

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ZAMIA METALS LIMITED

ABN

73 120 348 683

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a)exploration and evaluation	(1,140)	(3,079)
	(b) development		
	(c) production		
	(d) administration	(451)	(1,163)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	50	82
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – GST refund	113	152
Net Operating Cash Flows		(1,428)	(4008)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects		
	(b)equity investments		
	(c) other fixed assets	-	(21)
1.9	Proceeds from sale of: (a)prospects		
	(b)equity investments		
	(c)other fixed assets	-	-
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
Net investing cash flows		-	(21)
1.13	Total operating and investing cash flows (carried forward)		

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1.13	Total operating and investing cash flows (brought forward)		
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(110)	2,442
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	250	250
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other -- Share application moneys	129	129
	Net financing cash flows	269	2,821
	Net increase (decrease) in cash held	(1,159)	(1,208)
1.20	Cash at beginning of quarter/year to date	1,623	1,672
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter*	464	464

* A share placement of 28,086,000 ordinary shares at \$10.5 cents per share was made on 8 April 2011 raising funds of \$2.9 million.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	27
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities*	250	250
*The Loan refers to a short term advance of \$250,000 received by the Company in March 2011. The Loan has been repaid in full by an issue of shares as part of the placements made on 8 April 2011.		
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	800
4.2 Development	-
4.3 Production	-
4.4 Administration	300
Total	1,100

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Year to date (9 months) \$A'000
5.1 Cash on hand and at bank	57	57
5.2 Deposits at call	407	407
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	464	464

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil	Nil	Nil	Nil
6.2 Interests in mining tenements acquired or increased	Nil	Nil	Nil	Nil

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

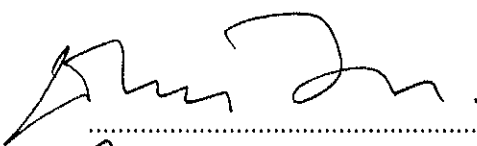
		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	187,245,109	187,245,109		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5	+Convertible debt securities <i>(description)</i>	-	-	-	-
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

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7.7	Options (description and conversion factor)			Exercise price	Expiry date
	Director options 2,500,000	-		\$0.25	30/9/2011
	Broker Options 3,000,000	-		\$0.20	30/9/2011
	Directors/Senior Management options 1,700,000	-		\$0.20	18/12/2012
	Employee Share Option Plan 400,000	-		\$0.25	18/6/2013
	Director/Senior Management 4,200,000	-		\$0.25	27/6/2013
	Directors 4,000,000			\$0.40	27/6/2013
	Directors/Senior Management 5,000,000	-		\$0.15	18/12/2013
7.8	Issued during quarter	-	--	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)	-	-	-	-
7.12	Unsecured notes (totals only)	-	-	-	-

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 29.4.2011.
(Director/Company secretary)

Print name: John Stone
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Notes

+ See chapter 19 for defined terms.