



## ASX Announcement Metals of Africa Ltd

**3 December 2014**

### Contact Details

Cherie Leeden  
Managing Director  
Metals of Africa Limited  
[cherie@metalsofafrica.com.au](mailto:cherie@metalsofafrica.com.au)

James Moses  
Media and Investor Relations  
Mandate Corporate  
T: +61 420 991 574  
[james@mandatecorporate.com.au](mailto:james@mandatecorporate.com.au)

### 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](http://www.metalsofafrica.com.au)

## Mitchell Group backs Metals of Africa through Drill for Equity Agreement

**A\$1.5M agreement set to underpin delivery of up to A\$3M of  
drilling over 12 months, doubling original drill program.**

Metals of Africa Limited (ASX: MTA) (the Company) is pleased to announce that it has secured the ongoing support of its preferred Mozambican drilling contractor, Mitchell Drilling Mozambique Ltda (Mitchell), through a A\$1.5 million Drill for Equity Agreement (Agreement) which will substantially increase the amount of drilling meters available for its graphite projects located in the world class Cabo Delgado graphite province of Mozambique.

Under the Agreement, Mitchell has agreed to subscribe for up to A\$1.5 million of shares in the Company, with MTA and Mitchell having the option, during 2015, to settle monthly drilling charges; 50% by way of a cash payment and 50% by way of the issue of shares, with the relevant share price to be calculated via the 5 day volume weighted average price (VWAP) as at the date of invoicing.

Both Mitchell and Metals of Africa have agreed to this method of payment for drilling that is to be conducted during November and December 2014 at the Company's Rio Mazoe project and Montepuez Central project. The funds saved will be retained in the Company's exploration budget and utilised to fund future expanded drilling campaigns.

Any drilling conducted in 2015 will not automatically fall under this Agreement with further participation being optional and requiring consent from both parties prior to the signing of each subsequent drilling contract.

The Mitchell Group is a diversified services company based in Brisbane. Mitchell Drilling Mozambique Ltda is a wholly owned subsidiary of the Mitchell Group and has successfully operated in Mozambique since 2010.

MTA Managing Director Cherie Leeden said:

*"We're delighted to team up with a professional and experienced drilling contractor in Mitchell. Mitchell have been our preferred drill company in Mozambique since 2012. This agreement will enable MTA to achieve more meters in the ground at extremely competitive rates. As a result of this partnership we will aim to double the proposed meters originally planned at our Montepuez Central graphite project this year from 2000m to 4000m"*

**-ENDS-**

### About Metals of Africa Limited

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

#### AUSTRALIA

945 Wellington Street,  
West Perth, Western Australia 6005  
T +61 8 9322 7600 F +61 8 9322 7602  
E [admin@metalsofafrica.com.au](mailto:admin@metalsofafrica.com.au)

#### MOZAMBIQUE

Edifício Solar das Acacias  
Av. Julius Nyrere, 4000  
Lojas 05 e 06  
Maputo

[www.metalsofafrica.com.au](http://www.metalsofafrica.com.au)

ABN 75 152 071 095

