

2 May 2008

Company Announcements Office ASX Limited Exchange Centre 20 Bridge St Sydney NSW 2000

Dear Sir

ZGM 2008/016 - ANTHONY MOLYBDENUM TO BE DRILLED DEEPER

Following the successful completion of the first 13 hole Reverse Circulation (RC) drill program at the Anthony Molybdenum discovery, Zamia Gold Mines Limited (ZGM) has entered into a contract for a diamond drilling program.

- The diamond drilling contract is to drill initially up to 1200 metres in four holes to a vertical depth of at least 250m. Drilling is planned to commence in May 2008.
- This drilling would test the deposit to almost double its currently drilled vertical depth which averages 130 metres.
- A number of molybdenum mines under development which have deposits similar to Anthony are planning open cut mining down to a depth of at least 300 metres.
- Upon completion of the diamond drilling program the company will plan a further extensive drilling program of at least 7000 metres with the intention of identifying an inferred resource by year end.

For and on behalf of the Board

Roli Selm

Colin Seaborn

Executive Director