



**ZAMIA METALS LIMITED
INTERIM REPORT DECEMBER 2011**

ZAMIA METALS LIMITED (ABN 73 120 348 683)
and Controlled Entity

Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the economic entity for the half-year ended 31 December 2011.

Directors

The names of directors who held office during or since the end of the half-year are:

Dr Kenneth John Maiden, Executive Chairman and Chief Executive Officer (CEO)
Mr Chen Qiang, Non-executive Director
Mr Andrew Skinner, Non-executive Director
Mr Alan Humphris, Non-executive Director

Company Secretary

John Stone

Review of Operations

Zamia completed a further diamond drilling programme during the half-year at the Anthony molybdenum ('Mo') deposit north of Clermont in central Queensland. A revised resource estimate is expected to be released early in second-half year. The molybdenum resources that have now been established represent an important asset of the Company. Preliminary discussions with potential strategic or joint venture partners have been established with a view to providing funding for the project through to the completion of a Definitive Feasibility Study.

At Anthony during the half-year, Zamia drilled six NQ diamond core extensions to existing Reverse Circulation (RC) holes to test the continuation of molybdenum mineralisation at depth. Drilling assay results were reported to the ASX in the December 2011 Quarterly Activities Report. Additionally, two angled HQ (large diameter) diamond core holes were drilled from the surface to a depth of 250 metres. Core from these two drill holes will complement Zamia's existing metallurgical database for the Anthony deposit.

Zamia during the period has embraced a dual focus by advancing the copper and gold prospects held by the Company, as well the Anthony project, as indicated below. The Company's tenement portfolio covers a belt of intrusive complexes with excellent potential for discovery of epithermal gold and porphyry copper-gold deposits.

Exploration activities were carried out in several tenements covering the Mistake Creek target (EPM 17888), West Lucky Break, Cudjee Park, Matilda and nearby

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targets, Blackwood Dam (EPM 14790), Barcombe (EPM 17529) and Logan Creek (EPM 16524). Major work programmes include:

- A conventional soil geochemical sampling programme over the main aeromagnetic anomaly at Mistake Creek. A total of 336 soil samples were collected for assay and results highlighted three anomalous areas. Two of these areas had been tested by previous explorers, but a third new area was delineated in the south-east of the magnetic high. An Induced Polarisation (IP) geophysical survey is planned for the second half-year to further test the southern half of the EPM.
- A detailed IP survey was carried out in Barcombe, consisting of a double offset dipole-dipole configuration made up of seven 1.5 km long arrays with 100m dipole spacing. The geophysical survey was complemented by conventional soil sampling. An interpretation report on the IP survey results from the geophysical consultant is pending. Coincident geochemical and geophysical anomalies would be further investigated by drill testing.

The tenement portfolio was expanded with a further application being made (EPM 19369) which contains a gold and copper prospect, "Hill 271", approximately 10 km to the north-east of Anthony. This area, which is held under freehold title has been offered to Zamia and should be granted early in 2012. It is anticipated that a further four EPM applications will also be granted in the new year with the signing of native title exploration agreements by all of the native title applicants in September 2011.

Exploration tenements granted are issued with a minimum annual expenditure commitment and while these commitments have not been met on all tenements there is some flexibility in expenditure patterns over the life of the tenements where shortfalls in any single year can be made good in aggregate terms.

Zamia continues to stress occupational health and safety amongst its employees, consultants and contractors. The company carries out routine safety audits. Its field-based employees all undergo training in remote area first aid and four-wheel driving.

The Company's strategy remains:

- To advance the Anthony molybdenum project towards feasibility;
- To identify and test gold and copper targets within the Clermont district;
- To pursue funding opportunities with brokers, investment fund managers and private investors.
- To investigate strategic alliances and other joint venture opportunities with major resource companies

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Capital Raising

On 9 August 2011 Brownstone International Pty Limited, a major shareholder, extended a loan of \$1.5 million to the Company which was repayable by the issue of the Company's shares..

The issue of shares at 8.5 cents per share, in repayment of this loan and interest accrued, was approved by shareholders at the Company's AGM held on 21 October 2011.

On 1 November 2011, 17,917,808 ordinary shares in the Company at 8.5 cents per share were issued to Brownstone International Pty Limited in repayment of the loan and accrued interest.

As at 31 December 2011, the number of listed ordinary shares was 233,248,917 (30 June 2011:215,331,109).

On 30 September 2011, 2,500,000 options exercisable at \$0.25 and 3,000,000 options exercisable at \$0.20 expired. At 31 December 2011 there were 19,870,000 unquoted options on issue exercisable at prices between 15 and 40 cents and expiring on dates between 18 December 2011 and 27 June 2013.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2011 is set out on the following page.

This report is signed in accordance with a resolution of the Board of Directors.



Ken Maiden - Executive Chairman and CEO
Dated this 12 March 2012

**ZAMIA METALS LIMITED (ABN 73 120 348 683)
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HALLCHADWICK 

Chartered Accountants and Business Advisers

**ZAMIA METALS LIMITED
ABN 73 120 348 683
AND CONTROLLED ENTITY**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF
ZAMIA METALS LIMITED**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2011 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and
- (b) no contraventions of any applicable code of professional conduct in relation to the review

Nell Chadwick

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G Webb

GRAHAM WEBB
Partner
Dated: 12 March 2012

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	Half-year ended	
	31 Dec 11	31 Dec 10
	\$	\$
Other income	35,153	32,166
Administration service fees	(51,817)	(151,976)
Consultants fees	(150,257)	(242,482)
Depreciation and amortisation expense	(10,626)	(8,552)
Compliance costs	(25,681)	(47,821)
Exploration and evaluation expenditure	(1,453,017)	(1,553,007)
Employee benefits expense	(144,786)	(384,350)
Finance costs	(23,014)	-
Insurance	(33,671)	(33,323)
Other expenses	(201,864)	(262,045)
(Loss) before income tax	(2,059,580)	(2,651,391)
Income tax expense	-	-
(Loss) for the half year	(2,059,580)	(2,651,391)
Other comprehensive income for the half year, net of tax	-	-
Total comprehensive loss for the half year	(2,059,580)	(2,651,391)
Earnings per share		
Basic and diluted earnings per share (cents)	(0.01)	(0.02)

The accompanying notes form part of these financial statements

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Note	31 Dec 11	30 June 11
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		605,317	1,273,889
Other current assets		89,613	113,877
TOTAL CURRENT ASSETS		694,930	1,387,766
NON-CURRENT ASSETS			
Plant and equipment		44,360	53,698
TOTAL NON-CURRENT ASSETS		44,360	53,698
TOTAL ASSETS		739,290	1,441,464
CURRENT LIABILITIES			
Trade and other payables		323,227	486,429
Short term provisions		44,446	46,872
TOTAL CURRENT LIABILITIES		367,693	533,301
TOTAL LIABILITIES		367,693	533,301
NET ASSETS		371,597	908,163
EQUITY			
Contributed equity	4	18,044,669	16,521,655
Reserves		2,286,722	2,286,722
Retained losses		(19,959,794)	(17,900,214)
TOTAL EQUITY		371,597	908,163

The accompanying notes form part of these financial statements

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Issued Capital Ordinary	General Reserve	Option Reserve	Retained losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2010	11,157,477	195,703	2,091,019	(12,056,902)	1,387,297
Total comprehensive loss for the half year	-	-	-	(2,651,391)	(2,651,391)
Contributions of equity net of transaction costs	2,551,720	-	-	-	2,551,720
Balance at 31 Dec 2010	13,709,197	195,703	2,091,019	(14,708,293)	1,287,626
Balance at 1 July 2011	16,521,655	195,703	2,091,019	(17,900,214)	908,163
Total comprehensive loss for the half year	-	-	-	(2,059,580)	(2,059,580)
Contributions of equity net of transaction costs	1,523,014	-	-	-	1,523,014
Balance at 31 Dec 2011	18,044,669	195,703	2,091,019	(19,959,794)	371,597

The accompanying notes form part of these financial statements

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Half-year ended	
	31 Dec 2011	31 Dec 2010
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(2,202,437)	(2,612,014)
Interest received	35,153	32,166
Net cash (used in) operating activities	(2,167,284)	(2,579,848)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for plant and equipment	(1,288)	(21,194)
Net cash (used in) investing activities	(1,288)	(21,194)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares net of issue costs	1,500,000	2,551,720
Net cash provided by financing activities	1,500,000	2,551,720
Net (decrease) in cash held	(668,572)	(49,322)
Cash and cash equivalents at the beginning of the half-year	1,273,889	1,672,379
Cash and cash equivalents at the end of the half-year	605,317	1,623,057

The accompanying notes form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2011 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Zamia Metals Limited and its controlled entity (referred to as the consolidated group or the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2011, together with any public announcements made during the following half-year.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Critical Accounting Estimates and Judgments

The critical estimates and judgments are consistent with those applied and disclosed in the June 2011 annual report, except in relation to the following matter:

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

For the half-year reporting period to 31 December 2011, a number of new and revised Accounting Standard requirements became mandatory for the first time, some of which are relevant to the Group. A discussion of these new and revised requirements that are relevant to the Group is provided below:

AASB 124: Related Party Disclosures (December 2009)

AASB 124 (December 2009) introduces a number of changes to the accounting treatment of related parties compared to AASB 124 (December 2005, as amended), including the following:

The definition of a "related party" is simplified, clarifying its intended meaning and eliminating inconsistencies from the definition, including:

- the definition now identifies a subsidiary and an associate with the same investor as related parties of each other;
- entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other;
- the definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other; and
- the definition now clarifies that a post-employment benefit plan and an employer sponsor of such a plan are related parties of each other.
- A partial exemption is provided from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.

Application of AASB 124 (December 2009) did not have a significant impact on the financial statements of the Group.

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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

AASB 2010–4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13]

This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. Key changes include:

- clarifying the application of AASB 108 prior to an entity's first Australian-Accounting-Standards financial statements;
- adding an explicit statement to AASB 7 that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;
- amending AASB 101 to clarify that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
- adding a number of examples to the list of events and transactions that require disclosure under AASB 134; and
- making sundry editorial amendments to various Standards and Interpretations.

Application of the amendments in AASB 2010–4 did not have a significant impact on the financial statements of the Group.

AASB 1054: Australian Additional Disclosures and AASB 2011–1: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project [AASB 1, AASB 5, AASB 101, AASB 107, AASB 108, AASB 121, AASB 128, AASB 132 & AASB 134 and Interpretations 2, 112 & 113]

- AASB 1054 sets out the Australian-specific disclosures that are additional to IFRS disclosure requirements.
- The disclosure requirements in AASB 1054 were previously located in other Australian Accounting Standards

Application of AASB 1054 did not have a significant impact on the financial statements of the Group.

NOTE 2: GOING CONCERN BASIS

The financial statements have been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report.

The net loss after income tax for the consolidated entity for the half year ended 31 December 2011 was \$2,059,580 (2010: \$2,651,391).

The Directors nevertheless believe that it is appropriate to prepare the financial report on a going concern basis because:-

- (i) in the half year the Company raised funds from the conversion of a loan to equity resulting in a net cash injection of \$1,500,000;
- (ii) the Group had \$605,317 cash on hand at 31 December 2011;
- (iii) on 30 January 2012 Zamia Metals Limited (Zamia) entered into a subscription agreement with China Kings Industry Pty Ltd (Kings) for Kings or its nominee to subscribe for a placement of 14,285,714 fully paid ordinary shares in Zamia Metals Limited at 7 cents per share and 7,142,857 Options, exercisable at A\$0.105 within two years of the subscription date, for a total subscription amount of \$1.0 million. As at the date of this report the subscription monies have been received in full.
- (iv) of planned capital raising the Company which will require additional funds for resource drilling and a scoping study on the Anthony deposit in the second half of 2012 and for additional drilling on other targets. The amount of funds required is likely to be approximately \$5.3 million net of issue costs. The Board is considering various alternatives for the raising of the necessary funds including joint ventures on individual tenements.
- (v) The Company has entered into discussions with a major company for a possible earn-in joint venture on certain of its tenements excluding the Anthony project area.

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NOTES TO THE TO THE FINANCIAL STATEMENTS

However the ability of the Group to meet operating expenditure beyond that period is dependent upon either future fundraising or the Company's business activities generating positive cash flows. The Company is projected to require further capital in the future to advance its Anthony project through the standard stages of feasibility studies, development and ultimate operation.

In the event that the consolidated entity is unable to raise sufficient funds there is a significant uncertainty whether it will be able to continue as a going concern and therefore whether the Company and the consolidated entity can realise its assets and extinguish its liabilities at the amounts stated in the financial report. The ability of the Group to raise funds will depend on the industry and resource capital market interest. As the company expenses all exploration costs as incurred, no value for exploration assets is shown in the financial statements at present.

NOTE 3: EXPLORATION AND DEVELOPMENT

At the 31 December 2011 the Company held 8 Exploration Permits for Minerals (EPMs) with a further 5 applications that the government has advised will be granted in early 2012. Any shortfall in annual expenditure is planned to be made up in the following period with a view to avoiding any penalties, that the government may impose. At this stage no penalties for under-expenditure have or are expected to be incurred.

During the reporting period, no tenements were relinquished, two tenements were partially reduced (as required under the conditions of grant) and one new EPM application was lodged and accepted.

NOTE 4: CONTRIBUTED EQUITY

	31 Dec 2011 Shares	30 June 2011 Shares	31 Dec 2011 \$	30 June 2011 \$
Balance at beginning of period	215,331,109	156,959,395	16,521,655	11,157,477
Issues of ordinary shares during the half-year/year	17,917,808	58,371,714	1,523,014	5,364,178
	233,248,917	215,331,109	18,044,669	16,521,655

NOTE 5: PROFIT FOR THE PERIOD

	Consolidated Group	
	31/12/2011	31/12/2010
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
Exploration expenses not capitalised	1,453,017	1,553,007

NOTE 6: DIVIDENDS

No dividends have been declared or paid during the period.

NOTE 7: SEGMENT REPORTING

The Group operates primarily in one geographical and in one business segment, namely mineral exploration in Queensland and reports to the Board on this basis.

NOTE 8: CONTINGENT LIABILITIES

There are no contingent liabilities at balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 9: RELATED PARTY TRANSACTIONS

The Company has a service agreement with International Base Metals Limited (IBML) whereby IBML provides equipment, use of premises and office services to the Company and for the Company to provide the services of its personnel employed by Zamia Resources Pty Ltd to IBML for a fixed terms of fourteen months commencing on 1 February 2011. A new service agreement has been established between the two companies commencing from 1 March 2012.

The monthly management fee payable by the Company to IBML under the agreement during the period 1 July to 31 December 2012 was \$16,399 per month less personnel services provided by Zamia Resources Pty Ltd to IBML.. The value of these services provided by Zamia Resources Pty Ltd to IBML during the period from 1 July to 31 December 2011 was \$30,177.

The Company's Directors Ken Maiden, Alan Humphris and Chen Qiang are also Directors of International Base Metals Limited.

NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE

On 7 February 2012 Zamia Metals Limited entered into a three year lease for new Head Office premises at Chatswood, NSW with a total rental commitment of \$262,214 commencing on 1 March 2012. In addition under the terms of the lease a guarantee of \$50,000 was required to be established in favour of the lessor, prior to occupancy.

On 30 January 2012, the Company entered into a subscription agreement with China Kings Industry Pty Ltd (Kings) whereby Kings or its nominee agreed to subscribe for a placement of 14,285,714 fully paid ordinary shares in Zamia Metals Limited at 7 cents per share and 7,142,857 Options, exercisable at A\$0.105 within two years of the subscription date, for a total subscription amount of \$1.0 million.

As at the date of this report the subscription monies have been received in full.

There are no other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the entities, the results of those operations, or state of affairs of the entities in future financial periods

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Zamia Metals Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 13 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Ken Maiden, Executive Chairman and CEO
12 March 2012

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HALLCHADWICK 

Chartered Accountants and Business Advisers

ZAMIA METALS LIMITED
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ZAMIA METALS LIMITED

Report on the Half Year Financial Report

We have reviewed the accompanying half-year financial report of Zamia Metals Limited which comprises the consolidated statement of financial position as at 31 December 2011, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half- Year Financial Report

The directors of the Zamia Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Zamia Metals Limited's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Zamia Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half- year financial report of Zamia Metals Limited is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the Zamia Metals Limited's financial position as at 31 December 2011 and of its performance for the half- year ended on that date; and
- b) complying with AASB 134: Interim Financial reporting and the Corporations Regulations 2001.

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF
ZAMIA METALS LIMITED**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2011 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and
- (b) no contraventions of any applicable code of professional conduct in relation to the review

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Partner
Dated: 12 March 2012

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