form of previous ASX releases by Zamia Metals Ltd and company exploration progress reports though the QDEX report system: http://www.dnrm.qld.gov.au/mapping-data/qdex-reports EPM 17703 – Disney: To the best knowledge of the author, all available data relevant to the Big Red prospect has been presented in the referenced announcement (ASX: ZGM 25 March 2015) and publications referenced therein. Other information both on the nearby Twin Hills 309 Mine, the Lone Sister gold deposit and the regional and local geology exist. This information is (1) too large in volume to be meaningfully summarised in the scope of this release or this table and (2) fully available to the public in the form of company exploration progress reports though the QDEX report system: http://www.dnrm.qld.gov.au/mapping-data/qdex-reports
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Discussion of current work is given in the appropriate paragraphs of this report.