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20 March 2014

Dear Option Holder

## 2014 Renounceable Rights Issue – Letter to Option Holders

On 19 March 2014, Zamia Metals Limited (ASX:ZGM) (**Zamia** or the **Company**) announced a pro-rata renounceable rights issue on the basis of 2 fully paid ordinary shares (**Offer Shares**) for every 3 fully paid ordinary shares held by shareholders of Zamia at 5.00 pm (Sydney time) on 27 March 2014 (**Record Date**), at an offer price of \$0.006 per Offer Share (**Offer**). The offer price represents a discount of 20.8% to the 60 day volume-weighted average price of the Shares to 18 March 2014. Offer Shares will rank equally with all ordinary shares in the Company.

Eligible Shareholders who do not wish to take up all or some of their entitlement may sell or transfer their right to subscribe for 2 Offer Shares for every 3 ordinary shares held on the Record Date (**Rights**).

The Offer will only be extended to eligible shareholders, being shareholders with registered addresses in Australia and New Zealand as at the Record Date.

As at the date of this letter, you hold options over unissued shares in Zamia. The purpose of this letter is to give you notice of the Offer to allow you to exercise your options before the Record Date should you wish to receive an entitlement to participate in the Offer in respect of shares issued upon the exercise of your options.

Under the terms and conditions of the options that you currently hold, there is no entitlement to participate in the Offer. If you do not wish to participate in the Offer in respect of your options, you do not need to take any action. If you wish to participate in the Offer (in respect of shares that would be issued to you on exercise of any of your options), you will need to exercise the appropriate number of your options prior to the Record Date to allow for the unissued shares to be issued to you.

This letter is not an offer or an invitation to acquire shares in Zamia or to participate in the Offer. If you are in doubt as to the action you should take in relation to this notice, you should consult your professional advisers.

Should you have any questions regarding the Offer you may contact the Company on +61 2 8223 3744 (from outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday or consult your stockbroker or professional adviser.

Yours sincerely

**John Stone**  
Company Secretary

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