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Zamia Metals Limited

ACN 120 348 683

2014 Renounceable Rights Issue Offer Booklet

For a renounceable rights issue on the basis of 2 Offer Shares for every 3 Shares held at 5.00 pm (Sydney time) on 27 March 2014, at an issue price of \$0.006 per Offer Share.

The last date for acceptance and payment in full is 5.00 pm (Sydney time) on 11 April 2014.

IMPORTANT DOCUMENT

This is an important document and you should read it in its entirety. It is accompanied by an Entitlement and Acceptance Form for you to subscribe for Offer Shares in Zamia Metals Limited. If you do not understand its content or are in doubt as to how to act, you should consult your stockbroker or professional advisor.

Important Notes

This Offer Booklet is dated 28 March 2014 and is issued by the Issuer in relation to the offer of Offer Shares to Shareholders by way of a 2-for-3 renounceable rights issue. This Offer Booklet is issued pursuant to section 708AA of the Corporations Act for the offer of Offer Shares without disclosure to investors under Part 6D.2 of the Corporations Act. The Offer Booklet is not a prospectus or any other form of disclosure document regulated by the Corporations Act and has not been lodged with ASIC. The Offer Booklet does not purport to contain all the information that you may require to evaluate an investment in the Issuer.

ASIC and ASX take no responsibility for the contents of this Offer Booklet. No person is authorised to give information or to make any representation in connection with the Offer Booklet which is not contained in this Offer Booklet or in the announcement made by the Issuer to the ASX about the Offer on 19 March 2014. Any information or representation not so contained may not be relied on as having been authorised by the Issuer in connection with the Offer.

This is not investment advice – you should seek your own financial advice.

The information contained in this Offer Booklet is not financial product advice and has been prepared without taking into account your individual investment objectives, financial situation and particular needs.

Before you decide to invest in Offer Shares, you should:

- read this Offer Booklet paying particular attention to the investment risks detailed in Section 6);
- have regard to other publicly available information about the Issuer, including the announcement made by the Issuer to ASX on 19 March 2014;
- carefully consider the Offer in light of your particular investment needs, objectives and circumstances (including financial and taxation issues); and
- if you do not fully understand this Offer or are in any doubt as to how to deal with it, consult your professional advisor.

Future performance and forward looking statements

Any financial information provided in this Offer Booklet is for illustrative purposes only and is not represented as being indicative of the Issuer's future financial performance. Any forward looking statements in this Offer Booklet are based on the Issuer's current expectations about future events. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Issuer and its Board, which could cause actual results, performance and achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Booklet.

Eligible Shareholders

The Offer is being made to Shareholders as at 5.00 pm (Sydney time) on 27 March 2014 that have a registered address in Australia or New Zealand. In particular, the Offer is not being made to any person in the US or to a US Person. Eligible Shareholders will receive an Entitlement and Acceptance Form with this Offer Booklet. The Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS. THIS OFFER BOOKLET MAY NOT BE COPIED OR DISTRIBUTED TO OTHER PERSONS.

Competent Person

Mr Richard Keevers, FAusIMM (CP), Chairman and a Director of the Issuer, compiled the geological technical aspects of this document. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 in this document of the matters based on his information in the form and context in which it appears.

JORC Code

Information in this Offer Booklet relating to resource or reserve estimates were prepared and first disclosed under JORC Code 2004. These estimates have not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported. All material assumptions and technical parameters underpinning the estimates since it was last reported continue to apply and have not materially changed.

Key definitions

Capitalised terms used in this Offer Booklet are defined in the Glossary in Section 8. All references to \$ are to Australian dollars.

Key dates

The indicative timetable for the Offer is as follows:

Event	Date
Offer announced via ASX	19 March 2014
Lodge Appendix 3B / Cleansing Statement	19 March 2014
Send notice to Shareholders with details of Offer	20 March 2014
Shares quoted on an 'ex' basis; rights trading on ASX commences	21 March 2014
Record Date (5.00 pm)	27 March 2014
Despatch of Offer Booklet and Entitlement & Acceptance Forms	28 March 2014
Offer opens	28 March 2014
Rights trading on ASX ends	4 April 2014
Offer Shares quoted on a deferred settlement basis	7 April 2014
Offer closes, last day for acceptance of application money (5.00 pm)	11 April 2014
Notify ASX of under subscriptions	16 April 2014
Allotment and issue of Offer Shares	23 April 2014
Trading expected to commence for Offer Shares	24 April 2014

Applicants are encouraged to submit their applications and Application Money as soon as possible after the Offer opens. The Issuer reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws or regulations, to vary any of the above dates of the Offer, including extending the Offer or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the Offer Shares. All references to times are to Sydney time. Please note that Australian Daylight Savings Time ends on 6 April 2014.

1. Chairman's Letter

Dear Shareholder

On behalf of the Board, I am pleased to invite you to participate in the 2-for-3 renounceable rights issue announced by Zamia Metals Limited (**Zamia** or the **Issuer**) on 19 March 2014. This Offer provides you with the opportunity to increase your investment in Zamia, and to participate in a new phase of mineral exploration on Zamia's tenements, following the definition of new exploration targets based upon geophysical and geochemical surveys funded in 2013 by its major Shareholders.

Eligible Shareholders will have the opportunity under the Offer to subscribe for 2 Offer Shares for every 3 Shares held at 5.00 pm (Sydney time) on the Record Date at the issue price of \$0.006 per Offer Share. The issue price represents a discount of 20.8% to the 60 day volume-weighted average price of the Shares to 18 March 2014. Zamia has appointed Patersons Securities Limited as the sole and exclusive Lead Manager to the Offer.

Please note that the Rights under the Offer are renounceable, which means that Eligible Shareholders who do not wish to take up all or some of their Entitlement under the Offer may sell or transfer their Rights.

If you are ineligible to participate in the Offer due to your registered address not being in Australia or New Zealand, Zamia has appointed Patersons Securities Limited as its ASIC-approved nominee to sell your Rights. The net proceeds of the sale of those Rights (if any, after the payment of costs) will be forwarded to you in due course.

The Offer aims to raise approximately \$1.9 million before costs and those funds will be applied in advancing mineral exploration for intrusive porphyry related copper-gold and molybdenum deposits, as well as epithermal gold and silver deposits related to volcanic rocks and hydrothermal alteration events, associated with the volcanic activity, as outlined in Section 4 of this Offer Booklet. It is proposed that this new phase of exploration will include significant amounts of drilling, building on Zamia's previous discovery of mineralisation and recent definition of new geophysical and geochemical anomalies.

The details of the Offer are set out in this Offer Booklet together with your personalised Entitlement and Acceptance Form. I encourage you to read the Offer Booklet in its entirety before making your investment decision. A summary of risk factors that you may wish to consider is set out in Section 6.

In particular, I draw your attention to the Top-Up Facility discussed in Section 3.6 of this Offer Booklet, whereby Eligible Shareholders are entitled to apply for Additional Offer Shares in excess of their entitlement. This Top-Up Facility may enable Eligible Shareholders to make a meaningful dollar investment in new Shares having regard to your particular financial circumstances and the low price of the Offer Shares. The Additional Offer Shares are available to be issued in accordance with the conditions set out in Section 3.6 of this Offer Booklet.

On behalf of the Board, I commend this Offer to you and look forward to your continuing investment in Zamia. I thank you for your ongoing support as a Shareholder.

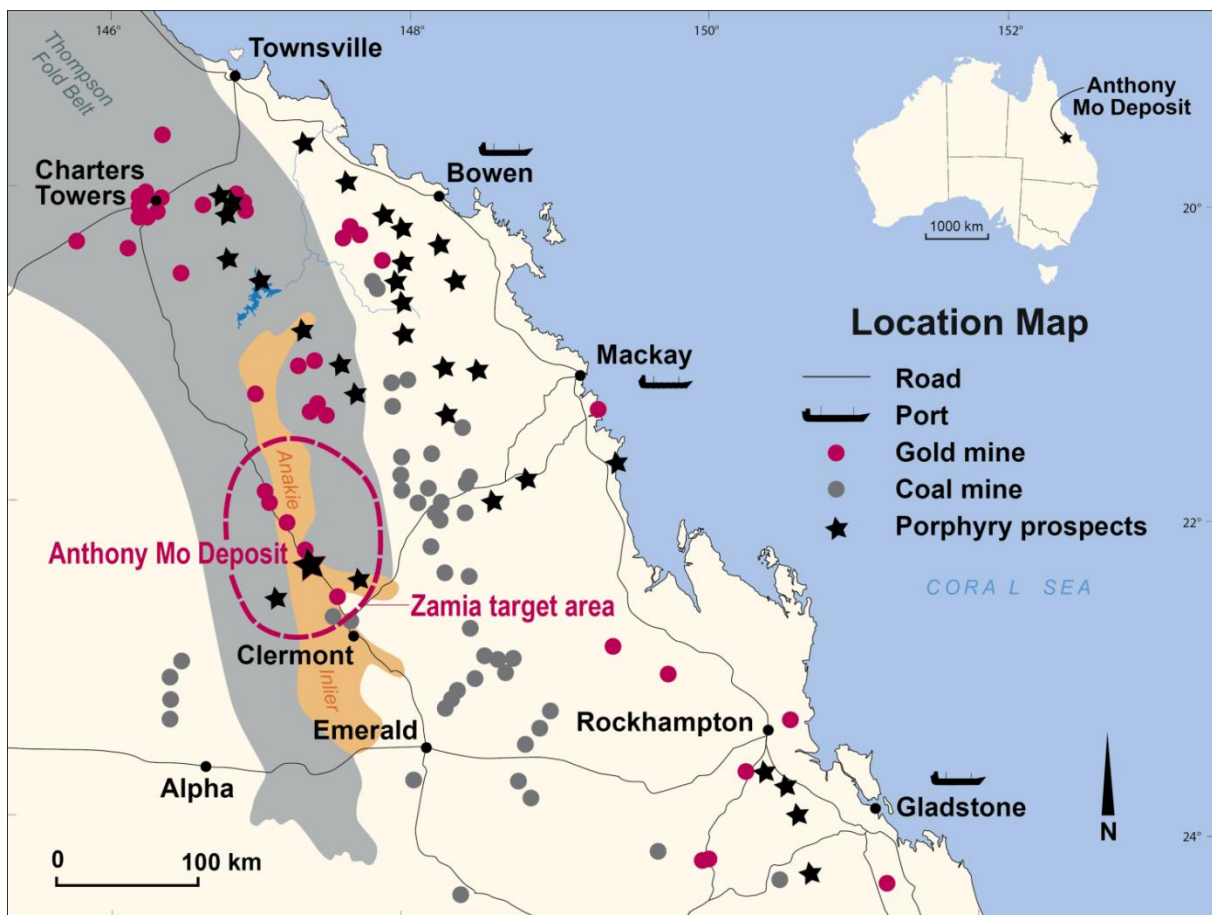
Yours sincerely



Richard Keevers
Non-executive Chairman

2. Key Investment Highlights

- The Clermont District of Central Queensland is a known gold province with emerging copper, gold and molybdenum porphyry deposits.
- Multiple operating and post-production gold mines in the Drummond Basin region, including Pajingo (> 3 million ounces), Wirralie (320,000 ounces produced), Yandan (350,000 ounces produced), Mount Coolon (290,000 ounces produced) and Twin Hills (resources of 390,000 ounces).
- Zamia has a large tenement holding in the Clermont District, comprising 1,060 km² of tenements with numerous porphyry and epithermal targets.
- Significant porphyry-style molybdenum resource at Anthony, compliant with the JORC Code 2004.
- Drill ready epithermal-style gold-silver and porphyry-style copper-gold targets based on geophysical and geochemical surveys funded in 2013 by Zamia's Major Shareholders.
- Good access and excellent regional infrastructure.



Investors should carefully consider the risk factors that affect the Company specifically and the resource, mining and exploration industry in which it operates. Investors should note that base and precious metals exploration is a high-risk endeavour. Even if the Company makes a commercial discovery, investors may lose the entire value of their investment.

Details of the risk factors of which investors should be aware are disclosed in Section 6 of this Offer Booklet and include risks relating to:

- development risks;
- environmental risks;
- tenement title and access risks;
- mineral market risks;
- funding risks; and
- share market risks.

3. The Offer

3.1 Offer and offer price

Each Eligible Shareholder will be entitled to apply for 2 Offer Shares for every 3 Shares held by them on the Record Date, at the issue price of \$0.006 per Offer Share. The issue price represents a discount of 20.8% to the 60 day volume-weighted average price of the Shares to 18 March 2014.

The issue price is payable in full on application. The number of Offer Shares to which you are entitled (your entitlement) is shown on the accompanying Entitlement and Acceptance Form.

If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate entitlements for each separate holding.

In determining entitlements, any fractional entitlements have been rounded up to the nearest whole number of Shares (with holdings in the same name aggregated for the purposes of the calculation).

3.2 Eligibility to participate in Offer

The Offer is being extended only to Eligible Shareholders – being persons who are registered as holders of Shares, with a registered address in Australia or New Zealand, as at the Record Date. The Issuer has appointed a nominee to sell the Rights of Ineligible Shareholders, as set out in Section 3.5.

The Issuer has determined that it would be unreasonable to make the Offer to Shareholders outside Australia or New Zealand, having regard to the number of Ineligible Shareholders and the costs in complying with the legal and regulatory requirements in those jurisdictions. Offer Shares are offered to Eligible Shareholders in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). No action has been taken to register or qualify the Offer Shares or the Offer or otherwise to permit an offering of the Offer Shares in any jurisdiction outside Australia and New Zealand. In particular, the Offer is not being made to any person in the United States or to a US Person.

None of the information in this Offer Booklet nor the Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any US Person. Offer Shares may not be offered or sold in the United States or to, or for the account or benefit of, any US Person absent registration or an exemption from registration. The Offer Shares to be offered and sold in the Offer have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. The Offer may not be taken up by US Persons or by nominees or custodians who are acting for the account or benefit of a US Person. The Offer Shares may not be offered or sold in the United States or to US Persons except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws.

The distribution of this document outside Australia may be restricted by law. In particular, this document or any copy of it must not be taken into or distributed or released in the United States or distributed or released to any US Person or to any person acting for the account or benefit of a US Person. Persons who come into possession of this document

should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

3.3 Use of proceeds

If the Offer is fully subscribed, approximately 316,781,174 Shares will be issued under the Offer and the Issuer will raise approximately \$1.9 million before costs. The Issuer will use the proceeds of the Offer as described in (see Section 4.2).

3.4 Rights trading

The Offer is renounceable. This means that Eligible Shareholders who do not wish to take up all or some of their entitlement may sell or transfer their Rights. Eligible Shareholders are able to renounce (sell) the Rights which they do not wish to accept in order to realise the value which may attach to their Rights. Information on how Rights may be sold or transferred is set out below in section 5.3. The Rights will be quoted on the ASX. Trading of the Rights will commence on ASX on 21 March 2014 and will cease at the close of trading on 4 April 2014.

If you decide not to exercise all or part of your Rights, you should consider whether to renounce your Rights. Any portion of your Rights that you decide not to exercise and that you do not trade, will lapse and become part of the Shortfall.

3.5 Entitlements of Ineligible Shareholders

In compliance with Listing Rule 7.7.1 and sections 9A, 708AA and 615 of the Corporations Act, the Issuer has appointed Patersons Securities Limited (the **Lead Manager** or **nominee**) as an ASIC-approved nominee, to arrange for the sale of the Rights which would have been granted to Ineligible Shareholders.

The Issuer will issue the Rights to the Offer Shares that would otherwise have been issued to Ineligible Shareholders (had they been Eligible Shareholders) to the nominee. The Lead Manager will not be subscribing for the Offer Shares but will dispose of the Rights at any price necessary to any buyer it is, at its discretion, able to procure. The buyer(s) may be the Lead Manager (as a principal), its directors and/or staff (but none of these are obliged to acquire the Rights).

The Lead Manager will have the absolute and sole discretion to determine the timing and the price at which the Rights may be sold and the manner in which any sale is made. Any interest earned on the proceeds of the sale of these Rights will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the Issuer. The price at which the Rights can be sold will depend on various factors, including market conditions. To the maximum extent permitted by law, neither the Issuer nor the Lead Manager will be liable for a failure to sell Rights at any particular price.

The net proceeds of sale of Rights (if any, after the payment of costs) will be remitted to the Issuer for distribution to the Ineligible Shareholders for whose benefit the Rights have been sold in proportion to the number of Offer Shares they would have been entitled to under the Offer had they been Eligible Shareholders (after deducting brokerage and other expenses).

If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Issuer for distributing those proceeds, such proceeds may be retained by the Issuer.

Notwithstanding that the Lead Manager may sell Rights, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds.

3.6 Additional Offer Shares under the Top-Up Facility

Under the Top-Up Facility, Eligible Shareholders will be entitled to apply for Additional Offer Shares in excess of their entitlement, at the same price as Offer Shares under the Offer.

Shareholders wishing to subscribe for Additional Offer Shares under the Top-Up Facility must apply for the Additional Offer Shares at the same time that they apply for Offer Shares under their entitlement. There is no limit on the number of Additional Offer Shares that Eligible Shareholders may apply for under the Top-Up Facility, however applications under the Top-Up Facility will only be satisfied to the extent there is a shortfall under the Offer.

The issue of Additional Offer Shares under the Top-Up Facility is at the discretion of the Issuer. Should such applications exceed the Offer Shares available, a scale-back will be applied in a manner determined by the Board in conjunction with the Lead Manager. Accordingly, Eligible Shareholders who apply for Additional Offer Shares may be allocated a lesser number of Additional Offer Shares than applied for, or may be allocated no Additional Offer Shares at all, in which case excess Application Money will be refunded without interest.

The Board reserves the right to separately place any Offer Shares which are not taken up by the Eligible Shareholders under the Offer within three months after the Closing Date.

The Issuer's Major Shareholders are ineligible to participate in the Top-Up Facility.

3.7 Shortfall Facility

To the extent that the entitlements under the Offer are not taken up by Eligible Shareholders and the Top-Up Facility leads to a shortfall, the Board reserves the right to issue any Shortfall at its discretion through the Shortfall Facility.

The Issuer has appointed the Lead Manager to handle applications under the Shortfall Facility. The Lead Manager may offer any remaining Offer Shares under the Shortfall Facility to sophisticated and professional investors and any other investors where the issue will satisfy a disclosure exemption under the Corporations Act, at a price not less than the price the Offer Shares are offered to Eligible Shareholders under the Offer, being \$0.006 per Offer Share.

The Issuer's Major Shareholders are ineligible to participate in the Shortfall Facility.

3.8 Rights attaching to Offer Shares

The Offer Shares will be fully paid and will rank equally with existing Shares. A shareholding in the Issuer is held subject to Issuer's constitution, a copy of which is available for inspection at the Issuer's registered office. In particular, Shareholders are entitled to receive notices of and attend and vote at general meetings where they have one vote on a show of hands and one vote per Share on a poll. Subject to the Issuer's constitution, the Corporations Act and the ASX Listing Rules, the Offer Shares are freely transferable.

3.9 Eligible Shareholders who are nominees or custodians

The entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of an Ineligible Shareholder.

The Issuer is not required to determine whether or not any Eligible Shareholder is acting as a nominee or custodian, or the identity or residence of any beneficial owners of Shares. Where any Eligible Shareholder is acting as a nominee or custodian for a foreign person, that Eligible Shareholder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws. Any person with a holding through a nominee, who would be an Ineligible Shareholder if they were the registered holder of Shares, may not participate in the Offer, and the nominee must not take up any entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person. The Issuer is not able to advise on foreign laws.

3.10 Quotation and trading

The Issuer has applied to the ASX for official quotation of the Offer Shares issued under this Offer. Subject to approval being granted, quotation of the Offer Shares is expected to commence on a normal settlement basis on or about 24 April 2014. Holding statements will be dispatched in accordance with the relevant Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in their Shares. Any applicant who sells Offer Shares before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. The Issuer disclaims all liability, whether in negligence or otherwise to any person who trades in Offer Shares before receiving their holding statement.

3.11 CHES

The Offer Shares will participate from the date of commencement of quotation in CHES, operated by ASX Settlement Pty Limited. They must be held in uncertificated form (i.e. no share certificate will be issued) on the CHES sub-register under sponsorship of a sponsoring participant (eg a broker) or on the issuer sponsored sub-register. Arrangements can be made at any subsequent time to convert your holding from the issuer sponsored sub-register to the CHES sub-register under sponsorship of a sponsoring participant or vice versa by contacting your sponsoring participant.

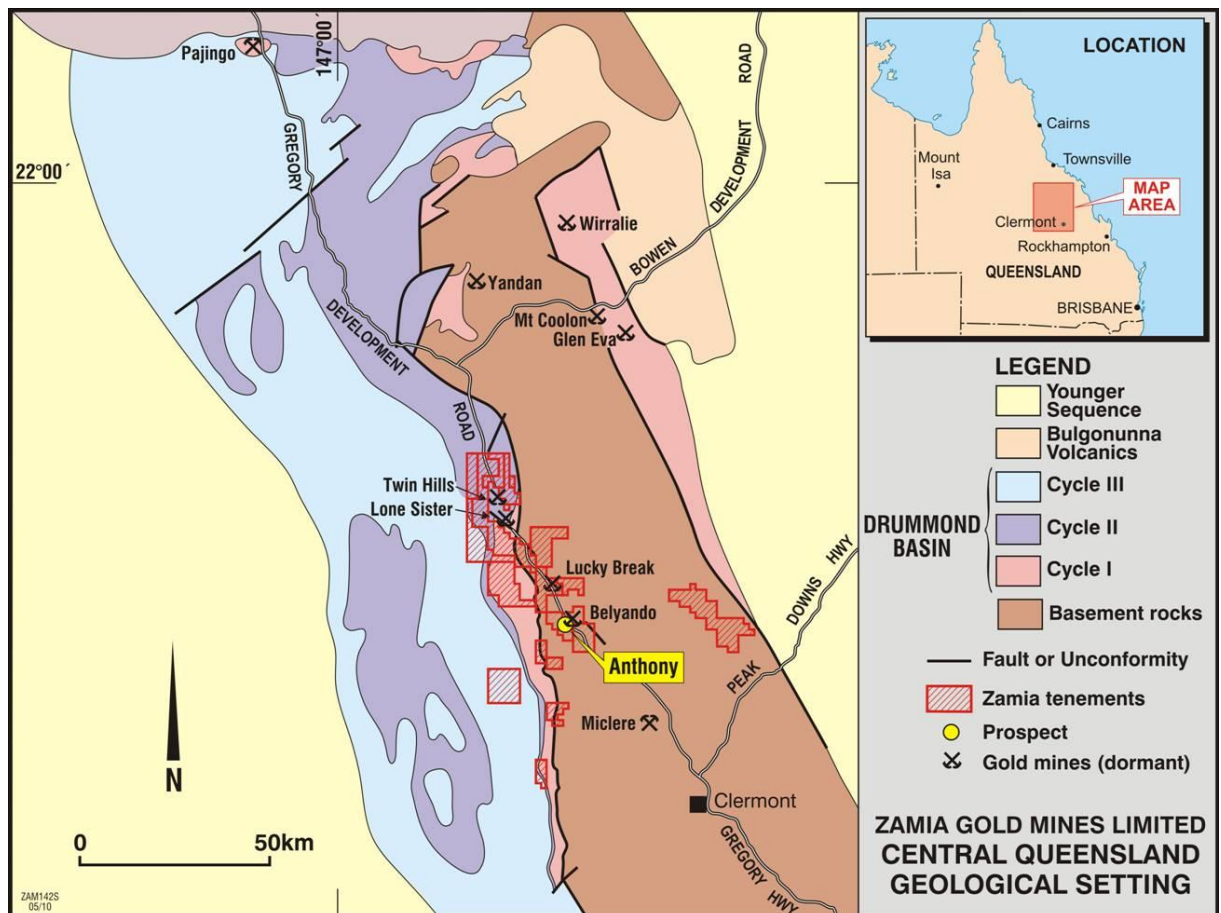
4. Zamia overview and use of funds

4.1 Overview

Zamia is a Sydney-based mineral exploration company focussing on copper (Cu), gold (Au) and molybdenum (Mo) exploration in the Clermont District of Central Queensland. Zamia has been active in this established epithermal gold province since 2006 and, through its wholly owned subsidiary, Zamia Resources Pty Ltd, holds a package of 14 tenements covering 1,060 square kilometres.

Zamia's exploration tenure covers two prospective metallogenic provinces, namely the Drummond Basin and Anakie Inlier. These provinces are collectively prospective for a number of gold deposit styles including:

- epithermal vein/breccia systems such as Pajingo (greater than 3 million ounces of gold), Wirralie (320,000 ounces historical gold production), Yandan (350,000 ounces historical gold production), Mount Coolon (290,000 ounces historical gold production) and Twin Hills (gold resources totalling 390,000 ounces);
- intrusion related stock work veining such as Belyando (85,000 ounces historical gold production) and Lucky Break (6,900 ounces historical gold production); and
- mesothermal gold lodes and their alluvial derivatives (greater than 185,000 ounces historical gold production).



Zamia recognised the additional potential for bulk tonnage porphyry-style mineralisation in the Clermont District, which led to the discovery of the Anthony Molybdenum Project in 2008. The first deposit of this type to be discovered in the district, the Anthony Molybdenum Project features an inferred JORC (2004) sulphide resource of 91Mt @ 560 parts per million Molybdenum using a cut-off grade of 400 parts per million Mo, or 250Mt @ 390 parts per million Mo, using a 200 parts per million Mo cut-off grade based on over 28,000 metres of drilling.

Equipped with a strategic tenement portfolio and very good local knowledge of porphyry-style mineralisation, Zamia is well placed to build on its track record of innovative exploration in the Clermont District. Planned exploration efforts in 2014 are designed to evaluate and test prospective epithermal-style gold-silver prospects as well as porphyry-style copper-gold targets across a number of tenements.

4.2 Use of funds

Pursuant to the Offer, Zamia will issue up to approximately 316,781,174 Offer Shares at an issue price of \$0.006 per Offer Share to raise up to approximately \$1,900,687 (based on 100% subscription). The proceeds from the Offer will be used to fund ongoing exploration activity on the Company's key projects (refer section 4.3 below) and to fund the Company's working capital requirements as outlined in the table below.

Both of the Company's Major Shareholders, with combined shareholdings as at the date of this Offer Booklet of 57.24%, have indicated their support for the Offer in respect of their entitlements. If the Offer achieves only 60% subscription, the gross proceeds of the Offer will be \$1,140,412 and some or all of the planned exploration activity on the Company's key projects will need to be scaled back or deferred, also shown in the table below.

Application of funds	Based on 60% subscription (\$)	Based on 100% subscription (\$)
Anthony Project (EPM 15145)	\$228,000	\$380,000
Disney (EPM 17703)	\$114,000	\$190,000
Blackwood Dam Project (EPM 14790)	\$132,000	\$220,000
Barcombe (EPM 17529)	\$36,000	\$60,000
Hill 271 Prospect (EPM 19369)	\$54,000	\$90,000
Mistake Creek Project (EPM 17488)	\$114,000	\$190,000
Anthony Project follow-up drilling (EPM 15145)	\$120,000	\$200,000
Other projects & Working capital	\$266,000	\$454,000
Costs of Offer	\$76,000	\$116,000
Total funds raised	\$1,140,000	\$1,900,000

Should the Board see the need to gain further funding for specific tenements or projects, Zamia may approach potential joint venture partners to gain access to such funds. This is a funding mechanism that Zamia has used in the recent past.

4.3 Zamia's key projects

(a) The Anthony Project

The **Anthony Project** (EPM 15145) was Zamia's principal exploration focus in the period from 2008 to 2011, with over 31,000 metres of resource and scout drilling delineating a sizable porphyry-style molybdenum resource from surface to 400 metres depth. The presence of the intrusion related Belyando gold deposit located less than three kilometres north-east of the Anthony Project has encouraged Zamia to continue exploration for gold and copper in the vicinity of the molybdenum resource. There is geological and geophysical evidence to suggest that a major geological structure passes through in the vicinity of the Anthony and Belyando areas, extending in a north-east to south-west direction, which may be a more favourable area for the discovery of porphyry related gold and base metal mineralisation.

In October 2013, Zamia completed a 16 square kilometre induced polarisation (**IP**) survey covering the molybdenum resource as well as the nearby Dead Horse magnetic anomaly. The resulting IP model indicates a 200 by 400 metre wide separate IP anomaly to the north-west of the known porphyry mineralisation, at ~150 metres of depth. Furthermore, the IP resistivity model shows a group of untested low resistivity anomalies, which surround the known molybdenum resource at ~300 metres depth.

The two geophysical anomalies are interpreted to present potential for either:

- (i) new, potentially high-grade molybdenum mineralisation; or
- (ii) intrusion related gold and porphyry-style copper-gold mineralisation, respectively.

Using the funds raised by the Offer, Zamia intends to drill-test both targets with a combination of RC percussion and diamond drilling in the second quarter of 2014.

(b) The Memphis and Blackwood Dam Project

The **Memphis Project** (EPM 18598) and **Blackwood Dam Project** (EPM 14790) are centred on aeromagnetic high anomalies, located within 10 kilometres of the Anthony Project. Due to their similarity with the Dead Horse magnetic high which is adjacent to Anthony, both projects are prospective for porphyry-style mineralisation. Gold Fields Australasia Pty Ltd (**Gold Fields**), operating under a Joint Venture and Option Agreement, drill tested the Blackwood Dam magnetic high, using a single RC percussion drill hole. While no mineralisation was intersected, drilling did encounter a porphyritic granodiorite under 96 metres of cover.

Zamia sees the presence of a porphyry intrusive, not dissimilar to those associated with stock-work mineralisation at Anthony, as encouraging. Zamia may use dipole-dipole IP and limited percussion drilling to test for the presence of sulphide mineralisation under cover at both project areas.

(c) The Hill 271 Prospect

The **Hill 271 Prospect** (EPM 19369), located approximately 11 kilometres north-east of Anthony, features quartz veining and gossan, which exhibits anomalous values of copper, gold, bismuth and arsenic, within altered meta-sediments. Limited percussion drilling to approximately 90 metres vertical depth undertaken by previous explorers intersected elevated values of copper and gold, but failed to delineate significant sub-surface mineralisation.

Zamia acquired a single 2.4 kilometre line of dipole-dipole IP over the project area in November 2013. The survey was able to detect a significant chargeability anomaly showing a pseudo-section width of over 700 meters at less than 100 metres depth. The IP response is interpreted to be significant enough in terms of size and contrast to represent a potential sulphide-bearing porphyry-style target comparable in size to the Anthony Project. Using the funds raised by the Offer, Zamia intends to test the IP high, using up to two RC percussion drill holes, with the aim of intersecting porphyry-style mineralisation within a depth of 200 meters from surface.

(d) Mistake Creek Project

The **Mistake Creek Project** (EPM 17488), located 26 kilometres south west of Anthony, is characterised by a striking aeromagnetic signature, featuring a bulls-eye magnetic high surrounded by a complex low. The low magnetic response suggests magnetite destruction, which may indicate hydrothermal alteration. Significant historic exploration efforts including surface geochemistry, geophysics and drilling were directed at the central magnetic high, but failed to discover any viable contact-related or replacement-style gold mineralisation as sought. Only one historic drill hole tested quartz+pyrite veining hosted in hornfelsed host rocks, returning a best intersection of 2m @ 1.99 g/t gold associated with elevated copper, lead, zinc and arsenic.

Based on new and historic exploration results, Zamia is interpreting the exposed veining to represent porphyry-style D-veins, typically developed distal to the main porphyry mineralisation. Zamia is intending to explore the project with the aim of discovering mineralisation within the area of magnetic low signature, using a combination of pole-dipole IP and drill testing. Given the size and erosion level of the prospective area, Zamia considers Mistake Creek to be a significant target for porphyry-style mineralisation.

(e) Twin Hills Area

Surrounding the now closed Twin Hills (309) gold mine, located approximately 120 kilometres north-west of Clermont, Zamia holds four exploration tenements prospective for epithermal-style gold-silver mineralisation. The largest of these tenements, EPM 17703, contains several prospects exhibiting anomalous surface geochemistry, as well as lithologies common in epithermal environments, such as sinter and hydrothermal veins and breccias. Four of these prospects feature previous

exploration drilling including the **Apache Prospect** showing a best intersection of 2m @ 3.25 g/t gold.

In 2013, Zamia completed three regional soil geochemistry surveys, aimed at identifying new project areas on EPM 17703 and its neighbouring tenements. The survey results were able to confirm the significance of known prospects as well as highlight several new areas of interest. Prospective areas are characterised by statistically anomalous values in epithermal path-finder elements (As, Bi, Mo, Te, Tl and W), which have been shown to successfully delineate epithermal-style mineralisation, both globally and within the Clermont District. The geochemically anomalous areas include soil covered areas with no rock outcrop or float, leaving open the possibility that any previous exploration which did not apply widespread soil geochemistry, would not have thoroughly tested these areas in a first pass. There is the added attraction that previous aeromagnetic surveys in the general area of some of the soil geochemical anomalies, show rock basement structures associated with what is interpreted as covered prospective volcanic rocks, along which mineralising hydrothermal solutions may have been introduced.

Using the funds raised by the Offer, Zamia intends to continue with this new phase of gold exploration to test the potential of these surface anomalies as well as selected historical prospects, using a combination of sub-surface sampling (rotary air-blast or percussion drilling) and geophysical methods.

4.4 Short-term funding from Brownstone

The Company is negotiating a short-term loan of \$700,000 with Zamia's largest Shareholder, Brownstone International Pty Limited (**Brownstone**), to expedite Zamia's exploration program, in particular the planned drilling near the Anthony deposit. Brownstone has, in principle, agreed to provide the loan on arms-length commercial terms, with the loan to be repaid from the Offer proceeds. The amount of the loan equates approximately to Brownstone's Rights in the Offer. Brownstone has indicated its intention to apply for its Rights in the Offer in full.

5. How to apply

5.1 Alternatives Available

If you are an Eligible Shareholder, you may take any of the following actions:

- (a) take up your entitlement in full;
- (b) take up your entitlement in full and apply for Additional Offer Shares under the Top-Up Facility;
- (c) sell your Rights in full through your stockbroker;
- (d) take up part of your entitlement and sell the remaining Rights through your stockbroker;
- (e) take up part of your entitlement and allow the remaining Rights to lapse;
- (f) transfer all or part of your Rights to another person other than through a stockbroker, with or without taking up the balance of your entitlement; or
- (g) do nothing and let your Rights lapse.

As a result of this Offer, Shareholders who do not take up all of their entitlement will have their percentage shareholding in the Issuer diluted. More information about the effect of the Offer on Shareholders is set out in Section 7.4.

It is the responsibility of Applicants to determine their allocation of Offer Shares prior to trading in the Offer Shares. The sale by Applicants of Offer Shares prior to the receipt of a holding statement is at the Applicant's own risk.

5.2 Enquiries

If you are in doubt as to the course you should follow you should consult your stockbroker, accountant or other independent professional adviser.

If:

- (a) you have questions on how to complete the Entitlement and Acceptance Form or take up your entitlement; or
- (b) you have lost your Entitlement and Acceptance Form and would like a replacement form,

please call John Stone (Company Secretary) on (02) 8223 3744 (within Australia) or on +61 2 8223 3744 (from outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday from 28 March 2014 to 11 April 2014.

5.3 What You Need To Do

Set out below are instructions on the actions you should take depending on how you want to respond to the Offer.

<p>a) Take up your entitlement in full</p>	<p>If you wish to take up all of your entitlement, either:</p> <p>(a) complete and return the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money; or</p> <p>(b) make payment of the applicable amount of the Application Money using BPAY[®],</p> <p>in each case in accordance with the instructions on the form.</p>
<p>b) Take up your entitlement in full and apply for Additional Offer Shares under the Top-Up Facility</p>	<p>If you wish to take up all of your entitlement and apply for Additional Offer Shares, either:</p> <p>(a) complete and return the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for your entitlement plus the number of Additional Offer Shares you wish to subscribe for); or</p> <p>(b) make payment of the applicable amount of the Application Money (for your entitlement plus the number of Additional Offer Shares you wish to subscribe for) using BPAY[®],</p> <p>in each case in accordance with the instructions on the form.</p> <p>Your application for Additional Offer Shares under the Top-Up Facility may not be successful. The allocation of the Additional Offer Shares will be at the discretion of the Board in conjunction with the Lead Manager and the decision in relation to the number of Additional Offer Shares, if any, in excess of your entitlement allocated to you will be final.</p>
<p>c) Sell your Rights through your stockbroker</p>	<p>If you wish to sell all your Rights through your stockbroker, you should instruct your stockbroker personally and provide details as requested from the Entitlement and Acceptance Form.</p> <p>Rights trading on the ASX is expected to commence on 21 March 2014 and cease on 4 April 2014.</p>

<p>d) Take up part of your entitlement and sell the remaining Rights through your stockbroker</p>	<p>If you wish to take up part of your entitlement and sell the remaining Rights through your stockbroker:</p> <ul style="list-style-type: none"> (a) in respect of the Rights to be sold, instruct your stockbroker personally and provide details as requested from the Entitlement and Acceptance Form. Rights trading on ASX is expected to commence on 21 March 2014 and cease on 4 April 2014; and (b) in respect of any part of your entitlement you are taking up, complete and return the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for the number of Offer Shares you wish to take up); or (c) make payment of the applicable amount of the Application Money (for the number of Offer Shares you wish to take up) using BPAY[®], <p>in each case in accordance with the instructions on the form.</p>
<p>e) Take up part of your entitlement and allow the remaining Rights to lapse</p>	<p>If you wish to take up part of your entitlement under the Offer and allow the remaining Rights to lapse, either:</p> <ul style="list-style-type: none"> (a) complete and return the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for the number of Offer Shares you wish to take up); or (b) make payment of the applicable amount of the Application Money (for the number of Offer Shares you wish to take up) using BPAY[®], <p>in each case in accordance with the instructions on the form.</p>

<p>f) Transfer all or part of your Rights to another person other than through your stockbroker</p>	<p>You may elect to transfer all or part of your Rights to another person other than through a stockbroker provided that the purchaser is not an Ineligible Shareholder.</p> <p>To do this you must:</p> <p>(a) in respect of the Rights to be sold, complete and return a standard renunciation form (available from your stockbroker or by calling the Share Registry, Boardroom Pty Limited, on (02) 9290 9600 (within Australia) or +61 2 9290 9600 (from outside Australia); and</p> <p>(b) in respect of any part of your entitlement you are taking up, complete and return the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for the number of Offer Shares you wish to take up),</p> <p>in each case in accordance with the instructions on the form.</p> <p>If the Share Registry receives both a completed renunciation form and an application for Offer Shares in respect of the same Rights, the renunciation will be given effect in priority to the application.</p>
<p>g) Do nothing and let your Rights lapse</p>	<p>If you do nothing, your Rights will lapse and you will receive no benefit. Although you will continue to own the same number of Shares, your percentage interest in the Issuer will be diluted.</p>

5.4 Payment

You can pay in the following ways:

- BPAY®; or
- cheque, bank draft or money order.

(a) General

Cash payments will not be accepted. Receipts for payment will not be issued.

Any Application Money received for more than your final allocation of Offer Shares including any Additional Offer Shares applied for will be refunded as soon as practicable. No interest will be paid to Applicants on any Application Money received or refunded.

(b) Payment by BPAY®

For payment by BPAY® please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- (i) you do not need to return the personalised Entitlement and Acceptance Form but are taken to make the declarations and other statements on that slip (and in this Offer Booklet) as if you had returned it;
- (ii) the payment should be for an amount equal to \$0.006 multiplied by the number of Offer Shares (including any Offer Shares) that you are applying for;
- (iii) if you do not pay for your full entitlement, you will be regarded as having taken up your entitlement in respect of such whole number of Offer Shares which is covered in full by your Application Money; and
- (iv) if you wish to apply for Additional Offer Shares and do not pay for the full number of Additional Offer Shares you wish to apply for, you will be regarded as having applied for such whole number of Additional Offer Shares which is covered in full by your Application Money.

It is your responsibility to ensure that your BPAY® payment is received by no later than 5.00 pm (Sydney time) on 11 April 2014. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

(c) Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your Entitlement and Acceptance Form in accordance with the instructions on the form and return the Entitlement and Acceptance Form accompanied by a cheque, bank draft or money order for the amount of the Application Money, payable to 'Zamia Metals Limited – Rights Issue' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- (i) for an amount equal to \$0.006 multiplied by the number of Offer Shares including any Additional Offer Shares that you are applying for; and
- (ii) in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Money as your cheques will be processed on the day of receipt. If the amount of your cheque for Application Money (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of Offer Shares you have applied for, including any Additional Offer Shares, you will be taken to have applied for such lower number of whole Offer Shares as your cleared Application Money will pay for (and to have specified that number of Offer Shares on your Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

(d) Mailing address

If you are paying by cheque, bank draft or money order, the Entitlement and Acceptance Form and your payment must be received no later than the close of the

Offer, at 5.00 pm (Sydney time) on 11 April 2014. The address for completed Entitlement and Acceptance Form and cheques/bank drafts/money orders is:

Mailing address:

GPO Box 3993

Sydney NSW 2001

Hand delivery:

Level 7, 207 Kent Street

Sydney NSW 2000

A reply paid or self-addressed envelope is provided with this Offer Booklet for Shareholders in Australia. New Zealand Shareholders will need to affix the appropriate postage. If you are paying by BPAY®, you do not need to return the slip attached to the Entitlement and Acceptance Form.

5.5 Top-Up Facility

As noted above, Eligible Shareholders may, in addition to taking up their entitlements in full, apply for Additional Offer Shares under the Top-Up Facility. Additional Offer Shares will only be available where there is a shortfall between applications received from Eligible Shareholders or persons to whom Rights have been transferred or sold to subscribe for their entitlements to Offer Shares, and the number of Offer Shares available to be issued under the Offer.

Eligible Shareholders who take up their full entitlement will be able to apply for Additional Offer Shares on the following terms:

- (a) All Eligible Shareholders, except for the Major Shareholders, will be entitled to apply for Additional Offer Shares in addition to applying for their entitlement of Offer Shares.
- (b) The offer of Additional Offer Shares commences on the same date as the Offer and will remain open until the Closing Date of the Offer. Applications for Additional Offer Shares must be made in accordance with the instructions set out in Section 5.3 above.
- (c) Additional Offer Shares will be offered at the offer price of \$0.006 per Additional Offer Share.
- (d) There is no maximum number of Additional Offer Shares for which an Eligible Shareholder may apply. However, the maximum number of Additional Offer Shares that may be issued will be equal to the number of Offer Shares comprising the Shortfall.
- (e) The Issuer's Major Shareholders are ineligible to participate in the Top-Up Facility or Shortfall Facility.
- (f) The allocation of the Additional Offer Shares under the Top-Up Facility will be at the discretion of the Board in conjunction with the Lead Manager.
- (g) Note that any allocation of Additional Offer Shares under the Offer may be capped such that no Applicant will be in breach of any relevant law.

- (h) Eligible Shareholders who apply for and receive Additional Offer Shares may receive those Additional Offer Shares separately to Offer Shares which comprise their entitlement under the Offer.
- (i) To the extent that the entitlements under the Offer are not taken up by Eligible Shareholders and the Top-Up Facility leads to a Shortfall, a Shortfall Facility may be put in place. The Lead Manager may offer any remaining Offer Shares under the Shortfall Facility to sophisticated and professional investors and any other investors where the issue will satisfy a disclosure exemption under the Corporations Act, at a price not less than the price the Offer Shares are offered to Eligible Shareholders under the Offer, being \$0.006 per Offer Share.

All decisions regarding the allocation of Additional Offer Shares will be made by the Board and will be final and binding on all Eligible Shareholders.

5.6 Representations on Acceptance

(a) General

By completing and returning the slip attached to your personalised Entitlement and Acceptance Form (directly or via your stockbroker) with the requisite Application Money, or making a payment by BPAY®, you do each of the following:

- (i) You authorise the Issuer to register you as the holder(s) of the Offer Shares allotted to you, and authorise the Issuer and its officers or agents to do anything on your behalf necessary for the Offer Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form.
- (ii) You agree to apply for, and be issued with up to, the number of Offer Shares and any Additional Offer Shares that you apply for at the offer price of \$0.006 per Offer Share, and agree to be bound by the terms of this Offer Booklet and the provisions of the constitution of the Issuer.
- (iii) You declare that:
 - (A) all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
 - (B) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Offer; and
 - (C) you are the current registered holder(s) of the Shares in your name at the Record Date.
- (iv) You acknowledge that:
 - (A) once the Issuer receives your completed Entitlement and Acceptance Form or your payment by BPAY®, you may not withdraw your application except as allowed by law; and
 - (B) the information contained in this Offer Booklet is not investment advice or a recommendation that Offer Shares are suitable for you,

given your investment objectives, financial situation or particular needs.

- (v) You represent and warrant that:
 - (A) you are an Eligible Shareholder; and
 - (B) the law of any other place does not prohibit you from being given this Offer Booklet or making an application for Offer Shares.

(b) Jurisdictional representations and acknowledgments

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY®, you will also be deemed to have represented on behalf of each person on whose account you are acting that:

- (i) you are not in the United States and are not a US Person, and are not acting for the account or benefit of, a US Person;
- (ii) you acknowledge that the Offer Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Offer Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and
- (iii) you have not and will not send any materials relating to the Offer to any person in the United States or that is, or is acting for the account or benefit of a US Person.

5.7 Role of your stockbroker

Where you elect to sell your Rights, your stockbroker will act on your behalf. The Issuer accepts no responsibility for any failure of your stockbroker to carry out your instructions. Persons buying Rights will need to pay the Application Money to take them up and should follow the directions of their stockbroker.

6. Risk factors

6.1 Introduction

The Issuer is subject to a number of risks and other factors that may affect the future performance of the Company and the value of its Shares, including Offer Shares. Many of these risks are outside the control of the Board and the Issuer. Prior to making any decision to accept the Offer, investors should carefully consider the risk factors set out below that are applicable to the Issuer.

The risks listed in the Offer Booklet should not be taken as exhaustive of the risks faced by the Issuer. There may be factors, not otherwise listed in this Offer Booklet that could materially affect the financial performance of the Issuer in the future and the value of Shares including Offer Shares.

The Directors strongly recommend that investors examine the contents of this Offer Booklet and consult their professional advisers before deciding whether to apply for Offer Shares.

6.2 Speculative nature of investment

Any potential investor should be aware that subscribing for shares involves risks. An investment in the Issuer involves risks that may be higher than the risks associated with an investment in other companies.

The Offer Shares issued under the Offer carry no guarantee with respect to the payment of dividends, return of capital or their market value.

6.3 Exploration risks

The business of exploration, mineral development and production by its nature is subject to risk. The primary activities of the Issuer are exploration for, and the commercial development of, mineral ore bodies. Notwithstanding the experience, knowledge and careful evaluation the Issuer brings to each of its exploration projects, there is no assurance that recoverable mineral resources will be identified.

The Issuer's ability to pursue its planned exploration program, as contemplated in this Offer Booklet, may be affected by a range of external factors including:

- (a) geological conditions;
- (b) limitations on activities due to seasonal weather patterns;
- (c) alterations to joint venture programs and budgets;
- (d) mechanical failure or unavailability of drilling equipment and other plant and equipment;
- (e) industrial and environmental accidents, industrial disputes and other force majeure events;
- (f) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and labour;

- (g) prevention of access to exploration areas by reason of political or civil unrest, outbreak of hostilities, inability to obtain regulatory or landowner consents or approvals, or native title issues; and
- (h) risks of default or non-performance by third parties providing essential services.

6.4 Development risks

The ultimate success and financial viability of the Issuer depends on the discovery and delineation of economically recoverable ore reserves, the design and construction of efficient mining and processing facilities, and competent operational and managerial performance. There is no assurance that exploration and development of the mineral interests held by the Issuer, or any other projects that may be acquired by the Issuer in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

If the Issuer commences production, its operations may be curtailed or disrupted by a number of risks beyond its control such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, fires, explosions, adverse weather conditions and other accidents. The Issuer's operations may be adversely affected by higher than anticipated ore treatment costs, worse than anticipated metallurgical conditions, fluctuations in base and precious metal prices or lack of availability of smelter capacity.

Development of a commercial mining operation is also dependent on the Issuer's ability to obtain necessary titles, funding and governmental and other regulatory approvals.

There can be no assurance that the Issuer's attempts to develop and exploit its exploration activities will be successful.

6.5 Changes in governmental policy

The Issuer's capacity to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Issuer. Changes in government regulations and policies may adversely affect the financial performance of the Issuer.

6.6 Mineral market conditions

The Issuer's ability to benefit from any future mining operations will depend on market factors, including the market prices of commodities which are beyond the Issuer's control. Global markets for gold, copper, molybdenum and other minerals are subject to many variables and the prices of these minerals can fluctuate markedly. Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the viability of a proposed mining operation.

6.7 General economic conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Issuer's activities, as well as on its ability to fund those activities. The mining industry is competitive and there is no assurance that,

even if significant quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same.

Factors such as inflation, currency fluctuations, interest rates, supply and demand, industrial disruption, government policy and legislation, have an impact on operating costs, commodity prices, and the parameters in which the Issuer operates. Factors that are beyond the control of the Issuer include:

- (a) general economic conditions in Australia and, in particular, inflation rates, interest rates, exchange rates, commodity supply and demand factors;
- (b) financial failure or default by a participant in any of the joint ventures or other contractual relationships to which the Issuer is, or may become, a party;
- (c) insolvency or other managerial failure by any of the contractors used by the Issuer in its activities; and
- (d) industrial and landholder disputes.

Further, share market conditions may affect the value of the Issuer's quoted securities regardless of the Issuer's operating performance.

6.8 Environmental risks

The Issuer's operations are subject to state and federal laws and regulation regarding environmental hazards. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Issuer for damages, clean up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by Zamia or its subsidiaries, or non compliance with environmental laws or regulations.

The Issuer proposes to conduct its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible carry appropriate insurance coverage. However, the Issuer is unable to predict the effect of future changes to environmental legislation or policy and the cost effect of such changes on its operations and financial position.

6.9 Tenement title risks

The Issuer's exploration activities are dependent upon the grant and maintenance of appropriate licences, permits, resource consents, access arrangements and regulatory authorities (authorisations), which may not be granted or may be withdrawn or made subject to limitations.

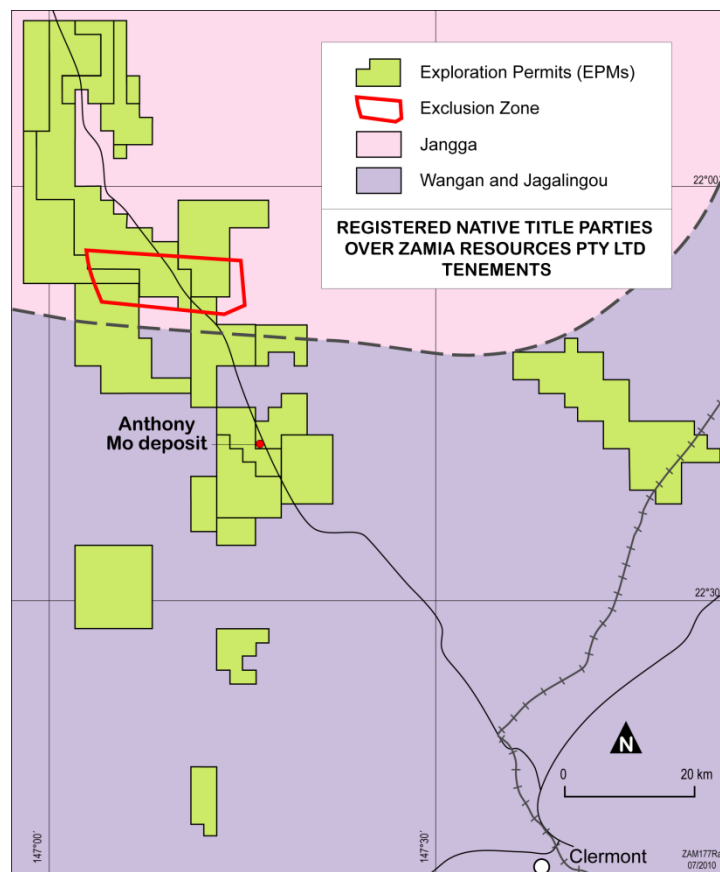
All of the licences in which the Issuer has an interest will be subject to application for renewal from time to time. The renewal of the term of each licence is subject to whether the licence has been kept in good standing and compliance. If a licence is not renewed for any reason,

the Issuer may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that licence.

6.10 Native title

Native title in Australia is governed by the *Native Title Act 1993* (Cth) (**NTA**) and by State legislation. The NTA provides a regime that enables persons claiming to hold native title to lodge a claim to that effect for determination. The NTA also provides for the determination of native title rights, their extinguishment, and for processes to deal with those rights in accordance with specific categories of acts that have occurred including “past acts” (before 1 January 1994), “intermediate period acts” (occurring between 1 January 1994 and 23 December 1996), and “future acts.” Under this regime, native title is extinguished by grants of private freehold title and exclusive possession tenures.

Native title in Queensland is subject to compliance with the Native Title Protection Conditions (**NTPCs**) or where an ancillary agreement has been negotiated with the Native Title Party. In the Clermont District there are two registered parties, the Jangga and the Wangan & Jagalingou (**WJ**). The Jangga People have been granted native title rights in a consent determination in the Federal Court.



The following table details the current Native Title status for each EPM granted to Zamia Resources Pty Ltd.

TENEMENT	NATIVE TITLE AGREEMENT STATUS	NATIVE TITLE PARTY
EPM 14790	NTPCs	WJ
EPM 14792	NTPCs	WJ
EPM 15145	NTPCs	WJ, Jangga
EPM 17488	NTPCs	WJ
EPM 17529	NTPCs	WJ
EPM 17555	NONE – NT EXTINGUISHED	None
EPM 16523	ANCILLARY AGREEMENT	Jangga
EPM 16524	NONE – NT EXTINGUISHED	None
EPM 17641	ANCILLARY AGREEMENT	Jangga
EPM 17703	ANCILLARY AGREEMENT	Jangga
EPM 18583	ANCILLARY AGREEMENT	Jangga
EPM 18598	ANCILLARY AGREEMENT	Jangga
EPM 19369	NONE – NT EXTINGUISHED	None
EPM 18715	NONE – NT EXTINGUISHED	None

There are no known native title issues over the granted tenements. The Issuer is required to comply with the NTPCs and the ancillary agreements listed above (which are based on the NTPCs). These conditions govern exploration activities that by their nature are of high land impact, such as drilling. In these circumstances a Cultural Heritage Clearance survey, prior to high impact activities, has been carried out and while aboriginal artefacts have not been discovered or are known, there could be in the future potential risk of such finds having adverse effects on the continuation of exploration in a particular area. The survey costs are met by the Issuer and are documented. If an exploration tenement is changed to a mining tenement, compensation arrangements would be negotiated with the Native Title Party which could have adverse effects on the cost and timing of mining developments.

6.11 Compulsory work obligations

Each of the Issuer's tenements is subject to expenditure and work commitments, which must be met in order to keep such tenement in good standing. These commitments may be varied on application by the tenement holder but any such variation is at the sole discretion of the Minister administering the relevant State mining legislation. If no variation is approved, and there is a failure to meet the commitments, this could lead to forfeiture of the tenement.

6.12 Funding requirements

The Issuer will have no operating revenue in the foreseeable future and must continue to fund its activities through additional equity capital, sourcing project funding through joint

ventures or by asset sales. Any additional equity financing may dilute existing Shareholders' interests in the Issuer.

Once the Issuer's current cash reserves, and those raised under the Offer, are exhausted, the Issuer's capacity to operate will be dependent upon:

- (a) the success of the Issuer's efforts to attract joint venture partners who will undertake or share all or part of the exploration expenditure; and
- (b) the successful raising of additional equity funds.

Until such time as the Issuer has a commercially viable project, debt financing is not likely to be available to support the Issuer's activities.

6.13 Share market risk

There are risks associated with any stock market investment. It is important to recognise that share prices may fall as well as rise, and the Issuer's Shares, including Offer Shares, may trade below or above their issue price. Share prices for exploration companies are generally subject to wide fluctuations, which may be unrelated to the operating performance of the relevant company. Such fluctuations may adversely affect the market price of the Issuer's securities. The Issuer's continued listing on ASX (and therefore the availability of a ready market for the Shares) depends on the Issuer's continued compliance with the Listing Rules.

6.14 Reliance on key management and employees

The responsibility of overseeing the day-to-day operations and the strategic management of the Issuer is dependent on the Issuer's ability to attract and retain highly qualified management, scientific, technical and other personnel. There can be no assurance that there will be no detrimental impact on the Issuer if one or more of its employees cease employment.

6.15 General

General risks associated with investment in the Issuer include the loss of key personnel, litigation by or against the Issuer and the activities of competitors.

7. Additional information

7.1 General

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in Offer Shares. In particular, you should consider the risk factors outlined in Section 6 of this Offer Booklet that could affect the operating and financial performance of the Issuer or the value of an investment in the Issuer.

The Issuer has applied for the grant by ASX of official quotation of the Offer Shares. If the ASX does not grant official quotation for the Offer Shares, the Issuer will not allot any Offer Shares and all Application Money will be refunded without interest.

It is expected that normal trading will commence in relation to Offer Shares issued under the Offer on 24 April 2014. The Issuer disclaims all liability (to the maximum extent permitted by law) to persons who trade Offer Shares before the Offer Shares are quoted on ASX or before receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Issuer or the Share Registry.

7.2 Lead Manager mandate

The Issuer has executed a mandate letter with the Lead Manager under which the Lead Manager has agreed to act as sole and exclusive lead manager to the Offer subject to the satisfaction of certain conditions specified in the mandate letter. The Lead Manager will be remunerated by the Issuer at a market rate for providing these services and will be reimbursed for certain of their expenses.

As is customary with these types of arrangements:

- (a) the Issuer has indemnified the Lead Manager (and certain persons associated with them) against certain losses in connection with the Offer; and
- (b) the Lead Manager may terminate its appointment under the mandate and be released from its obligations on the happening of specified events, including, but not limited to, if:
 - (i) the Australian equity capital market conditions and/or ASX trading conditions are such that they are not, in the bona fide judgement of the Lead Manager, conducive to the successful completion of the mandate or other events beyond the control of the Lead Manager are so material and adverse as to make it impracticable or inadvisable to proceed with the new equity issue on the terms and in the manner contemplated by the mandate;
 - (ii) there is a material adverse effect including any adverse change in the assets, liabilities, financial position or prospects of the Issuer as disclosed publicly and/or to the Lead Manager, other than the costs incurred by the Issuer in relation to the Offer; or
 - (iii) the Issuer defaults on any term of the mandate.

The above list is not an exhaustive list of the termination events in the mandate letter.

To the extent that a Shortfall Facility may need to be put in place, the Lead Manager will handle any applications under the Shortfall Facility.

The Issuer has undertaken not to offer, sell or market, any Shares or securities convertible into Shares without the Lead Manager's consent for a period of six months after the date the Offer closes. Further, the Issue must use its best endeavours to ensure that no current or proposed director of the Issuer or a subsidiary of the Issuer, or their respective associates, will sell, dispose or transfer any securities in the Issuer held by them as at the date the Offer was announced without the Lead Manager's consent for a period of six months after the date the Offer closes.

7.3 Stamping fee

A stamping fee of 2.0% (plus GST) of the value of successful applications pursuant to an Entitlement and Acceptance Form application or BPAY® application will be payable by the Issuer, subject to the following conditions:

- (a) the stamping fee will be limited to \$500 in respect of any one Entitlement and Acceptance Form;
- (b) where an Eligible Shareholder lodges more than one Entitlement and Acceptance Form, the fee is only payable on one Entitlement and Acceptance Form;
- (c) if an individual is applying on behalf of more than one beneficial holder, a list of beneficial holders must be provided in order to receive up to the maximum amount of \$500 per beneficial holder;
- (d) stamping fees will only be paid to participating organisations of the ASX (being those entities recognised as full service brokers or non-advisory brokers by the ASX); and
- (e) stamping fees will only be paid on applications where a stamping fee claim form and schedule is submitted to the Share Registry no later than 5.00 pm Sydney time on 11 April 2014. The stamping fee will not be paid by the Issuer if the stamping fee claim form and schedule is received after 5:00 pm Sydney time on 11 April 2014. The stamping fee claim form and schedule (including details of how to submit this form) is available from the Share Registry, Boardroom Pty Limited, at Level 7, 207 Kent Street, Sydney NSW 2000 or by calling +61 2 9290 9600.

7.4 Effect of the Offer on the control of the Issuer

It is not possible to predict the effect of the Offer on the control of the Issuer. There are various possible outcomes that may arise and these, in large part, will depend on the extent to which Eligible Shareholders take up their entitlements under the Offer.

An outline of the possible scenarios is set out below:

- If all Eligible Shareholders take up their full entitlements and the Rights of Ineligible Shareholders are sold to parties that take up these Rights, then each Eligible Shareholder's percentage ownership interest (and voting power) in the Issuer will remain the same and there will be no effect on the control of the Issuer.

- If an Eligible Shareholder sells any of their Rights or does not take up all of their entitlement, their percentage ownership interest (and voting power) in the Issuer will be diluted.
- If no Eligible Shareholder takes up their entitlements, then the Lead Manager may offer the Offer Shares to sophisticated and professional investors, and any other investors where the issue will satisfy a disclosure exemption under the Corporations Act, under the Shortfall Facility. If this occurs, then each existing Shareholder will have their percentage ownership interest (and voting power) in the Issuer diluted.

(a) Current voting power

The Issuer has two Major Shareholders who each hold in excess of 10% of the Issuer's issued Share capital as at the date of this Offer Booklet:

Shareholder	Voting power pre-Offer
Brownstone International Pty Ltd	38.6%
Qinghai Genlid Mining Investment & Management Co. Ltd	18.7%

Both the Major Shareholders have indicated that they intend to participate in the Offer up to their full entitlement:

- Brownstone International Pty Ltd (**Brownstone**) intends to subscribe for 122.2 million Shares (\$733,000); and
- Qinghai Genlid Mining Investment & Management Co Ltd (**Qinghai Genlid**) intends to subscribe for 59.1 million Shares (\$354,000).

The Major Shareholders are ineligible to participate in the Top-Up Facility or Shortfall Facility.

(b) Percentage of Shares held by Brownstone

Brownstone is the Issuer's largest Shareholder. Brownstone's ownership interest in the Issuer immediately following completion of the Offer will depend on the extent (if any) to which the other Shareholders decide to participate in the Offer.

Mr Qiang Chen is a Director of the Company. Mr Chen is also a director and major shareholder of Brownstone, holding approximately 38.57% of Brownstone's issued share capital. As a consequence, Mr Chen is classified as an associate of Brownstone.

However, on the basis of information provided by Mr Chen to the Company, Mr Chen does not have control of or influence over Brownstone's affairs or the composition of its board and, accordingly, Brownstone is not considered to be a related party of the Company.

The table below, which has been included for illustrative purposes only, indicates how Brownstone's ownership interest in the Issuer may change after it participates in the Offer and how its ownership interest may vary depending on the extent of participation by other Shareholders.

Percentage of Shares held by Brownstone*	
	% following Offer
Assuming full subscription under the Offer by all Shareholders	38.6%
Assuming 100% subscription by Brownstone, 100% subscription by Qinghai Genlid** and 50% subscription by all other Shareholders	42.4%
Assuming 100% subscription by Brownstone, 100% subscription by Qinghai Genlid** and 20% subscription by all other Shareholders	44.7%
Assuming 100% subscription by Brownstone, 100% subscription by Qinghai Genlid** and no subscription taken by any other Shareholders	46.5%

* This table does not consider the effect of any placement of Shares under the Top-Up Facility or the Shortfall Facility. Any such placements could further dilute Brownstone's proportional shareholding in the Issuer.

** Refer to section 7.4(c) below.

(c) Percentage of Shares held by Qinghai Genlid

Qinghai Genlid is the Issuer's second largest Shareholder. Qinghai Genlid's ownership interest in the Issuer immediately following completion of the Offer will depend on the extent (if any) to which the other Shareholders decide to participate in the Offer.

The table below, which has been included for illustrative purposes only, indicates how Qinghai Genlid's ownership interest in the Issuer may change after it participates in the Offer and how its ownership interest varies depending on the extent of participation by other Shareholders.

Percentage of Shares held by Qinghai Genlid*	
	% following Offer
Assuming full subscription under the Offer by all Shareholders	18.7%
Assuming 100% subscription by Qinghai Genlid, 100% subscription by Brownstone** and 50% subscription by all other Shareholders	20.4%
Assuming 100% subscription by Qinghai Genlid, 100% subscription by Brownstone** and 20% subscription by all other Shareholders	21.6%
Assuming 100% subscription by Qinghai Genlid, 100% subscription by Brownstone** and no subscription taken by any other Shareholders	22.5%

* This table does not consider the effect of any placement of Shares under the Top-Up Facility or the Shortfall Facility. Any such placements could further dilute the Qinghai Genlid's proportional shareholding in the Issuer.

** Refer to section 7.4(b) above.

(d) Effect on the Issuer

Under these scenarios, the increase in the Major Shareholders' voting power in the Issuer may, in the Issuer's opinion, have a material effect on the control of the Issuer as the Major Shareholders would, in this circumstance, be likely to have a greater degree of influence when voting on resolutions to be considered at Shareholder meetings.

7.5 Responsibility for the Offer Booklet

This Offer Booklet and the enclosed personalised Entitlement and Acceptance Form have been prepared by the Issuer.

No party, including the Lead Manager or any other parties referred to in this Offer Booklet (other than the Issuer), has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in the information in this Offer Booklet. To the maximum extent permitted by law, each of the parties referred to in this Offer Booklet (other than the Issuer) expressly disclaims any responsibility for any statements in, or omissions from, this Offer Booklet other than, where applicable, references to its name in this Offer Booklet.

7.6 Taxation

The potential tax effects of participating in the Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax adviser before deciding whether or not to participate in the Offer.

7.7 Information Availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of the information in this Offer Booklet during the period of the Offer via the Issuer's website at www.zamia.com.au or by calling (02) 8223 3744 (within Australia) +61 2 8223 3744 (from outside Australia).

Persons who access an electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the Issuer's website will not include an Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be requested by calling John Stone on (02) 8223 3744 (within Australia) or +61 2 8223 3744 (from outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday from 28 March 2014 to 11 April 2014.

7.8 Governing Law

This Offer Booklet, the Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms or payment via BPAY® are governed by the laws applicable in New South Wales, Australia. Each Applicant for Offer Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

8. Glossary

Term	Meaning
\$	Australian dollars
Additional Offer Shares	Offer Shares applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of that Eligible Shareholder's entitlement
AEDT	Australian Eastern Daylight Time
AEST	Australian Eastern Standard Time
Applicant	A person who has applied to subscribe for Offer Shares under the Offer
Application Money	The aggregate money payable for Offer Shares (including any Additional Offer Shares) applied for by an Applicant
ASIC	The Australian Securities and Investments Commission
ASX	ASX Limited (ABN 51 008 624 691) or the financial market operated by it
Board	The Board of directors of the Issuer
Company	Zamia Metals Limited (ACN 120 348 683)
Corporations Act	The <i>Corporations Act 2001</i> (Cth)
Eligible Shareholder	A Shareholder at the Record Date who is not an Ineligible Shareholder
Entitlement	The number of Offer Shares that an Eligible Shareholder is entitled to apply for under the Offer (on the basis of 2 Offer Shares for every 3 Shares held on the Record Date, subject to rounding)
Entitlement and Acceptance Form	The personalised Entitlement and Acceptance Form accompanying this Offer Booklet
Issuer	Zamia Metals Limited (ACN 120 348 683)
Ineligible Shareholder	A Shareholder who does not have a registered address in Australia or New Zealand as at the Record Date
Lead Manager	Patersons Securities Limited
Listing Rules	The official listing rules of the ASX
Major Shareholders	Brownstone International Pty Ltd and Qinghai Genlid, being Shareholders in the Issuer who each hold in excess of 10% of the shareholding of the Issuer
Offer	2-for-3 pro-rata renounceable rights issue of Offer Shares at an offer price of \$0.006 per Offer Share
Offer Booklet	This offer booklet in relation to the Offer
Offer Share	A new Share to be issued under the Offer (and, for the avoidance of doubt, any Additional Offer Shares will be Offer Shares)
Record Date	5.00 pm (Sydney time) on 27 March 2014
Right	The right to subscribe for 2 Offer Shares for every 3 Shares held on the Record Date
Securities Act	U.S. Securities Act of 1933 (as amended)
Share	A fully paid share in the Issuer
Share Registry	Boardroom Pty Limited
Shareholder	A holder of a Share
Shortfall	Offer Shares which are not taken up under the Offer by Eligible Shareholders (or persons who acquire the Rights of Eligible Shareholders)
Shortfall Facility	A facility where remaining Offer Shares not taken up by Eligible Shareholders

Term	Meaning
	under the Offer or Top-Up Facility are offered to the Lead Manager, at the discretion of the Board
Sydney time	AEDT until 6 April 2014 and AEST on and from 6 April 2014
Top-Up Facility	A facility where Eligible Shareholders may apply for Additional Offer Shares in excess of their entitlement under the Offer
US Person	As defined in Regulation S under the Securities Act
Zamia	Zamia Metals Limited (ACN 120 348 683)

STOCK BROKER USE ONLY		
Date	Entitlement Reduced to	Signed By

ENTITLEMENT & ACCEPTANCE FORM

Subregister:

HIN / SRN:

Entitlement No:

 Number of Shares held at 7:00 pm (Sydney time) on 27 March 2014 (**Record Date**):

This Entitlement and Acceptance Form relates to a renounceable pro-rata entitlement offer by Zamia Metals Limited (**Company**) of 2 Offer Shares for every 3 Shares held on the Record Date at an issue price of \$0.006 per Offer Share to raise up to \$1.9 million pursuant to an Offer Booklet dated 28 March 2014 (**Offer**). Terms used in this Entitlement and Acceptance Form have the same meaning given in the Offer Booklet, unless otherwise stated.

A Entitlements Acceptance

If you wish to accept your **FULL ENTITLEMENT**, please complete and return this form **WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW**. The return of this form by 5.00 pm (Sydney time) on 11 April 2014 with payment will constitute acceptance of the Offer.

Entitlement on the basis of 2 Offer Shares for every 3 Shares held as at the Record Date	Price per Offer Share	Amount Payable for Full Acceptance, at \$0.006 per Offer Share
	\$0.006 per Offer Share =	\$

If you wish to accept **PART ONLY OF YOUR ENTITLEMENT**, please complete this form showing in the box below the **NUMBER OF OFFER SHARES BEING ACCEPTED** and the appropriate amount payable

Number of Offer Shares accepted	Price per Offer Share	Amount Enclosed
	\$0.006 per Offer Share =	\$

If the person completing this form is acting for the Shareholder, the return of this form together with payment will constitute acceptance of the Offer by the Shareholder, and if that person is acting under Power of Attorney, he/she states he/she has not received notice of revocation and that he/she has authority to accept the Offer.

B Apply Additional Offer Shares


If you wish to apply for additional Offer Shares in excess of your Entitlement above, please insert the number of Additional Offer Shares in the box below and the appropriate amount payable. These additional Offer Shares will only be allotted if available.

Number of Additional Offer Shares applied for	Price Per Offer Share	Amount Enclosed
	\$0.006 per Offer Share =	\$

C Payment

Payment may only be made by BPAY or cheque or money order. Cash will not be accepted via the mail or at Boardroom Pty Limited. Payments cannot be made at any bank. If paying by BPAY you do not need to return the Entitlement and Acceptance Form.

Payment Option 1 - BPAY

	Billers Code: 119057 Ref:	Telephone & Internet Banking - BPAY® Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account. More info: www.bpay.com.au © Registered to BPAY Ltd ABN 69 079 137 518
	<ul style="list-style-type: none"> To pay via BPAY please contact your participating financial institution If paying by BPAY you do not need to return the Entitlement and Acceptance Form If paying by BPAY the payment received divided by the Issue Price will be deemed to be the total number of Offer Shares you are applying for. 	

Payment Option 2 – Cheque, bank draft or money order (Record details below)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

- Only cheques, bank drafts or money orders in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "Zamia Metals Limited – Rights Issue" and crossed Not Negotiable.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

PLEASE REFER TO REVERSE FOR LODGING INSTRUCTIONS.

D Contact Details

CONTACT NAME	EMAIL ADDRESS	TELEPHONE – WORK	TELEPHONE - HOME

Important Information: This document is of value and requires your immediate attention. If in doubt consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The Offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia and New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom it would not be lawful to make such an offer.

ACCEPTANCE OF THE OFFER

By either returning the Entitlement and Acceptance Form with payment to Boardroom Pty Limited, or making payment by BPAY, by 5.00pm Sydney time on 11 April 2014:

- you represent and warrant that you have read and understood and agree to the terms set out on this form.
- you represent and warrant that you are not located in the United States or a US Person and are not acting for the account or benefit of a US Person or any other foreign person;
- you provide authorisation to be registered as the holder of Offer Shares acquired by you and agree to be bound by the constitution of Zamia Metals Limited: and
- your application to acquire Offer Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

HOW TO ACCEPT OFFER SHARES OFFERED

1. **BPAY payment method:** The total amount payable to accept your entitlement in full is shown in Section A on the front of this form. Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY before 5.00 pm Sydney time on 11 April 2014.

If the BPAY payment is for any reason not received in full, the Company may treat you as applying for as many Shares as will be paid for by the cleared funds. Shareholders using the BPAY facility will be bound by the provisions relating to this Offer. **You are not required to submit this Entitlement and Acceptance Form if you elect to make payment using BPAY.**

2. **Cheque payment method:** The total amount payable to accept your Entitlement in full is shown in Section A on the front of this form. Complete your payment details in Section C and send your cheque/bank draft/money order and the completed form to Boardroom Pty Limited at the address shown below so as to reach Boardroom Pty Limited before the close of the Offer at 5.00pm Sydney time on 11 April 2014.

Postal Delivery:

Zamia Metals Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Hand Delivery:

Zamia Metals Limited
C/- Boardroom Pty Limited
Level 7, 207 Kent Street
SYDNEY NSW 2000

TO ACCEPT SOME OF THE OFFER SHARES OFFERED AND SELL THE REMAINING ENTITLEMENTS THROUGH A STOCKBROKER

Insert in the boxes on the front of this Entitlement and Acceptance Form:

- the number of Shares accepted; and
- the amount of the cheque for those Shares.

Indicate in the "Instructions to Your Stockbroker" section below, the number of Offer Shares you intend to accept, the amount of your cheque for those Offer Shares and the number of Entitlements which you intend to sell. Send the Entitlement and Acceptance Form to your stockbroker with your cheque for the Offer Shares accepted. Sale of your Entitlement must be completed by 4 April 2014 when Entitlements trading ceases.

TO SELL ALL YOUR ENTITLEMENTS THROUGH A STOCKBROKER

Insert the information required in the "Instructions to Your Stockbroker" section below. Send the Entitlement and Acceptance Form to your stockbroker. Sale of your Entitlement must be completed by 4 April 2014 when Entitlements trading ceases.

TO RENOUNCE SOME OR ALL OF YOUR ENTITLEMENTS OTHER THAN THROUGH A STOCKBROKER (ISSUER SPONSORED HOLDERS)

Obtain a Standard Renunciation Form from your stockbroker or Boardroom Pty Limited. Complete the Standard Renunciation Form with the number of Entitlements you are renouncing, making sure that it is signed by both you and the buyer, and your SRN (Securityholder Reference Number) is noted. If the buyer is accepting some of the Offer Shares offered, the buyer must insert in the boxes on the front of this Entitlement and Acceptance Form:

- the number of Offer Shares accepted, and
- the amount of the buyer's cheque for those Offer Shares.

Lodge both the Standard Renunciation Form and the Entitlement and Acceptance Form with Boardroom Pty Limited by 5pm Sydney time on 11 April 2014, together with the buyer's cheque for any Offer Shares the buyer is accepting.

Entitlements trading commences on 21 March 2014 and ceases on 4 April 2014 by which time any sale of part or all of your Entitlement must be completed.

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT BOARDROOM PTY LIMITED FOR ASSISTANCE ON (02) 9290 9600.

Instructions to Your Stockbroker

To be completed and sent to your stockbroker only if you wish to sell the whole or part of your Entitlement.

Please insert the appropriate number in each of the boxes below:

Number of the Offer Shares which I intend to ACCEPT

Number of Entitlements which I intend to SELL

I attach a cheque/draft for the full amount of Offer Shares accepted.

\$