



METALS *of* AFRICA
LIMITED

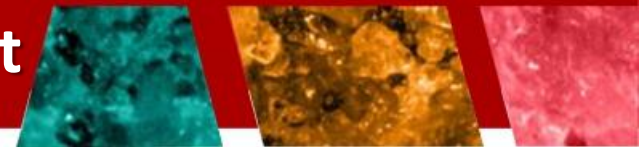
Investor Update Presentation

ASX: MTA

Exploring for world class discoveries
23-29 July 2014
Roadshow Presentation

www.metalsof africa.com.au

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Corporate Snapshot



Cherie Leeden - BSc Hons

Executive Director

- Geologist
- Proven track record discovering mineral resources
- 12 years experience working for majors/juniors
- Relocated to Mozambique in 2011 to peg and develop MTA's exploration project portfolio



Gilbert George - MEd

Non Executive Chairman

- 30 years international business experience
- Corporate funding experience in mining industry



Brett Smith – BSc Hons

Non Executive Director

- Geologist
- 25 years experience
- Experience in exploration and resource definition
- Managing Director of Corazon Ltd (CZN)

ASX code:

Share Price:
as of 21 July 2014

MTA

\$0.235

Market Cap:

\$21.9m

12 week Range:

A\$0.057- \$0.29

Cash in bank:

A\$1.24m

Current Shares on Issue:

93.25m

Current Options

57.08m listed
20.09m unlisted

Listed options

(\$0.15; 07/01/2017)

Unlisted Options

5m (\$0.25; 30/6/15)

5m (\$0.40; 30/6/15)

4m (\$0.25; 31/12/15)

2.49m (\$0.15; 3/12/16)

600k (\$0.168; 3/12/16)

3m (\$0.093; 31/3/17)

SHAREHOLDER STRUCTURE

%

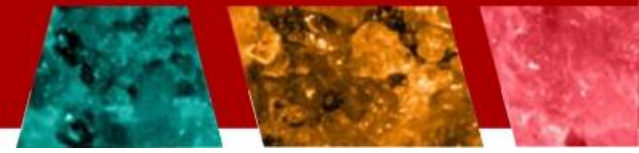
Top 20

39.88

Retail Shareholders

60.12

A focused strategy



Metals of Africa: a focused, diversified exploration company

- Geographically diversified in politically stable jurisdictions
- Exploring for ***the right commodities***
- Tier 1 exploration assets across the portfolio

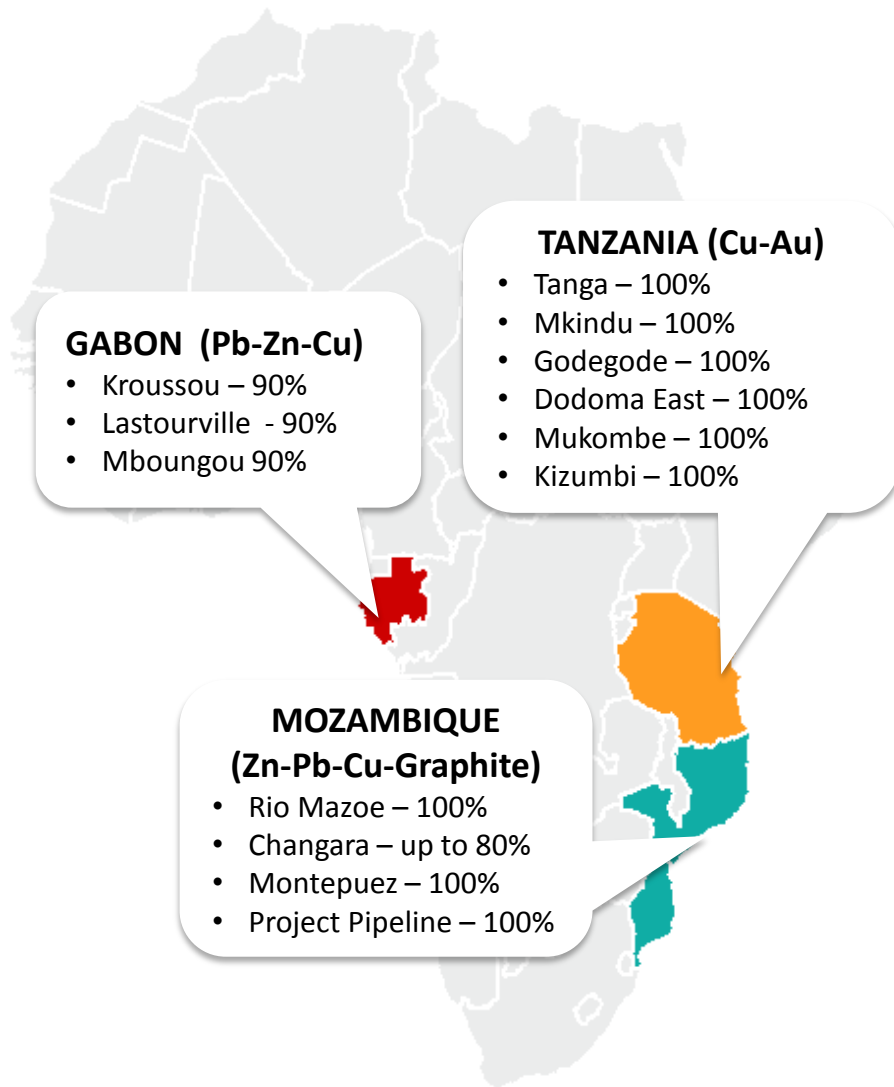
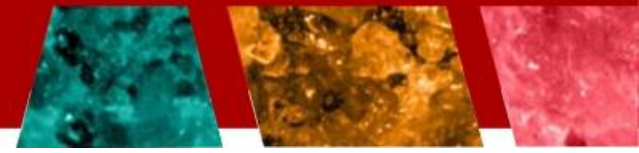
The strategy: define world class resources to generate shareholder value

- Near drill ready targets located in **highly prospective**, underexplored geological settings
- Mozambique focus with resident management team
- High activity work programs

The opportunity: surge in global graphite consumption and supply drop looming in lead & zinc planned to drive near term performance

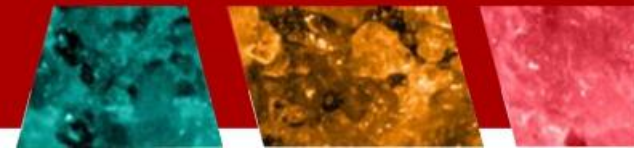
Metals of Africa is focused on the right commodities: ZINC & LEAD, GRAPHITE, COPPER

MTA – uniquely well positioned



- Geographic and political diversity
- Mining friendly jurisdictions
- Existing rail, road and port infrastructure
- Geologically rich terrains with high level datasets
- Underexplored yet highly prospective geology
- Tier 1 project potential assets
- Coastal countries

Why zinc and lead?

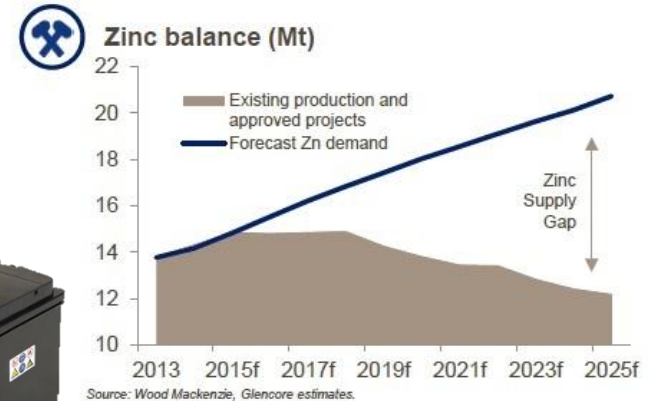


The anticipated tightening of zinc mine supply is starting to materialise:

- Metal deficit in 2013, with deficit forecast to grow dramatically beyond 2015
- Insufficient new mine supply to replace closures:
 - Brunswick/Perseverance in 2013
 - Lisheen now winding down
 - Century and Skorpion closing in 2015/2016
- Higher prices required to incentivize new mine supply
- The zinc mining sector has a very high average margin as a percentage of the metal price due to the large contribution of by-product credits like copper, lead, silver and gold, which offset operating costs.
- Zinc is key to preventing corrosion and is the 4th most widely consumed metal in the world. About 50% of the zinc produced is used
 - in zinc galvanizing (to prevent rusting)
 - Upsurge in use of battery dependent devices that rely on lead



Higher prices required to incentivise new supply



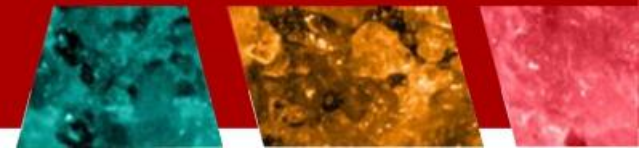
NOW is the time to be exploring for new zinc and lead resources, yet very few companies are!

Why graphite?

- Declared a strategic mineral by the USA and European Union
- Graphite market expanding in Europe, Asia and Northern America
- Highly valuable commodity
- Increasing number of applications and uses (essential for modern batteries – lithium ion)
- Upsurge in use of battery dependent devices (electric cars, smart phones, tablets, etc.)
- Use in aluminum (production of 1 tonne of aluminum consumes about 550kg of graphite anodes)
- Used to produce graphene – tightly packaged single layer of carbon atoms. Graphene is very light and strong and has been dubbed the worlds next ‘wonder material’
- Graphene is used in computer chips, optics, electronics, laser & sensing products
- Unique physical and chemical properties make it difficult to substitute



Immediate focus is on Mozambique



- Mozambique is the Company's primary focus and is home to most of MTA's staff
- MTA has a dual exploration focus in Mozambique:
 1. The first is dedicated to advancing the **Montepuez graphite project**
 2. The second is focused on simultaneously advancing the **Rio Mazoe base metal project**
- Both the Montepuez and Rio Mazoe projects boast outcropping mineralisation and highly prospective geology
- Both projects represent near term drill targets

| Project Name | Ownership | Target Commodity |
|------------------|-----------|-------------------------|
| Rio Mazoe | 100% | Lead-Zinc-Silver-Copper |
| Changara JV | Up to 80% | Zinc-Copper-Lead-Silver |
| Montepuez | 100% | Graphite |
| Project Pipeline | 100% | Multiple |

Montepuez Graphite Project Mozambique



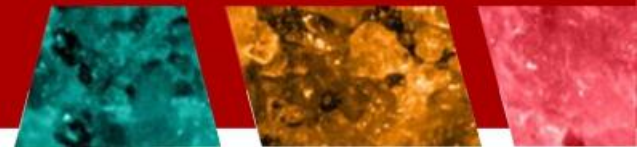
Cabo Delgado – the world's richest graphite province

Cabo Delgado – A world class graphite and vanadium province

- There is currently more graphite in the Cabo Delgado province of Mozambique than the rest of the world's graphite resources combined
- Cabo Delgado province hosts the worlds largest graphite deposit –
 - The Balama Graphite Resource (owned by ASX listed Syrah Resources Limited); 1.15Bt of graphite resource at 10.2% TGC and 0.23% V2O5 and
 - Cobra Plains Graphite Resource (owned by ASX listed Triton Resources Limited); 103Mt at 5.52% TGC
- Excellent logistics (sealed and well maintained road, located within close proximity of deep water port, existing water and power supply)
- Outcropping graphite mineralisation within 100% owned tenure

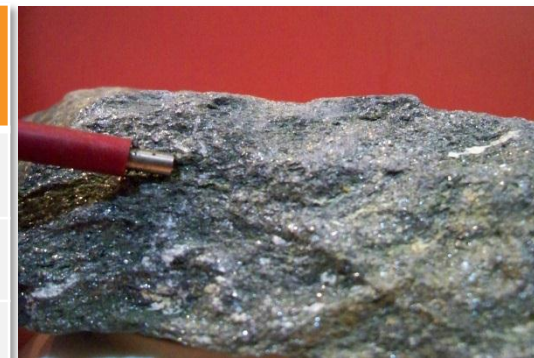


Montepuez Graphite Project (100% MTA)



- Outcropping graphite bearing schist has been confirmed within MTA's Montepuez Project at numerous localities
- A green mineral has been observed within the graphite bearing unit that is suspected to be roscoelite – a mineral containing vanadium (assay results pending)
- Outcrop is limited within MTA's Montepuez Project (restricted to creek cuttings) due to a few meters of sand cover, therefore ground EM is required to propose drill hole locations
- Graphite is highly conductive - making EM an ideal exploration tool
- A large area (>10km in strike length) identified as prospective for graphite bearing lithologies

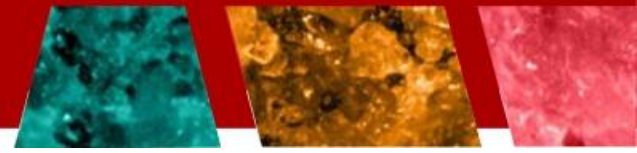
| Proposed Work Program | Proposed Timing 2014 |
|--|----------------------|
| Geological mapping and reconnaissance work | July |
| Ground EM | August |
| Earth works for drilling* | September |
| Drilling* | October |



Graphite with suspected roscoelite
(V-bearing mineral)
– assay results pending

* = if EM identifies significant conductor considered worthy of drilling

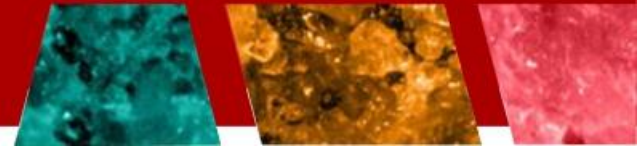
General topography is flat (little outcrop)



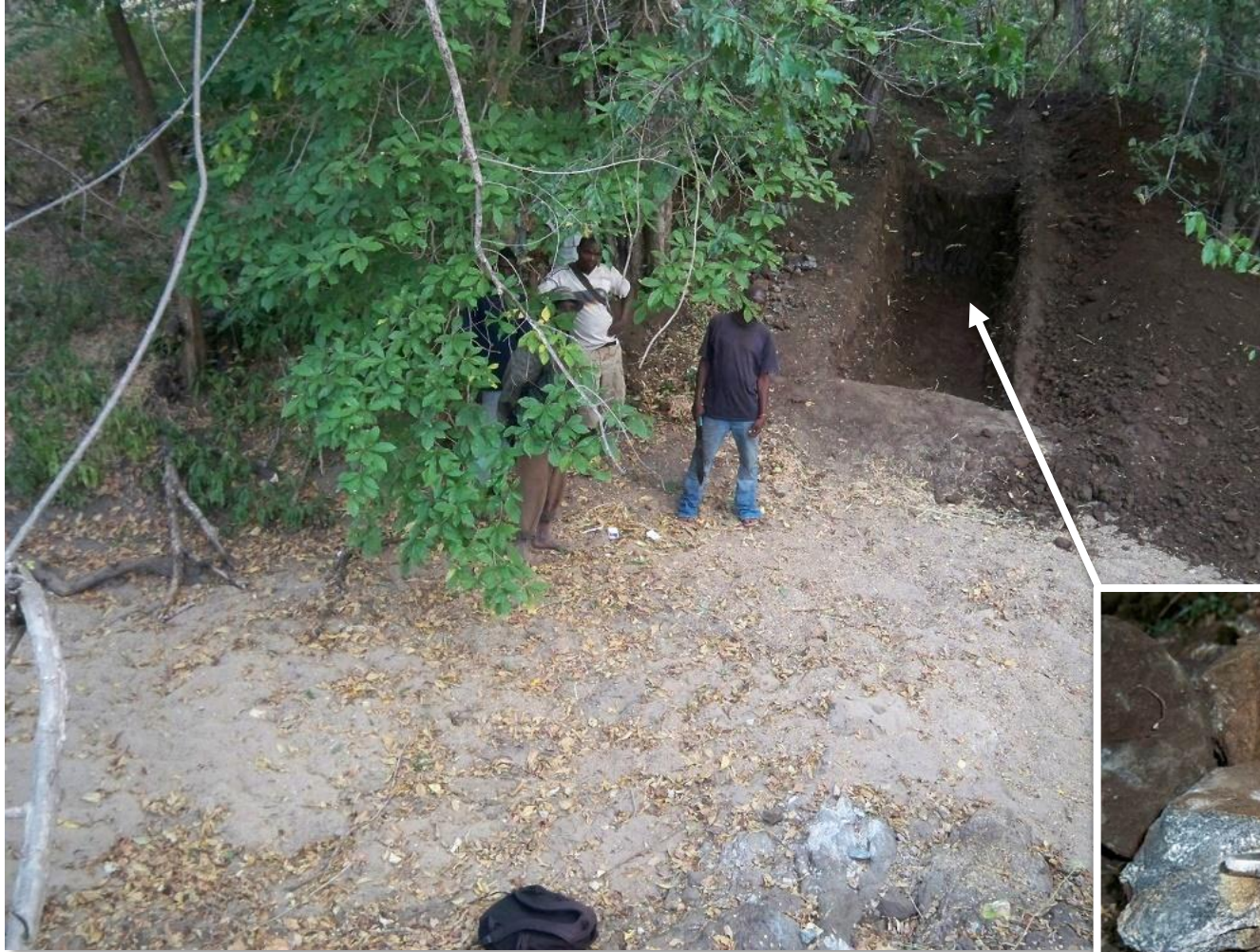
Outcrop can be found in river beds : Graphitic schist



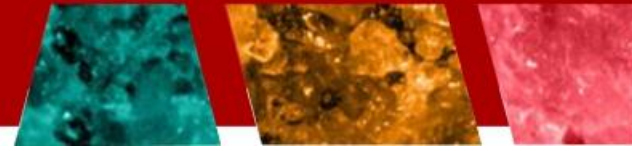
Graphitic schist – close up



Shallow trenching reveals more graphite bearing geology



Rio Mazoe Pb-Zn-Ag-Cu Project Mozambique



High grade lead-zinc drill core
from the Meque prospect
>20% Combined Pb/Zn over a
1m wide interval
(9.32% Pb + 10.81% Zn)
Hole: RMZMQDD009 @126m
Announced ASX 4 June 2013

Africa's most prospective lead & zinc exploration project

Rio Mazoe Project - Mozambique

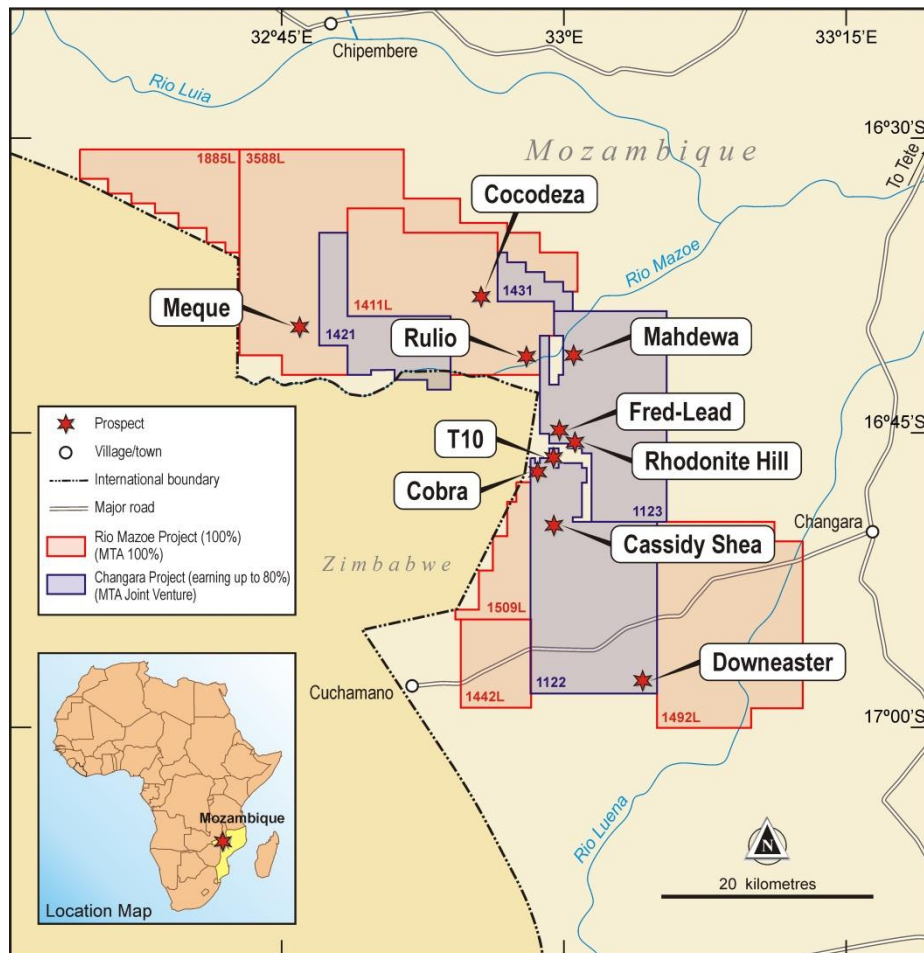
- MTA is exploring for Broken Hill Type (BHT) lead-zinc-silver deposits
- Project located in world class BHT geological setting and boasts key ingredients to host a potential BHT deposit, including the right:
 - Age of rocks (1600-1700 Ma), type of rocks (Quartzo-felspathic and pelitic sequences within the stratigraphy)
 - Metamorphic and tectonic setting;
 - Widespread Mn occurrences;
 - Indicator minerals including Mn-rich gahnite, garnet and amazonite
 - High grade lead, zinc and silver mineralised occurrences at surface
- Straight forward geological work program with compelling surface targets
- BHT deposits constitute some of the world's largest ore deposits;



| Deposit (Name & Location) | Tonnes (M) | Ag (g/t) | Pb (%) | Zn (%) | Pb+Zn (%) |
|------------------------------|------------|----------|--------|--------|-----------|
| Broken Hill (NSW, Australia) | 280 | 150 | 10.0 | 8.5 | 18.5 |
| Cannington (Qld, Australia) | 44 | 540 | 10.9 | 4.4 | 15.3 |
| Zinkgruvan (Sweden) | 40 | 100 | 5.5 | 10.0 | 15.5 |
| Broken Hill (South Africa) | 38 | 82 | 6.4 | 2.9 | 9.3 |
| Gamsberg (South Africa) | 150 | 6 | 0.6 | 7.1 | 7.7 |
| Big Syncline (South Africa) | 101 | 13 | 1.0 | 2.5 | 3.5 |

Drill Ready by September 2014 - Targets: Lead, Zinc and Silver

Rio Mazoe Project – Prospective geology has been secured



Licenses in RED 938 km² = 100% MTA

Licenses in BLUE 510 km² = JV up to 80% MTA with AIM listed Baobab Resources (BAO)

Changara JV Summary Table:

| Activity | Completion Date | Expenditure (US\$) | MTA equity | BAO equity |
|-------------|-----------------|--------------------|------------|------------|
| 1st Program | Aug-13 | 150,000 | 25% | 75% |
| 2nd Program | Nov-14 | 200,000 | 40% | 60% |
| 3rd Program | Nov-15 | 250,000 | 51% | 49% |
| 4th Program | Jun-17 | \$660,000 - | 80% | 20% |
| | | \$1,200,000 | | |

Key Terms of JV with BAO:

- MTA to be the Operator and run the exploration program
- MTA to fund 1st, 2nd and 3rd Work Programs
- BAO has option to co-fund 4th Works program on a pro-rata basis to retain 49% interest
- MTA can walk away at any time
- If MTA fund total amount for 4th works program, MTA earns 80% interest
- Thereafter both companies contribute to expenditure proportionately

Massive contiguous landholding – Total area of 1448km²

Cassidy Shea – an outcropping mineralised Zn-Cu system

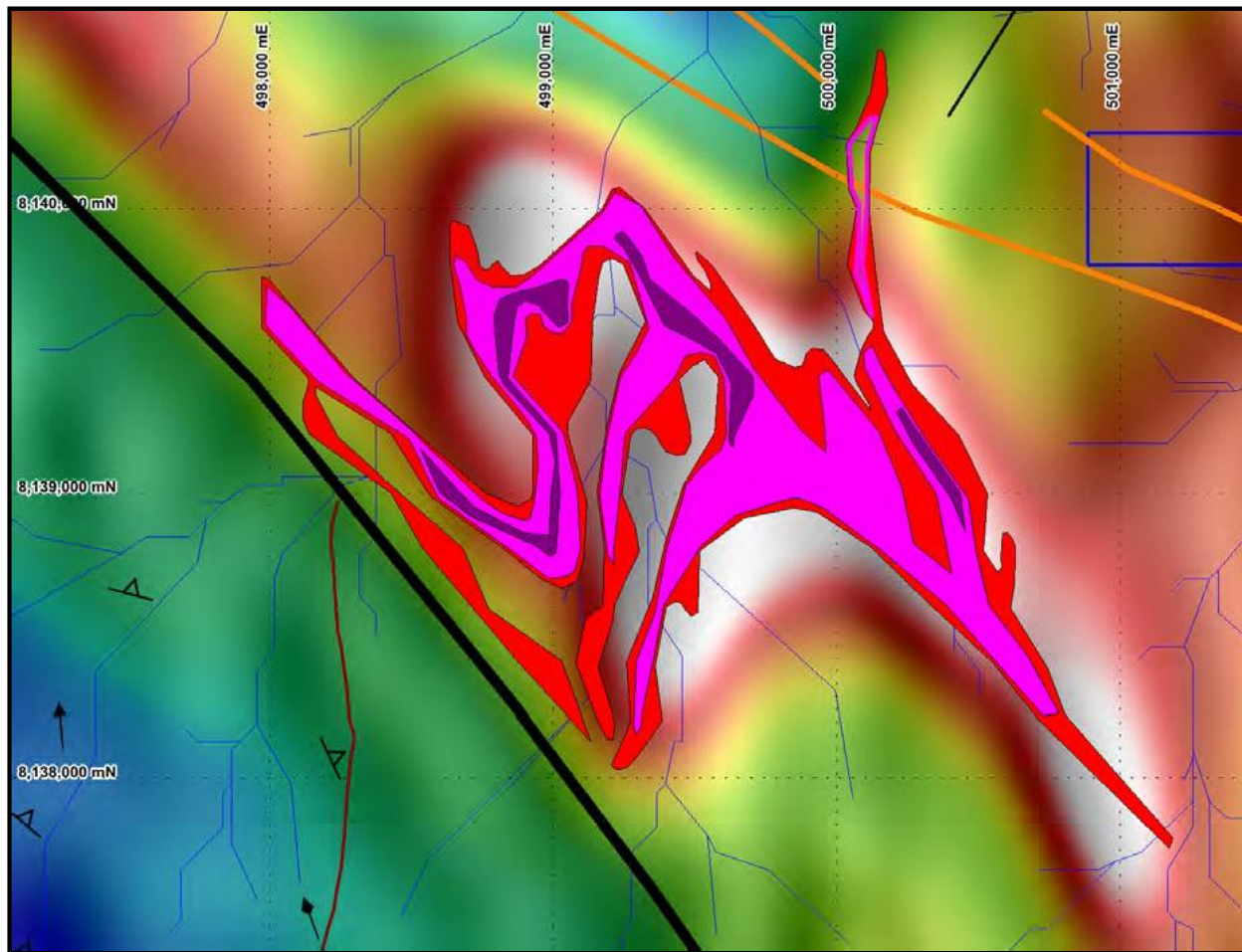
- Very large (>3km x 3km) Zinc-Copper target with **spot high grades up to 11.9% Cu and 5.1% Zn** in rocks at surface
- After spending two weeks onsite, Independent Geological Consultant, Iain Groves, with considerable experience exploring at Broken Hill NSW, commented:

“Sulphide assemblages noted at Cassidy Shea include thick sequences with disseminated chalcopyrite and sphalerite (copper and zinc) in fine psammite to psammopelite garnet bearing rocks with associated gahnite and banded quartz garnet rocks with weakly layered sulphide. These types of rocks are common at Broken Hill proximal to the basal part of the system (Zinc Lodes). At Cassidy Shea, the disseminated sulphide zones identified may represent a large Cu-Zn target in their own right”

- Multiple zones of outcropping Zn and Cu mineralisation are present which demonstrates its strong mineralised potential
- Geophysics (IP and magnetics) to commence in early August with the aim of defining drill hole locations
- Earthworks and drilling to follow
- The Zn-Cu target is shallow (mineralisation is present at the surface)

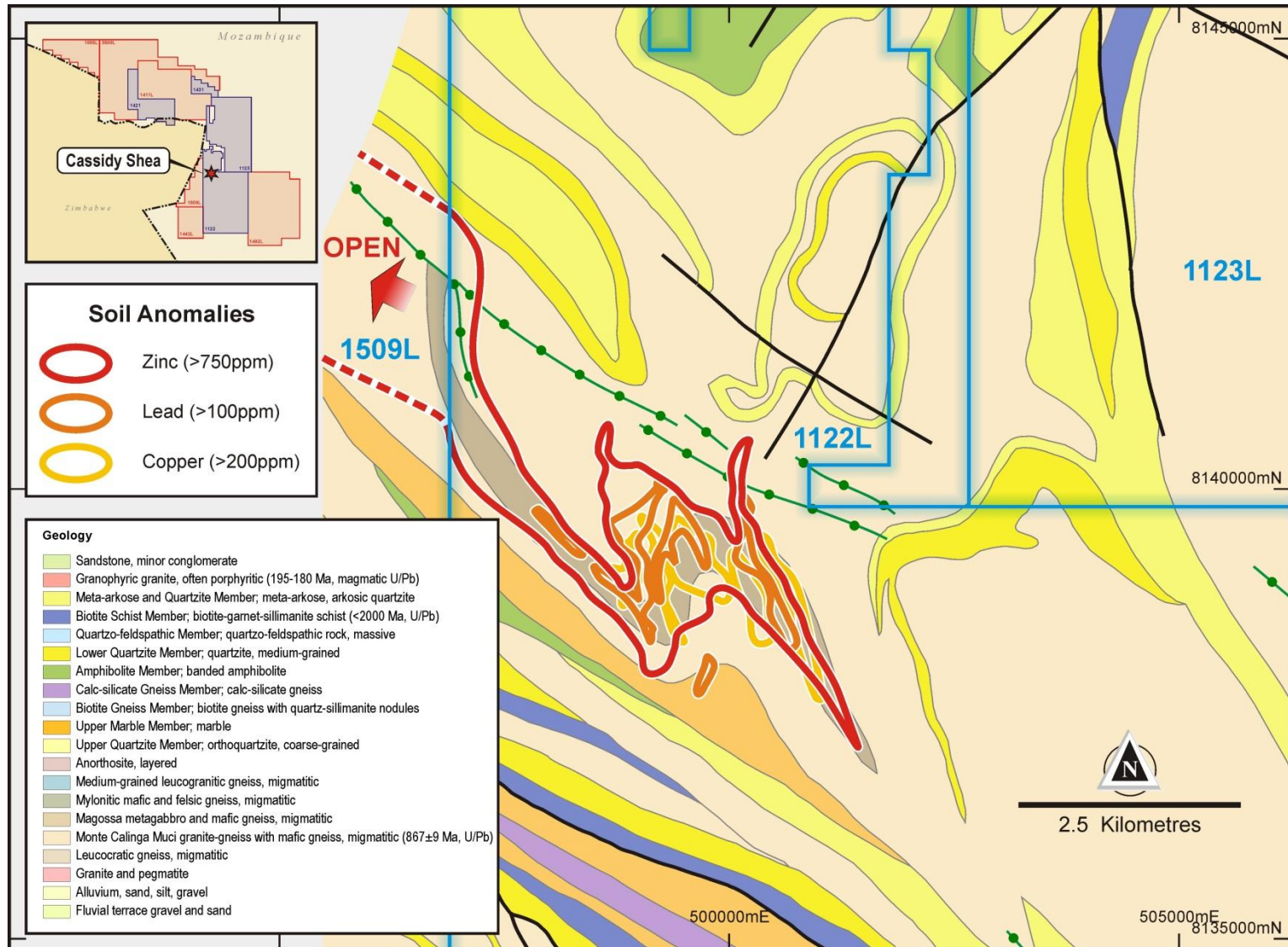
Very large Zinc-Copper target with spot high grades up to 11.9% Cu and 5.1% Zn in rocks at the surface

Cassidy Shea – Coincident geochemistry and geophysics anomaly

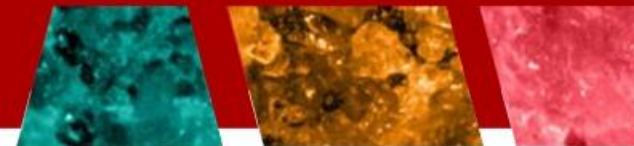


Highly anomalous zinc geochemistry (>750ppm) contoured over a magnetic RTP AS image for Cassidy Shea Prospect

Cassidy Shea – Geochem anomalies over geology



Rio Mazoe: Meque Prospect

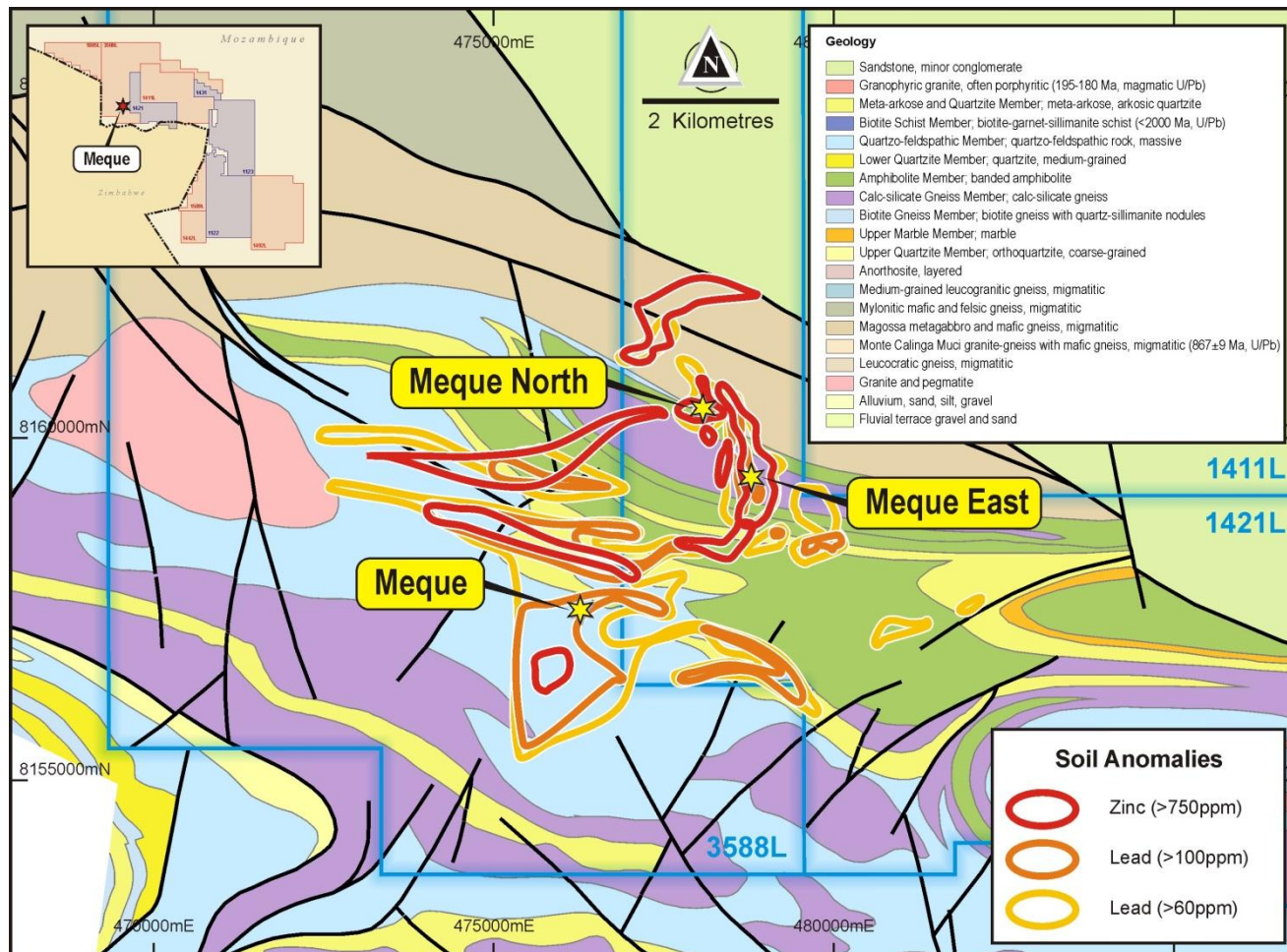


- Maiden drill program in Q1 2013 intersected **high grade Pb & Zn** mineralisation at shallow depths (<130m) – refer to below summary table
- Abundant high grade lead, zinc, copper and silver surface mineralisation in rock chip grab samples
(Silver up to 1251ppm Ag, Lead up to 21.56% Pb, Zinc up to 27.48% Zn)
- Geological mapping confirmed prospective BHT alteration at the Meque prospect
- Meque system is also prospective for skarn style mineralisation
- VERY LARGE and compelling surface geochemistry anomaly
- **Ground EM currently underway**
- **Diamond Drilling to commence in September**

| Drill Hole No. | From | To | Width (m) | Ag (g/t) | Cu (%) | Pb (%) | Zn (%) | Combined Zn+Pb % |
|----------------|--------|--------|-----------|----------|--------|--------|--------|------------------|
| RMZMQDD001 | 70.85 | 71.6 | 0.75 | 29.18 | 0.27 | 3.22 | 18.68 | 21.9% |
| RMZMQDD006 | 25.8 | 26.3 | 0.5 | 11.62 | 0.15 | 3.39 | 3.73 | 7.12% |
| RMZMQDD007 | 27.75 | 28.75 | 1 | 8.66 | 0.01 | 3.05 | 4.70 | 7.75% |
| RMZMQDD009 | 92.96 | 93.46 | 0.5 | 11.05 | 0.14 | 1.03 | 8.82 | 9.85% |
| RMZMQDD009 | 96.95 | 98.7 | 1.75 | 68.84 | 0.43 | 1.55 | 5.21 | 6.76% |
| RMZMQDD009 | 125.99 | 126.99 | 1 | 63.28 | 0.60 | 9.32 | 10.81 | 20.13% |

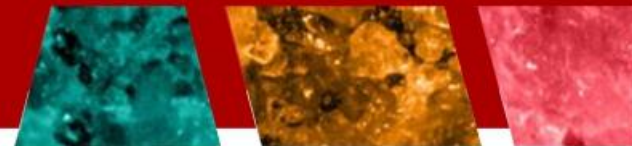
Summary of Meque drill core laboratory results applying a combined Zn+Pb minimum cut-off grade of 7% and minimum width of 50 centimetres. For additional information please refer to Company Announcement dated 4th June 2013.

Meque Zinc and Lead Soil Anomaly



5 x 5 km of Zinc and Lead Anomalism – and open to the West

Rio Mazoe Project – Work Program



| WORK PROGRAM | TIMING 2014 |
|--|-----------------|
| Complete Ground EM Survey | August |
| Ranking of drill targets based on EM results | Late August |
| Earth Works for drilling | Early September |
| Drilling | Late September |

Drill Ready by Sept. 2014 - Targets: Zinc, Copper, Lead and Silver



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Contact Details

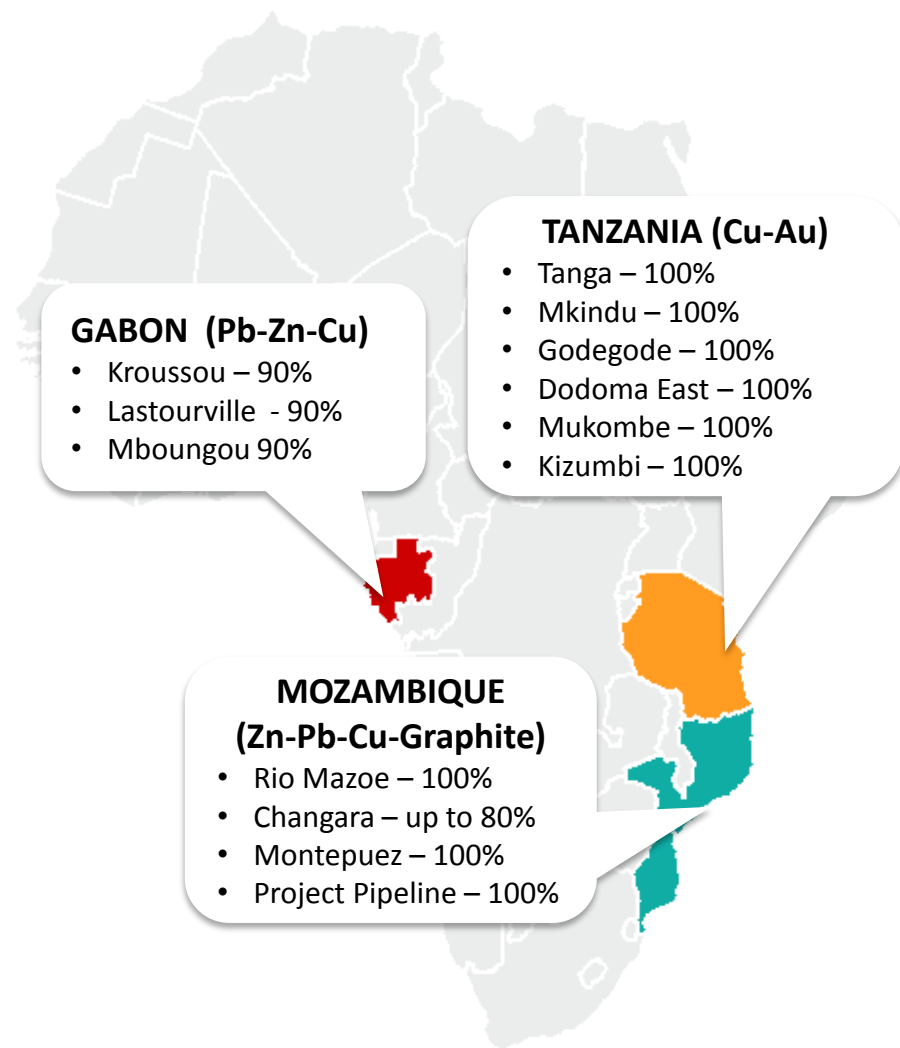
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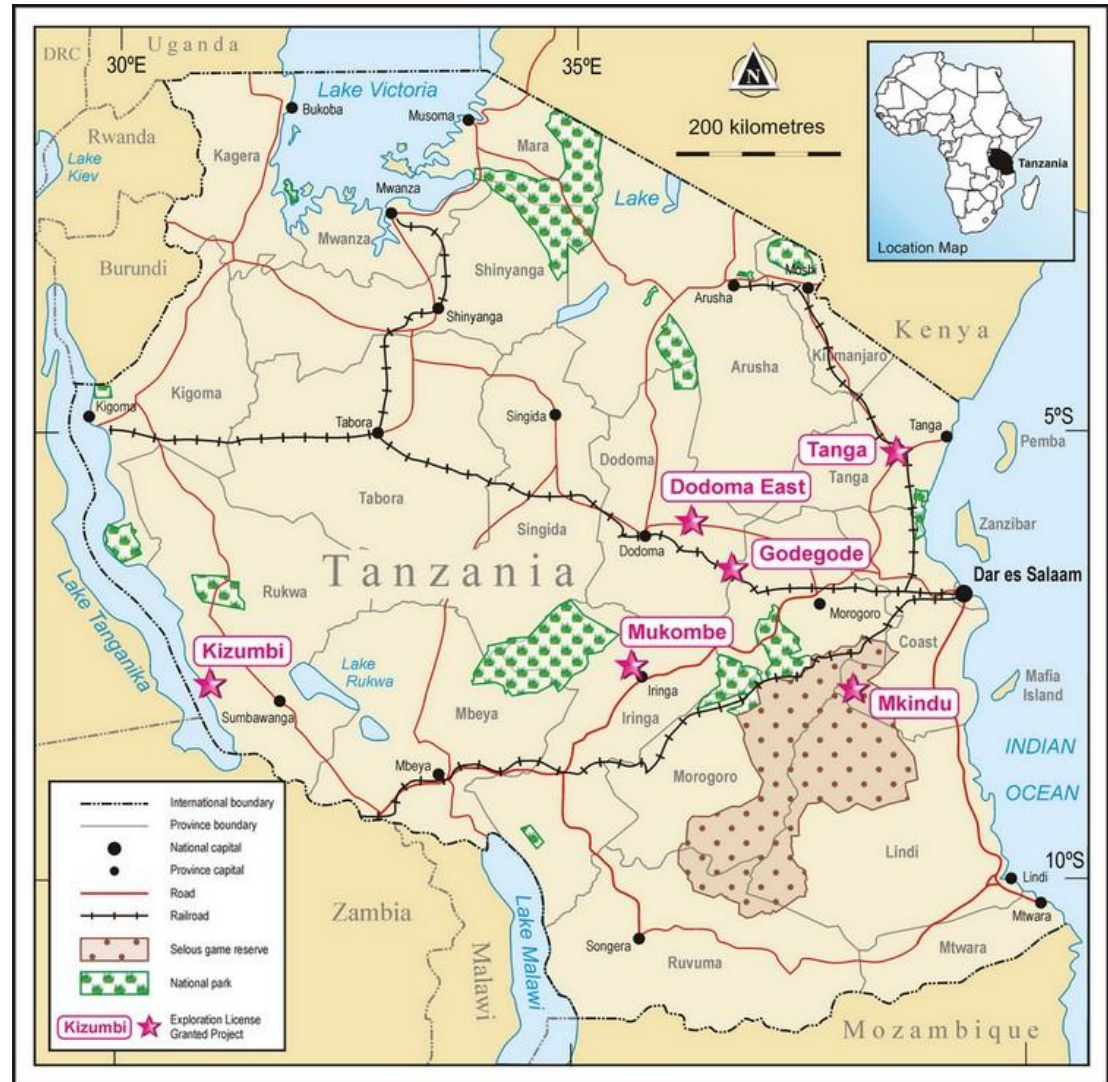
A summary of MTA's other projects

- Multiple commodities (zinc, lead, copper, graphite focus maintained)
- Outcropping mineralisation
- Outstanding geophysical anomalies
- Highly prospective geology yet poorly explored
- Spread across Mozambique, Gabon and Tanzania – de-risks MTA politically
- MTA is open to JV discussions regarding its non core assets
- MTA believes that low cost surface exploration is capable of defining world class projects and is committed to demonstrating technical excellence in this field



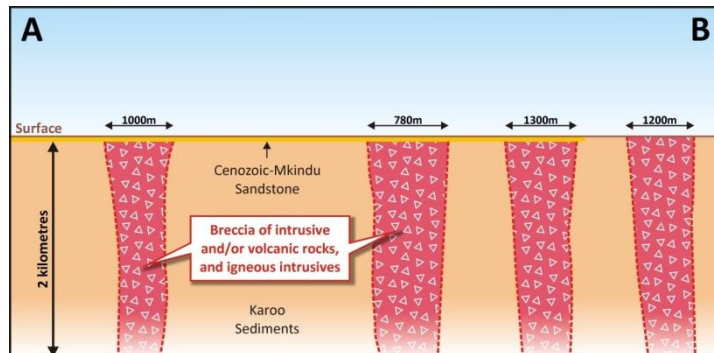
Tanzanian Projects (100% Ownership)

- 6 projects
- 100% MTA
- All granted
- Tenure selected based on geological and geophysical prospectivity
- Outcropping mineralisation
- Exploration team currently actively exploring Mukombe Project
- Mkindu Project is a priority - geophysical anomaly is a standout target



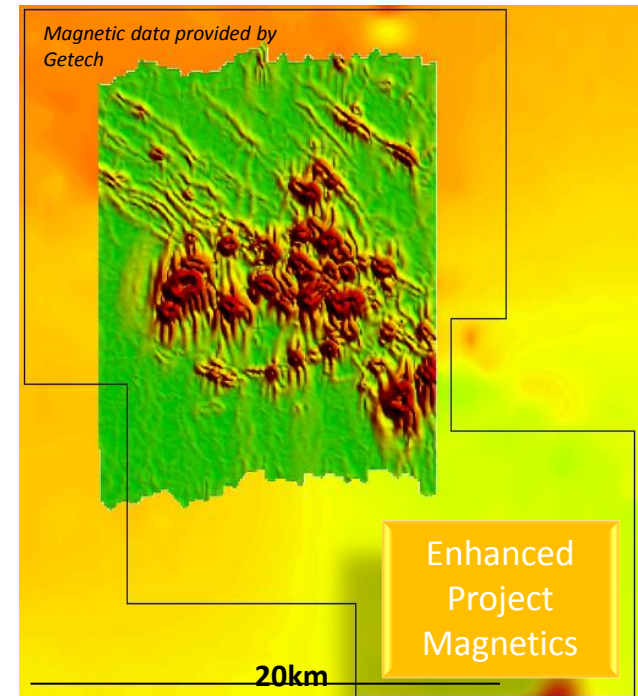
Mkindu U-IOCG Project

- Multiple large scale U-IOCG targets identified via 3D geophysical modelling. 20 targets identified, of which 6 are very large
- Target is world class Olympic Dam style U-IOCG deposit associated with volcanic breccia vents and maars
- Olympic Dam is the world's largest uranium resource and 4th largest copper resource. The deposit also boasts gold, silver & REE's
- Historical report and geological mapping at Mkindu confirms:
 - The right geology to host an IOCG deposit
 - Sulphides at surface
 - Prospective alteration halos
 - Ferruginous Breccia intrusives



Right: Enhanced magnetic image of Mkindu anomaly 89m cell. Discrete circular features evident within a larger circular feature. Discrete features have been interpreted as volcanic maars.

Left: Simplified Mkindu cross section based on airborne magnetic data, geological mapping and historical petroleum bore holes in the Selous basin.



Mukombe Cu-Au Project

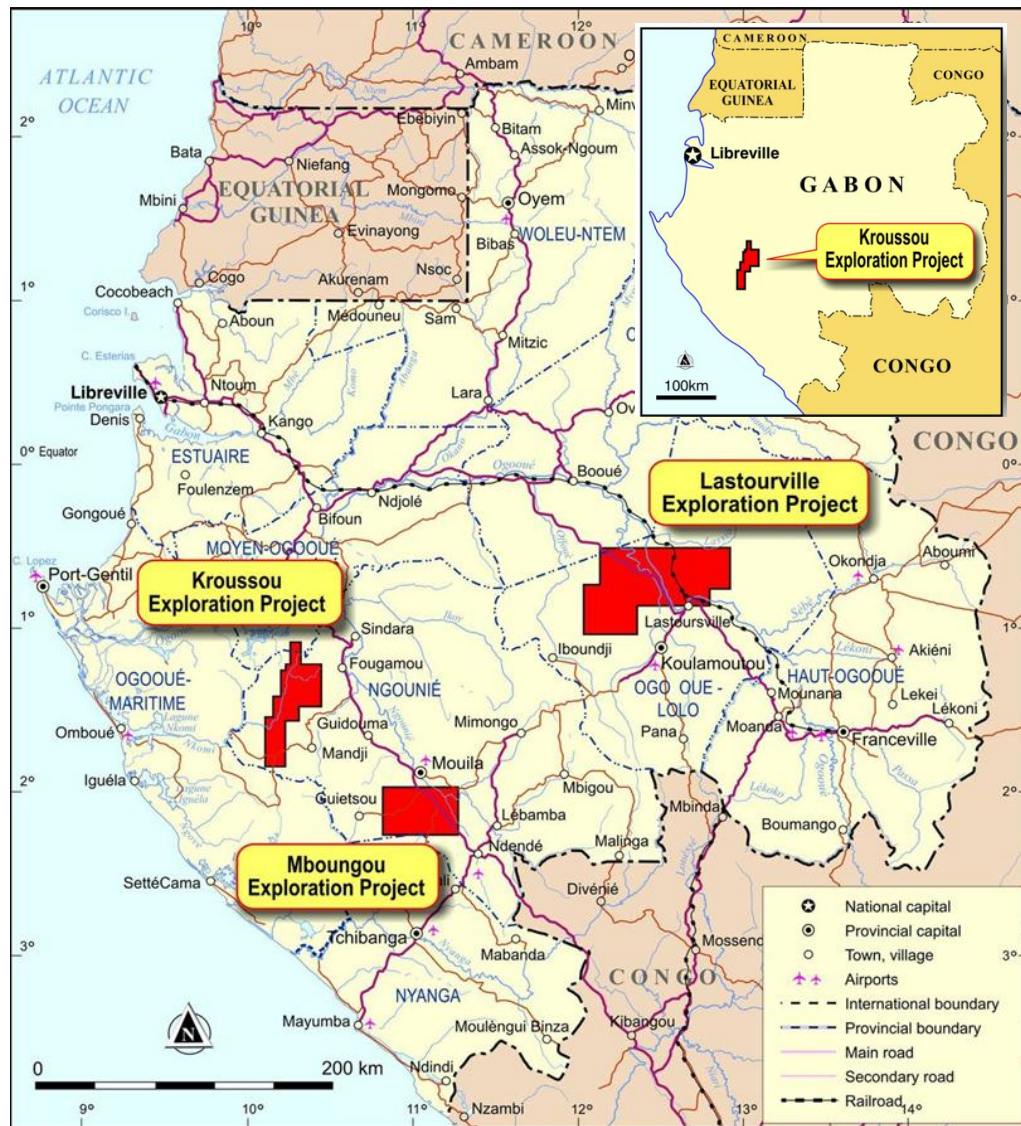
- Reconnaissance field investigation discovered outcropping Cu-Au mineralisation. Two rocks were sent to the laboratory, both returned elevated Cu-Au numbers, with a peak of: 2.34g/t Au, 37.5g/t Ag, and 5.39% Cu (as announced 21st May 2014)
- Extensive soil sampling program covering MTA's tenure has been underway for the past two months and is almost complete
- Soil sample assay results will dictate next phase of exploration (expected late August)
- Copper minerals at the surface include: malachite, azurite, chalcopryite, and bornite



Subcrop material collected from MKUR009 with azurite, malachite, chalcopryite and possible bornite. Sample returned **2.34g/t Au, 37.5g/t Ag, and 5.39% Cu**

Gabon Projects - Location

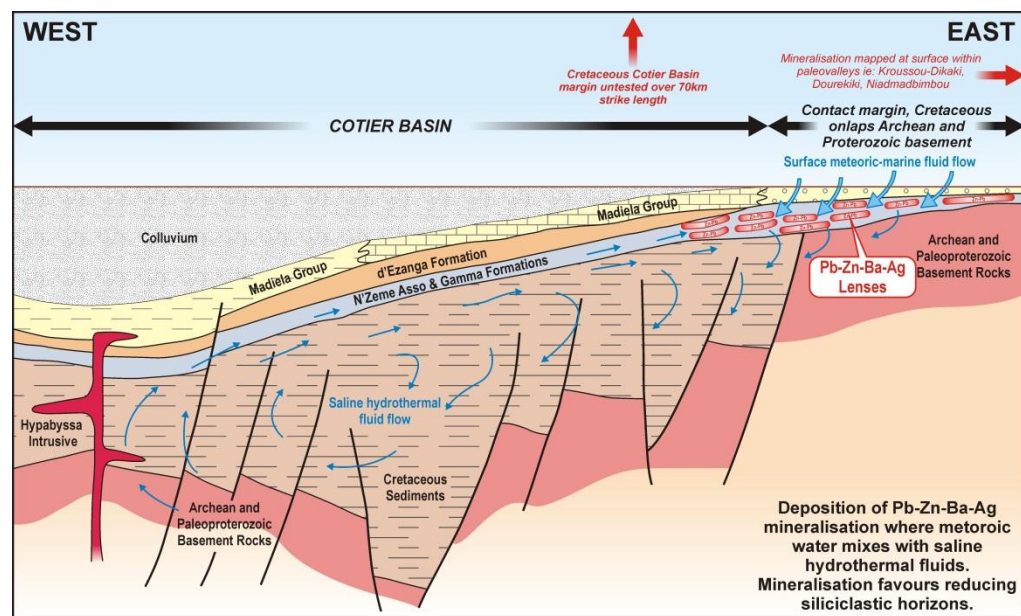
- MTA has 90% ownership
- MTA 90% in JV with Havilah Consolidated Resources (HCR) 10%
- HCR 10% equity is free carried by MTA for 2 years at which point HCR must contribute proportionately or dilute to a 0.75% NSR
- Kroussou and Lastourville projects are granted
- Kroussou is a priority



Kroussou Pb-Zn-Ag-Ba-Cu Project

- Over 100 surface occurrences of lead or zinc mineralisation
 - Historical (1960's) drill holes intersected shallow Pb-Zn-Ag mineralisation** – this warrants follow-up work
 - Kroussou license contains a historical resource target, by French Geological Survey (BRGM) of; **'several hundred thousand tons of metal'** for one of the mapped mineralised lobes, the Dikaki lobe, and mineralisation appears open and poorly explored. This lobe area represents a 3km strike length out of a prospective strike length of >70km.
 - Two wild-cat holes drilled in 1960's outside the Dikaki lobe 'intersected relatively well mineralised arkosic layers, although not assayed.
- 'This underlines the ubiquitous distribution of galena in the area and suggests that by systematic exploration economic deposits could be discovered'**
(2002 Martini & Makanga, Geology and Metallogeny of Gabon, Council for Geoscience publication for the Ministry of Mines Gabon)

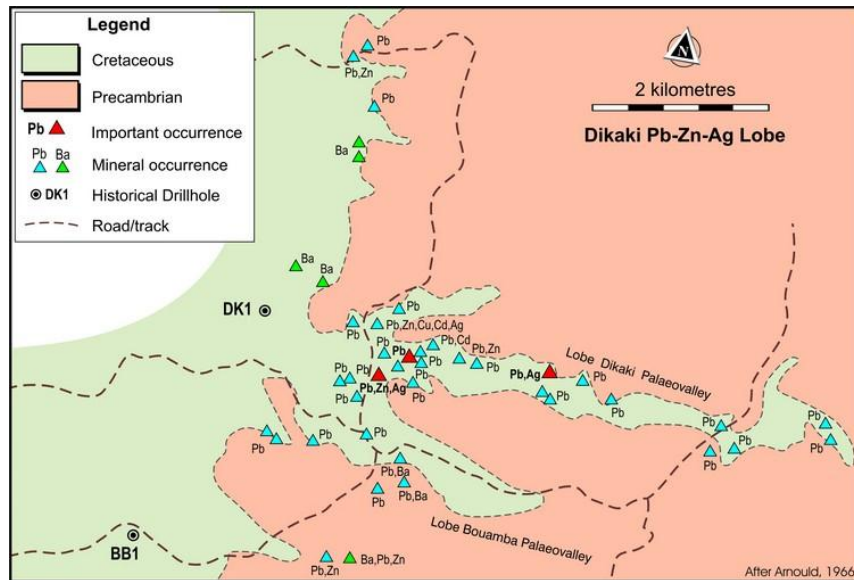
Right: Kroussou geological cross section and model (based on the BRGM drilling).
The Pb-Zn-Ag is hosted by Lower Cretaceous strata along the eastern margin of the Gabonese coastal Cotier Basin



Kroussou Project – Mapped Mineralisation

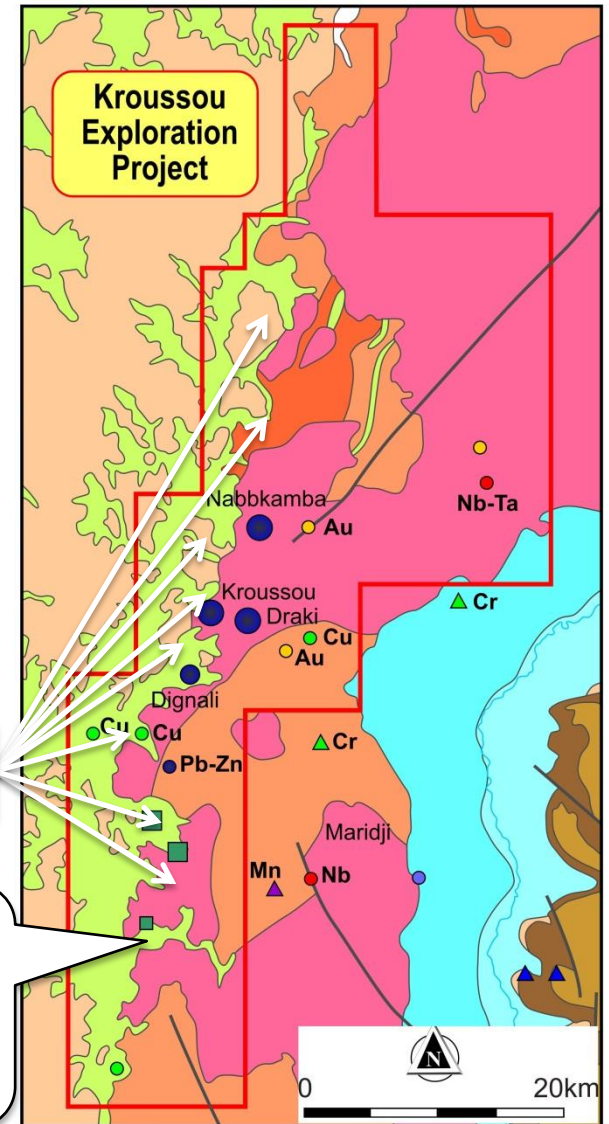
- The existence of mineralisation in drill holes outside the Dikaki lobe in Cotier basin support laterally extensive and flat lying shallow Pb/Zn mineralised layers
- Given the license boasts a 70km prospective strike, this gives the project good resource upside in terms of tonnage potential

Below: Historical map of the Dikaki lobe illustrating the wide spread lead, zinc and barite occurrences at surface (all within the Kroussou license area). Note – the Dikaki Lobe is just one of numerous lobes present. BRGM estimated several hundred thousand tonnages of Pb/Zn metal likely to be contained within this 1 lobe.



Numerous Untested Prospective Pb/Zn Lobes

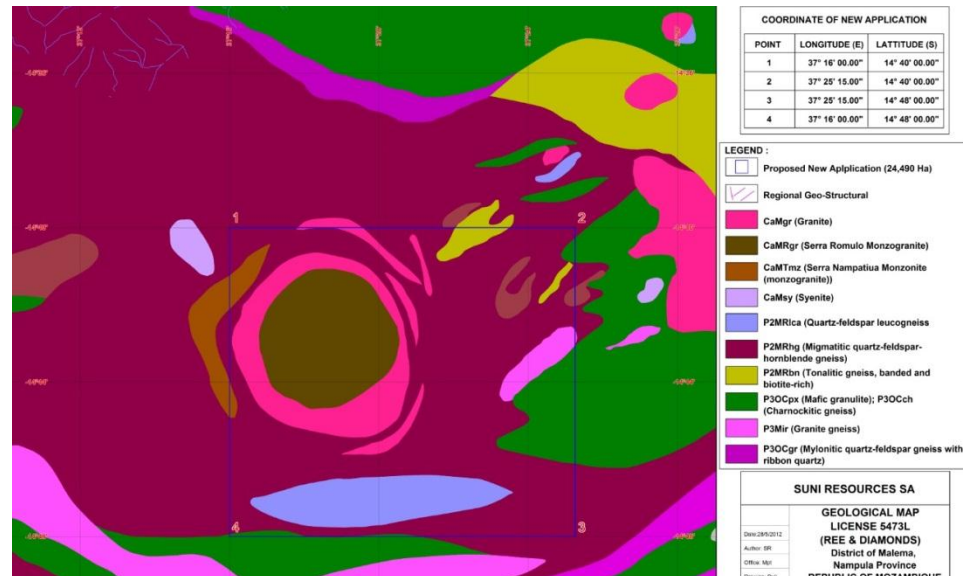
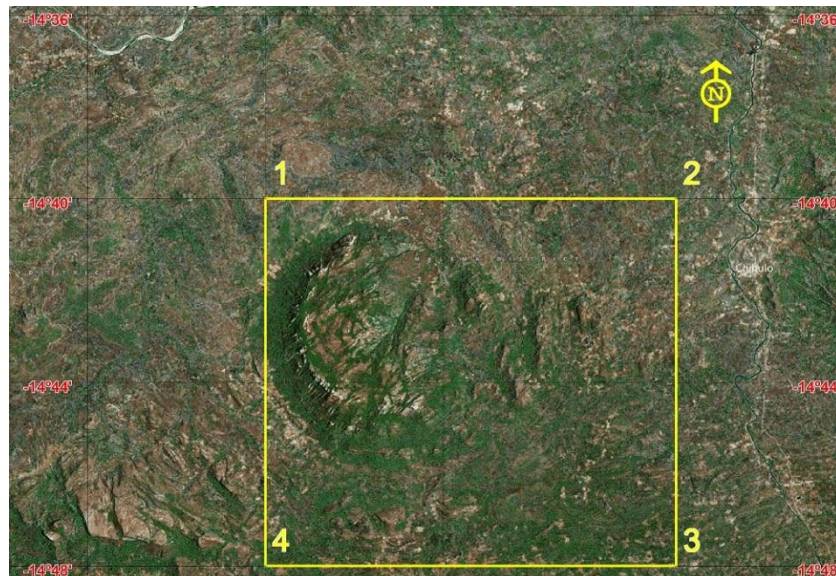
Dikaki lobe: historical resource target of several hundred thousand tons of mineralisation



Mozambican Project Pipeline – Numerous compelling targets

- Eight granted projects (100% MTA) that exhibit surface mineralisation and/or prospective geology with significant geophysical anomaly (one example of project prospectivity shown in Google earth photo and geological map below). Numerous additional licenses in application stage.
- Projects are prospective for a range of commodities including: base metals, graphite, diamonds, REE's.
- Low cost to advance them via systematic old school exploration (Montepuez graphite project was one of these project pipeline assets until last month).

Below: License 5473 – one of many compelling project pipeline targets in Mozambique



Strong African Resident Management Team



Naomi Scott – LL.B

Country Director of Mozambique

- Resident of Mozambique for the past decade, previous to MTA, worked for the United Nations
- Degree in International Relations and Law
- Highly experienced in government and public relations
- Ensures MTA adheres to best practice with respect to community relations, human development and minimization of adverse environmental impact



Rob Heaslop - BSc Hons

Exploration Manager

- Based within the Company's key projects – in Mozambique
- Hands-on field geologist committed to making discoveries
- Prior to MTA spent 7 years working for Rio Tinto most recently in Guinea, West Africa
- Experienced in greenfields exploration through to resource and reserve definition



Regina Molloy – BSc Hons

General Manager – Geology (consultant)

- Exploration Geologist with 20 yrs experience in a wide variety of commodities
- Experience includes early stage exploration project generation, resource development, technical due diligence, concept/pre and definitive feasibility studies through to mine development and mine corridor work
- Continental Project experience spans Australia, South America and past 7 years in Africa
- Worked for a variety of mine and exploration companies including Newcrest Mining, Inmet Mining, Homestake Gold (Barrick), BHP Billiton and Select Exploration