ZAMIA METALS LIMITED

ABN: 73 120 348 683

Annual Report
2015

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Corporate Directory

The shares of Zamia Metals Limited ("the Company") are quoted on the official list of the Australian Securities Exchange.

The ASX code for the Company's ordinary fully paid shares is "ZGM".

Directors

Mr Andrew Skinner	Executive Chairman
Dr Kenneth John Maiden	Non-executive Director
Mr Qiang Chen	Non-executive Director
Dr Jiniu Deng	Non-executive Director

Company Secretary

John Stone

Chief Financial Officer

Barry F Neal

Registered Office and Principal Place of Business

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Share Registry

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Exchange Centre
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Sydney NSW 2000

Bankers

Bankwest
17 Castlereagh Street
Sydney NSW 2000

Auditors

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Sydney NSW 2000

Solicitors

Gadens Lawyers
77 Castlereagh Street
Sydney NSW 2000

Chairman’s Letter

Dear Shareholders

On behalf of our Board of Directors, I am pleased to present the Annual Report of Zamia Metals Limited for the year ended 30 June 2015.

The 2015 year has been one of falling bulk commodity prices, however, the gold price has continued to rise with the falling Australian dollar to well over A$1,600 per ounce. The reduction in minerals activity has helped ease the cost pressures for miners and explorers and has addressed some of the comparative competiveness issues in Australia.

Whilst the risk appetite for investment in Australian explorers generally has been restrained, Zamia is extremely fortunate in having two large shareholders who are also on our board of directors, Mr Chen Qiang and Dr Deng Jiniu. I am grateful for their financial support, which has enabled the Company to continue fieldwork during the year.

Our exploration targets remain much as for last year: porphyry-related copper-gold-molybdenum deposits and epithermal gold deposits in central Queensland. A particular focus has been the former Belyando gold mine. Our geological team has carried out substantial work on compiling and interpreting the old geological data and merging it with newly-acquired data. This has assisted the Company in forming a better understanding of the nature of the Belyando deposit and siting further exploration drill holes. The very promising results of this work have been reported during the year.

Exploration is a high-risk activity where success comes with patient and careful collection and analysis of data. Zamia Metals has been well served by an excellent geological team that has continued to identify and assess targets in the Zamia Metals exploration portfolio.

This has been a difficult year for the Company and I wish to thank my predecessor Mr Richard (Dick) Keevers for his great and tireless work for the Company and, in particular, his grasp of the geological importance of our target areas and his guidance of our geological team.

As a result of the downturn in the mining industry, we have “trimmed the sails” to reduce costs so that the company can survive and continue its exploration for the benefit of all shareholders.

I also wish to thank my fellow directors for their support during the year and also for the staff of Zamia for their great contribution.

Andrew Skinner
Executive Chairman
25 September 2015

Review of Operations

Introduction

Zamia Resources Pty Ltd ('Zamia'), a wholly owned subsidiary of Zamia Metals Limited, holds 13 Exploration Permits for Minerals ('EPM's), 12 of which are located in the Clermont district of central Queensland, an established gold province (Figure 1). The 2008 discovery of Zamia's Anthony molybdenum resource, the first significant porphyry deposit in the region, demonstrates the regional potential for bulk tonnage copper-gold-molybdenum (Cu-Au-Mo) deposits. The remaining EPM 18715 – Warroo is located in the Stanthorpe – Texas area of Southern Queensland. This tenement covers historic copper and gold mines, and previous exploration has highlighted untested potential for porphyry style copper-gold mineralisation.

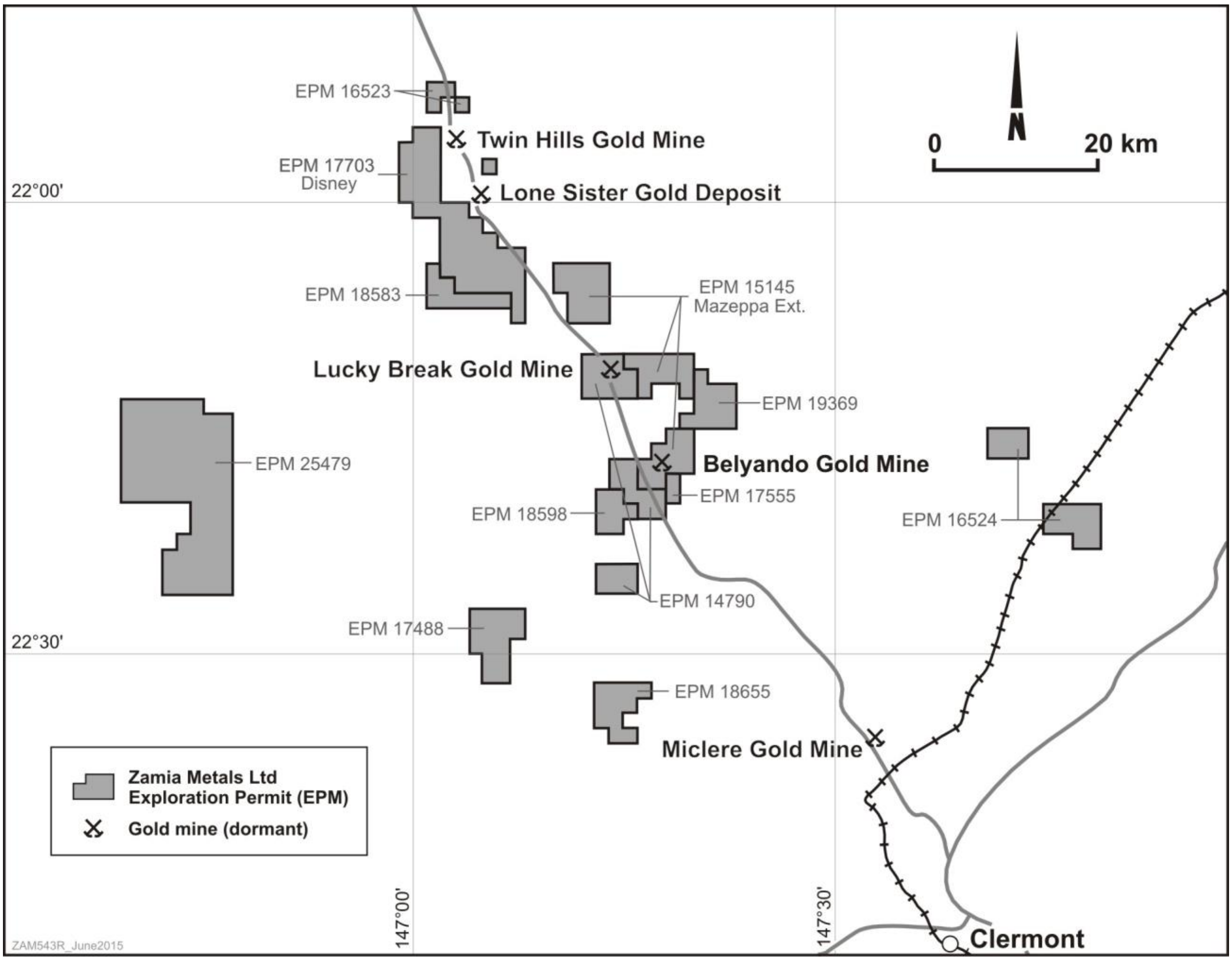

Figure 1: Zamia Resources' tenement portfolio in the Clermont region (as of June 2015)

The new EPM 25479 – Epping Forrest, granted to Zamia Resources in October 2014, is located over buried intrusive rocks prospective for porphyry style copper, gold and molybdenum deposits in the Drummond Basin north-west of Clermont (Figure 1).

Exploration during the financial year 2014/15 focussed on the historic Belyando gold deposit, which had fallen into Zamia's EPM 15145 after the pre-existing Mining Lease, covering the dormant open-cut mine, was cancelled in late 2013. In February 2014, Zamia decided to surrender three exploration tenements, EPMs 14792, 17529 and 17641, as work completed on these tenements was not able to identify exploration targets significant enough to justify further investment.

Regional Exploration

NORTHERN TENEMENTS – EPITHERMAL GOLD TARGETS

Zamia Resources' northern tenements, i.e. EPMs 17641, 17703, and 18583, are prospective for epithermal-style gold-silver deposits. The dormant Twin Hills '309' and 'Lone Sister' mines, containing 0.4 million ounces ('Moz') of gold at an average grade of 2.8 grammes / tonne ('g/t') Au (ASX: NQM 4 February 2010), are examples of this style of mineralisation. In FY 2015, Zamia focussed exploration on geochemical targets contained within EPM 17703, in particular the previously established "Big Red" gold prospect.

EPM 17703 Disney

EPM 17703 – Disney, located a few kilometres west of the two Twin Hills deposits (see Figure 1), covers the 'Bendee', 'Apache' and 'Big Red' prospects, where elevated gold concentrations were detected in previous drilling. In 2013 Zamia acquired 1141 conventional B-horizon soil samples, covering approximately 16 square kilometres ('km^2') in the southern segment of the tenement. To limit cost, the survey samples were initially assayed for selected base metals and trace elements, excluding gold. In late 2014, selected sample traverses across each of the trace element anomalies identified in the initial survey were submitted for gold assays. Results highlight the previously established gold targets, Apache and Big Red. The most significant results of up to 0.2 ppm gold-in-soil were returned from Big Red, which shows a geochemical footprint well in excess of the originally described strike length of 300m (Figure 2).

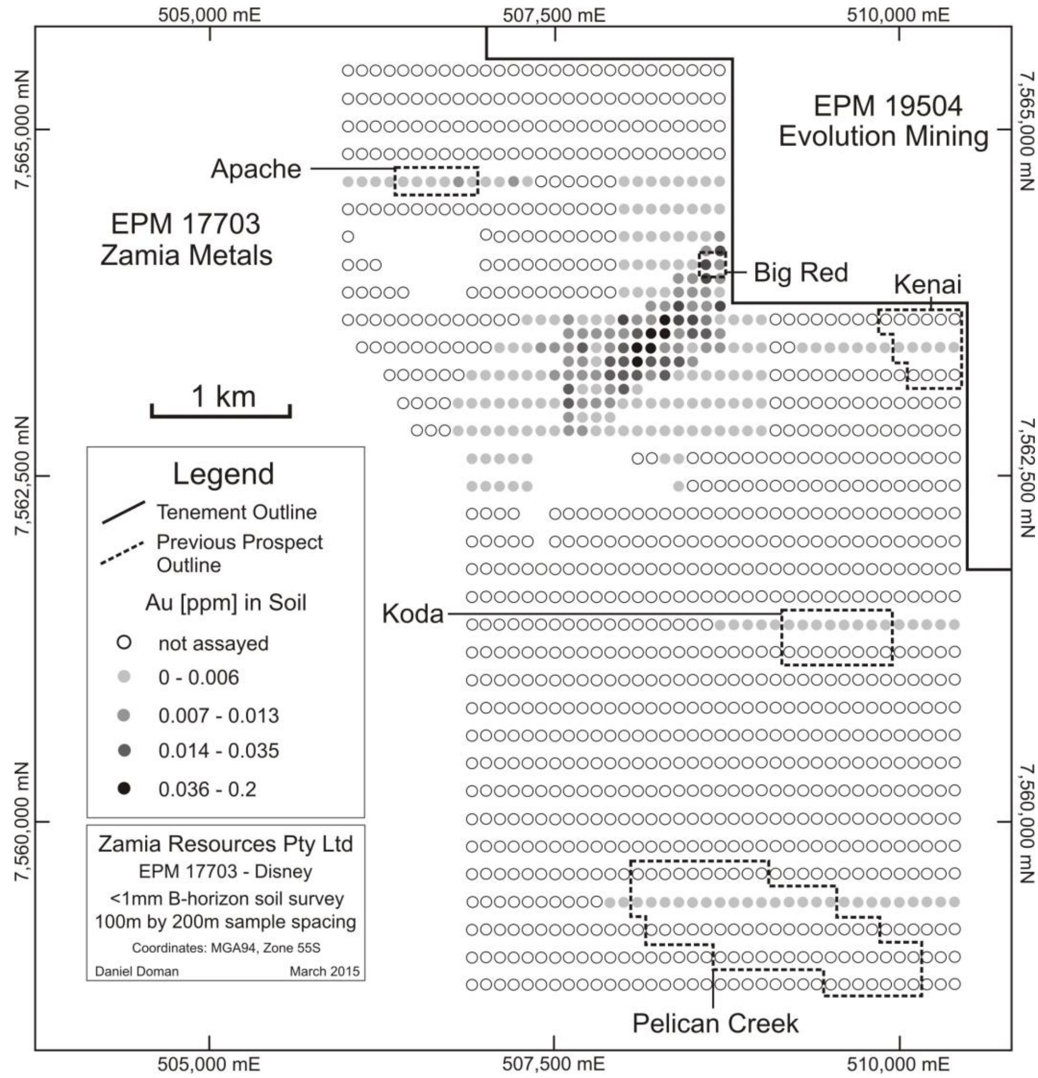

Figure 2: Classified gold fire assay results over southern EPM 17703 – Disney (as of July 2015).

Initially discovered in 2004 during regional traversing and rock chip sampling, the Big Red prospect was explored by BMA Gold Limited using geological mapping, trenching and drilling of 3 reverse circulation ('RC') percussion holes in 2005 ('EMP', 2008). Mineralisation occurs in quartz-sulphide splay veins within silica-sericite altered granite, and is associated with a silicified host structure trending NNE. Best intersections reported from the BMA Gold drilling are 8m at 0.42 ppm Au from 72m down-hole and 1m at 1.78 ppm Au from 126m down-hole. The prospect area was relinquished in 2008 with no further work reported.

Zamia extended gold assaying in and around the prospect in the first half of 2015, including a programme of infill soil and rock chip geochemistry conducted in April (ASX: ZGM 31 July 2015). Results indicate an elevated geochemical response of above 6 ppb gold-in-soil with a distinct NE trend and a strike length in excess of 1.4 km. This area contains a central anomaly above 35 ppm gold-in-soil with a strike length of 400m, located approximately 500m SW of the original Big Red prospect area (Figure 3). The central gold anomaly yielded three float rock samples assaying between 0.49 and 1.06 ppm Au and weakly elevated arsenic ('As') of up to 76 ppm. The elevated soil response is coincident with a linear low anomaly in regional aero-magnetic data, which is interpreted as a tectonic structure de-magnetised by hydrothermal alteration (ASX: ZGM 25 March 2015). This interpretation is consistent with the location and general strike of the host structure observed by BMA Gold during trenching in 2005.

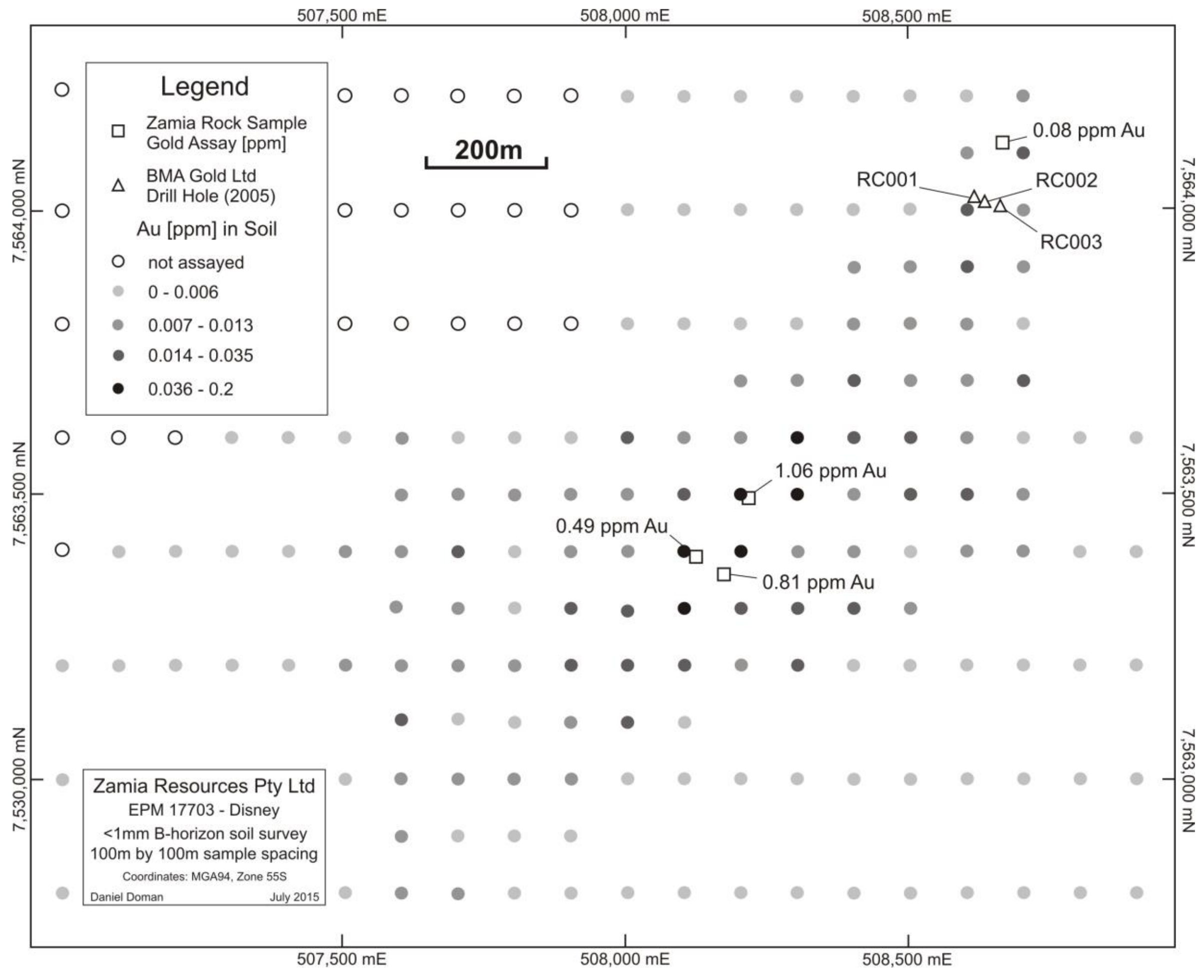

Figure 3: Classified gold-in-soil results over the Big Red prospect (enlarged from Figure 2) showing BMA Gold Ltd 2005 drill holes and Zamia 2015 float rock sample locations.

Zamia is encouraged by the positive surface geochemistry results and intends to undertake follow-up exploration, targeting near-surface stockwork epithermal or quartz-sulphide style gold deposit.

EPM 18538 Elgin Downs

Results of the 2013 south Disney soil survey on EPM 17703 identified a new 1800m x 800m polymetallic anomaly termed 'Pelican Creek' (see Figure 2). The anomaly, characterised by elevated concentrations of silver, copper, lead, thallium and tin, is located within clay-rich soils of the Mistake Creek floodplain. Based on the topography and soil profile, it is unclear whether the geochemical signature is derived from underlying bedrock, or transported alluvial material. In an attempt to test the possibility of an alluvial source, Zamia acquired 53 sediment samples from creeks draining into the Pelican Creek area in October 2014, with approximately 50% of the samples taken on EPM 18538 (ASX: ZGM 13 February 2015). Assay results indicate a possible provenance from sources to the south and SW of Pelican Creek, but also suggest widespread anomalism of precious and base metal concentrations within the Mistake Creek floodplain. Further sampling will be necessary to unequivocally resolve the nature and origin of the Pelican Creek anomaly.

Photo: Zamia geologists sampling soil on EPM 17703, April 2015.

EPMs 14792 Mount Rolfe, 16523 Bullock Creek, and 17641 Laurel Hills

The northern tenements EPM 17641 – Laurel Hills and 16523 – Bullock Creek were acquired because of their coverage of Drummond Basin volcanic and intrusive rocks, prospective for epithermal and intrusion related gold analogous to the Twin Hills deposits. Initial geological mapping in the area proved promising, confirming the presence of near-surface magmatic intrusions with a variety of geochemical compositions. Syenite intrusions outcropping on EPMs 16523 exhibit myarolitic cavities, i.e. mineral textures indicative of magmatic processes commonly associated with intrusion-related gold-copper mineralisation. However, geochemical surface sampling of various intrusive suites, carried out by Zamia and Gold Fields Australasia on EPMs 17703, 18523 and 18538 during 2012-13, was unable to establish a vector towards mineralisation. As a result EPM 17641 and 16523 were surrendered in full. Relinquishment was confirmed in February and July 2015, respectively.

EPM 14792, granted to Zamia in 2004, covered the Mount Rolfe volcanic caldera which forms part of the prospective Drummond Basin Silver Hills Volcanics. The tenement was the focus of Zamia's exploration activities in 2007-10, culminating in the drilling of a single diamond drill hole at the Nivram epithermal gold prospect (ASX: ZGM 27 January 2011). Subsequent geochemical sampling along the most prospective western caldera margin was unable to identify any new exploration targets, and the tenement was surrendered in full in February 2015.

SOUTHERN TENEMENTS – PORPHYRY COPPER-GOLD-MOLYBDENUM TARGETS

In 2014-15 Zamia placed significant exploration focus on the Belyando gold project in EPM 15145, culminating in an RC drilling programme completed in November 2014. The southern EPMs 16524, 17488 and 19369 were the subject of a field-based review by consultant geologist D. Menzies (Corbett, Menzies & Cunliffe), and reviews of previous exploration activities were completed over newly granted EPMs 18655 and 25479.

EPM 16524 Logan Creek

Following the unsuccessful 2013 RC drilling programme conducted in the Mount Douglas area under the Option and Joint Venture Agreement with Gold Field Australasia (ASX: ZGM 26 September 2014), Zamia shifted its focus onto Mount McLaren, located on the southern section of the tenement (see Figure 1). Mount McLaren exposes Drummond Basin rhyolite as well as underlying meta-siltstone basement, and was previously explored for volcanic-hosted lead-zinc mineralisation (1971-75), porphyry-style molybdenum mineralisation (1977-80) and quartz-sulphide-style gold mineralisation (1987).

The previous exploration was reviewed in detail by Zamia in 2012 and Mount Rolfe was subject to a number of reconnaissance field visits since EPM 16524 was granted. Consulting geologist D. Menzies visited Mount Rolfe in April 2015 and summarises his conclusions as follows:

“The porphyry-style quartz – Fe oxide veins developed, within strongly silica-sericite altered rhyolite at the Mount McLaren prospect, along with the reported occurrence of molybdenite stockworked quartz veins in historical drill holes, and a zoned pattern of elevated Mo-Cu-Pb-Zn in soil samples coincident with an aeromagnetic and K channel radiometric high, all suggest porphyry-related Cu-Mo mineralisation may occur at depth. It is recommended […] that historically collected induced polarisation data be assessed and recollected, if required, and that any zones of elevated chargeability with coincident Mo-Cu-Pb-Zn in soil samples should be drill tested with a fence of reverse circulation percussion holes.”

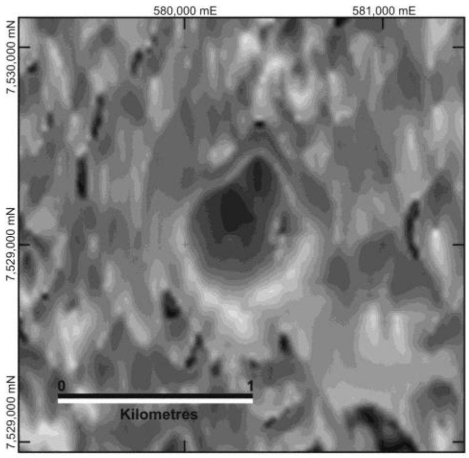

Plate A. Aeromagnetic data with an analytical signal filter

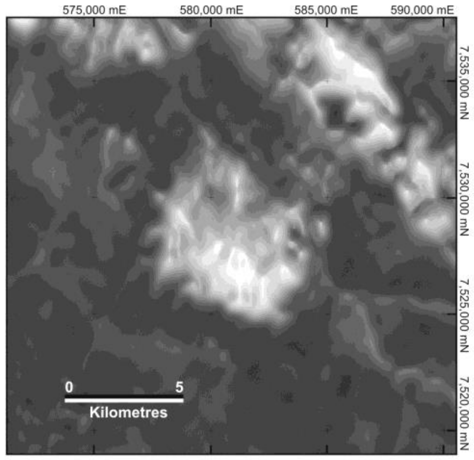

Plate B. Total count radiometric data (Note scale change)

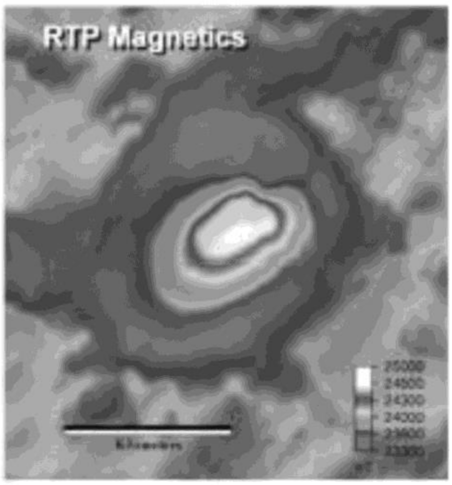

Plate C. Aeromagnetic data over the Alumbrera porphyry deposit (Hoschke, 2011)

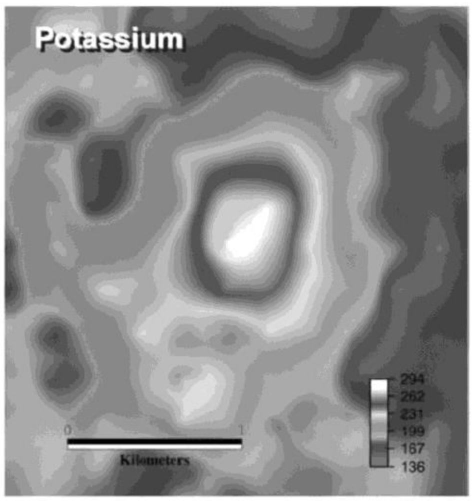

Plate D. Potassium radiometric data over the Alumbrera porphyry deposit (Hoschke, 2011)

Figure 4: Aeromagnetic data (plate A) and total count radiometric data (plate B) for the Mt McLaren prospect in comparison with Alumbrera porphyry deposit data (Hoschke, 2008). Coordinates given are MGA 94, Zone 55S.

Zamia has adopted the recommendations by Mr Menzies as part of its proposed exploration programme for the second half of 2015 (ASX: ZGM 30 June 2015).

EPM 14788 Mistake Creek

EPM 14788 hosts the poly-phase Mistake Creek intrusive complex, which is seen as highly prospective for porphyry-style mineralisation. Exploration by previous companies focussed strongly on the bull's-eye aeromagnetic high in the centre of the prospect, related to underlying diorite intrusions (Figure 5). Zamia investigated the altered Drummond Basin host rocks forming an indurated rim around the main intrusive body, using a combination of geological mapping and surface geochemistry (ASX: ZGM 27 October 2011). Results from this work highlighted a small topographic high located SW of the main diorite, featuring sheeted quartz-sulphide veining and elevated arsenic and base metal geochemistry. Previous RC drilling into these altered sediments returned a best intersection of 2m at 2 ppm Au (Shywolup, 1996).

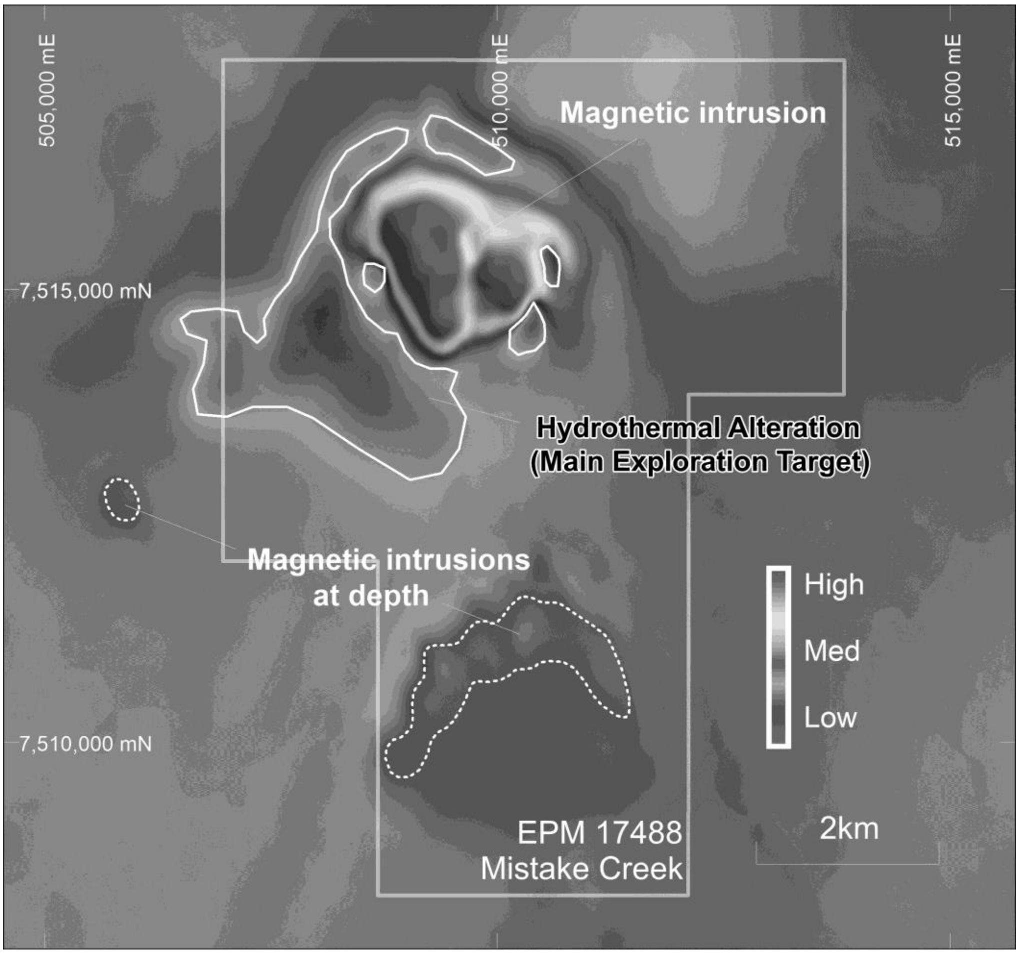

Figure 5: Ilustrated aeromagnetic image showing the Mistake Creek magnetic intrusion (central high), the surrounding altered host rocks (low) as well as buried magnetic intrusions (subdued highs). Coordinates given are MGA 94, Zone 55S.

In September 2013, Gold Fields drilled one RC percussion hole into the central diorite intrusion (ASX: ZGM 26 September 2014). The drill hole was designed to test the continuation of previous drilling intercepts to depth, but was unable to reach the target depth due to high ground water pressure.

Consulting geologist D. Menzies inspected prominent outcrops within the altered host sediments in April 2015, and concludes:

"Quartz-pyrite ± base metal bearing D veins at the Mistake Creek prospect, which are coincident with elevated Cu-Au-As-Pb-Zn in soil samples collected over a zone of magnetite enrichment, rimmed by a K channel anomaly, and have a reported endo-skarn occurrence, suggest a magmatic source typical of porphyry Cu±Au±Mo mineralisation may be present at depth. A deep penetration dipole-dipole induced polarisation survey should be completed over this prospect […] and targets drill tested with a fence of deep, reverse circulation percussion/diamond cored drill holes."

Zamia has first proposed an induced polarisation survey in 2011, and this recommendation is included the current exploration programme (ASX: ZGM 30 June 2015).

EPM 19369 Amaroo South

The principle exploration target on EPM 19369 is 'Hill 271', a broad low hill which exposes massive ferruginous and/or gossanous quartz veins within meta-siltstones along an area of approximately 1000m x 100m, trending NW. Previous exploration, comprising geological mapping, surface geochemistry and rotary air blast ('RAB')/RC drilling to a maximum depth of 100m, encountered sporadic elevated copper and gold intercepts up to 3m at 1820 ppm Cu and 0.39 ppm Au (Jeffress, 1993).

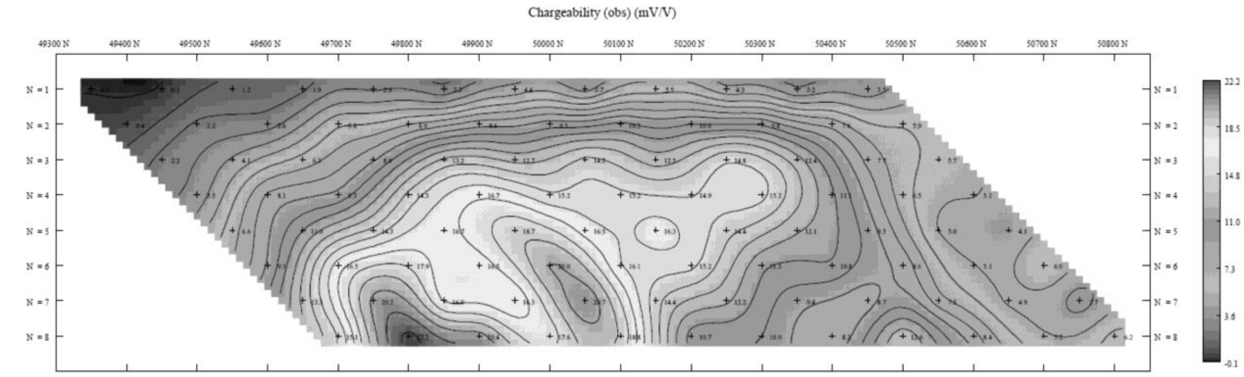

Figure 6: Pseudosection showing observed chargeability results of the 2013 induced polarisation survey over Hill 271. Coordinates shown are local.

Zamia completed a single line dipole-dipole induced polarisation ('IP') survey of 1.4 km length over the crest of the hill in 2013 (ASX: ZGM 31 January 2014). The survey, which was oriented perpendicular to the mapped quartz feature, indicated the presence of a distinct 800m wide high chargeability feature (Figure 6) coincident with a complex resistivity high. Follow-up drilling of a single vertical RC percussion hole to 211m in 2014, however, was unsuccessful in intersecting lithology suitable to explain the IP results (ASX: ZGM 31 July 2014). In April 2015, consultant geologist D. Menzies inspected the prospect area and concluded:

"The epithermal quartz-sulphide style Au ± Cu veins, which sub-crop over Hill 271 prospect, lie in a NW oriented zone of magnetite depletion similar to that shown over the Belyando prospect and require […] additional lines of induced polarisation survey data collection to close-off a chargeability high. The region of the chargeability high, coincident with elevated Au-As-Cu in historical soil samples, should be drill tested […]."

EPM 14790 Mazeppa

EPM 14790, granted to Zamia in 2004, has been a principle focus of exploration for the company in 2006-11, and work undertaken included the drill testing of Belyando-type gold targets at the 'Frankfield Hill', 'Matilda' and 'West Lucky Break' Prospects. Gold Fields Australasia completed a single vertical RC hole into the 'Blackwood Dam' aeromagnetic anomaly, prospective for porphyry-style copper-gold-molybdenum, in September 2013 (ASX: ZGM 26 September 2014). While no exploration work was undertaken in FY 2014-15, the tenement remains a strategic asset for the company due to its proximity to the Anthony molybdenum deposit, located on the neighbouring EPM 15145.

EPM 18598 Cairo

The principle exploration target on EPM 18598 is the 'Memphis' aeromagnetic anomaly, which is interpreted to represent magmatic intrusions emplaced in the same structural corridor as the nearby Dead Horse intrusive complex, which hosts the Anthony Mo and Belyando Au deposits. The anomaly does not outcrop, and drilling west of Anthony suggests that the prospective basement rocks may be overlain by up to 100m of volcanic cover rocks. The prospect requires a dipole-dipole induced polarisation survey to identify prospective drill targets under cover. No work was undertaken in FY 2014-15.

EPMs 15145 Mazeppa Extended, and 17555 Gregory

EPM 15145, granted to Zamia in 2006, hosts both the Anthony Molybdenum Project and the Belyando Gold Project (discussed separately, below) and has been the principal focus of the company's exploration activities since 2008. Zamia concluded exploration of the Anthony prospect in the first half of 2014, completing a drilling programme that tested the potential for economic copper mineralisation in the NE sector of the deposit (ASX: ZGM 31 July 2014).

In the first half of 2015, Zamia extended existing 2008-10 soil sampling surrounding the Anthony Mo deposit to cover the area between the Mo deposit and the Belyando Au deposit (Figure 7). A total of 247 soil samples were taken, with samples falling into EPMs 14790, 15145 and 17555 (ASX: ZGM 31 July 2014).

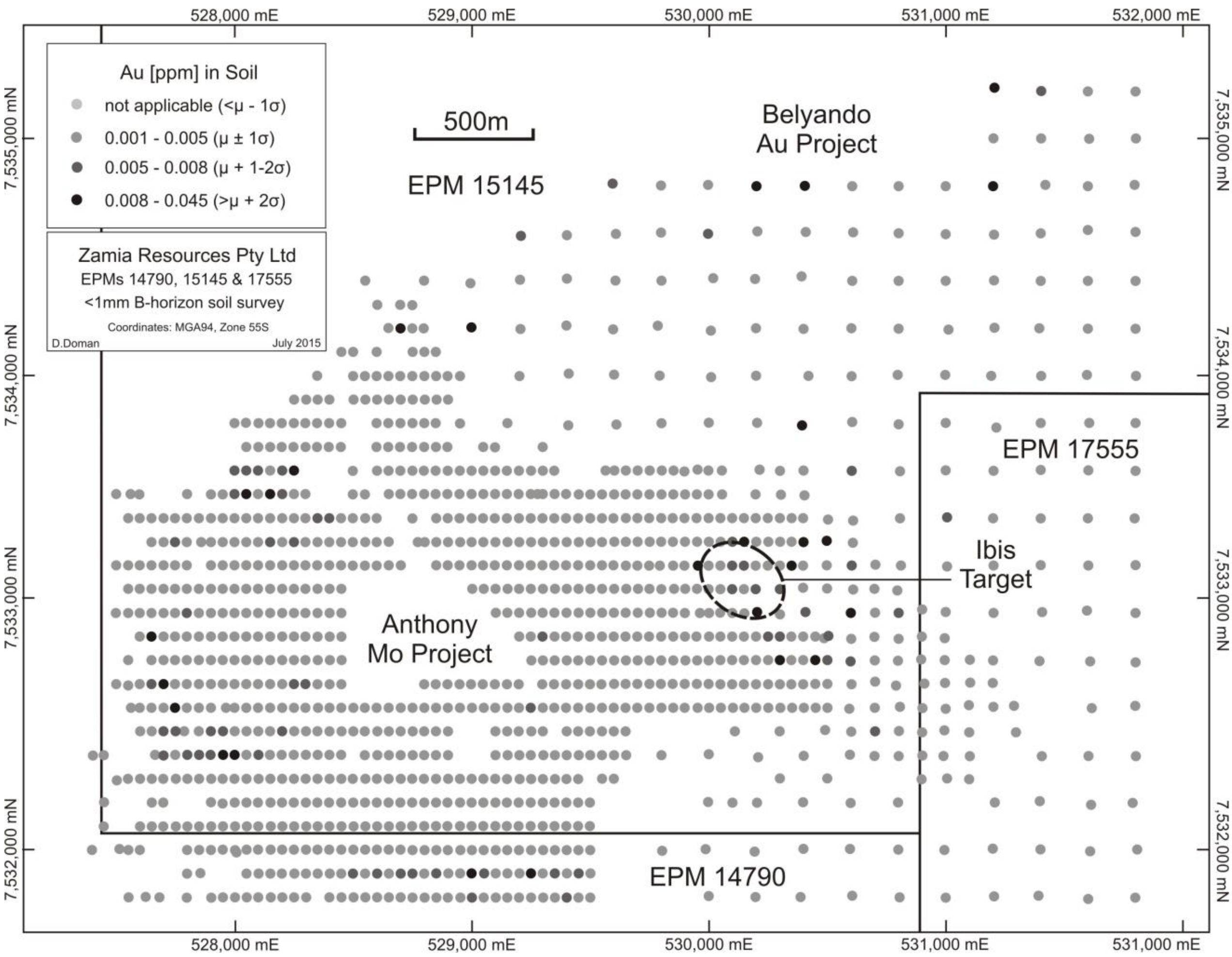

Figure 7: Classified gold fire assay results over EPMs 15145 and 17555 (as of July 2015).

Assay results highlight an area 2.1 km south of the Belyando pit, characterised by coincident high gold and arsenic responses. The anomaly, featuring gold results >8 ppb (maximum of 45 ppb Au) and arsenic assays >17 ppm, is centred on a subtle vegetation anomaly less than 500m in diameter, and has been named 'Ibis' target. Zamia is intends to use a gradient-array IP survey to investigate the target.

EPM 17529 Barcombe

EPM 17529 covered a structurally complex segment of the contact between Anakie Inlier and Drummond Basin, prospective for epithermal-style gold-silver deposits. No previous exploration was reported in the area before Zamia completed a soil geochemistry programme and a 3D induced polarisation survey in 2011-12 (ASX: ZGM 31 January 2012). The IP survey detected a subtle coincident chargeability and resistivity anomaly at a modelled depth of 150m. Zamia allowed the tenement to expire in February 2015.

EPMs 18655 Dingo Range, and 25479 Epping Forrest

The recently granted EPMs 18655 and 25479 were taken out based on regional aeromagnetic and radiometric anomalies, and feature complex magnetic intrusions prospective for porphyry-style copper-gold-molybdenum and related epithermal gold deposits. Zamia has completed desk-top reviews of previous exploration and available geophysical data. No significant field work has been undertaken on either of the tenements.

EPM 18715 Warroo

EPM 18715 is located 50km west of Stanthorpe in southern Queensland, and contains the historic Warroo gold mine as well as several copper workings located in the Texas Block of the New England Orogen. Mineralisation occurs within fault-bounded blocks of Permian sediments and is thought to be derived from magmatic fluids of the nearby Bullanganang granite. The Warroo gold and copper mine, was first operated in 1906-13, treating 2,000 tonnes of ore with an average gold grade of 10 g/t (Senior, 1973). The project was revived by Aurora Minerals NL, which extracted 12,700 oz Au and 3.900 oz Ag from a heap-leach operation in 1988-93 (Gunter, 1994).

Zamia completed a literature review of previous exploration in 2015 followed by two reconnaissance field visits in September 2014 and June 2015. The company's main interest is the 'Ti Tree Ridge' prospect located less than 2 km SW of the Warroo pit. The east-west striking ridge, identified as a target during soil sampling in 2005, is characterised by a zone of argillic alteration surrounding a central quartz-sulphide breccia, which returned a best outcrop assays of up to 2.3 ppm Au (Day & Nethery, 2005). In 2007, Oxiana Limited drilled two RC holes designed to test an IP resistivity high associated with the ridge, but failed to intersect the quartz breccia zone or its surrounding alteration (Day, 2008).

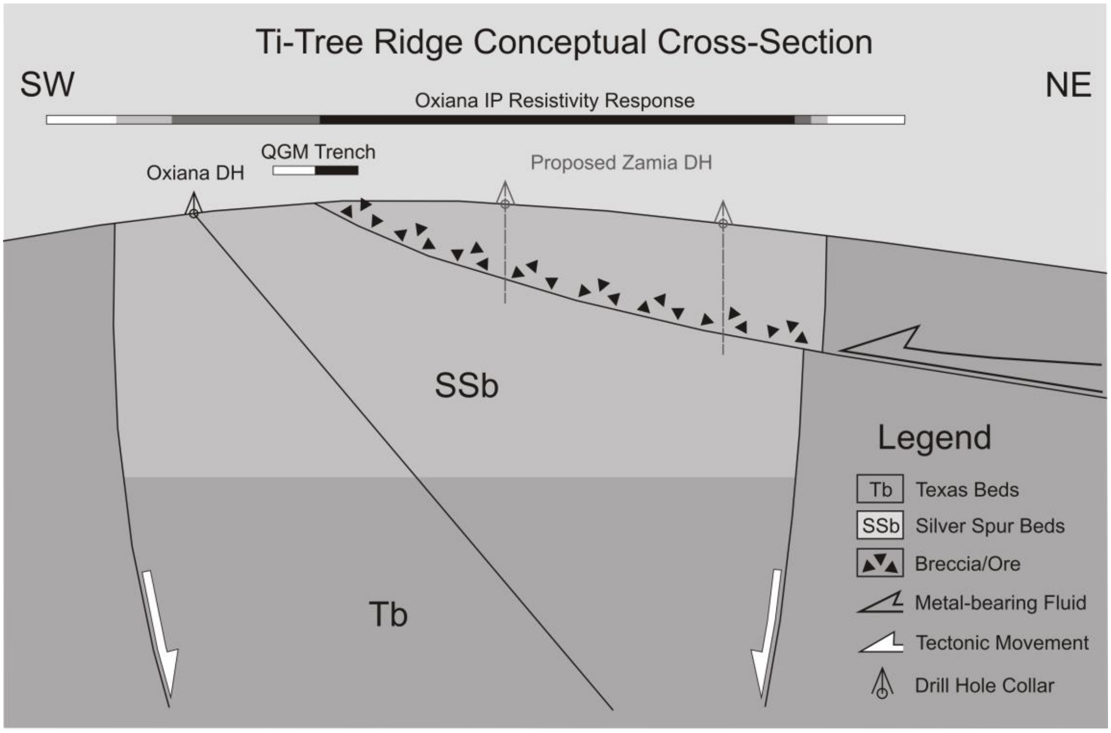

Figure 8: Conceptual pre-drilling section through Ti Tree Ridge Prospect, EPM 18715 – Warroo. Not to scale.

Zamia proposes to drill three fences of RC percussion holes underneath the ridge, testing for a vein- or breccia-type epithermal gold target dipping NNE, which would remain undetected by previous drilling (Figure 8). The company applied for government contribution under the Queensland Collaborative Drilling Initiative in November 2014. This application was granted in April 2015.

BELYANDO GOLD PROJECT

The Belyando gold deposit is located about 2.5 km NE of the Anthony molybdenum deposit, within Zamia's EPM 15145 Mazeppa Extended. The abandoned open-cut mining operation, operated by Ross Mining in 1989-95, was previously contained in the separate mining lease ML 2312, which was cancelled in late 2013 (ASX: ZGM 28 May 2014). Zamia has reported in detail on the history and potential of the quartz-sulphide-style gold deposit (ASX: ZGM 19 August 2014). During its life, the Belyando mine produced 85,840 oz of gold from combined carbon-in-pulp and heap leach operations (Mustard, 1998). Gold is hosted in siliceous breccia bodies within altered meta-siltstones of the Anakie Inlier.

Figure 8: November 2014 drill holes shown on a satellite image of the the Belyando Gold Mine. Coordinates given are MGA 94, zone 55S.

In November 2014, Zamia conducted a small drilling programme designed to (1) demonstrate the continuation of gold mineralisation to depth, as suggested by limited diamond drilling completed by Menzies Gold NL in 1986-87; and (2) test the potential for lateral extensions of mineralisation (a) in line and (b) perpendicular to the perceived NW strike of the deposit (ASX: ZGM 24 February 2015). Four RC holes with a combined length of 822m were completed (Figure 9). Penetration suffered from high ground-water inflow, in particular where tectonic structures were intersected, and several of the holes had to be terminated short of their target depths.

Table 1: Details of Zamia's Belyando Project drilling programme, completed November 2014. Coordinates given are MGA 94, Zone 55S.

Hole ID	Easting [m]	Northing [m]	Azimuth [º]	Dip [º]	Length [m]
RC14BY004	530417	7535480	190	-60	233
RC14BY005	530460	7535427	190	-60	197
RC14BY006	530131	7535050	045	-60	232
RC14BY007	530842	7535116	270	-60	160
				Total	822

Two drill holes collared north of the open pit (BY004-5) succeeded in intersecting the down-dip projection of the known near-surface mineralisation, hosted in strongly siliceous and sericite-pyrite-arsenopyrite altered meta-siltstone. Hole BY005, collared closer to the pit, was able to get a more complete intersection of the mineralisation, including 70m at an average grade of 0.7 ppm Au (Table 2).

Figure 9: Quartz-sulphide lodes visible as sub-vertical, dark oxide stains in the Belyando pit wall (photo: Menzies 2015).

Hole BY006 is collared to the SW of the pit, testing the lateral extent of mineralisation and alteration perpendicular to the NW strike of the system. The drill hole intersected 150m of clay-weathered overburden before reaching unaltered and weakly quartz-veined shale of the Anakie basement. A single elevated intersection of 2m at 0.1 ppm Au confirms the geological interpretation that the drill hole is located outside of the Belyando system. Hole BY007, collared 300m SE of the Belyando pit, intersected altered and quartz veined meta-sediments identical to those observed in holes BY004-5. Consistent assay results >0.1 ppm Au from depths of 120m down-hole confirm that the hole has intersected part of the Belyando mineralisation system.

Table 2: Significant gold assay results from holes RC14BY004-7, completed during Zamia's 2014 Belyando drilling program. Note that the units parts-per-million ('ppm') and grams-per-tonne ('g/t') are equivalent.

Hole ID	From [m]	To [m]	Length [m]	Au [ppm]
RC14BY004	78	82	4	1.381
	186	194	8	0.992
	214	222	8	1.286
RC14BY005	80	88	8	0.943
	112	182	70	0.703
incl.	152	160	8	1.285
RC14BY006	64	66	2	0.111
RC14BY007	130	142	12	0.271
incl.	138	140	2	0.562

A detailed account of the drilling results was announced to the market in February 2015 (ASX: ZGM 24 February 2015). In April 2015, consultant geologist D. Menzies visited the project to log remaining 1986-88 drill core and map accessible parts of the pit in addition to reviewing existing reports and digital data. Mr Menzies summarised his conclusion as follows:

"The Belyando prospect is a low grade Au low sulphidation quartz-sulphide epithermal Au system that has been emplaced into NW-SE oriented structures, which have bled Au-rich fluids from a magmatic source at depth, and later upgraded by near surface supergene Au enrichment. Highly crystalline (hypogene) kaolinite in structures suggests locally surficial acid sulphate waters mixed with Au-bearing magmatic fluids, to promote Au deposition. Further exploration at the Belyando prospect […] should focus on the NW-SE zone of magnetite depletion manifest on the aeromagnetic data, and include a broad gradient array induced polarisation survey along with the completion of the existing surface soil sample collection. Attention should be placed on locations where dilatant structures might have intersected the competent lower quartzites of the Anakie Group, to produce through-going veins, and allowed Au-bearing magmatic fluids to mix with surficial acid sulphate waters in order to promote Au deposition."

Pit mapping in the accessible SE sector indicates that mineralisation is focussed in a set of fault-bounded quartz-pyrite-arsenopyrite 'reefs' striking NW, i.e. at an angle to the WNW long axis of the pit (Figure 9, above). This observation has led to a re-interpretation of the pre-mining drilling results (Lawton, 1988), which shows potential for new gold mineralisation to the SE of the current pit (Figures 10 & 11). This interpretation is supported by elevated gold grades in the deeper section of Zamia's hole BY007 as well as 1987 induced polarisation data (Mustard, 1987) showing coincident chargeability and resistivity highs extending beyond the current pit shell (ASX: ZGM 31 July 2015).

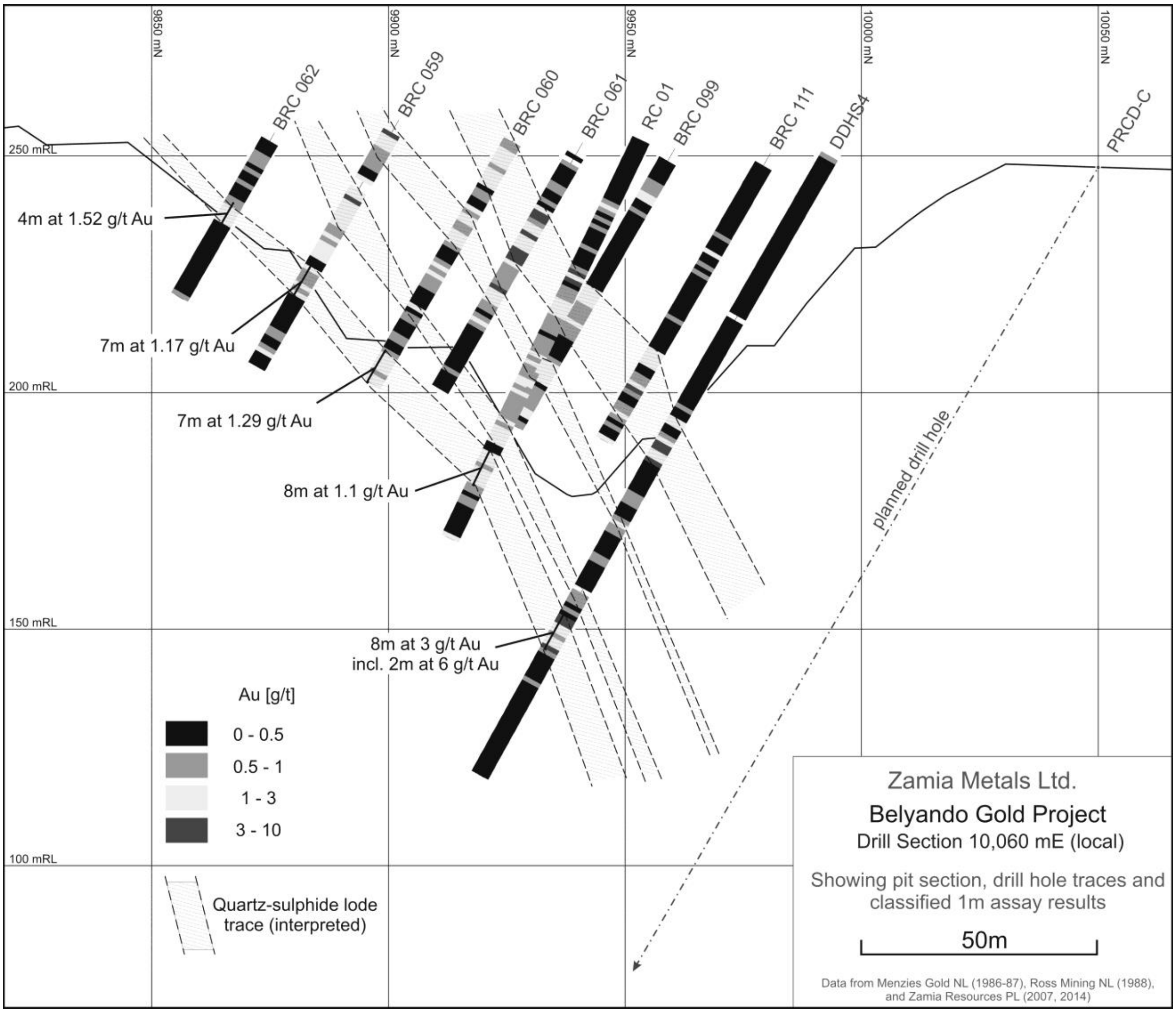

Figure 10: Belyando section showing pit outline, drill hole intercepts and interpreted quartz-sulphide lode traces at 10,600mE (see Figure 11). Coordinates given are local.

Encouraged by the results of the field review, Zamia has proposed a new exploration programme (ASX: ZGM 30 June 2015), targeting new gold mineralisation in the direct vicinity of the current pit as well as further afield. The new programme proposes to employ a combination of gradient-array induced polarisation, attempting to locate a continuation or repeat of the Belyando gold system guided by regional aeromagnetic trends, and drilling. In addition to drill-testing geophysical anomalies arising from the IP survey, Zamia proposes to drill-test existing IP anomalies as well trends of increasing gold grades, evident in existing drilling, on the SE margin of the current pit (Figure 10).

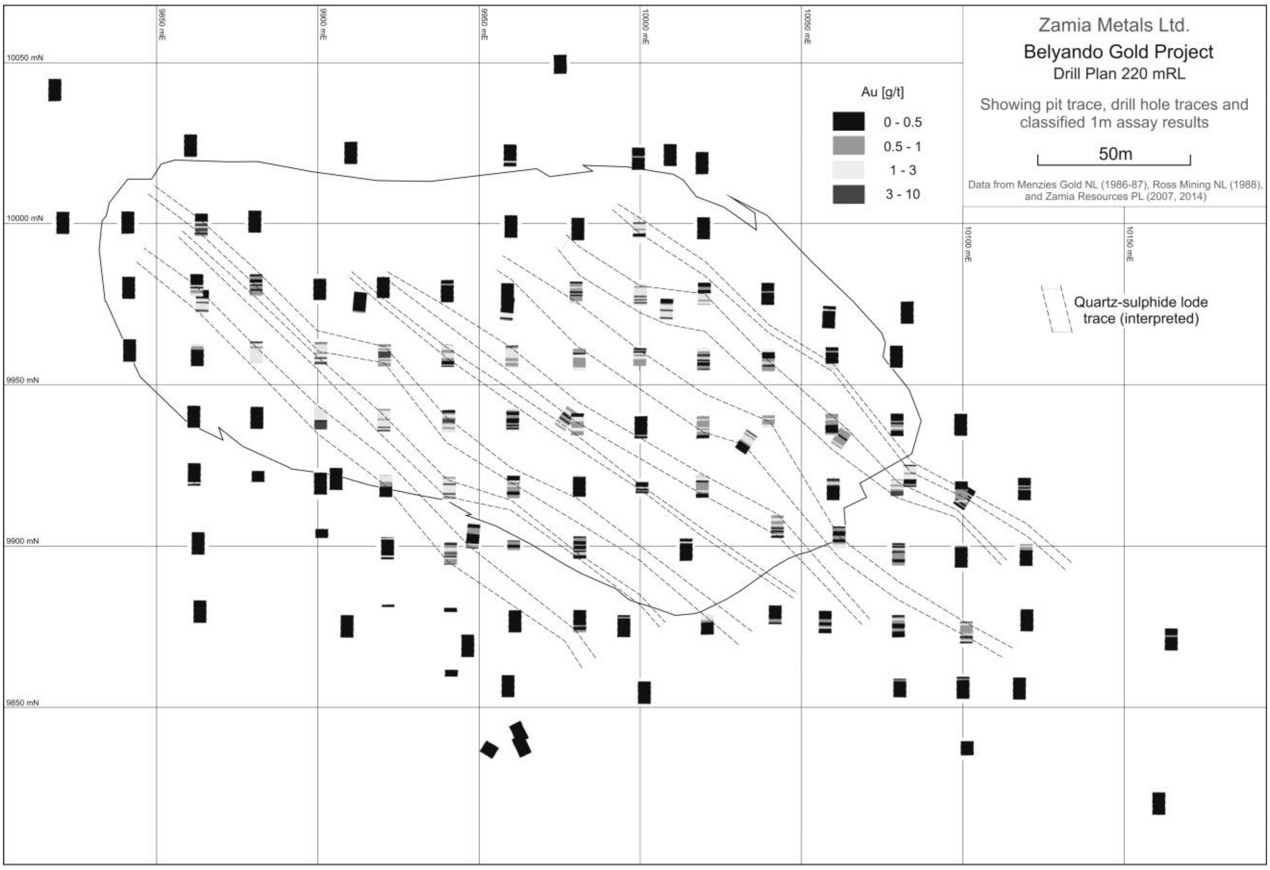

Figure 11: Belyando level plan showing pit outline, drill hole intercepts and interpreted quartz-sulphide lode traces at 220m RL. Coordinates given are local.

"The technical information in the Review of Operations has been compiled by Mr Daniel Doman, who is a Senior Geologist employed by Zamia Metals Limited. Mr Doman is a Member of the Australian Institute of Geoscientists ("AIG") and has sufficient experience to qualify as a Competent Person as defined in the September 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Doman consents to the inclusion of the matters in the form and context in which they appear."

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Tenements

(Held by Zamia Resources Pty Ltd, a controlled Entity of Zamia Metals Limited)

Tenement No	Project Name	Grant or Application Date	Expiry Date	Status at 30.06.15	Area km² at 30.06.15
EPM 14790	Mazeppa	12.01.2006	11.01.2016	Year 10	81
EPM 14792	Mt. Rolfe	13.03.2006	12.03.2015	Surrendered	0
EPM 15145	Mazeppa Extended	11.08.2006	10.08.2017	Year 9	112
EPM 17488	Mistake Creek	05.11.2009	04.11.2017	Year 6	47
EPM 17529	Barcombe	24.02.2010	23.02.2015	Surrendered	0
EPM 17555	Gregory	20.11.2008	19.11.2015	Year 7	6
EPM 16523*	Bullock Creek	03.09.2010	02.09.2015	Year 5	12
EPM 16524	Logan Creek	23.12.2010	22.12.2015	Year 5	50
EPM 17641	Laurel Hills	30.01.2012	29.01.2017	Surrendered	0
EPM 17703	Disney	30.01.2012	29.01.2017	Year 4	186
EPM 18583	Elgin Downs	30.01.2012	29.01.2017	Year 4	28
EPM 18598	Cairo	30.01.2012	29.01.2017	Year 4	22
EPM 19369	Amaroo South	30.01.2012	29.01.2017	Year 4	34
EPM 18715	Waroo	17.10.2013	16.10.18	Year 2	155
EPM 18655	Dingo Range	29.05.2013	28.05.2019	Year 2	34
EPM 25479	Epping Forest	24.10.2014	23.10.2019	Year 1	245
TOTAL AREA					**972**

*EPM 16523 – Bullock Creek was surrendered in full on 24 July 2015

Personnel, OH&S, Environment and Community

Our People

Zamia ensures that training and assessment is provided for the tasks each employee is required to perform on an on-going basis. Training in field and office equipment, programs and procedures, as well as health and safety practices are available to all employees.

Occupational Health and Safety (OH&S)

Zamia Metals Limited is committed to achieving a high standard of safety and health for all its employees and contractors operating in exploration. Training is provided when necessary to enable all employees to carry out their responsibilities with the provision of a safe system of work. Adequate records are kept of action taken to manage health and safety in the workplace.

Environment

Environmental policies for protecting native flora and fauna are in place. All field activities are conducted so as to ensure minimal impact; drill sites and camp areas are rehabilitated. A Code of Conduct is adhered to in regard to field work to ensure the highest standard of compliance is achieved.

Community

Zamia is committed to working closely with traditional landowners to identify and protect culturally significant areas.

Zamia follows an open and meaningful communication with the community.

Corporate Governance Statement

Zamia Metal Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Zamia Metals Limited has reviewed corporate governance practices against the Corporate Governance Principles and Recommendation (3rd edition) (CGPR) published by the ASX Corporate Governance Council.

The 2015 corporate governance statement is dated as at 30 June 2015 and reflects the corporate governance practices in place during the 2015 financial year. The 2015 corporate governance statement was approved by the Board on 13 August 2015. A description of the group's current corporate governance practices is set out in the group's corporate governance statement which can be viewed at (www.zamia.com.au).

Directors' Report

The Directors of Zamia Metals Limited present their report on the Company and its controlled entities for the financial year ended 30 June 2015.

Directors

The names of Directors in office at any time during or since the end of the year are:

Mr Andrew Skinner

Executive Chairman (appointed Non-executive Chairman 1 August 2015 and Executive Chairman 27 August 2015)

Qualifications:	MEc, (Prof. Accg.), Master of Corp. Gov., Dip. Of Prop Dev, CPA, AICD
Experience:	Andrew Skinner has been in public practice as an accountant for more than 33 years practising extensively in taxation and superannuation law. As well as being on the board of Zamia since 2006 he was also involved in the successful Augur Ltd IPO (ASX: AUK). He has wide-ranging experience in business and exploration mining development. Andrew lectures at Macquarie University in the School of Accounting and Corporate Governance.
Special responsibilities:	Chairman of the Audit Committee.
Interest in shares and options:	1,997,459 ordinary shares in Zamia Metals Limited.
Other current directorships:	Andrew is an Executive Director of Dome Gold Mines Limited and Magma Mines Limited.

Dr Kenneth John Maiden

Non-executive Director

Qualifications:	BSc, PhD, FAusIMM, MAIG
Experience:	Since completing a doctoral thesis on the Broken Hill orebody, Ken has had 42 years of professional experience - as an exploration geologist with major resource companies (CSR and MIM), as an academic (University of the Witwatersrand, Johannesburg) and as a mineral exploration consultant. More recently, Ken has established mineral exploration companies in Southern Africa and Northwest Queensland, and is a founding director of International Base Metals Limited. Ken has participated in successful base metal exploration programmes in South Australia, Queensland, Namibia, Botswana and Indonesia.
Interest in shares and options:	2,361,578 ordinary shares in Zamia Metals Limited.
Other current directorships:	Executive Director of International Base Metals Limited.

Mr Qiang Chen

Non-executive Director

Qualifications:	BSc, MSc
Experience:	Mr Chen is Managing Director of West Minerals Pty Ltd, one of the Company's shareholders. Qiang Chen, a resident of Perth, has extensive experience in international commodities trading and private equity investment. In the 1990's he was the Marketing Manager of China Metallurgical Import and Export Corporation.
Special responsibilities:	Member of the Audit Committee
Interest in shares	Nil

and options:

Directors' Report

Other current directorships:	Qiang Chen is an alternate Non-executive Director of International Base Metals Limited. He is also an Executive Director of West Minerals Pty Ltd, a substantial shareholder of the Company.

Dr Jiniu Deng
Non-executive Director

Qualifications:	Doctorate degree from the Chinese University of Geosciences.
Experience:	Dr Jiniu Deng is a well-known Beijing based geologist and professor level senior engineer with a Doctorate degree from the Chinese University of Geosciences and post-doctoral from the Central South University of China. Dr Deng is Chairman of Beijing Simen Mineral Resources Exploration Co Ltd and was formerly Chairman of Qinghai West Resources Co. Ltd. and an Executive Director of West Mining Co Ltd. His exploration successes have included the discovery of lead-zinc in the Xitieshan deposit, nickel in the Hami Tulaergen deposit of Xinjiang Autonomous Region, and copper and lead-zinc in the Huogeqi deposits of Inner Mongolia. Dr Deng has been honoured with numerous scientific, academic and business awards in China.
Interest in shares and options:	Nil
Other current directorships:	-

Mr Richard (Dick) Edward Keevers
Non-executive Director (resigned as Non-executive Chairman 21 July 2015)

Mr Jordan Guocheng Li
Chief Executive Officer (resigned 25 August 2015)

Mr John Stone
Company Secretary

Qualifications:	BEc
Experience:	John has over 33 years' experience in the Australian and international corporate markets. In that time he has been a Director and Company Secretary for a diverse range of private and public listed companies.
Interest in shares and options:	869,737 ordinary shares in Zamia Metals Limited.

Mr Barry F Neal
Chief Financial Officer

Qualifications:	B Econ
Experience:	Barry completed his degree at the University of Queensland in 1962 and started his career as a lecturer in accounting at the Queensland Institute of Technology. Barry has had extensive experience in accounting and company secretarial work with listed public companies in a range of industries.

Directors' Report

Directors' Meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director while they were a director. During the financial year 5 board meetings and 2 audit committee meetings were held.

	Full meeting of Directors		Meetings of Audit Committee	
	A	B	A	B
Richard Edward Keevers	3	3	2	2
Kenneth John Maiden	3	3	-	-
Qiang Chen	3	3	-	-
Andrew Skinner	3	3	2	2
Jiniu Deng	3	3	-	-

A. *Number of Meetings held during the time the director held office or was a member of the committee during the year.*

B. *Number of meetings attended.*

Principal Activity

During the year the principal continuing activity of the Group consisted of mineral exploration, primarily for gold, copper and molybdenum within the Clermont region of Central Queensland.

There were no changes in the Group's principal activity during the course of the financial year.

Dividends

No dividends have been declared in the 2015 financial year (2014: no dividend declared).

Review of Operations

Operating Results

The Group's net loss after tax (NLAT) was $1,283,782 (2014: NLAT $1,485,558) with all exploration expenditure of $609,496 (FY14:$ 825,083) incurred during the year having been written off rather than capitalised.

The Company's tenement position continues to be sound but is being prioritised to ensure exploration expenditure is targeted towards the most promising targets.

The main focus of activity during the past year has been advancing the copper and gold prospects held by the Company, as well as the Anthony molybdenum project in the Clermont district of Queensland, where the Company has established an Inferred Resource.

Corporate Capital Raising

No capital raising was undertaken during the reporting period.

At 30 June 2015, the number of listed ordinary shares was 678,114,573.

Loans

On 22 September 2014, two Directors who are major shareholders extended short terms loans totalling $600,000 to provide working capital with interest payable at 8% p.a. The loans are repayable together with interest accrued as cash or at the election of the Company and subject to the approval of Zamia shareholders by the issue of Zamia shares at an issue price equal to the 30 day VWAP in the period ending one day prior to the date of a General Meeting to be held prior to loan maturity to consider the approval of the loan conversion. The expiry date of these loans has been extended to 30 June 2016

The Company continues to assess suitable funding options including joint ventures on individual tenements, so that it can pursue its exploration program with a view to making further discoveries.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Group during the financial year.

Directors' Report

After Balance Date Events

On 21 July 2015, Non-executive Chairman Mr Richard (Dick) Edward Keevers resigned as a Director.

Loans were provided by a Director and by shareholders to provide working capital with interest payable at 8% p.a. The loans are repayable together with interest accrued as cash or at the election of the Company and subject to the approval of Zamia shareholders by the issue of Zamia shares at an issue price equal to the 30 day VWAP in the period ending one day prior to the date of a General Meeting to be held prior to loan maturity to consider the approval of the loan conversion:-

- Loan provided on 22 July 2015 of $100,000 which was drawn down on 27 July 2015 with an expiry date of 31 January 2016;
- Loan provided on 10 September 2015 for $20,000 for a term of three months and which was drawn down on 22 September 2015; and
- Loan provided on 10 September 2015 for $30,000 and which was drawn down on 23 September 2015 with an expiry date of 31 March 2016.

There are no other matters or circumstances that have arisen since the end of the financial year which has significantly affected or which may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Environmental Regulations

The Consolidated Entity's operations are presently subject to environmental regulations under the laws of the Commonwealth of Australia and the states of Queensland and New South Wales. The Consolidated Entity is at all times in full environmental compliance with the conditions of its licences.

Remuneration Report

This report outlines the remuneration arrangements in place for Directors and executives of Zamia Metals Limited.

Remuneration Policy

Zamia Metals Limited is a junior listed mineral exploration company with no revenue stream. The Company requires the continuing ongoing financial support of its shareholders and new investors to maintain an effective exploration program. The Company has yet to make a profit or pay a dividend. These elements are all considered when evaluating the Company's ability to remunerate key management personnel.

The Company does not have a Remuneration Committee; the Board determines the remuneration applicable to each key management person as and when required. All key management personnel were appointed under arm's length agreements acceptable to both parties.

Long-term incentives such as the issue of options to Directors and key management personnel are determined by Directors and approved by shareholders in general meeting.

This form of long term incentive does not consume any of the Company's cash resources and must result in a substantial increase in shareholder wealth before the recipient receives any benefit.

Excluded from contractual agreements with all key management personnel are references to any element of remuneration dependent on the satisfaction of a performance condition.

Engagement Contracts of Executive Directors and Key Management Personnel

All Non-executive Directors have been appointed by the Board and receive directors' fees and superannuation entitlements.

The remuneration of the Company Secretary, Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have been approved by the Board.

Directors' Report

Details of Remuneration

The following table of benefits and payments represents the components of the current and comparative year remuneration expenses for each member of key management personnel (KMP) of the consolidated group. Such amounts have been calculated in accordance with Australian Accounting Standards.

The KMP of the Group include the directors of Zamia Metals Limited, the company secretary and other key management personnel, details of whom are disclosed on pages 22-23.

Remuneration - Key Management Personnel of the Group 2015

		Short-term benefits	Post-employment benefits	Long-term benefits	Termination payments	
Name		**Cash, salary and fees $**	**Superannuation $**	**LSL**		**Total $**
***Non-executive* Directors**						
Richard (Dick) Edward Keevers		30,000	2,850			32,850
Kenneth John Maiden		18,000	1,710			19,710
Qiang Chen		18,000	1,710			19,710
Andrew Skinner		20,000	1,900			21,900
Other Key Management Personnel (Group)						
Jordan Li, CEO		96,192	-			96,192
John Stone, Company Secretary	1	26,100	-			26,100
Barry Neal, CFO	2	15,593	-			15,593
Penny Daven, Tenement Manager/Senior Geologist	3	87,232	8,287	13,784	29,066	138,368
Daniel Doman, Geologist		113,636	10,679			124,315
Total key management personnel compensation		**424,753**	**27,136**	**13,784**	**29,066**	**494,739**

1 Fees paid to a John Stone as a sole trader and not as an employee.

2 Fees paid to a related entity of Barry F Neal Consulting Pty Ltd.

3 Made redundant 25 March 2015

Remuneration - Key Management Personnel of the Group 2014

		Short-term benefits	Post-employment benefits	Share-based payments		
Name		**Cash, salary and fees $**	**Super-annuation $**	**Equity $**	**Options $**	**Total $**
***Non-executive* Directors**						
Richard (Dick) Edward Keevers	1	19,000	1,758	-	-	20,758
Alan John Humphris	2	12,500	-	-	-	12,500
Kenneth John Maiden		18,000	1,665	-	-	19,665
Qiang Chen		18,000	1,665	-	-	19,665
Andrew Skinner		20,000	1,850	-	-	21,850
Other Key Management Personnel (Group)						
Jordan Li, CEO		78,000	7,215	-	-	85,215
John Stone, Company Secretary	3	37,470	-	-	-	37,470
Barry Neal, CFO	4	11,183	-	-	-	11,183
Penny Daven, Tenement Manager/Senior Geologist		100,800	9,324	-	-	110,124
Daniel Doman, Geologist		117,910	10,610			128,520
Total key management personnel compensation		**432,863**	**34,087**	**-**	**-**	**466,950**

1 Appointed 21 October 2013.

2 Fees paid to a related entity of Alan John Humphris (resigned 1/12/2013).

3 Fees paid to a John Stone as a sole trader and not as an employee.

4 Fees paid to a related entity Barry F Neal Consulting Pty Ltd.

Directors' Report

Shareholdings of key management personnel

The number of shares in the company held during the financial year by each Director of Zamia Metals Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

2015	Balance at start of the year	Other changes during the year	Balance at the end of the year
Directors			
Kenneth Maiden	2,361,578	-	2,361,578
Qiang Chen	-		-
Andrew Skinner	1,324,822	672,637	1.997,459
Jiniu Deng	-	-	-
Other Key Management Personnel of the Group			
Jordan Li, CEO	2,648,278	2,680,000	5,328,278
John Stone, Company Secretary	869,737	-	869,737
	7,204,415	**3,172,637**	10,577,052

2014	Balance at start of the year	Other changes during the year	Balance at the end of the year
Directors			
Kenneth Maiden	2,361,578	-	2,361,578
Alan Humphris[1]	605,647	(605,647)	-
Qiang Chen	-	-	-
Andrew Skinner	156,000	1,168,822	1,324,822
Jiniu Deng	-	-	-
Other Key Management Personnel of the Group			
Jordan Li, CEO	-	2,648,278	2,648,278
John Stone, Company Secretary	293,437	576,300	869,737
	3,416,662	3,787,753	7,204,415

1. *Resigned 1 December 2013.*
2. *Appointed 4 October 2013.*

Options over Ordinary Shares Granted as Remuneration

Options may be issued to Directors and Company employees as part of their remuneration. The options are not issued based on performance criteria, but may be issued to Directors and employees as a way of limiting cash remuneration and furthering the alignment of interests of these persons with the Company.

No options were granted to key management personnel during the reporting period, no options vested, no options were exercised. There were no non-expired options to Directors at balance date.

Option holdings of key management personnel

The number of share options in the company held at the end of the financial year by each director of Zamia Metals Limited and other key management personnel of the Group, including their personally related parties are set out below.

2015	Balance at start of the year	Received during the year as share based payments	Exercised	Other changes*	Balance at the end of the year	Vested and exercisable
There were no non-expired options to KMP at 30 June 2015						

2014	Balance at start of the year	Received during the year as share based payments	Exercised	Other changes*	Balance at the end of the year	Vested and exercisable
Qiang Chen	1,000,000	-	-	(1,000,000)	-	-
Andrew Skinner	1,000,000	-	-	(1,000,000)	-	-
Kenneth Maiden	1,000,000	-	-	(1,000,000)	-	-
	3,000,000	-	-	(3,000,000)	-	-

* Expired

The employment terms and conditions of all KMP re formalised in contracts of employment.

Indemnifying and Insurance of Directors and Officers

During or since the end of the previous financial year, the Company has given an indemnity or entered into an agreement to indemnity, or paid or agreed to pay insurance premiums as follows:

Directors' Report

The Company has paid premiums to insure all of the Directors of the Company as named above, the Company Secretary, Mr John Stone, and all executive officers of the Company against any liability incurred as such by Directors, the Secretary or Executive Officers to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

No Non-audit Services

Details of the amounts paid or payable to Hall Chadwick for non-audit services provided during the year are set out below:

	$
Tax compliance services	3,120

The Board of Directors has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out above, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor;
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Auditor Independence Declaration

A copy of the auditor's independence declaration for the year ended 30 June 2015 as required under section 307C of the Corporations Act is set out on page 29.

Signed in accordance with a resolution of the Board of Directors.

Andrew Skinner
Executive Chairman
Sydney 25 September 2015

HALL CHADWICK (NSW)

Chartered Accountants and Business Advisers

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx : (612) 9263 2800

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 year ended 30 June 2015 there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000

Graham Webb
Partner
Date: 25 September 2015

HALL CHADWICK (NSW)
Chartered Accountants and Business Advisers

ZAMIA METALS LIMITED
ABN 73 120 348 683
AND CONTROLLED ENTITY

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

SYDNEY
Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx : (612) 9263 2800

Report on the Financial Report

We have audited the accompanying financial report of Zamia Metals Limited which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation *of* Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

HALL CHADWICK (NSW)

ZAMIA METALS LIMITED
ABN 73 120 348 683
AND CONTROLLED ENTITY

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

Auditor's Opinion

In our opinion:

a. the financial report of Zamia Metals Limited is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 (c) in the financial report, which indicates that the consolidated entity incurred a net loss of $1,283,782 during the year ended 30 June 2015 and as of that date its current liabilities exceeded its current assets by $622,766.These conditions, along with other matters as set forth in Note 1 (c), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the remuneration report included in pages 25 to 27 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Zamia Metals Limited for the year ended 30 June 2015 complies with s 300A of the *Corporations Act 2001*.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000

Graham Webb
Partner
Date: 25 September 2015

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 33-52, are in accordance with the Corporations Act 2001; and:

    a) comply with Australian Accounting Standards, which as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

    b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the consolidated group;

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; and

3. the Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

Andrew Skinner
Non-executive Chairman

Sydney, 25 September 2015

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2015

	Note	30 June 2015 $	30 June 2014 $
Revenue	4	163,027	229,822
Consultancy fees		(142,145)	(72,840)
Occupancy expense		(112,696)	(134,464)
Directors' remuneration		(104,000)	(89,500)
Depreciation and amortisation expense	5	(15,003)	(19,295)
Compliance costs		(43,393)	(47,969)
Exploration and evaluation expenditure	5	(609,496)	(825,083)
Employee benefits expense		(212,322)	(341,015)
Finance expense		(34,800)	(5,118)
Other expenses		(172,954)	(180,096)
(Loss) before Income Tax		(1,283,782)	(1,485,558)
Income tax expense	6	-	-
(Loss) attributable to Members of the parent entity		(1,283,782)	(1,485,558)
Other Comprehensive Income		-	-
Total Comprehensive (loss) for the year attributable to owners of Zamia Metals Limited		**(1,283,782)**	**(1,485,558)**
Basic and diluted earnings cents per share	24	(0.19)	(0.29)

Notes to financial statements are included on pages 33-52.

Consolidated Statement of Financial Position

As at the end of Financial Year 30 June 2015

	Note	30 June 2015 $	30 June 2014 $
CURRENT ASSETS			
Cash and cash equivalents	7	171,695	781,748
Trade and other receivables	8	12,648	15,054
Other current assets	9	8,666	35,969
TOTAL CURRENT ASSETS		193,009	832,771
NON-CURRENT ASSETS			
Plant and equipment	10	12,899	25,378
Other non-current assets	9	50,000	50,000
TOTAL NON-CURRENT ASSETS		62,899	75,378
TOTAL ASSETS		255,908	908,149
CURRENT LIABILITIES			
Trade and other payables	11	173,591	116,361
Borrowings	12	600,000	-
Short term provisions	13	42,184	55,309
TOTAL CURRENT LIABILITIES		815,775	171,670
Long term provisions	14	-	12,564
TOTAL NON-CURRENT LIABILITIES		-	12,564
TOTAL LIABILITIES		815,776	184,234
NET ASSETS		**(559,867)**	**723,915**
EQUITY			
Contributed equity	15	22,243,017	22,243,017
Reserves	16	195,703	225,460
Retained losses		(22,998,587)	(21,744,562)
TOTAL EQUITY		**(559,867)**	**723,915**

Notes to financial statements are included on pages 33-52

Consolidated Statement of Changes in Equity

For Financial Year Ended 30 June 2015

	Share capital ordinary shares $	Retained losses $	General Reserve $	Option Reserve $	Total $
Balance at 1/7/2013	**21,032,301**	**(20,500,952)**	**195,703**	**271,705**	**998,757**
Shares issued during the year after share issue costs	1,210,716	-	-	-	1,210,716
Comprehensive loss for the year	-	(1,485,558)	-	-	(1,485,558)
Transfer of expired options to retained earnings	-	241,948	-	(241,948)	-
Balance at 30/6/2014	**22,243,017**	**(21,744,562)**	**195,703**	**29,757**	**723,915**
Balance at 1/7/2014	**22,243,017**	**(21,744,562)**	**195,703**	**29,757**	**723,915**
Shares issued during the year after share issue costs	-	-	-	-	-
Comprehensive loss for the year	-	(1,283,782)	-	-	(1,283,782)
Transfer of expired options to retained earnings	-	29,757	-	(29,757)	-
Balance at 30/6/2014	**22,243,717**	**(22,998,587)**	**195,703**	**-**	**(559,867)**

Notes to financial statements are included on pages 33-52

Consolidated Statement of Cash Flows

For Financial Year Ended 30 June 2015

	Note	30 June 2015 $	30 June 2014 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from debtors		181,604	203,688
Payments to suppliers and employees		(1,400,264)	(1,708,708)
Interest paid		-	(5,119)
Interest received		11,131	16,051
Net cash(used in) by operating activities	**23**	**(1,207,529)**	**(1,494,088)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(2,524)	(4,489)
Security deposit recouped/(paid)		-	2,539
Net cash (used in) by investing activities		**(2,524)**	**(1,950)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	1,210,716
Proceeds from borrowings		600,000	700,000
Repayment of borrowings		-	(700,000)
Net cash provided by financing activities		**600,000**	**1,210,716**
Net (decrease) in cash held		(610.053)	(285,322)
Cash at the beginning of the financial year		781,748	1,067,070
Cash at the end of the financial year	**7**	**171,695**	**781,748**

Notes to financial statements are included on pages 33-52

Notes to the Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements and notes represent those of Zamia Metals Limited and Controlled Entity (the "consolidated group" or "group").

The separate financial statements of the parent entity, Zamia Metals Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 25 September 2015 by the directors of the company.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Zamia Metals Limited and its subsidiary.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(i) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Zamia Metals Limited (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 22.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

***(ii)* New and Amended Accounting Policies Adopted by the Group**

Consolidated financial statements

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2014:

(ii) **AASB 2014-1: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).**

This Standard provides clarifying guidance relating to the offsetting of financial instruments, which is not expected to impact the Group's financial statements.

(iii) **Interpretation 21: Levies** (applicable for annual reporting periods commencing on or after 1 January 2014).

Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. This Interpretation is not expected to significantly impact the Group's financial statements.

(iv) **AASB 2013–3: Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets (applicable for annual reporting periods commencing on or after 1 January 2014).**

This Standard amends the disclosure requirements in AASB 136: *Impairment of Assets* pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the Group's financial statements.

Notes to the Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(v) **AASB 2013–4: *Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting* (applicable for annual reporting periods commencing on or after 1 January 2014).**

AASB 2013–4 makes amendments to AASB 139: *Financial Instruments: Recognition and Measurement* to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. This Group does not hedge and the standard is not expected to significantly impact the Group's financial statements.

(vi) **AASB 2013–5: Amendments to Australian Accounting Standards – Investment Entities (applicable for annual reporting periods commencing on or after 1 January 2014).**

AASB 2013–5 amends AASB 10: *Consolidated Financial Statements* to define an "investment entity" and requires, with limited exceptions, that the subsidiaries of such entities be accounted for at fair value through profit or loss in accordance with AASB 9 and not be consolidated. Additional disclosures are also required. As neither the parent nor its subsidiaries meet the definition of an investment entity, this Standard is not expected to significantly impact the Group's financial statements.

(b) *Critical accounting estimates an judgements*

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key estimates – Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key judgements – impairment of other receivables

The directors have reviewed outstanding debtors as at 30 June 2015 and have formed the opinion that not all debtors outstanding are collectible and have therefore decided that a provision for impairment of other receivables should be made in the Parent entity's accounts of $770,000 being a debt owing by a subsidiary to the parent entity.

(c) 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.
The net loss after income tax for the consolidated entity for the financial year ended 30 June 2015 was $1,283,782 (2014: $1,485,558) and as at 30 June 2015 current liabilities exceed current assets by $622,766.

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

(i) The Company has available short term loan funds from major shareholders of $750,000 to provide working capital including $100,000 of additional funds provided in July 2015 and $50,000 provided in September 2015;
(ii) The Group had $171,695 in cash at 30 June 2015;
(iii) In view of the difficulty of raising funds in the current financial market the Company has cut expenditure to a minimum to enable survival until the market improves.
(iv) Budgeted expenditure will allow the Company to meet tenement commitments on tenements which are not planned to be relinquished. If tenement commitments are not met then the Company will seek a variation of required expenditure from the relevant authority which it is expected will be granted.
(v) Major shareholders have indicated their willingness to support the company by way of extending short term loans for working capital

The provision of short term loans by major shareholders and their willingness to continue supporting the company will enable the Company to survive until the market improves and funds can be raised to enable a continuation of the exploration programme.

The Company is projected to require further capital raising in the future to advance its exploration for gold and copper and its Anthony molybdenum project through various assessments.
In the event that the consolidated entity is unable to obtain short term loans from major shareholders and/or 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 Company's exploration results and equity market conditions for capital raising. As the Company expenses all exploration costs as incurred, no value is recognised in the financial statements at present.

Notes to the Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Revenue recognition

Interest revenue is recognised on an effective interest method taking into account the interest rate applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax (GST).

(e) Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognized from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Zamia Metals Limited and its wholly-owned controlled entity have not implemented the tax consolidation legislation.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary difference can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

(f) Exploration and development expenditure

All exploration, evaluation and development expenditure on all the Company's exploration tenements is expensed as incurred. Directors believe this treatment where expenditure is expensed rather than capitalised is more relevant to understanding the Company's financial position, complies fully with AASB 6 and is cash flow neutral.

Exploration costs are only capitalised to the extent that they are expected to be recovered through successful development of the tenement

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Notes to the Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts are shown with short-term borrowings in current liabilities on the balance sheet.

(i) Financial instruments

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loan to subsidiaries are classified as non-current receivables.

Recognition and derecognition

Financial assets carried at fair value through profit or loss are initially recognised at fair value. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(j) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

At each reporting date, the group reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, being the higher of the asset's fair value less costs to sell and value in use is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Depreciation

Depreciation is provided on plant and equipment and leasehold improvements. Depreciation is calculated on a diminishing value or straight line basis over the useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the expired period of the lease or the estimated useful lives of the improvements. The following estimated useful lives are used in the calculation of depreciation:

Plant and equipment - diminishing value	25%
Computer equipment - diminishing value	40%
Motor vehicles - diminishing value	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These gains and losses are included in the income statement. When re-valued assets are sold, amounts included in the revaluation reserve relating to those assets are transferred to retained earnings.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(m) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the reporting date.

(n) Employee benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Equity-settled compensation

The Company operates a share-based compensation plan approved by shareholders. These include both a share option arrangement and an employee share scheme. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the Income Statement. The total amount is expensed over the vesting period by reference to the fair value of those shares or options at the date the shares or options are granted.

(o) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except, where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis except for the GST component of cash flows arising from investing and financing activities which are disclosed as operating cash flows.

Notes to the Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(q) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(s) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2014 reporting periods. The group's assessment of the impact of these new standards when adopted in future periods are discussed below:

(i) AASB 9: Financial Instruments and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes made to the Standard include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. The Group does not hedge and the new standard will have no impact on the Group's financial statements.

(ii) AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The directors anticipate that the adoption of AASB 15 will have no impact on the Group's financial statements.

NOTE 2: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, receivables and payables, and loans to subsidiaries.

The totals for each category of financial instruments, disclosed in accordance with AASB 7 as detailed in the accounting policies to these financial instruments, are as follows:

Financial Risk Management Policies

Risk management is carried out by management under policies approved by the Board of Directors. The Group's overall risk management strategy is to ensure that financial targets are met, while minimising potential adverse effects on financial performance relating to current and future cash flow requirements.

The Group's financial instruments consist mainly of deposit with banks, accounts receivable and payable, and loans to subsidiaries.

Notes to the Financial Statements

NOTE 2: FINANCIAL RISK MANAGEMENT (continued)

The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Consolidated Group	
	2015	**2014**
	$	**$**
Financial Assets		
Cash and cash equivalents	171,695	781,748
Trade and other receivables	12,648	43,682
Other current assets	8,666	7,341
Assets Financial Assets	193,010	832,771
Financial liabilities		
Trade and other payables	173,591	116,361
Borrowings	600,000	-
Total Financial liabilities	773,591	116,361

(a) Market and price risk

The Groups activities as an exploration company do not expose it to market or credit risk at this stage.

(b) Cash flow and fair value interest rate risk

As the Consolidated Entity's external debts at balance date have a fixed interest rate or are non-interest bearing, the effect on profit and equity as a result of change in the interest rate, with all other variables remaining constant is disclosed below. The Consolidated Entity has no foreign exchange exposure.

Group Sensitivity

At 30 June 2015 if interest rates had increased/decreased by 50 basis points from the year end rates with all other variables held constant, the Group's net profit before tax would have been $174 higher/lower (2014: $26 higher/ lower as a result of higher/lower interest income from cash and cash equivalents.

(c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial Liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational and financing activities;
- ensuring that adequate fund raising activities are undertaken;
- maintaining a reputable credit profile;
- Investing surplus cash only with major financial institutions.

The Group depends principally on capital raising and short term borrowing to manage cash flow requirements.

The following tables reflect the Group's undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

30 June 2015			**Fixed Interest Rate Maturing**				
	Average Interest Rate	**Variable Interest Rate**	**Less than 1 Year**	**1 to 5 Years**	**More than 5 Years**	**Non-interest Bearing**	**Total**
	%	**$**	**$**	**$**	**$**	**$**	**$**
Financial Assets							
Cash	2.3%	171,695		-	-	-	171,695
Deposits	3.3%	-	50,000	-	-	-	50,000
Total financial assets		171,695	50,000	-	-	-	221,695
Trade and other payables	-	-	-	-	-	173,591	173,591
Borrowings	8.0%	-	600,000	-	-	-	600,00
Total financial liabilities		-	600,000	-	-	173,591	773,591

Notes to the Financial Statements

NOTE 2: FINANCIAL RISK MANAGEMENT (continued)

30 June 2014			Fixed Interest Rate Maturing				
	Average Interest Rate %	Variable Interest Rate $	Less than 1 Year $	1 to 5 Years $	More than 5 Years $	Non-interest Bearing $	Total $
Financial Assets							
Cash	2.6%	781,748	-	-	-	-	781,748
Deposits	3.7%	-	50,000	-	-	-	50,000
Total financial assets		781,748	50,000	-	-	-	831,748
Trade and other payables		-	-	-	-	116,361	116,361
Total financial liabilities		-	-	-	-	116,361	116,361

Fair value

Cash and cash equivalents, trade and other receivables and other trade payables are short-term instruments in nature whose carrying value is equivalent to fair value.

NOTE 3: SEGMENT INFORMATION

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 4: REVENUE

	Consolidated Group	
	2015 $	2014 $
Other revenue		
Administration service fees	150,570	116,819
Service fees from JV partner	-	96,952
Interest received – other entities	12,457	16,051
	163,027	229,822

NOTE 5: LOSS FOR THE YEAR

Loss before income tax includes the following specific expenses:		
Exploration expenditure	609,496	825,083
Depreciation and amortisation expense	15,003	19,295

NOTE 6: INCOME TAX

(a)	**Income tax expense**		
	Current tax		
	Deferred tax	(385,135)	(445,667)
	Deferred tax assets not recognised	385,135	445,667
		-	-
(b)	**Numerical reconciliation of income tax expense to prima facie tax payable**		
	Loss from continuing operations before income tax expense at 30% (2012: 30%)	(385,135)	(445,667)
	Add tax effect of:		
	Option expense		-
	Deferred tax assets not recognised	385,135	445,667
	Income tax expense	-	-
	Total deferred tax assets not recognised	6,848,525	6,463,392

Also refer to Note 11 for details of deferred tax assets not recognised

Notes to the Financial Statements

NOTE 7: CASH AND CASH EQUIVALENTS

		Consolidated Group	
		2015 $	2014 $
(a)	**Reconciliation of cash at the end of the year**		
	Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
	Cash and cash equivalents	135,289	213,107
	Deposits at call	36,406	568,641
	Balances as per statement of cash flows	171,695	781,748

(b) Interest rate risk exposure

The group's exposure to interest rate risk is discussed in note 2. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

NOTE 8: TRADE AND OTHER RECEIVABLES

	Consolidated Group	
	2015 $	2014 $
Trade Debtors	12,648	15,054

NOTE 9: OTHER ASSETS

Current		
Deposits	4,830	4,830
GST receivable	-	28,628
Other receivables	3,836	2,511
	8,666	35,969
Non-Current		
Deposits	50,000	50,000

NOTE 10: NON-CURRENT ASSETS - PLANT AND EQUIPMENT

Consolidated	**Plant and Equipment at cost**	**Furniture and Fittings at cost**	**Computer equipment at cost**	**Motor vehicles at cost**	**TOTAL**
	$	$	$	$	$
At 30 June 2013					
Cost	2,763	7,927	63,817	77,312	151,819
Accumulated depreciation	(1,226)	(6,727)	(27,625)	(76,056)	(111,635)
Net book value	1,537	1, 200	36,192	1,256	40,184
Year ended 30 June 2014					
Opening net book value	1,537	1, 200	36,192	1,256	40,185
Additions	97	90	4,301	-	4,488
Depreciation charge	(563)	(466)	(17,196)	(1,070)	(19,295)
Closing net book value	1,071	824	23,297	185	25,378
At 30 June 2014					
Cost	2,860	8,018	66,030	77,312	156,308
Accumulated depreciation	(1,789)	(7,194)	(42,733)	(77,126)	(130,930)
Net book value	1,071	824	23,297	186	25,378
Year ended 30 June 2015					
Opening net book value	1,071	824	23,297	186	25,378
Additions	-	-	2,524	-	2,524
Depreciation charge	(636)	(538)	(13,643)	(186)	(15,003)
Closing net book value	435	286	12,178	-	12,899

Notes to the Financial Statements

Consolidated	Plant and Equipment at cost	Furniture and Fittings at cost	Computer equipment at cost	Motor vehicles at cost	TOTAL
	$	$	$	$	$
At 30 June 2015					
Cost	2,860	8,018	68,554	77,312	156,744
Accumulated depreciation	(2,425)	(7,732)	(56,376)	(77,312)	(143,845)
Net book value	435	286	12,178	-	12,899

NOTE 11: NON-CURRENT ASSETS – DEFERRED TAX ASSETS

Deferred tax assets not brought to account the benefit of which will only be realised if the conditions for deductibility set out in Note 1(e) are satisfied.
- tax losses and timing differences at 30% not brought to account $6,848,525 (2014: $6,463,392).

NOTE 12: CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	Consolidated Group	
	2015	**2014**
	$	**$**
Trade payables	81,822	52,033
Sundry payables and accrued expenses	91,769	64,328
	173,591	116,361

NOTE 13: BORROWINGS

Loans from related parties*	600,000	-

* On 22 September 2014, two Directors who are major shareholders extended short terms loans totalling $600,000 to provide working capital with interest payable at 8% p.a. The loans are repayable together with interest accrued as cash or at the election of the Company and subject to the approval of Zamia shareholders by the issue of Zamia shares at an issue price equal to the 30 day VWAP in the period ending one day prior to the date of a General Meeting to be held prior to loan maturity to consider the approval of the loan conversion. Interest accrued at balance date on these loans was $34,800.

NOTE 14: PROVISIONS

Short term provision	42,184	55,309
Long-term provision	-	12,564
Employee entitlements	42,184	67,873
Reconciliation of movement in the Current liability is recognized in the balance sheet as follows:-		
Balance at beginning of financial year	67,876	51,971
(Decrease)/Increase in provision	(25,692)	15,902
Balance at end of financial year	42,184	67,873
Reconciliation of movement in the Non-Current liability is recognized in the balance sheet as follows:-		
Balance at beginning of financial year	12,564	-
(Decrease)/ Increase in provision	(12,564)	12,564
Balance at end of financial year	-	12,564

Notes to the Financial Statements

NOTE 15: CONTRIBUTED EQUITY

	Consolidated Group	
	2015	2014
	$	$
Fully paid ordinary shares 678,114,573 (2014: 678,114,573)	22,243,017	22,243,017

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(a) Movements in ordinary share capital

Date	Details	No of shares	Issue price	$
30 June 13	**Balance**	**458,192,118**		**21,032,301**
30 Jul 13	Shares issued under SPP	15,414,698	0.00639	98,500
16 Aug 13	Shares issued under SPP	1,564,945	0.00639	10,000
23 Apr 14	Shares issued under Rights Issue	192,942,812	0.00639	1,157,657
20 May 14	Shares issued under Rights Issue	10,000,000	0.00639	60,000
	Less transaction costs arising on shares issued			(115,441)
30 June 15		**678,114,573**		**22,243,017**

(b) Ordinary shares

During the financial year no ordinary shares were issued by the Company

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

(c) Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistently with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'borrowings' and 'trade and other payables' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.

The gearing ratio as at 30 June 2015 was 362% (2014:13.8%)

NOTE 16: RESERVES

	Consolidated Group	
	2015	2014
	$	$
General reserve (a)	**195,703**	195,703
Option Reserve (b)	-	29,757
	195,703	225,460

(a) The general reserve has resulted from listed options which have expired and not been exercised.

(b) The share option reserve records items as expenses on valuation of share options reduced by those options which were not exercised at expiry date.

NOTE 17: KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation:

Short-term employee benefits	474,825	432,863
Post-employment benefits	27,136	34,087
Long term benefits LSL	13,784	-
Termination payments	29,066	-
	483,961	466,950

Notes to the Financial Statements

NOTE 17: KEY MANAGEMENT PERSONNEL DISCLOSURES

Details of key management personnel remuneration are included in the remuneration report on page 26-27.

(b) Shareholdings of key management personnel

Details of shareholdings of key management personnel are disclosed in the Remuneration Report on page 26-27.

(c) Option holdings of key management personnel

There were no option holdings of key management personnel.

NOTE 18: REMUNERATION OF AUDITORS

	Consolidated Group	
	2015	**2014**
	$	**$**
Auditor to the parent company		
Auditing or reviewing the financial report	37,586	37,500
Other services:		
- taxation services	3,130	4,990
- corporare services		-
	40,716	42,490

NOTE 19: CONTINGENT LIABILITIES

There were no contingent liabilities at balance date.

NOTE 20: COMMITMENTS

Non-cancellable operating leases

The Head Office lease is a non-cancellable lease of a three year term commencing 1 April 2015 and expiring on 28 February 2018 with rent payable monthly in advance with an annual increase of 4%.

Non-cancellable operating leases contracted but not capitalised in the financial statements.

	Consolidated Group	
	2015	**2014**
	$	**$**
Payable less than one year	137,611	60,570
Payable greater than one year and less than five years	253,275	-
Minimum lease payments	390,866	60,570

Service agreement

The Company has entered into a revised service agreement with International Base Metals Limited (IBML) commencing on 1 March 2015 to provide IBML with equipment, premises, office services and the services of the staff of Zamia Resources Pty Ltd, a subsidiary of Zamia Metals Limited. The agreement also provides for the provision of IBML staff to Zamia Resources Pty Ltd.

As from 1 March 2015 the monthly management fee payable by IBML to Zamia Metals Limited under this agreement is $4,044 per month not including the payment of rent to Zamia. From 1 July 2015 the rent payable is $5,220 The net value of these services including rent provided to Zamia Resources Pty Ltd by International Base Metals Limited less personnel services proved by IBML to Zamia Resources Pty during the period from 1 July 2014 to 30 June 2015 was $150,570 (2014:$116,819).

Notes to the Financial Statements

NOTE 20: COMMITMENTS

	Consolidated Group	
	2015 $	2014 $
Indicative exploration expense payable not later than one year *	1,058,000	1,685,000

*Budget agreed with the Queensland Department of Mining and Energy.

At the 30 June 2015, Zamia holds 12 Exploration Permits for Minerals (EPMs) in the Clermont district and one in southern Queensland, near Stanthorpe. During the FY2015 year, EPM14792 Mt Rolfe, EPM17529 Balcombe and EPM17641 Laurel Hills were relinquished and one title granted EPM25479 Epping Forest. Also during the year an application was lodged to relinquish EPM16523 Bullock Creek.

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 been or are expected to be incurred

NOTE 21: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(a) Parent entity

The parent entity within the Group is Zamia Metals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 22.

(c) Key management personnel

Transactions and disclosures in relation to key management personnel are set out in the Remuneration Report pages 25-27 and in Note 17.

(d) Outstanding balances arising from transactions with the Group

The Group includes the ultimate parent entity and its wholly owned subsidiary Zamia Resources Pty Ltd. The ultimate parent entity in the Group is Zamia Metals Limited. At 30 June 2015 $16,374,116 owing by the controlled entity to the Parent was impaired with a $770,000 provision for impairment in the books of the Parent in the current financial year and $15,604,116 in previous financial years.

(e) Service agreement

As disclosed in Note 20 Zamia Metals Limited has entered into a service agreement with International Base Metals Limited (IBML) to provide equipment, premises and office services to IBML and for Zamia Metals Limited to provide the services of its personnel employed by Zamia Resources Pty Ltd to International Base Metals Limited for a fixed terms of three years commencing on 1 March 2012. The service fee payable was revised on 1 March 2015 for a further period of three years.

Zamia Metals Limited Directors Ken Maiden and Qiang Chen are also Directors of International Base Metals Limited.

(d) Loans from related parties

As disclosed in Note 13, two Directors who are major shareholders have extended short term loans totalling $600,000 to provide working capital with interest payable at 8% p.a. Interest accrued at balance date on these loans was $34,800

(e) Aggregate amounts of transactions with related parties

Aggregate amounts of each of the above types of transaction with related parties of the Group not including key management personnel:

	Consolidated entity	
	2015 $	2014 $
Interest accrued on loans from related parties	34,800	-
Amounts recognised as expense – geologist consulting fee (1)	-	18,072
Amounts recognised as income – service fees (2)	150,570	116,819
Outstanding balances at the reporting date in relation to transactions with related parties:		
Amounts owing to a related party IBML for geologist consulting (1)	-	4,418
Loans owing to related parties including accrued interest	634,800	

Notes to the Financial Statements

NOTE 21: RELATED PARTY TRANSACTIONS (continued)

1. Consulting geologist fee billed by IBML to Zamia Resources for the services of IBML employee Dr Ken Maiden.
2. Gross service fee commitment as per the agreement for Zamia Metals Limited to supply office facilities to International Base Metals Limited (IBML) commencing on 1 March 2012 and revised on 1 March 2015 to which has been added a claim by Zamia Metals Limited for service hours provided by its employees to IBML. (Refer Note 20).

NOTE 22: SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(c).

Name of entity	Country of Incorporation	Class of Shares	Ownership Interest	
			2014	2013
Parent entity				
Zamia Metals Limited	Australia	Ordinary	100%	100%
Controlled entity				
Zamia Resources Pty Ltd	Australia	Ordinary	100%	100%

NOTE 23: PARENT ENTITY FINANCIAL INFORMATION

The following information has been extracted from the books and records of the parent entity and has been prepared in accordance with Accounting Standards:

	Parent Entity	
	2015	2014
	$	$
Current assets	132,324	736,755
Non-current assets	62,181	73,699
Total assets	194,505	810,054
Current liabilities	717,239	92,745
Total liabilities	(522,734)	92,745
Shareholders' equity		
Contributed equity	22,243,017	22,243,017
Reserves		
Option reserve	-	29,757
General reserve	195,703	195,703
Retained losses	(22,961,454)	(21,751,167)
Total equity	(522,734)	717,309
Loss for the year	(1,240,043)	(1,401,548)
Total comprehensive income	(1,240,043)	(1,485,558)

NOTE 24: SUBSEQUENT EVENTS

On 21 July 2015, Non-executive Chairman Mr Richard (Dick) Edward Keevers resigned as a Director.

Loans were provided by a Director and by shareholders to provide working capital with interest payable at 8% p.a. The loans are repayable together with interest accrued as cash or at the election of the Company and subject to the approval of Zamia shareholders by the issue of Zamia shares at an issue price equal to the 30 day VWAP in the period ending one day prior to the date of a General Meeting to be held prior to loan maturity to consider the approval of the loan conversion:-

- Loan provided on 22 July 2015 of $100,000 which was drawn down on 27 July 2015 with an expiry date of 31 January 2016;
- Loan provided on 10 September 2015 for $20,000 for a term of three months and which was drawn down on 22 September 2015; and
- Loan provided on 10 September 2015 for $30,000 and which was drawn down on 23 September 2015 with an expiry date of 31 March 2016.

There are no other matters or circumstances that have arisen since the end of the financial year which has significantly affected or which may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Notes to the Financial Statements

NOTE 25: RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Consolidated Group	
	2015 $	2014 $
(Loss) from ordinary activities after income tax	(1,283,782)	(1,485,558)
Add/(less) non-cash items:		
- Depreciation and amortisation	15,003	19,295
- Accrued interest income		-
- Accrued interest on loan	34,800	-
(Increase)/decrease in trade and other current assets	29,709	(10,083)
Increase/(decrease)/in payables	22,430	(33,644)
Increase/(decrease) in employee entitlements	(25,689)	15,902
Net cash used in operating activities	(1,207,529)	(1,494,088)

NOTE 26: EARNINGS PER SHARE

	2015 cents per Share	2014 cents per Share
Basic and diluted earnings per share	(0.19)	(0.29)

Basic and diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:-

	Consolidated Group	
	2015 $	2014 $
Earnings (i)	(1,283,782)	(1,485,558)

	Consolidated Group	
	2015 No.	2014 No.
Weighted average number of ordinary share	678,114,573	473,703,286

(i) Earnings used in the calculation of basic and diluted earnings per share are net profit after tax attributable to members of the parent entity as per the statement of comprehensive income.

NOTE 27: SHARE-BASED PAYMENTS

Share-based payments

Options have been issued to Directors and Key Management Personnel as part of their remuneration with options granted for no consideration. Options granted are not listed and carry no dividend or voting rights. When exercisable each option is convertible into one ordinary share.

4,323,744 options lapsed in the 2015 financial year.

Set out below is a summary of unexpired and unexercised options granted in previous reporting years:

2015 There were unexercised and unexpired options at 30 June 2015

			Number				
Grant date	Expiry date	Exercise Price	Balance at start of Year	Issued during the year	Expired during the year	Balance at end of Year	Date vested and exercisable at end of year
2015							
23 Jan'13	23 Jan'15	$0.03	4,323,744	-	4,323,744	-	-
			16,466,600	-	**12,142,856**	-	-
Weighted average exercise price			$0.03	-	$0.03	-	-

Notes to the Financial Statements

NOTE 27: SHARE-BASED PAYMENTS (continued)

Share-based payments

					Number			
Grant date	**Expiry date**	**Exercise Price**	**Balance at start of Year**	**Issued during the year**	**Expired during the year**	**Balance at end of Year**	**Date vested and exercisable at end of year**
2014							
18 Dec'08	17 Dec'13	$0.15	5,000,000	-	5,000,000	-	-
16 Feb'12	30 Jan'14	$0.105	7,142,856	-	7,142,856	-	-
23 Jan'13	23 Jan'15	$0.03	4,323,744	-		4,323,744	4,323,744
			16,466,600	-	**12,142,856**	4,323,744	4,323,744
Weighted average exercise price			$0.10	-	$0.12	$0.03	$0.03

The weighted average remaining contractual life of share options outstanding at 30 June 2014 0.57 years (2013: 2.62 years)

NOTE 28: COMPANY DETAILS

Registered office and principal place of business
Zamia Metals Limited
Suite 60, Level 6, Tower Building
47-53 Neridah Street
Chatswood NSW 2067, Australia

Shareholder Information

Statement of quoted securities as at 8 September 2015

- There are 922 shareholders holding a total of 678,114,573 ordinary fully paid shares on issue by the Company.
- The twenty largest shareholders between them hold 86.38% of the total issued shares on issue.

  The voting rights attaching to the ordinary shares are that a member shall be entitled either personally or by proxy or by attorney or by representative to be present at any general meeting of the Company and to vote on any question on a show of hands and upon a poll and to be reckoned in a quorum.

Distribution of quoted securities as at 8 September 2015

Ordinary fully paid shares

Range of Holding		Number of Holders
1 -	1,000	62
1,001 -	5,000	81
5,001 -	10,000	124
10,001 -	100,000	439
100,001 -	and over	216
	Total holders	**922**

There were 802 holders of less than a marketable parcel of ordinary shares.

Substantial shareholdings as at 8 September 2015 of Fully Paid Ordinary Shares

Ordinary shareholder	Total relevant interest notified	% of total voting rights
Brownstone International Pty Ltd	305,484,447	45.05
Qinghai Genlid Mining Investment & Management Co Ltd	147,847,082	21.80
China Sun Industry Pty Ltd	35,913,448	5.30

On-market buy-backs

There is no on-market buy back currently in place in relation to the securities of the company.

Shareholder Information

Top Twenty Shareholders 2015

	Holder name	Number of ordinary fully paid listed shares held	% of total ordinary shares on issue
1	Brownstone International Pty Ltd	305,484,447	45.05
2	Qinghai Genlid Mining Investment & Management Co Ltd	147,847,082	21.80
3	China Sun Industry Pty Ltd	35,913,448	5.30
3	West Minerals Pty Limited	17,409,091	2.57
5	Ashgrove W Pty Ltd	14,703,832	2.17
6	International Base Metals Limited	13,593,875	2.01
7	Mr Haitao Geng	9,107,143	1.34
8	Great Sea Wave Investment Pty Ltd	6,545,455	0.97
9	Mr Salvatore Di Vincenzo	5,437,891	0.80
10	Citi Resources Co Ltd	4,000,000	0.59
11	North Shore Advisory Group Pty Ltd	3,248,278	0.48
12	Barjaye Pty Limited <Hsbr Super Fund No 3 A/C>	3,183,091	0.47
13	Mr Philip Maxwell Smith & Mrs Sonya Christine Smith	3,000,000	0.44
14	Zappo Pty Ltd <Zappo P/L Super Fund A/C>	2,844,120	0.42
15	Mr Peter Laming	2,590,000	0.38
16	Success Investments Pty Ltd	2,389,085	0.35
17	Mr Joseph Augustine Ferraz & Mrs Maria Joaquina Ferraz	2,269,708	0.34
18	Citicorp Nominees Pty Limited	2,220,467	0.33
19	Mr Andrew Skinner	1,991,459	0.29
20	Mr Kenneth John Maiden & Ms Margaret Francis Hayes <Maiden Family Super Fund A/C>	1,974,191	0.29
		585,752,663	86.38