



ZAMIA GOLD

MINES LIMITED

23 May 2008

Centralised Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street,
SYDNEY NSW 2000

Dear Sir,

ZGM 2008/19 – Issue of Shares

The Company advises that, in accordance with ASX Listing Rule 7.1, Directors have issued 5,500,000 fully paid ordinary shares in the Company to sophisticated investors at \$0.18 per share raising gross proceeds of \$990,000. This issue represents 8.9% of the enlarged capital of the Company. The funds raised complement the recent Share Purchase Plan and will be used primarily to continue exploration and assessment of the Company's Anthony molybdenum project.

Directors believe the Company will require additional funding later this calendar year to expand its exploration initiatives and will therefore convene an Extraordinary General Meeting of Shareholders. This meeting is scheduled currently for 27 June 2008, to seek shareholder approval for this issue, thereby refreshing the Directors' ability to issue up to 15% of the Company's capital in the future. The meeting will also seek approval of options issued subject to shareholders approval to certain Directors in December 2007 and approval of a further issue of options to Directors and Officers of the Company. All details in relation to the terms and conditions of the past and future issue of options, and the proposed resolutions to be considered at the Extraordinary General Meeting of the Company will be set out in the Notice of Extraordinary General Meeting which will be issued to all shareholders in due course.

Colin Seaborn
Executive Director

Zamia Gold	T: (+61) 2 8223 3744
Mines Limited	F: (+61) 2 8223 3799
GPO Box 4147	E: info@zamiagold.com.au
Sydney NSW	W: www.zamiagold.com.au
2001 Australia	A.B.N. 73 120 348 683