



METALS of AFRICA
LIMITED

ASX Announcement Metals of Africa Ltd

11 November 2014

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MTA Capital Structure

Shares on Issue: 129,378,027

Shares Trading: 129,378,027

Listed Options: 57,854,396
(\$0.15, 07/01/2017)

Unlisted Options
5M (\$0.25; 30/6/15)
5M (\$0.40; 30/6/15)
3.6M (\$0.25; 31/12/15)
2.49M (\$0.15; 3/12/16)
600k (\$0.168; 3/12/16)
2.5M (\$0.093; 31/3/17)

Market Cap. @ \$0.10; A\$12.9M

MTA Board

Gilbert George
Non Exec Chairman

Cherie Leeden
Managing Director

Brett Smith
Non Exec Director

Steven Wood
Company Secretary

ASX Code: MTA

www.metalsofafrica.com.au

Drilling to commence at Montepuez Project targeting maiden graphite-vanadium resource

Summary

- 2000 metre drill program to commence this week
- Two diamond drill rigs will be utilised concurrently
- Drilling is targeting shallow (<200m) graphite and vanadium mineralisation
- Drill program will focus on Montepuez Central license where a 10km graphitic VTEM anomaly has been identified
- Rio Mazoe Project (Lead-Zinc-Copper) drilling to commence tomorrow

Metals of Africa Limited (ASX: MTA) ("the Company") is pleased to announce that it has contracted Mitchell Drilling to conduct its 2000m Montepuez maiden drill program. The Montepuez project is located in the Cabo Delgado province of Mozambique in East Africa. Drilling will commence this week and run for approximately 6 weeks.

Two drill rigs, both track mounted diamond (core) rigs will be utilised to simultaneously drill the project and will aim to complete approximately 2000m of drilling prior to Christmas. The actual number of holes and the total metres drilled in the program will depend on the geology intersected in each hole however it is anticipated that approximately 20 holes will be drilled for 2000m. The Company is targeting shallow mineralisation, with an average anticipated end-of-hole depth of 100m.

The Company's graphite geology team have conducted detailed geological mapping and trenching. This ground work, combined with VTEM geophysics has produced robust drill targets.

Cherie Leeden, Managing Director said: "We are eager to be embarking on this round of drilling with the aim of defining a maiden resource at our 100% owned Montepuez project. There is more graphite contained within this small province than the rest of the world's resources combined, it's an extremely rich and unique corridor of geology and our projects are very well positioned within it."

The Company's Rio Mazoe drill program will commence tomorrow after a slight delay due to the need to re-locate a water source for the drill rig.



Figure 1. Two x DE710 Sandvik Drill rigs such as this one have been mobilised to the Montepuez Project.

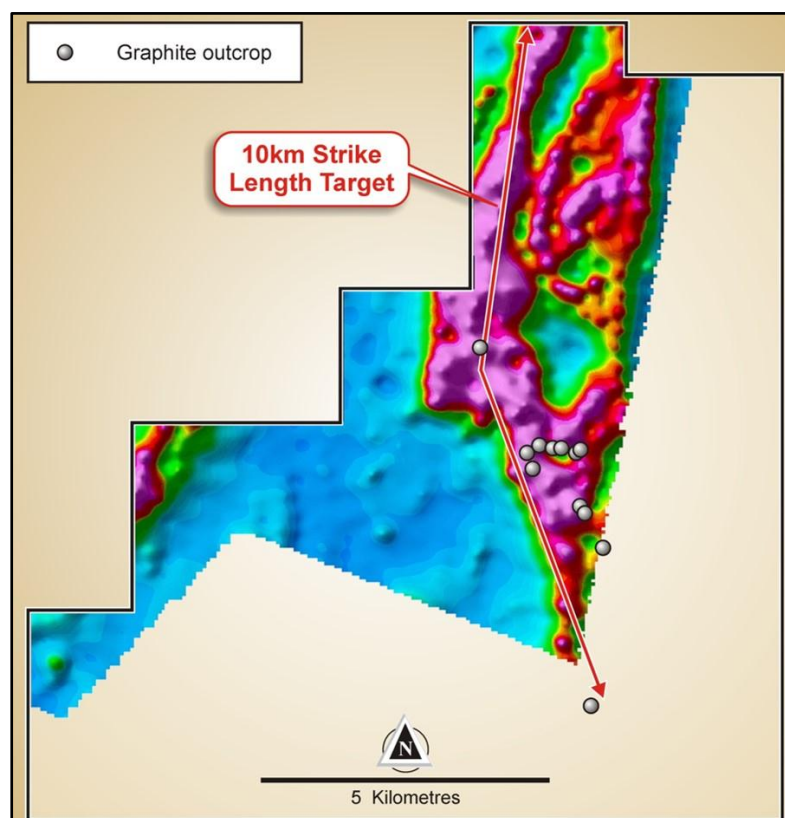


Figure 2. The Montepuez Central licence will be the focus of the maiden drill program



Montepuez and Balama VTEM survey update

The VTEM survey has been completed. Data is expected within the next week.

Rio Mazoe Base Metal Project Update

The drilling equipment has arrived onsite. The first drill hole is anticipated to commence tomorrow.

-ENDS-

About Metals of Africa Limited (MTA)

MTA is a diversified minerals exploration company dedicated to exploring for world class deposits in Africa. MTA's core commodity targets are: lead, zinc, copper and graphite.

In Mozambique, MTA is focused on lead-zinc-silver-copper exploration for a Broken Hill Type target within the Rio Mazoe Project and adjacent Changara project. Running in parallel within Mozambique, the Company is also focused on graphite exploration at its Montepuez project.

In Tanzania, MTA boasts the Mkindu Project where the target is an Olympic Dam-style, Uranium-Iron oxide-Copper-Gold (U-IOCG) deposit which is also prospective for rare earth elements. The Kroussou Project in Gabon represents a shallow Mississippi Valley Type lead-zinc-silver target. The Company's management staff reside in Africa, which ensures optimum in-country relationships and maximum resources are spent in-ground.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Ms. Cherie Leeden, who is Managing Director of the Company. Ms Leeden is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Leeden consents to the inclusion in this report of the matters based on information in the form and context in which it appears.