



ASX Market Update/Media release – Monday 21 November 2016

Drilling Confirms High Grade Graphite Deposit

First phase of drilling completed at the Elephant Deposit, Mozambique

Summary

- Phase 1 drilling at the Elephant Deposit within the Montepuez Graphite Project completed
- Extensive high-grade graphite mineralisation identified and to be included in the Montepuez Definitive Feasibility Study (DFS)
- Phase 2 infill drilling currently underway to improve Resource category
- DFS remains on schedule for December 2016 release

Metals of Africa Limited (ASX: MTA) ("Metals" or the "Company") is pleased to announce the completion of its Phase 1 2016 drilling program at the Montepuez Graphite Project in the Cabo Delgado province of Mozambique.

The Phase 1 program comprised a total of 34 holes for 3,749 metres and focused primarily on the Elephant and Buffalo Deposits within the Montepuez Project. Drilling commenced in July and was completed this month.

The program was designed to contribute to an upgrade of the Resource category from Inferred to Indicated at the Elephant Deposit, and also to assist with geotechnical and hydrogeological assessment at the Buffalo and Elephant Deposits.

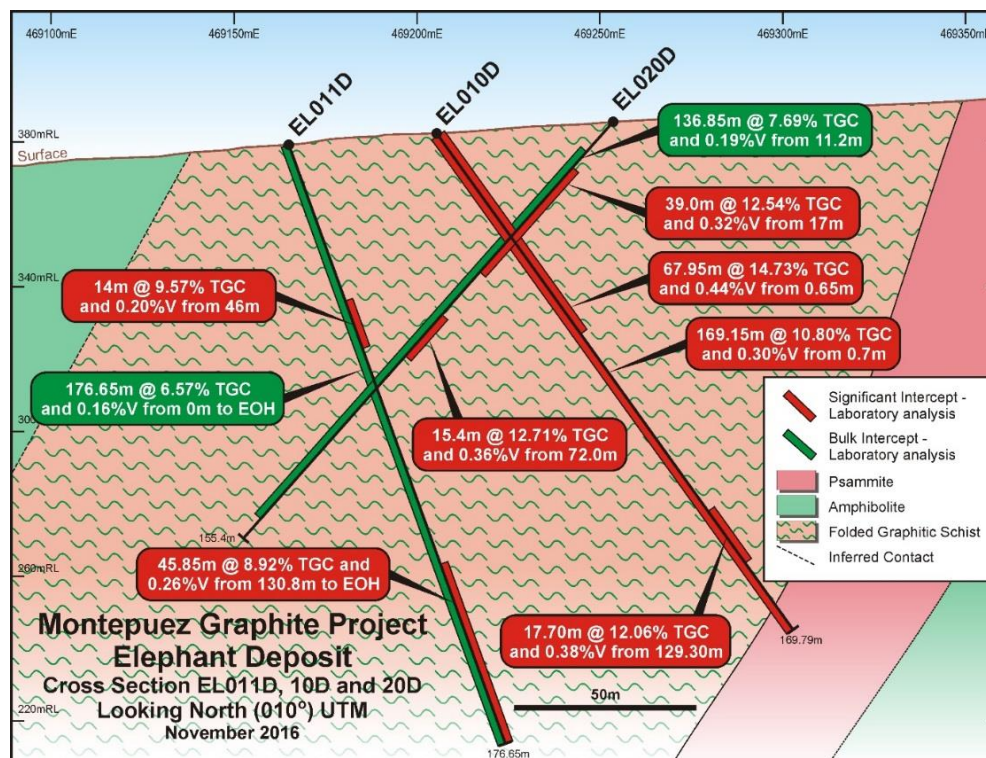


Figure 1. Montepuez Graphite Project, Elephant Deposit cross section EL011D, 10D and 20D. Analytical results from the July-November 2016 drilling with bulk intercepts highlighted down hole in green and significant intercepts in red. Graphite mineralisation is hosted by folded variations of graphitic schist with amphibolite on the hanging wall contact and psammite on the footwall contact.



The Phase 1 drilling was highly successful and returned excellent high grade intersections from the Elephant deposit including;

- **98.40m @ 10.02% TGC and 0.27% V₂O₅ from 21.6m down hole from hole ELGT04**
 - Including 10.20m @ 16.71% TGC and 0.35% V₂O₅ from 23.80m
 - Including 24.20m @ 14.87% TGC and 0.49% V₂O₅ from 94m
- **150.35m @ 8.13% TGC and 0.22% V₂O₅ from 8.2m to end of hole in hole EL016D**
- **118m @ 9.15% TGC and 0.25% V₂O₅ from surface in hole EL017D**
 - Including 65.60m @ 9.98% TGC and 0.28% V₂O₅ from 22.20m
- **141.30m @ 8.06% TGC and 0.20% V₂O₅ from 4m in hole EL018D**
 - Including 45.10m @ 9.75% TGC and 0.25% V₂O₅ from 4m
 - Including 30.60m @ 9.67% TGC and 0.28% V₂O₅ from 70.1m
- **133.70m @ 8.18% TGC and 0.26% V₂O₅ from 5m down hole in hole EL021D**

The Company is highly encouraged with the exceptional drill intersection widths and high grade (%) of Total Graphitic Carbon (TGC). Snowden Mining Consultants are presently updating the Elephant Resource with further results anticipated in December 2016.

Phase 2 drilling is currently underway. This will be the final phase of Resource drilling at the Montepuez Project and in conjunction with the Phase 1 results is expected to enable the conversion of the previously reported Montepuez Inferred Resource (ASX announcement 16th November 2015) to Indicated Resource status. The strike length of the Elephant Deposit is 800 metres and remains open to the north and south as well as down dip along the full 800m strike length.

The results of the Phase 1 and Phase 2 drill programs will feed into the Definitive Feasibility Study for the Montepuez Graphite Project, which remains on schedule for completion in December 2016.

Summary of Phase 1 Results

Figure 1 on page 1 summarises the excellent results received from Section EL011D, 10D, 20D depicting bulk and significant % grade TGC and V₂O₅ intersections.

Figure 2 over page provides a summary of the recent drill hole analytical results with bulk graphite intersections quoted and an updated geological interpretation.

Figure 3 provides a summary of results for section EL017D, 18D also with bulk and significant % grade TGC and V₂O₅ intersections. The folded (and likely overturned) graphitic shale dips moderately steep westerly for the length of the deposit.

Background to Phase 1 Drill Program

The Phase 1 drill program commenced in July 2016 with resource drilling finishing in November 2016. The program drilled 10 diamond core resource holes for 923m at the Elephant deposit, 8 diamond core holes for 1,043m focusing on geotechnical assessment at Buffalo and Elephant, and 16 holes for 1,738m focusing on hydrogeological assessments.

About the Phase 2 Drill Program

Phase 2 exploration and resource drilling is now being conducted at Buffalo along with further holes targeting a VTEM conductor west of Elephant. A total of 1,300 metres is planned to be drilled in this phase of drilling by the end of calendar year 2016. Phase 2 drill holes are designed to increase the total resource tonnages at the Montepuez Graphite Project. Metals of Africa's geoscience team will maintain its focus to discover additional near surface, along strike resources rather than deeper down dip extensions - as the near surface tonnages present a more attractive economic mine scenario than down dip resource extensions, which are also more expensive to drill.

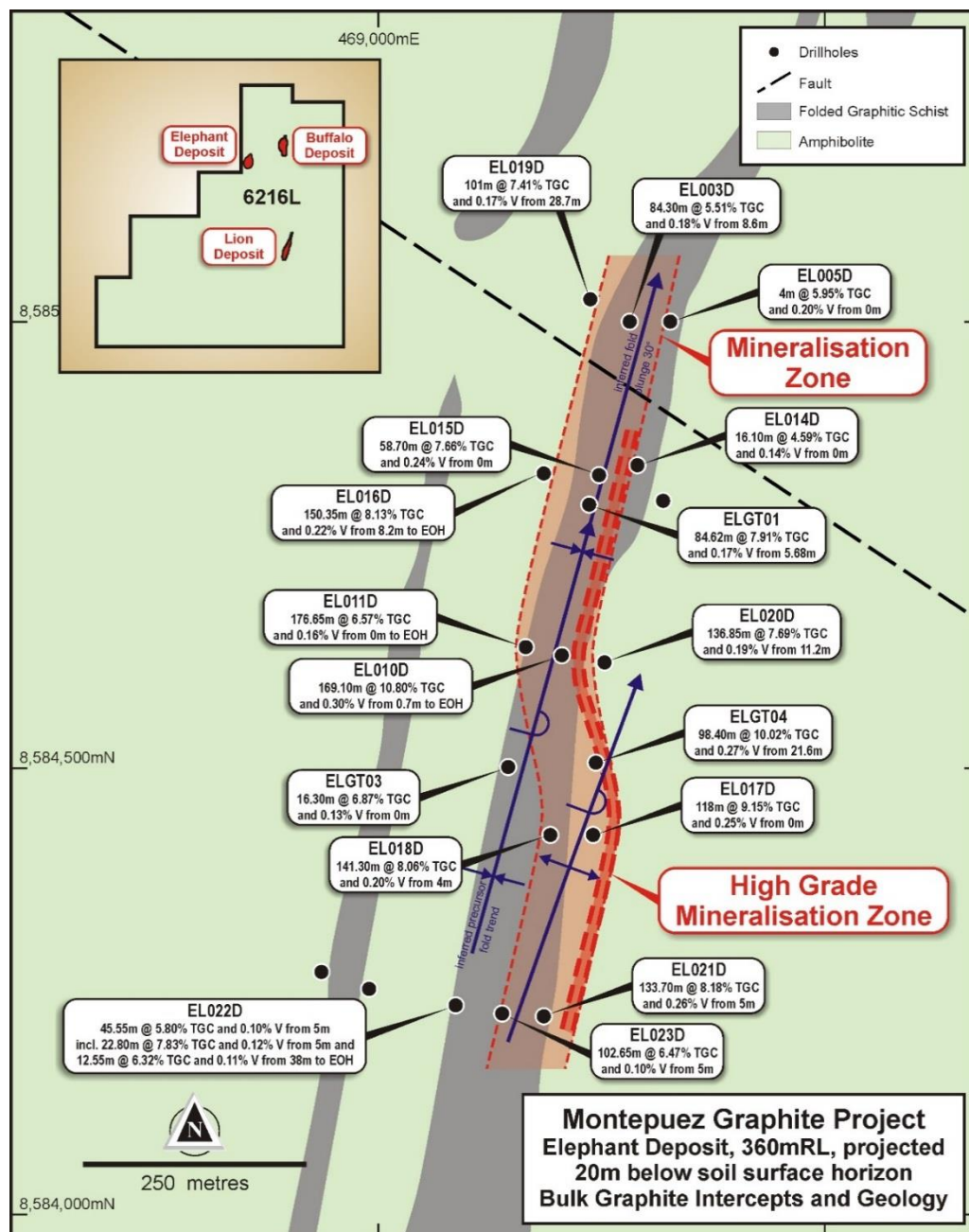


Figure 2. Montepuez Graphite Project, Elephant Deposit at 360mRL - plan projected 20m below surface beneath the surface soil horizon). Plan provides bulk graphite intersections returned from the July-November 2016 drilling and highlights the mineralised zone within the folded graphitic schist.

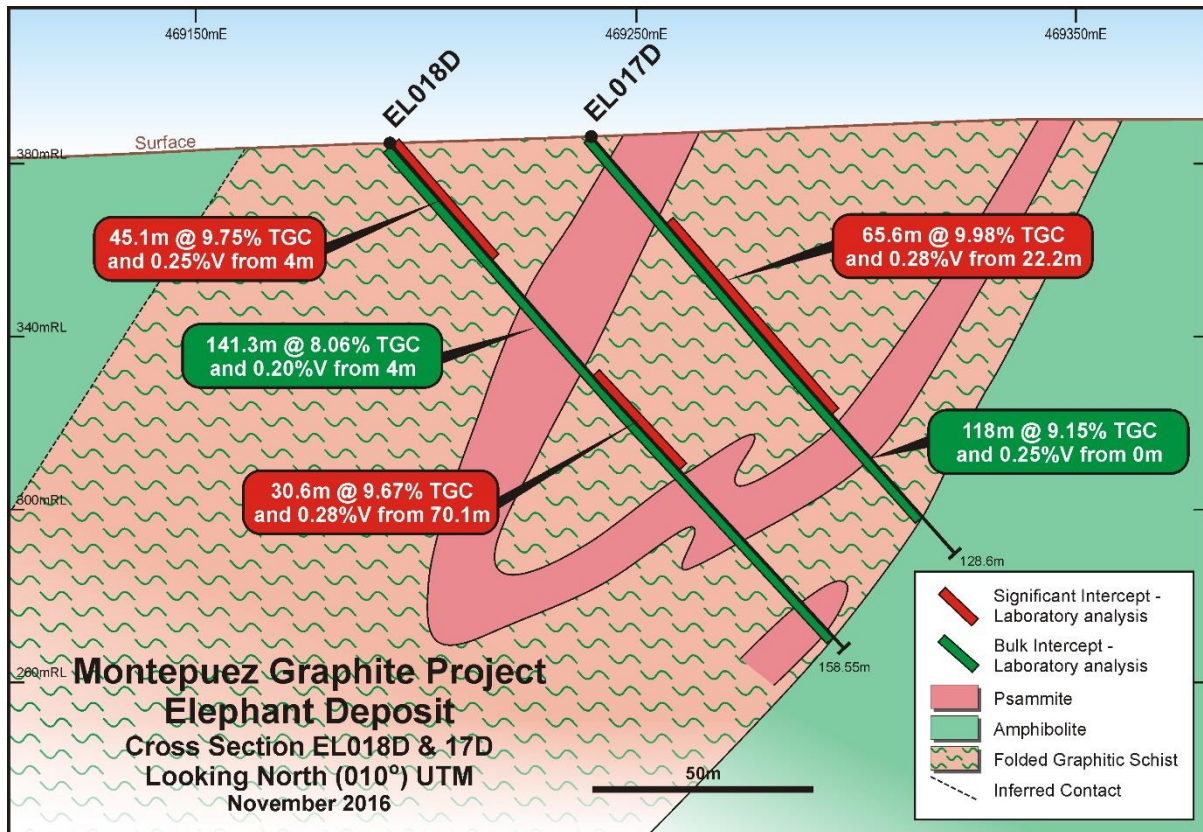


Figure 3. Montepuez Graphite Project, Elephant Deposit cross section EL018D & 17D. Holes were drilled during July-November 2016 drilling with bulk graphite intersections shown down hole in green and significant intercepts in red. This section provides definition of the synclinal folding defined during the recent drilling and re-interpretation with psammite used as a marker horizon within the folded sequence.

Ends.

For further information, please contact

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About Metals of Africa Limited

Metals of Africa Limited (ASX: MTA) is a graphite focused exploration company, rapidly progressing towards development. MTA has successfully delineated two world class, high grade graphite resources in Mozambique, East Africa.

MTA has uniquely positioned itself amongst its peers and is now poised to quickly transition into development with an extremely low cost operating profile. MTA prides itself on its environmental best practice policies, zero harm and ongoing positive community development programs.



Metals of Africa is conducting a series of research and development activities and trials in both Australia and Africa in establishing the best process methodology in mineral exploration, mining and processing. This activity is for the benefit of the company's holdings and in the licensing of intellectual property as a means of bringing these ideas to the market.

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 and who holds shares and options in 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.

The information in this report that relates to Exploration Targets and Mineral Resources is based on information compiled by Mr Robert Dennis who is a Member of Australian Institute of Geoscientists and a full time employee of RPM Limited. Mr Dennis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dennis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Appendix 1 to Announcement: Montepuez 6216L - Elephant Deposit

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	MTA Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Drill hole intersections reported are from diamond drill holes drilled between July-November 2016. Quarter core sampling was cut with an electronic core saw and the average core sample length is 1.95m with minimum 1.1m and maximum 2.9m from the reported drill hole results. Diamond drill core sample was selected over RC method for the graphite drilling as it provides a greater level of geological understanding (lithology, bedding dip, fault angles etc.) and a more representative sample for geochemical and physical mineral properties assessment of the graphite.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> All reported holes were drilled using diamond core method and were drilled with HQ3 size core
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Diamond core was reconstructed into continuous runs on an iron angle cradle for orientation marking by trained field-technicians, with sample recovery measured for each core run.

	<ul style="list-style-type: none"> · <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> · Downhole depths were validated against core blocks and drillers run sheets. · Some core loss was encountered in the oxide zone however was not interpreted to be significant to warrant hole re-drilling for laboratory analysis.
<i>Logging</i>	<ul style="list-style-type: none"> · <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> · <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> · <i>The total length and percentage of the relevant intersections logged.</i> · 	<ul style="list-style-type: none"> · Drill holes were logged by trained and experienced geologists. · Geological logging of drill core included; weathering zone, lithology, colour, mineralogy, core structural orientations, mineralisation and visual graphite estimates. · Geotechnical logging was conducted on all drill core, verifying core % recovery and capture of RQD and fracture frequency on run intervals. · All data is initially captured on paper logging sheets, and transferred to locked excel format tables for validation and is then loaded into the parent access database. · All diamond drill core has been photographed and archived before and after sampling. · Parasitic folds noted in the drill core indicate the mineralisation is complexly folded and some faults have been interpreted. The core logging system and reported cross sections provide the broad regional trend of the mineralised system ie Elephant moderately steep westerly dip with a likely overturned syncline interpreted plunging 30° north.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> · <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> · <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> · <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> · <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> · Core samples were cut using a brick saw, with HQ3 ¼ core sent for analysis. Nominal 2m sample intervals were used. · Duplicate core sampling was undertaken at a ratio of 1:20 on the ¼ core samples.

	<ul style="list-style-type: none"> · <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> · <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> · <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> · <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> · <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> · Samples were submitted to ALS Johannesburg for sample preparation and geochemical analysis was completed by ALS in Brisbane. <ul style="list-style-type: none"> · Samples were sorted, oven dried at 105°C, crushed to -2mm and a 300g subsample taken for pulverising in an LM5 to 85% passing -75um. · Loss on Ignition (LOI) has been determined between 105° and 1050° C. Results are reported on a dry sample basis. · Analysis includes Total Carbon Total Sulphur analysis by LECO, LOI TGA and ICP-AES. · The detection limits and precision for the TGC and TS analysis are considered adequate for resource calculations. · QAQC protocols include the use of; a coarse blank to monitor contamination during the preparation process, Certified Reference Materials (CRM) and duplicate ¼ core sampling at a rate of 1:20. · Four CRM (GGC001, GGC004, GGC005 and GGC010) are used to monitor analysis of laboratory for graphitic carbon, carbon and sulphur. · Two base metal CRM (AMIS 346 & 0388) was utilised to monitor vanadium
Verification of sampling and assaying	<ul style="list-style-type: none"> · <i>The verification of significant intersections by either independent or alternative company personnel.</i> · <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> · Runge Pincock Minarco (RPM) calculated an inferred and indicated resource for Elephant Deposit, refer 16.12.2015 public announcement. Snowden Mining consultants are presently re-evaluating the Elephant

	<ul style="list-style-type: none"> · <i>Documentation of primary data, data entry procedures, data verification.</i> · <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> · Resource including the recent results in this report. · No twinned drill holes have been drilled on the project to date as diamond core has been used and is therefore not required. · No adjustments have been made to assay data.
<i>Location of data points</i>	<ul style="list-style-type: none"> · <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> · <i>Specification of the grid system used.</i> · <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> · All spatial data is collected in WGS84 UTM Zone 37 South. · Drillhole collars were marked using a Garmin 62s GPS device which typically have a $\pm 5\text{m}$ error. · Final collar locations were picked up by GEOSURVEY contractors utilising a differential GPS system with 0.02cm accuracy. · Reflex ACTII orientation survey tools were used to orientate the drill core and Reflex Ezy shot tools were used to survey the drill holes.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> · <i>Data spacing for reporting of Exploration Results.</i> · <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> · <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> · Diamond drill holes reported were inclined at -50° and -60° nominally orientated towards 110° grid east (UTM) excluding geotechnical holes which were drilled in various orientations for pit stability assessment and excluding hole EL0020D drilled -50° towards 290°. · The reported drill holes from Elephant Prospect were drilled 50m apart on roughly 200m spaced drill lines and is targeting indicated resource classification which Snowden Mining Consultants are currently reviewing.

		<ul style="list-style-type: none"> · The collar details for the announced results are tabulated in Appendix 2. · No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> · <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> · <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> · Reconnaissance geological mapping was conducted prior to drilling on the Elephant and Buffalo prospects. Mapping identified a regional trend where the graphitic schists and amphibolite dip moderately to steeply west at Elephant. These folded units have a general dip 60° – 70° westerly as interpreted in section and using orientated drill core. · Given the stratigraphy is folded as shown in the report drill collar and geology plan, there are further parasitic folds on a local meter scale also observed in the drill core. The interpretation and reporting of results includes bulking of these mineralised zones which exhibit small textural variances within the metamorphic derived mineralised graphite units. · Elephant Prospect. The drill holes are largely drilled easterly to test the westerly dipping broad regional stratigraphy and mineralisation width. On Section EL011D, 10D, 20D - hole 20D was drilled westerly to firm up mineralisation in the high grade section of the deposit. Holes were drilled as shallow as practically possible however are not perfectly perpendicular to stratigraphy but best that could practically be achieved. Surface expression of the graphitic schist is defined by drilling, trenching and interpretation of VTEM conductors.
<i>Sample security</i>	<ul style="list-style-type: none"> · <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> · The samples are stored in the company's field base until laboratory dispatch. At which point the uncrushed samples are shipped by courier to ALS – Johannesburg, South Africa for sample preparation and pulp sample is then couriered to ALS Brisbane Australia for geochemical analysis. · Any visible signs of tampering are reported by the laboratory and none have been reported to date.

Audits or reviews	· <i>The results of any audits or reviews of sampling techniques and data.</i>	· Runge Pincock Minnarco and Snowden Mining Consultants have both conducted site visits and reviewed sampling techniques.
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Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Montepuez project 6216L comprises an area covering 125.6km² and is held 100% by Metals of Africa Limited via a locally owned subsidiary Suni Resources Lda. The Montepuez project contains the Elephant, Buffalo and Lion deposits. This report refers recent Elephant drill results. All statutory approvals have been acquired to conduct exploration activity and the Company has established a good working relationship with the government departments of Mozambique. The company is not aware of any impediments relating to the licenses or area. Metals of Africa is presently progressing a Definitive Feasibility Study of the Montepuez Graphite Project.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The project area has been mapped at 1:250,000 scale as part of nation-wide geological study prepared by a consortium funded by the Nordic Development Fund. The project area has also been flown with regionally spaced airborne geophysics (magnetics and radiometrics) as part of a post war government investment initiative. There is no record of past direct exploration activities on the ground prior to MTA's exploration work that MTA has knowledge of. A portion of the Montepuez project was flown with VTEM by a neighbouring license holder.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The concealed graphite orebodies were discovered by MTA in June-July 2015 when MTA drill tested a series of coincident

		<p>VTEM conductors and prospective stratigraphy with mapped graphitic trench occurrences.</p> <ul style="list-style-type: none"> · The MTA Montepuez Graphite Project is located within the Xixano Complex which traverses the tectonic contacts between the Nairoto, Xixano and Montepuez Complexes. The Xixano Complex includes a variety of metasupracrustal rocks enveloping predominantly mafic igneous rocks and granulites that form the core of a regional north-northeast to south-southwest-trending synform. The paragneisses include mica gneiss and schist, quartzfeldspar gneiss, metasandstone, quartzite and marble. · The metamorphic grade in the paragneiss is dominantly amphibolite facies, although granulite facies rocks locally occur. The oldest dated rock in the Xixano Complex is a weakly deformed meta-rhyolite which is interlayered in the meta-supracrustal rocks and which gives a reliable extrusion age of 818 +/- 10 Ma. · Graphite-bearing mica schist and gneiss are found in different tectonic complexes in the Cabo Delgado Province of Mozambique. · Local geology comprises meta-sediments, amphibolite, psammite, dolerite, local pegmatite veining with graphitic metasediments and graphitic schist. · The deposit is disseminated with graphite dispersed within folded graphitic schists. The graphite forms as a result of high grade (greenschist) metamorphism of organic carbonaceous matter, the protolith in which the graphite has formed may have been globular carbon, composite flakes, homogenous flakes or crystalline graphite.
Drill hole Information	<ul style="list-style-type: none"> · A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> · easting and northing of the drill hole collar, 	<ul style="list-style-type: none"> · The drill hole results in this report were drilled in July to November 2016 · Refer to Appendix 2 - Drill Summary Table.

	<ul style="list-style-type: none"> · elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, · dip and azimuth of the hole, · down hole length and interception depth, · hole length. · If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> · In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. · Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. · The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> · Bulk and Significant intercepts have been length weighted with no cut-off grades applied. All results reported are down hole intercepts. · No metal equivalent values have been used for reporting.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> · These relationships are particularly important in the reporting of Exploration Results. · If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. · If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> · The geology at the Elephant prospect is relatively well constrained with infill drilling targeting Indicated resource classification 200x50m. · The mineralisation at Elephant is structurally complex with folding plunging gently north along the strike length of the deposit. Understanding of the deposit complexity is ongoing with drilling, x-section interpretation, analysis and modelling process. ·
Diagrams	<ul style="list-style-type: none"> · Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations. 	<ul style="list-style-type: none"> · Drill hole location map is provided in the report with reported graphite intersections. · All significant intercepts have been reported in the text of the document and figures 1, 2 & 3 of the report. ·

<i>Balanced reporting</i>	<ul style="list-style-type: none"> · <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to</i> 	<ul style="list-style-type: none"> · The report is believed to include all representative and relevant information and is comprehensive.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> · <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> · Regional and local scale airborne geophysical (magnetics, radiometrics) and regional and local scale geological mapping was used to assist mapping interpretation and drill hole targeting. · Geological interpretation is ongoing with drilling, laboratory analysis and 3D modelling.
<i>Further work</i>	<ul style="list-style-type: none"> · <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> · <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> · Elephant; re-calculation of Elephant resource is ongoing by Snowden Mining consultants. Runge Pincock Minarco calculated the maiden resource.

Appendix 2 – Drill Summary Table

Hole ID	Project	Deposit	Lease ID	UTM Grid ID	UTM East	UTM North	Elevation	Hole Type	Max Depth	Hole Dip	Azimuth UTM
BFGT01	Montepuez	Buffalo	6216L	WGS84_37S	470969.83	8585496.77	404.47	DD	149.65	-60	120
BFGT02	Montepuez	Buffalo	6216L	WGS84_37S	471070.67	8585502.52	403.49	DD	140.65	-60	060
BFGT03	Montepuez	Buffalo	6216L	WGS84_37S	471004.30	8585295.63	403.56	DD	119.65	-60	240
BFGT04	Montepuez	Buffalo	6216L	WGS84_37S	471102.02	8585305.34	402.23	DD	119.65	-60	120
EL001D	Montepuez	Elephant	6216L	WGS84_37S	469658.47	8585781.31	391.00	DD	116.80	-60	280
EL002D	Montepuez	Elephant	6216L	WGS84_37S	469447.65	8585795.88	384.68	DD	105.54	-60	100
EL003D	Montepuez	Elephant	6216L	WGS84_37S	469281.98	8584999.96	380.18	DD	102.34	-60	115
EL004D	Montepuez	Elephant	6216L	WGS84_37S	469166.53	8585451.39	374.18	DD	156.24	-60	115
EL005D	Montepuez	Elephant	6216L	WGS84_37S	469327.56	8585000.25	382.94	DD	44.54	-60	100
EL006D	Montepuez	Elephant	6216L	WGS84_37S	469412.46	8585407.17	377.76	DD	186.54	-60	100
EL007D	Montepuez	Elephant	6216L	WGS84_37S	469453.19	8586208.03	388.55	DD	71.66	-60	100
EL008D	Montepuez	Elephant	6216L	WGS84_37S	469350.38	8586215.72	391.37	DD	164.66	-60	100
EL009D	Montepuez	Elephant	6216L	WGS84_37S	469500.89	8585387.46	375.93	DD	106.13	-60	100
EL010D	Montepuez	Elephant	6216L	WGS84_37S	469205.53	8584626.76	382.05	DD	169.79	-55	105
EL011D	Montepuez	Elephant	6216L	WGS84_37S	469165.26	8584635.57	378.35	DD	176.65	-70	116
EL012D	Montepuez	Elephant	6216L	WGS84_37S	468989.78	8584252.84	380.05	DD	83.46	-60	110
EL013D	Montepuez	Elephant	6216L	WGS84_37S	468936.21	8584271.57	378.60	DD	111.23	-60	105
EL014D	Montepuez	Elephant	6216L	WGS84_37S	469290.71	8584839.24	383.05	DD	32.19	-50	110
EL015D	Montepuez	Elephant	6216L	WGS84_37S	469247.53	8584828.14	379.69	DD	62.65	-50	110
EL016D	Montepuez	Elephant	6216L	WGS84_37S	469185.29	8584829.88	376.92	DD	158.55	-50	110
EL017D	Montepuez	Elephant	6216L	WGS84_37S	469241.07	8584424.99	386.74	DD	128.60	-50	110
EL018D	Montepuez	Elephant	6216L	WGS84_37S	469193.03	8584425.16	384.80	DD	158.32	-50	115
EL019D	Montepuez	Elephant	6216L	WGS84_37S	469237.67	8585025.24	378.27	DD	140.55	-50	105
EL020D	Montepuez	Elephant	6216L	WGS84_37S	469253.50	8584618.25	385.14	DD	155.40	-50	295
EL021D	Montepuez	Elephant	6216L	WGS84_37S	469185.32	8584221.96	385.80	DD	138.70	-50	115
EL022D	Montepuez	Elephant	6216L	WGS84_37S	469086.62	8584234.17	382.76	DD	50.55	-50	110
EL023D	Montepuez	Elephant	6216L	WGS84_37S	469139.23	8584225.16	384.37	DD	107.65	-50	110
ELGT01	Montepuez	Elephant	6216L	WGS84_37S	469236.73	8584795.01	379.10	DD	122.55	-60	295
ELGT02	Montepuez	Elephant	6216L	WGS84_37S	469319.18	8584799.26	384.71	DD	92.70	-60	060
ELGT03	Montepuez	Elephant	6216L	WGS84_37S	469145.70	8584501.25	381.43	DD	152.65	-60	240
ELGT04	Montepuez	Elephant	6216L	WGS84_37S	469244.03	8584506.48	386.13	DD	116.75	-60	120

Drill hole collar table for holes contained in this report.