

## Address by Alan Humphris, Chairman, at the 2012 Annual General Meeting of Zamia Metals Limited

This is the first Zamia AGM at which I have the privilege to Chair. In April this year, Dr Ken Maiden stepped down from his positions of Chairman and CEO of the Company at which time I assumed the role of non-executive Chairman and Jordan Li was appointed the Company's CEO.

I would like to acknowledge Ken's significant contributions in leading the Company and particularly in driving the exploration effort at our Anthony project at Clermont, central Queensland where we have reported a substantial molybdenum resource. We are fortunate that Ken agreed to continue to serve the Company as a non-executive Director.

During the first half of 2012 Financial Year the Company completed a drilling program at Anthony and we released an updated resource estimate in March 2012. We regard the Anthony project as a significant asset of the Company. In the presence of flat molybdenum prices and adverse global investor market conditions, however, the Company's exploration focus this year turned to its portfolio of tenements in the Clermont region, which have the potential for discovery of epithermal gold and porphyry copper-gold deposits. In July this year the Company was pleased to enter into an Option and Joint Venture Agreement with Gold Fields Australasia involving nine Zamia tenements and where Gold Fields can earn up to a 70% interest in three of these tenements by spending \$10 million on exploration. Progress to date in the field under these arrangements has been slower than planned owing to the time taken to establish Land Access Agreements, but we anticipate better progress in the coming half-year.

Outside of the Gold Fields arrangements, the Company intends to maintain a modest exploration program for copper and gold, which in the short term, primarily involves geochemical sampling and geophysics with a view to establishing drill targets in 2013.

Zamia, as with most junior exploration companies, is operating in the presence of adverse investor market conditions. We are fortunate to have continuing interest and support from our

shareholders, particularly Brownstone International Pty Limited. In the past year we have successfully raised new equity capital by share placements at a premium to prevailing, traded share prices.

The Board is cognizant of the prevailing low prices at which the Company's shares are trading and the consequent impact on shareholder value. The Board reduced Directors' fees by 50% effective from 1 July 2012 as part of its Company-wide cost reduction program. It is also the Board's present intention to provide shareholders with an opportunity to take up further shares in the Company via a Share Purchase Plan offering early in 2013.

I wish to thank my fellow Directors, our staff and our consultants who are ably led by Jordan Li, for their valuable contributions.

A handwritten signature in black ink, appearing to read 'Alan Humphris', with a stylized flourish at the end.

Alan Humphris  
Non-executive Chairman

29 November 2012



