



Thursday, 10 February 2011

Howard Humphreys

Research Analyst

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Investment Outlook:

Risk Assessment:

Recommendation:



Speculative Buy

Capital Structure*

Share Price	A\$0.125
Ordinary Shares	187.2m
Options	20.8m
Market Cap (fully-diluted)	A\$26.0m
Cash	A\$1.6m
Debt	-
Enterprise Value	A\$24.4m

*as at 3 Feb 2011

Source: Zamia Metals

Directors & Management

Executive Chairman & MD	Ken Maiden
Non-Executive Director	Alan Humphris
Non-Executive Director	Chen Qiang
Non-Executive Director	Andrew Skinner
Company Secretary	John Stone
Chief Financial Officer	Barry Neal
GM, Project Development	Colin Seaborn
Exploration Manager	Sam Garrett

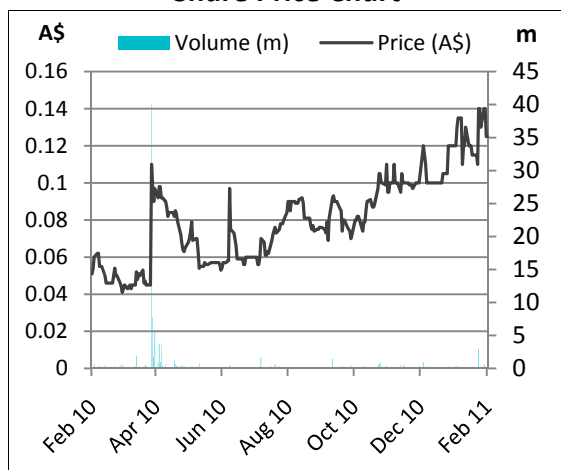
Top 5 Shareholders*

Brownstone International Pty Ltd	12.2%
Hangzhou King Industry Co. Ltd	10.5%
West Minerals Pty Ltd	9.3%
International Base Metals Ltd	7.3%
Deng, Jiniu	4.6%

*as at 25 Jan 2011

Source: Zamia Metals

Share Price Chart



Source: IRESS

Zamia Metals Ltd (ASX: ZGM)

Exploring & developing porphyry Moly deposits in Queensland

Zamia Metals Ltd ('Zamia') is an Australian mineral explorer/developer that is focused on developing its Anthony Molybdenum project (100% Zamia), which hosts a **193 million tonne ('mt')** JORC-compliant molybdenum ('moly') resource at **400 parts per million ('ppm')**.

The Anthony Moly Project is located **~68km north west of the town of Clermont in Queensland**. The project is located close to both roads and rail, which connect to the major export terminals at Mackay and Rockhampton (see Figure 5, p. 4).

The Anthony deposit is a **porphyry-style moly deposit** that is weathered to a depth of 60m to 80m, so that a primary (sulphide) zone is overlain by a secondary (oxide) zone. **Hellman & Schofield** (independent geological consultants) **estimated the 77,200t moly resource** (see Table 3, p. 4).

The 130mt sulphide zone of **Zamia's resource has both high-grade** (15mt at 730ppm Mo) **and lower-grade** (~400ppm Mo) zones. Metallurgical testing has shown that it is **possible to upgrade the lower-grade ore**; material averaging **~450ppm Mo** could be **upgraded to ~1,000ppm Mo**.

Initial laboratory flotation tests indicated **moly recoveries of ~90% and a concentrate grade of over 50% moly**. Due to the nature of the resource (mostly moly only) any potentially **deleterious elements** (Cu, Pb and As) in the concentrate should be **well below rejection levels**.

Initial assay results have been received from **Zamia's deep diamond drilling** at Anthony (see Table 6, p. 5); results included a very promising intercept of **156m at 1,100ppm moly** (from 246m, downhole).

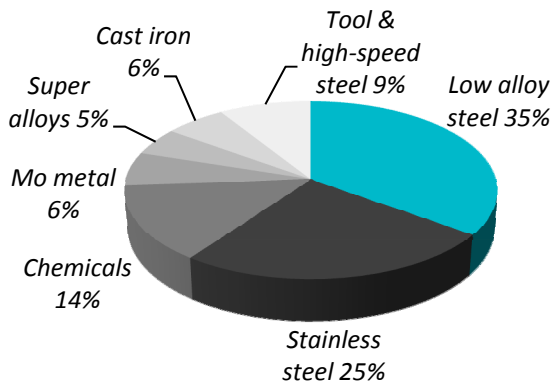
Detailed logging of the new core data and recent petrographic studies confirm that the **deposit remains 'open' at depth and laterally**. **RC drilling re-commenced in January 2011**, with the priority of extending the existing resource to the south and to the east.

Zamia also plans to drill 5-6 deep scout diamond drill holes to test the outer margin of the porphyry system that hosts the Anthony deposit. **Drilling to date at Anthony only covers ~12.5% of this prospective mineralised system**.

The Molybdenum Industry

What is Molybdenum ('Moly') Used For?

Figure 1: Uses of Moly, by Main First Use (2010)



Source: Industry Research, Macquarie Bank

Moly is mainly (~80%) used as an alloying metal in steel, cast iron and super alloys (see Figure 1) to increase hardenability (ability to be hardened by heat treatment), strength, toughness and corrosion resistance. Moly compounds are also used as high temperature lubricants (in the oil industry) and as a dry powdered fertiliser.

"Moly is mainly (~80%) used as an alloying metal in steel, cast iron and super alloys..."

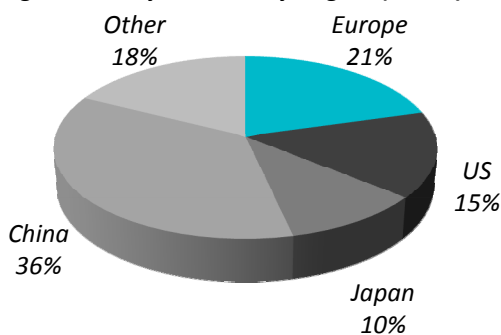
Substitutes

There are few close substitutes for moly in its major application as an alloying element in steels, alloys and cast irons. In fact, because of the availability and versatility of moly, many industries have sought to develop new materials that benefit from the alloying properties of the metal. Potential substitutes for moly include chromium, vanadium, niobium and boron in alloy steels; tungsten in tool steels; and graphite, tungsten, and tantalum for refractory materials in high-temperature electric furnaces.

"There are few close substitutes for moly in its major application as an alloying element in steels..."

Moly Demand-Supply Outlook

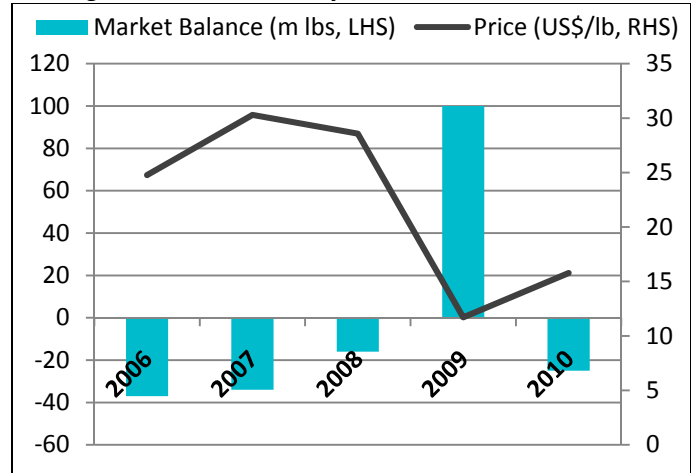
Figure 2: Moly Demand by Region (2010E)



Source: CRU, Trade statistics, Macquarie Bank

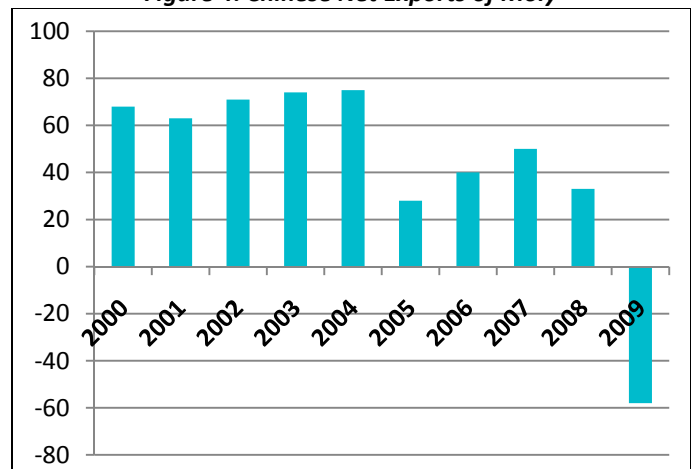
In terms of demand, the last 18 months have been characterised by a collapse in demand and price due to the global recession, followed by an enormous increase in Chinese demand. World demand dropped severely during the recession (see Figure 3), while Chinese demand effectively mopped up the surplus (see Figure 4), as evidenced by a huge swing from a net export to a large net import position.

Figure 3: Estimated Moly Market Balance and Price



Source: Platt's, CRU, Trade statistics and Macquarie Bank

Figure 4: Chinese Net Exports of Moly



Source: WBMS and Macquarie Bank

The huge swing in net exports indicates that the low prices encouraged stockpile building; local governments and traders respectively supporting local producers and speculating on the low price. Macquarie Bank estimates that ~75m lbs moly were added to stockpiles during 2009. So the outlook for moly is determined, to a large extent, by the outlook for steel production and how quickly these stockpiles are run down.

"So the outlook for moly is determined, to a large extent, by the outlook for steel..."

World steel output posted a solid gain of ~15% for 2010 (driven largely by China), which should have put a large dent in the expected 75m lb moly stockpile. With steel production growth expected to slow slightly to 5-6% in 2011, but with stockpiles running lower, Seismic Research expects moly oxide prices to trade in the range of ~US\$15-20/lb during 2011 (currently ~US\$17/lb, FOB North America).

Investment Outlook, Zamia Metals

Investment Outlook: 
Risk Assessment: 
Recommendation: **Speculative Buy**

Seismic Research has determined that the 5 most important investment highlights, in determining the outlook for Zamia Metals are: moly ore processing, the exploration potential of the Company's assets, the project's location, the mining jurisdiction and the Company's management.

1. Moly Ore Processing

Zamia's 130mt sulphide moly resource has both high-grade (15mt at 730ppm moly) and lower-grade (~400ppm moly) zones. Preliminary metallurgical testing has shown that it is possible to upgrade the lower-grade sulphide ore by a simple and cheap beneficiation process. Ore averaging ~450ppm moly could be upgraded, at low cost, to ~1,000ppm moly.

"Ore averaging ~450ppm moly could be upgraded, at low cost, to ~1,000ppm moly."

This gives Zamia the flexibility to selectively mine the high-grade areas for high-grade feed and blend it with upgraded ore from the lower-grade areas. This will increase the head grade of the feed into a concentration (grinding and flotation) plant, which will reduce capital and operating costs, by reducing the amount of material processed by the concentration plant.

"This will increase the head grade...which will reduce capital and operating costs..."

The pre-concentration process will produce, in addition to a high-grade plant feed, a low-grade stockpile, which can be processed later in the life of the project, or if the price of moly increases. By processing the higher-grade ore earlier, Zamia will potentially increase the project's net present value, by bringing larger cash flows forward.







2. Exploration Potential

Zamia has continued to drill its Anthony deposit, using both RC and diamond drilling, with the aim of expanding the resource both laterally and at depth. Detailed logging of the core from recent diamond drilling and petrographic studies confirm that the Anthony deposit remains 'open' at depth and laterally. RC drilling has recommenced with the priority of extending the existing resource to the south and to the east.

"Recent diamond drilling...confirms that the Anthony deposit remains 'open' at depth and laterally."

Zamia also plans to drill 5-6 deep scout diamond drill holes to test the outer margin of the porphyry system that contains the Anthony deposit. Drilling to date at Anthony only covers ~12.5% of this prospective mineralised system, the so-called Dead Horse Bore intrusive complex. Zamia holds that there may be a number of intrusions, similar to the Anthony deposit, in this intrusive complex.

Table 1: Key Investment Factors

Investment Factor	Our Rating (/5)	Outlook
Overall Investment Outlook		<i>Good</i>
1. Moly Ore Processing		<i>Very Good</i>
2. Exploration Potential		<i>Good</i>
3. Commodity Outlook		<i>Good</i>
4. Company Management		<i>Good</i>
5. Project Location		<i>Very Good</i>

3. Commodity Outlook

As discussed, the outlook for moly is determined, to a large extent, by the outlook for world steel production and how quickly Chinese moly stockpiles are run down. World steel output posted a solid gain of ~15% for 2010 (driven largely by China), which should have put a large dent in the expected 75m lb moly stockpile. With steel production growth expected to slow slightly to 5-6% in 2011, but with stockpiles running lower, we expect moly prices to either stabilise at ~US\$15-20/lb, or move up slightly during 2011.

"But with stockpiles running lower, we expect moly prices to either stabilise at ~US\$15-20/lb..."

4. Company Management

Zamia has an experienced board, led by its Executive Chairman, Dr Ken Maiden. Ken is a geologist with 38 years of professional experience with major resource companies (CSR, MIM), as an academic and as a mineral exploration consultant. Ken is supported by a balanced board consisting of Andrew Skinner, a practising accountant, Chen Qiang, a mining engineer with experience in commodities trading and private equity investment, and Alan Humphris, an investment banker with over 30 years experience in domestic and international markets.

"[Zamia's] Executive Chairman, Dr Ken Maiden is a geologist with 38 years of professional experience..."

5. Project Location

The Anthony Moly Project is located ~68km north west of the town of Clermont in Queensland. The project is located close to both major roads and rail, which connect to the major export terminals at Mackay and Rockhampton (see Figure X on p. 3). Clermont is an established mining region, and Zamia should have very few problems accessing supporting infrastructure, mining services and labour.

"The project is located close to both major roads and rail... Clermont is an established mining region"

Background

Zamia is an Australian mineral explorer, focused on the Clermont district of central Queensland (see Figure 5). Zamia has secured a large tenement position, with ~1,300km² in exploration licences and applications. The Company is primarily concerned with the development of its Anthony Moly Project, located ~68km north west of the town of Clermont in Queensland. The project hosts a JORC-compliant resource of ~77,200t of moly (see Table 3).

Table 2: Zamia's Recent Capital Raisings

Date Issued	Type	Shares	Price	Amount
01 Dec 10	Placement	16.0m	A\$0.10	A\$1.6m
28 Jul 10	Placement	14.3m	A\$0.07	A\$1.0m
29 Jun 10	Placement	20.0m	A\$0.07	A\$1.4m
08 Feb 10	Placement	23.6m	A\$0.055	A\$1.3m
24 Nov 09	SPP	26.0m	A\$0.03	A\$0.78m
22 Sept 09	Placement	11.4m	A\$0.03	A\$0.34m

Source: Zamia Metals

Management

Zamia has an experienced board, led by its Executive Chairman, Dr Ken Maiden. Ken is a geologist with 38 years of professional experience with major resource companies (CSR, MIM), as an academic and as a mineral exploration consultant. Ken is supported by a balanced board consisting of Andrew Skinner, a practising accountant, Chen Qiang, with experience in commodities trading and private equity investment, and Alan Humphris, an investment banker with over 30 years experience in domestic and international markets.

Anthony Project Location

The Anthony Moly Project is located ~68km north west of the town of Clermont in Queensland. The project is located close to both major roads and rail, which connect to the major export terminals at Mackay and Rockhampton (see Figure 5).

Figure 5: Anthony Project Location Map



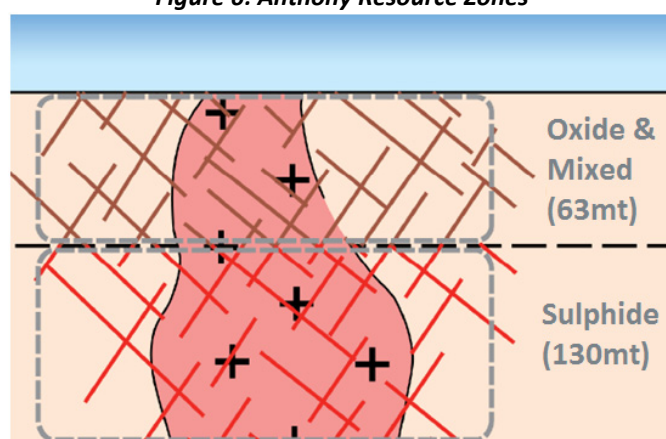
Source: Google Earth

The Anthony Molybdenum Deposit

The Anthony deposit is a porphyry-style moly deposit that is currently defined by an area of ~600m by ~800m, and extends to a depth of at least 500m below surface. The deposit is weathered to a depth of 60m to 80m, so that a primary (sulphide) zone is overlain by a secondary (oxide) zone (see Figure 6 and Table 3). In the primary zone, moly occurs as the mineral molybdenite (MoS₂), and in the secondary zone, moly occurs as Mo-Fe oxide minerals.

“The Anthony deposit is a porphyry-style moly deposit that is currently defined by an area of ~600m by ~800m...”

Figure 6: Anthony Resource Zones



Source: Zamia Metals

The Anthony Molybdenum Resource

In Sept 2010, Zamia announced an Inferred JORC-compliant resource of 190mt at 400ppm moly (see Table 3) at a 200ppm moly cut-off grade. The resource, which was estimated by independent geological consultants, Hellman & Schofield, was calculated up to a vertical depth of ~300m below surface. But recent deep diamond drilling (see Table 6) indicates that the deposit extends much deeper.

“Recent deep diamond drilling (see Table 6) indicates that the deposit extends much deeper [than the current resource]”

Table 3: Inferred JORC-Compliant Resource (200ppm cut-off)

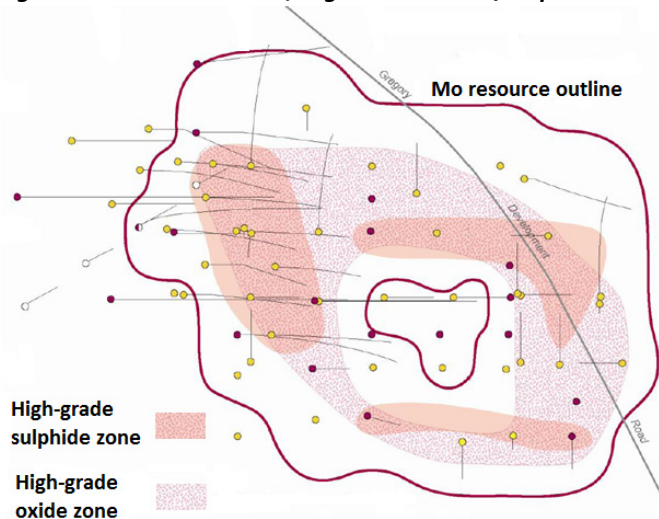
Category	Zone	Ore (mt)	Mo (ppm)	Mo (t)
Inferred	Oxide	48	400	19,200
Inferred	Mixed	15	400	6,000
Inferred	Sulphide	130	400	52,000
Inferred	Total	193	400	77,200

Cut-off grade of 200ppm Mo

Source: Zamia Metals

The deposit consists of an oxide zone down to around 60-80m overlying a sulphide resource. There is a significant 'donut' of +350ppm moly mineralisation from surface as well as underlying high-grade sulphide zone. These high-grade zones host numerous drill intersections of a least 15m assaying over 700ppm within the first 150m vertical depth.

Figure 7: Resource Outline, High Grade Oxide/Sulphide Zones



Source: Zamia Metals and Seismic Research

Table 4: Inferred JORC-Compliant Resource (500ppm cut-off)

Category	Zone	Ore (mt)	Mo (ppm)	Mo (t)
Inferred	Oxide	4	620	2,480
Inferred	Mixed	7	540	3,780
Inferred	Sulphide	30	630	18,900
Inferred	Total	43	620	26,660

Source: Hellman & Schofield and Zamia Metals

Resource Drilling and Exploration

Zamia has continued to drill its Anthony deposit, using both RC and diamond drilling, with the aim of expanding the resource both laterally and at depth. Zamia conducted a total of 1,568m of reverse circulation ('RC') and 3,314m of diamond drilling during Q4 2010 (see Tables 5 and 6). A number of the diamond holes were 'tails', or diamond extensions, of previous RC holes.

"Zamia has continued to drill its Anthony deposit...with the aim of expanding the resource both laterally and at depth."

Table 5: Recent Anthony RC Drilling Results

Hole ID	From (m)	Width (m)	Mo (ppm)
RC49	129	9	1,050
RC49	150	45	1,070
RC49	228	27	1,010
RC52	105	15	1,010
RC52	150	3	2,510
RC32	102	78	490
Incl.	168	3	970
RC36	72	174	390
Incl.	72	3	1,360
RC38	123	12	1,090
RC58	93	57	547
Incl.	141	9	1,030

Source: Zamia Metals

Deep Diamond Drilling

Initial assay results have been received from Zamia's deep diamond drilling at Anthony (see Table 6); results included a very promising intercept of 156m at 1,100ppm moly.

"...results included a very promising intercept of 156m at 1,100ppm moly (from 246m downhole)."

Table 6: Recent Anthony Diamond Drilling Results

Hole ID	From (m)	Width (m)	Mo (ppm)
RCD44	192	334	800
Incl.	246	156	1,178
RCD56	614	12	1,007
RCD31	153	15	1,028
RCD31	188	12	1,029
DD18	63	477	572
Incl.	204	116	1,018
RCD20	102	607	341
Incl.	459	8	1,034
RCD51	0	102	695
Incl.	84	18	1,364
RCD51	102	192	369
Incl.	120	15	1,041
RCD54	108	296	551
Incl.	123	9	1,125

Source: Zamia Metals

Infill and Extension Drilling Program

Under the current program, Zamia plans to complete 3 twin diamond holes (next to RC holes from surface) to test the correlation between RC drill chips and diamond core. This twin drilling is designed to help Zamia improve the confidence of Zamia's current resource estimate.

"...Zamia plans to complete 3 twin diamond holes to test the correlation between RC drill chips and diamond core."

Detailed logging of the new core data and recent petrographic studies confirm that the deposit remains 'open' at depth and laterally. RC drilling is re-commenced in January 2011 with the priority of extending the existing resource to the south and to the east. Infill RC holes are also planned, particularly on the east side of the known resource, where there are more gaps in the drilling grid (see Figure 7). Following evaluation of the results from this RC drilling, extra diamond tails are planned to test for depth extensions of the deposit (beyond 250m).

"Detailed logging of the new core data...confirms that the deposit remains 'open' at depth and laterally."

Scout Drilling Program

Zamia also plans to drill 5-6 deep scout diamond drill holes to test the outer margin of the porphyry system that contains the Anthony deposit. Drilling to date at Anthony only covers ~12.5% of this prospective mineralised system, the so-called Dead Horse Bore intrusive complex. Zamia holds that there may be a number of intrusions, similar to the Anthony deposit, in this intrusive complex.

Processing

Pre-Concentration of the Sulphide Ore

Metallurgical testing has shown that it is possible to upgrade the lower-grade sulphide ore in the primary zone by a simple and cheap pre-concentration process of coarse crushing, screening and gravity separation. Ore averaging ~450ppm moly could be upgraded, at low cost, to ~1,000ppm moly.

“...it is possible to upgrade the lower-grade sulphide ore by a simple and cheap pre-concentration process...”

Zamia created a ‘pre-concentrate’ product with an average grade of 973ppm moly using a bulk sample from 8 drill cores with an average head grade of 408ppm moly. The upgraded material retained 20.3% of the mass of the bulk sample. The remaining material had a grade of 270ppm moly; it is envisaged that this material would be transported to a low-grade stockpile for processing later in the project’s life.

“Zamia created a ‘pre-concentrate’ product with an average grade of 973ppm moly...”

Concentrating the ‘Pre-Concentrate’

Pre-concentration will increase the grade of the lower-grade ore (~450ppm moly) for subsequent processing. Zamia can then blend this upgraded ore with the high-grade ore (as discussed, some zones run at > 700ppm moly) to create a high-grade feed for a concentration (grinding and flotation) plant.

“Zamia can then blend this upgraded ore with its high-grade ore to create a high-grade feed for a concentration plant.”

Using a higher-grade feed will reduce the amount of material required to be processed by a concentration plant, thereby potentially reducing capital and operating costs (essentially a smaller ball mill is required). Zamia is currently planning for a 3mt p.a. concentration plant. This potential reduction of capital and operating costs early in the project’s life would result in higher NPVs and IRRs over other processing routes.

“Using a high grade feed will reduce the amount of material [processed]...reducing capital and operating costs.”

Initial Flotation Testing of Sulphide Ore

Initial locked-cycle laboratory flotation tests on a bulk sample indicated moly recoveries of ~90% and a concentrate grade of over 50% moly. Due to the nature of the resource (mostly moly only) any potentially deleterious elements (Cu, Pb and As) in the concentrate should be well below rejection levels. Small amounts of Rhenium will be contained (as a by-product) in the sulphide moly concentrate.

“...flotation tests on a bulk sample indicated moly recoveries of ~90% and a concentrate grade of over 50% moly.”

Processing the Secondary (Oxide) Ore

The Anthony deposit is weathered to a depth of 60m to 80m, so that the primary (sulphide) deposit of 130mt is overlain by a secondary (oxide) deposit of 63mt. Since a significant part of the oxide resource is located above the sulphide resource, the oxide material will need to be mined first.

“...the oxide material will need to be mined first [to access the sulphide resource]”

This raises the potential of economically processing the oxide material, which may not have otherwise been possible. Initial tests have indicated that the oxide material with a grade over 400ppm moly can be pre-concentrated to a grade of over 800ppm moly. Two independent laboratories have reported that an acid leach process can extract ~90% of the contained moly.

“...the oxide material with a grade over 400ppm moly can be ‘pre-concentrated’ to a grade of over 800ppm moly.”

Zamia needs to investigate further what sort of product can be produced via acid-based leaching and whether this product is saleable. It is unlikely that an oxide product will need to be roasted by the end-user (unlike a sulphide concentrate) and it may, therefore, command a price premium. The Company needs to develop a process flowsheet and determine the economics of processing the oxide ore.

“It is unlikely that an oxide product will need to be roasted ...and it may, therefore, command a price premium.”

Scoping Study Activities

Zamia has commenced scoping study activities and expects completion by the end of Q2 2011. Zamia has already engaged AMC Mining Consultants to develop a preliminary mine plan (or model), so that mining costs can be estimated. AMEC Minproc (metallurgical consultants) have been engaged to provide processing plant capital expenditure and operating expenditure estimates. The scoping study will be followed by a peer review and, if positive, Zamia will commence a Bankable Feasibility Study.

“Zamia has commenced scoping study activities and expects completion by the end of Q2 2011.”

Table 7: Possible Project Development Timeline

	2010				2011				2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Resource Drilling																				
Scoping Study																				
Definitive Feasibility																				
Project Financing																				
Procurement & Design																				
Construction																				
Commissioning																				

Source: Zamia Metals and Seismic Research

Future Program

Zamia plans to conduct the following in the near-term:

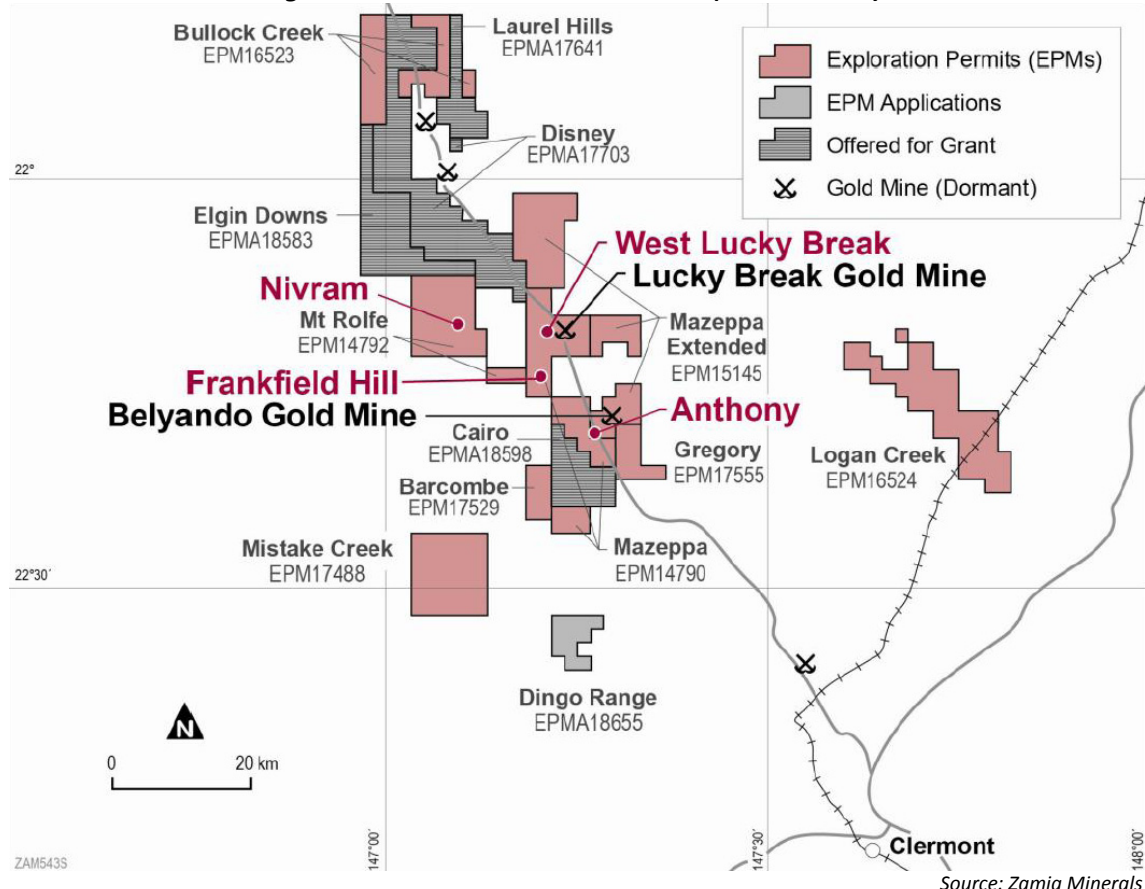
- Continue detailed exploration of the Anthony Moly deposit (including RC and diamond drilling) to determine its extent, both laterally and at depth,
- Upgrade the Anthony moly resource as further assays become available from the current drilling program,
- Carry out metallurgical testing (as part of the scoping study) to determine the feasibility of producing saleable products from the sulphide and oxide material,
- Complete a scoping study, which includes mine planning, working out processing options and infrastructure requirements, completing an environmental study and estimating preliminary capital and operating costs, and
- Conduct exploration, including scout drilling, on the area surrounding Anthony and the Clermont district.

Regional Exploration

Zamia has Exploration Permits for Minerals (EPMs) and EPM applications covering an area of over 1,300km² (see Figure 8). While developing the Anthony deposit and surrounding complex is Zamia’s priority, the Company is still testing for targets within the Clermont district. For example, during Q4 2010, Zamia planned to drill 3 shallow RC holes on an Induced Polarisation resistivity anomaly at the West Lucky Break Prospect (EPM 14190). But due to access restrictions, resulting from wet weather, Zamia has only completed 1 hole so far.

“Zamia has Exploration Permits for Minerals (EPMs) and EPM applications covering an area of ~1,300km² (see Figure 8).”

Figure 8: Zamia’s Tenement Position (End Q4 2010)



Source: Zamia Minerals

The Author of this Report

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