



ASX Announcement Metals of Africa Ltd

19 January 2015

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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. @ \$0.05; A\$5.95M

MTA Board

Gilbert George
Non Exec Chairman

Cherie Leeden
Managing Director

Brett Smith
Non Exec Director

Steven Wood
Company Secretary

ASX Code: MTA

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Significant graphite mineralisation intersected at Montepuez Central Graphite Project

21 diamond drill hole 2704.75m drill program completed

Highlights

- Metals of Africa has completed its maiden drill program at the Montepuez Central Graphite Project in Mozambique.
- Drilling targeted 3 areas and significant graphite mineralisation was intersected in majority of drill holes.
- Southern zone intersected a >40m wide mineralised zone over an 800m strike length open to north and south.
- Resource drilling to confirm maiden Mineral Resource planned as a priority at Southern zone.
- Multiple styles of graphite mineralisation observed at project area including shear hosted and graphite dominated metasediments/schist.
- Multiple prospective areas to be subject of targeted follow up drilling in 2015 targeting oxide components to the shallow graphite mineralisation.
- Total of 409 core samples sent for laboratory assay late December – results expected early February 2015.

Metals of Africa (ASX: MTA) ("the Company") is pleased to announce the completion of the maiden drilling program at its Montepuez Central Graphite project, in the Cabo Delgado province in Northern Mozambique.

Drilling consisted of 21 diamond drill holes for 2704.75 meters of core, including a metallurgical drill hole in the Southern zone. The program targeted three areas within the project area (Southern, Northern and Central prospects) with prospective stratigraphy and a coincident VTEM anomaly in excess of 9km in length. Collar details are tabulated Table 1 and depicted in Figure 1.

The Company is extremely pleased with initial results of the drilling program and significant graphite mineralisation was intersected in the majority of drill holes. The southern zone intersected a wide mineralised zone of more than 40m width, over a strike length of 800m, which remains open to both the north and south.

Multiple styles of graphite mineralisation were observed within the project area, including shear hosted and graphite dominated metasediments/schist, and multiple prospective areas will be subjected to follow up drilling in the 2015 to target oxide components of the shallow graphite mineralisation within the project area.

Given the strong initial results in the Southern prospect, Metals of Africa plan to conduct a Resource definition drilling program as a priority, to delineate a maiden

Resource estimate at the Southern prospect. This will target only a small surface area of the total graphite mineralisation identified.

To date a total of 409 core samples have been sent for laboratory assay, with assay results anticipated to be received early February 2015. The balance of core samples will now be forwarded to the laboratory for assay as a priority. Assay results will be reported as they are received.

The initial results presented in this announcement are based on **visual estimate only**. Laboratory assay results are required in order to validate visual estimates.

Drilling commenced on 28 November 2014 and finished on 18 December 2014. The program utilised four rigs and two drilling contractors - Mitchell Drilling Services and Agua Terra. Drillhole targeting utilised a combination of reconnaissance mapping and preliminary VTEM data profiles merged with the existing VTEM data purchased by Metals of Africa.

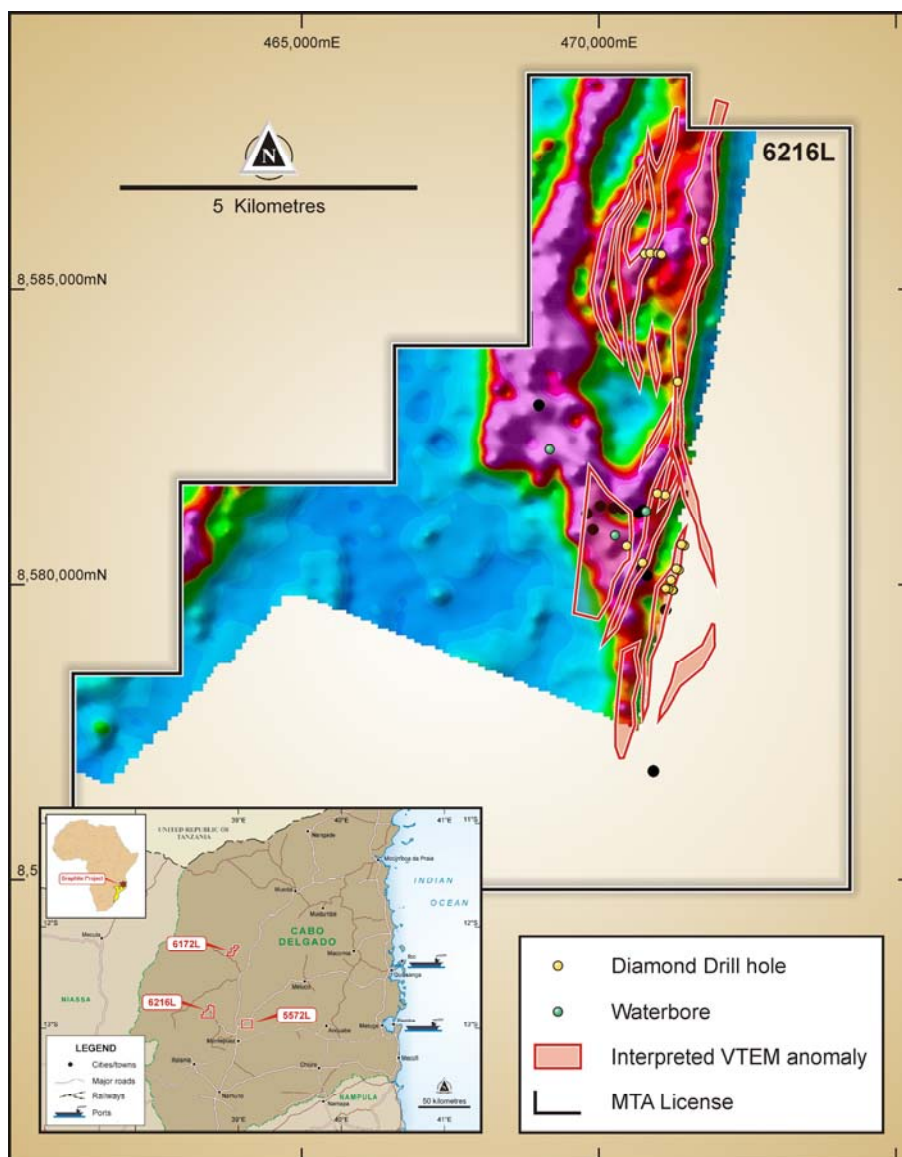


Figure 1. Location of drill holes over VTEM 120m depth slice within license 6216.

MONTEPUZ CENTRAL GRAPHITE PROJECT – GEOLOGICAL SUMMARY

Southern Zone

The first drillhole in this area (MN0002D) targeted a broad 300m VTEM response, which was observed over five flight lines on the eastern margin of project area. Reconnaissance mapping confirmed the presence of graphitic schist and pegmatite veining at surface and in the creek beds.

The geology comprised dolerite, granitic gneiss, metasediments/graphitic schist and pegmatite dykes.

The mineralisation style comprised a mix of metasediments and shear-hosted graphite, which included a broad zone of moderate 5-10% estimated graphite approximately 44m down hole, from 86 -130.5m. Within this broad zone is a higher grade envelope approximately 25m down hole with an estimated 10 - 20% graphite grade. Down hole widths are thought to be very close to true widths.

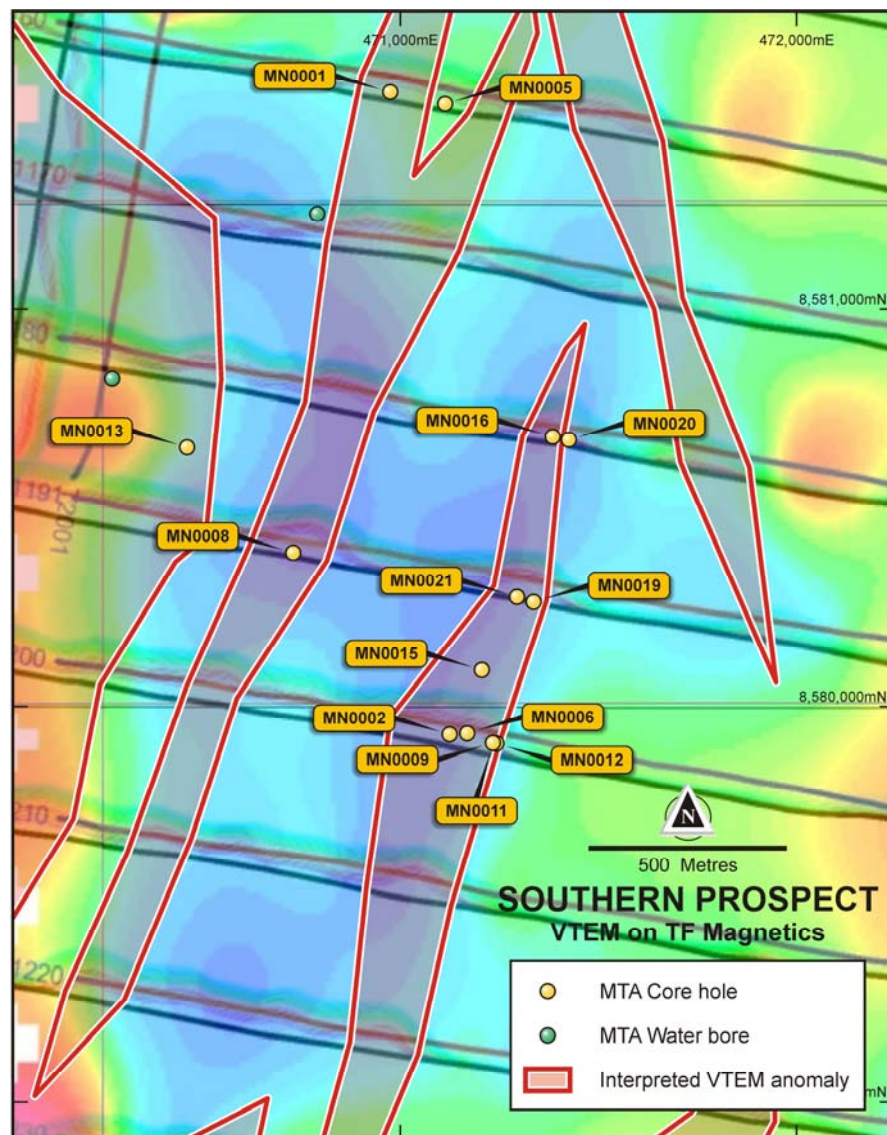


Figure 2. Southern Prospect drillhole collar locations and interpreted target

Central Zone

Drillhole MN0001D targeted a broad 300m strong VTEM response 400m along strike from the 46m wide zone of graphitic schist intersected in the project's water bore (WB3).

The geology comprised dolerite and minor amphibolite intruded by pegmatite, with the mineralisation largely hosted in narrow graphitic shears over printing the mafic units. The mineralisation consisted of a broad zone of moderate 5-10% estimated graphite, from 41.1-90.5m which included some internal dilution.

Drillhole MN0005D tested a lower order moderate VTEM response on the eastern edge of the project area. The drillhole targeted the eastern edge of the VTEM response and the interpreted position of mapped meta-sediments, psammite and pegmatite veins (200m along strike) of the drill traverse.

No significant mineralisation was encountered other than narrow <5m wide graphitic sheared dolerite. After completing the two drillholes the area was downgraded and the focus became the Southern area.

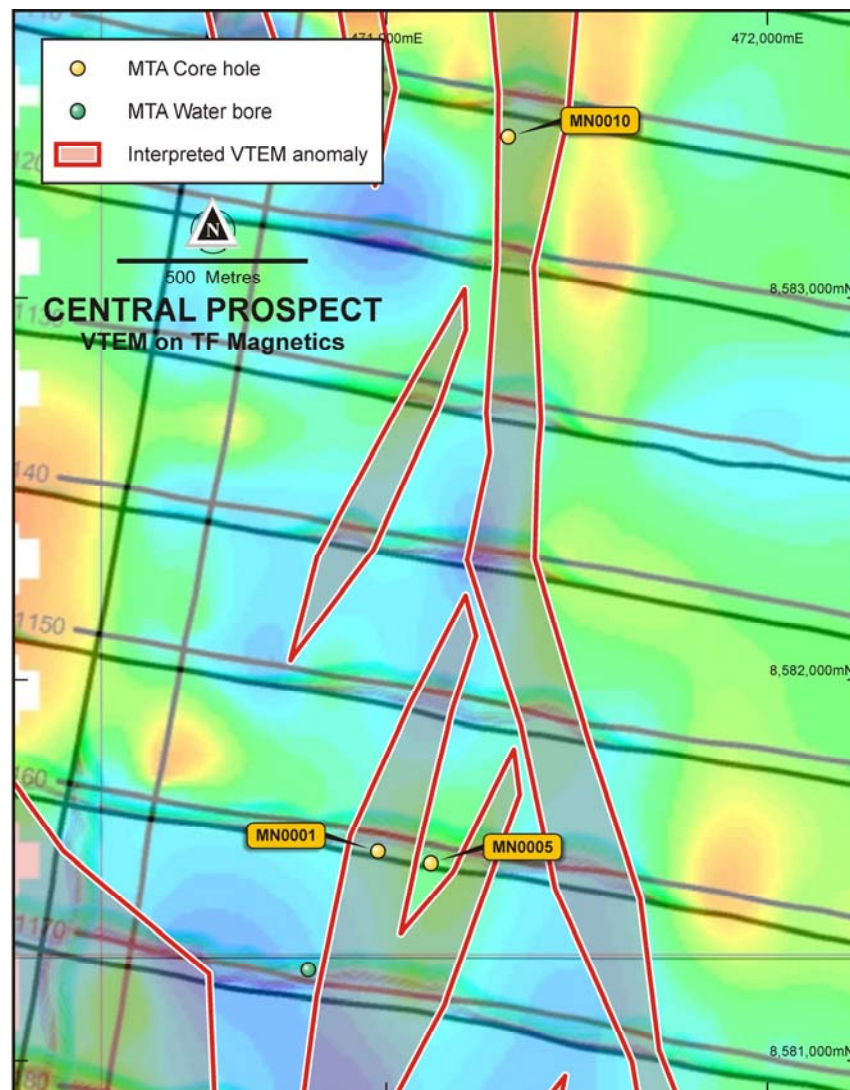


Figure 3. Central Zone Drill Locations and target

This was the first drillhole of the program to intersect graphitic schist/metasediments with a coincident geophysical (VTEM) response which showed evidence of continuity. As such, this area was prioritised for upcoming for infill drilling which will be designed to delineate an Inferred Mineral Resource on 400m sections.

The last four drillholes of the program (MN0016D, MN0019D, MN020D and MN0021D) were designed to test the N-NE trending strike and oxide potential of the mineralised zone. The collar plan is displayed in Figure 3.

Northern Zone

Drillhole MN0004D targeted a 200m wide VTEM response on the western margin of the project area where reconnaissance mapping confirmed the presence of sub-cropping graphitic metasediments.

The geology comprised dolerite and graphitic metasediments. The mineralisation consisted of multiple 10 - 20m down hole zones of low to moderate grade graphite

Drillhole MN0007D targeted the up-dip projection of the mineralisation encountered in MN0004D

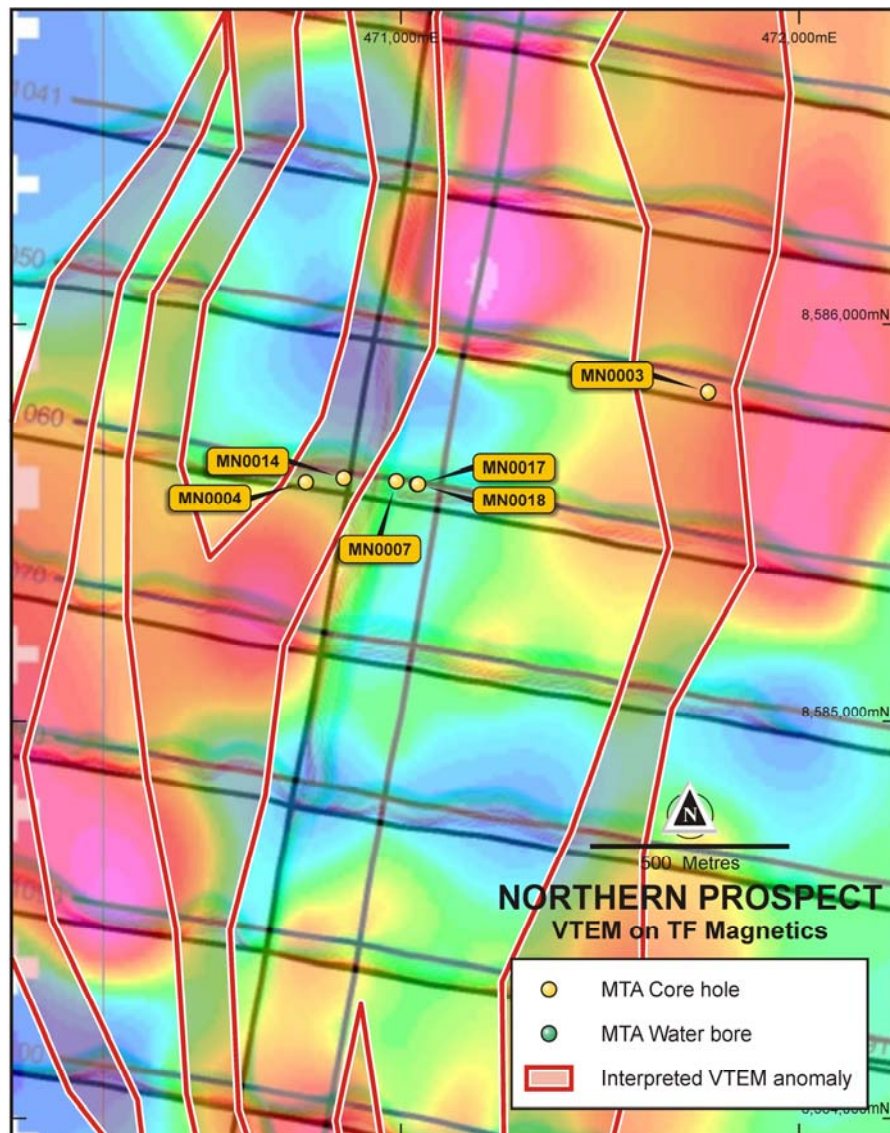



Figure 4. Drillhole collar plan of the northern zone.



Drillhole MN0018D, successfully tested the oxide zone, which extends to 44m down hole and was very broken. Estimated graphite grades of 5-15% were recorded over most of the oxide zone and extended into the primary zone, indicating potential for an oxide resource of around 120m in horizontal width. The zone has a moderate 40° to 50° west dip.

Drillhole MN0003D targeted a broad 250m wide strong VTEM response on the eastern margin of project area, with no mapped outcrop.

The geology comprised dolerite and graphitic metasediments, with the better mineralisation hosted at the contact between the dolerite and metasediments at approximately 30m. The mineralisation consisted of a broad zone of 38 - 89m of moderate 5-10% estimated graphite.

Potential exists to target oxidized, friable ore material on the up-dip projection of the graphite schist metasediments intersected from 60m. This is likely to extend north for more than 800m based on the VTEM response. Further work planned at the Northern prospect includes trenching to delineate the dolerite/metasediments contact.

Other Drilled Targets

Drillhole MN0008D targeted a 150m wide VTEM response that showed continuity on multiple flight lines. The geology comprised dolerite and minor graphitic metasediments, with the mineralisation largely hosted in the dolerite. The mineralisation consisted of a broad zone of moderate 5-10% estimated graphite from 48 - 84m. These results are typical of the mineralisation observed in the mafic and amphibolite units.

Drillhole MN0013D targeted the down-dip projection of mapped graphitic schist. The geology comprised dolerite and minor graphitic metasediments, with the better mineralisation hosted at the contact between the dolerite and metasediments. The mineralisation consisted of multiple downhole zones, ranging from 5 - 20m of moderate 5-10% estimated graphite. These widths are consistent with intervals observed in the central zone.

Metallurgical Drilling

Drillhole MN0012DM, in the Southern prospect, was drilled vertically on the eastern margin of the graphite schist with a view to obtain a mix of oxide and primary mineralisation for product test work and initial mineralogical and metallurgical test work.

Laboratory

The primary analytical laboratory for the drilling program is Bureau Veritas Minerals (BVM) in Rustenburg, in South Africa, with samples submitted for total preparation and analysis of Total Carbon analysis, LOI and ICP/MS analysis. On the 20 December 2014, 409 samples comprising three drillholes were dispatched to BVM. Assay results are expected to become available from early February.

Forward Work Program at Montepuez Central Graphite Project

The immediate work plan is to complete the logging and geological interpretation of the remaining drillholes. Approximately 50% of the drillholes (MN0001D to MN0012DM) have been geologically logged to date.

The priority will be in the southern zone where infill drilling was undertaken with the view to develop an inferred JORC resource based on presence of more prospective stratigraphy metasediments / graphitic schist.

The priority drillholes include MN0016D, MN0019D MN0020D, MN0021D targeting the NE strike extent and the oxide material. Additional core samples will be sent for laboratory analysis during geological logging over the next four weeks. Assay results will be reported as they are received.

Prospect	Hole ID	Status	UTM East	UTM North	Elevation	Max Depth	OH	HQ	NQ	DIP	True_Azimuth	Company
Central	MN0001D	C	470974	8581550	386	204.38	0	26.72	177.66	-60	100	Mitchell
South	MN0002D	C	471124	8579929	380	161.44	0	161.44	0.00	-60	106	Mitchell
North	MN0003D	C	471768	8585829	404	173.94	0	42.00	131.94	-60	112	Agua Terra
North	MN0004D	C	470757	8585604	412	190.59	0	30.00	160.59	-60	108	Agua Terra
Central	MN0005D	C	471113	8581520	383	216.40	0	23.60	192.80	-60	102	Mitchell
South	MN0006D	C	471169	8579931	380	152.50	0	152.50	0.00	-60	107	Mitchell
North	MN0007D	C	470984	8585606	415	179.59	0	45.00	134.59	-60	99	Agua Terra
South	MN0008D	C	470729	8580387	380	207.26	0	14.54	192.72	-60	105	Mitchell
South	MN0009D	C	471233	8579907	380	86.16	0	63.35	22.81	-60	106	Mitchell
Central	MN0010D	C	471316	8583428	401	184.94	0	30.00	154.94	-60	98	Agua Terra
South	MN0011D	C	471234	8579907	380	15.11	0	15.11	0.00	-60	106	Mitchell
South	MN0012DM	C	471242	8579906	379	80.00	0	80.00	0.00	-90	-6	Mitchell
South	MN0013D	C	470462	8580653	380	135.26	0	14.59	120.67	-60	104	Mitchell
North	MN0014D	C	470853	8585613	415	71.59	0	27.00	44.59	-60	100	Agua Terra
South	MN0015D	C	471206	8580091	380	179.26	0	32.50	146.76	-60	126	Mitchell
South	MN0016D	C	471385	8580679	383	93.36	0	50.64	42.72	-60	100	Mitchell
North	MN0017D	C	471039	8585598	414	38.37	0	38.37	0.00	-60	101	Agua Terra
North	MN0018D	C	471037	8585598	414	140.64	0	44.42	96.22	-61	99	Agua Terra
South	MN0019D	C	471336	8580263	384	53.29	0	32.50	20.79	-60	99	Mitchell
South	MN0020D	C	471425	8580671	384	63.360	0	26.90	36.46	-59	102	Mitchell
South	MN0021D	C	471295	8580276	383	77.310	0	17.50	59.81	-60	101	Mitchell
						2704.75	0	968.68	1736.07			

Table 1 -Drillhole Collar Table – Exploration Drilling 2014

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.

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.

JORC Code, 2012 Edition – Table 1 Appendix to Announcement: Montepuez Project Update

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"> · The Montepuez project is located in Northern Mozambique, within the Cabo Delgado province. The licence is located 35km from the town the project takes its name from. The project is prospective for graphite and vanadium based on due diligence work and follow up reconnaissance mapping completed during 2014. · The exploration diamond drilling program was undertaken to test prospective stratigraphy and higher order VTEM anomalies within the project area. · Diamond drilling was selected over RC with a view to provide a greater level of geological understanding and to obtain a more representative sample for geochemical and physical mineral properties of the graphite. · Geochemical samples were submitted to Bureau Veritas, for Total Graphite Carbon analysis, LOI and ICP/MS.
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"> · Reverse Circulation drilling was limited to the development of water-bores for the project and utilised a 5.5inch hammer. · Exploration and resource drilling was undertaken with diamond drilling. The drillholes were collared with HQ (63.5mm) and drilled until the core is competent, typically <25mdh and continued with NQ (47.6mm). · Reflex ACTII orientation survey tools were used to orientate the drill core and Reflex Ezy shot tools were used to survey the drillhole.

<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> · <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> · <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> · <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"> · 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. · Downhole depths were validated against core blocks and drillers run sheets. · Some core loss was encountered in the oxide zone resulting in two redrills to ensure a representative sample and reduce any potential bias.
<p><i>Logging</i></p>	<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 geologically logged by trained geologists. Core has been geologically and geotechnically logged. · Geotechnical logging was conducted on all drill core, verifying recoveries and logging RQD and fracture frequency. · All data is initially captured on paper logging sheets and validated by a trained geologist.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<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> · <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> 	<ul style="list-style-type: none"> · The samples from the three water-bores were riffle split in the event that significant mineralisation was intercepted and one meter samples stored on site. · Core samples were cut using a brick saw, with HQ samples ¼ cored and NQ samples ½ cored. · Duplicate core sampling was undertaken at a rate of 1:20 on ¼ core samples. · Samples were crushed to -2mm and a 300g subsample taken for pulverising in a mill to 85% passing -75um. · QAQC protocols include the use of; a coarse blank to monitor contamination during the preparation process, Certified Reference Material (CRM) and duplicate ¼ core sampling at a rate of 1:20. · Four CRM (GGC001, GGC004, GGC005 and GGC010) were obtained to monitor analysis of laboratory for graphitic

		<ul style="list-style-type: none"> carbon, carbon and sulphur. Nominal 1m core sampling has been undertaken for this phase of the exploration program.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> All samples have been submitted to Bureau Veritas, for Total Carbon analysis, LOI and ICP/MS analysis. 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. No geophysical tools were used to determine any element Loss on Ignition (LOI) has been determined between 105° and 1050° C. Results are reported on a dry sample basis. The detection limits and precision for the TGC analysis are considered adequate for the phase of the exploration program and potential resource estimate.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No independent geological consultants have been utilised at this early stage of the work program. No twinned drillholes have been undertaken on the project to date. No adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All spatial data for the Montepuze project was collected in WGS84 UTM Zone 37 South. Garmin 62s GPS devices were used to site and plan drillholes. The Garmin devices typically have a ±5m error. SRTM and regional topographic data sets have been used for this stage of the exploration work program as the project area is flat with no significant relief.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the 	<ul style="list-style-type: none"> Diamond drillholes were inclined at -60° and nominally orientated at 100° -110° grid (UTM). The drill spacing for the northern zone is irregular as a result

	<p><i>Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> · <i>Whether sample compositing has been applied.</i> 	<p>of the initial phase of exploration program.</p> <ul style="list-style-type: none"> · The southern zone which was selected for infill drilling on 400m sections and with collars on 50 – 100m centres due to the steep controls on the shear zone and moderate westerly dips of the metasediments. · The collar details are tabulated in Appendix 2. · No sample compositing has been applied.
<p><i>Orientation of data in relation to geological structure</i></p>	<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"> · The orientation of the drilling in the first phase of the exploration program was designed to test the broad stratigraphy and not expected to introduce a sampling bias. · Two styles of mineralisation are observed. The first is shear hosted, with a steep westerly dip -85° in which the graphite overprints dolerite and minor metasediments (graphitic schist) units within a major NNE trending shear zone. · The second is dominated by graphitic schists metasediments with a moderate 40° – 50° west dip observed in drill core.
<p><i>Sample security</i></p>	<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 samples are shipped by courier to Bureau Veritas - South Africa. · Any visible signs of tampering are reported by the laboratory.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> · <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> · No audits or reviews of sampling techniques have been undertaken to date.

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"> · <i>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.</i> · <i>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.</i> 	<ul style="list-style-type: none"> · The Montepuez project 6216L comprises an area covering approximately 125.6km², held by Metals of Africa Limited via a locally owned subsidiary; Suni Resources Lda. · 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> · <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<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. · A portion of the Montepuez project was flown with VTEM by a neighbouring license holder.
<i>Geology</i>	<ul style="list-style-type: none"> · <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> · The project is an exploration program in which the company is drill testing a series of coincident VTEM conductors and prospective stratigraphy with mapped graphitic outcrop occurrences.

		<ul style="list-style-type: none"> · The MTA properties occur on the Xixano Complex and traverse 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 metarhyolite which is interlayered in the metasupracrustal 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> · <i>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:</i> <ul style="list-style-type: none"> · <i>easting and northing of the drill hole collar,</i> · <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar,</i> · <i>dip and azimuth of the hole,</i> · <i>down hole length and interception depth,</i> · <i>hole length.</i> · <i>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.</i> 	<ul style="list-style-type: none"> · A total of 21 diamond core holes were drilled for 2704.75m between the 28th of November and the 18th of December 2014. Drilling ceased with the onset of the rains associated with the wet season. · Refer to Appendix 2 - Drill Summary Table for additional detail on drillhole information.
<i>Data</i>	<ul style="list-style-type: none"> · <i>In reporting Exploration Results, weighting averaging techniques,</i> 	<ul style="list-style-type: none"> · No drilling results have been reported to date, therefore no

<i>aggregation methods</i>	<p><i>maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> · <i>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.</i> · <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	aggregate values have been reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> · <i>These relationships are particularly important in the reporting of Exploration Results.</i> · <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> · <i>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').</i> 	<ul style="list-style-type: none"> · No drilling results have been reported to date, however, visual downhole grade estimates have been recorded for internal reporting purposes.
<i>Diagrams</i>	<ul style="list-style-type: none"> · <i>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.</i> 	Appropriate diagrams have been included in the body of the announcement, being figures 1 -4.
<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"> · No drilling results are reported on the project to date.
<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 airborne geophysical (magnetics, radiometrics) and regional geological mapping was used to assist mapping interpretation. · Subsequent to mapping, VTEM data was acquired from a neighbouring concession holder and MTA flew a VTEM and magnetic survey.

Further work	<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"> · The imitate work plan is to complete the logging and geological interpretation of the remaining drillholes, as approximately 50% of the drillholes have been geologically logged MN0001D to MN0012DM. · The priority will be the southern zone where infill drilling was undertaken with the view to develop a JORC resource based on the geological observations from MN0002D which intersected metasediments. · At least one sample will be sent for metallurgical test work. · Undertake a density study in the next phase of the technical work program to complete a JORC resource estimate.
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Appendix 2 – Drill Summary Table

Prospect	Hole ID	UTM East	UTM North	Elevation	Depth	HQ	NQ	DIP	True_Azimuth	Rig	Company
Central	MN0001D	470974	8581550	386	204.38	26.72	177.66	-60	100	1120	Mitchell
South	MN0002D	471124	8579929	380	161.44	161.44	0.00	-60	106	1119	Mitchell
North	MN0003D	471768	8585829	404	173.94	42.00	131.94	-60	112	33	Agua Terra
North	MN0004D	470757	8585604	412	190.59	30.00	160.59	-60	108	37	Agua Terra
Central	MN0005D	471113	8581520	383	216.40	23.60	192.80	-60	102	1120	Mitchell
South	MN0006D	471169	8579931	380	152.50	152.50	0.00	-60	107	1119	Mitchell
North	MN0007D	470984	8585606	415	179.59	45.00	134.59	-60	99	37	Agua Terra
South	MN0008D	470729	8580387	380	207.26	14.54	192.72	-60	105	1120	Mitchell
South	MN0009D	471233	8579907	380	86.16	63.35	22.81	-60	106	1119	Mitchell
Central	MN0010D	471316	8583428	401	184.94	30.00	154.94	-60	98	33	Agua Terra
South	MN0011D	471234	8579907	380	15.11	15.11	0.00	-60	106	1119	Mitchell
South	MN0012DM	471242	8579906	379	80.00	80.00	0.00	-90	0	1119	Mitchell
South	MN0013D	470462	8580653	380	135.26	14.59	120.67	-60	104	1120	Mitchell
North	MN0014D	470853	8585613	415	71.59	27.00	44.59	-60	100	37	Agua Terra
South	MN0015D	471206	8580091	380	179.26	32.50	146.76	-60	126	1119	Mitchell
South	MN0016D	471385	8580679	383	93.36	50.64	42.72	-60	100	1120	Mitchell
North	MN0017D	471039	8585598	414	38.37	38.37	0.00	-60	101	37	Agua Terra
North	MN0018D	471037	8585598	414	140.64	44.42	96.22	-61	99	37	Agua Terra
South	MN0019D	471336	8580263	384	53.29	32.50	20.79	-60	99	1119	Mitchell
South	MN0020D	471425	8580671	384	63.360	26.90	36.46	-59	102	1120	Mitchell
South	MN0021D	471295	8580276	383	77.310	17.50	59.81	-60	101	1119	Mitchell
					2,704.75	968.68	1,736.07				
C	Complete										
I	In progress										
P	Planned										
	Holes stored in container										

Table 1 - Summary of Exploration Drilling

Prospect	Hole ID	Status	UTM East	UTM North	Elevation	Max Depth	DIP	True_Azimuth	Rig	Company	
Central	WB_01	C	470272	8580825	344	204.38	-90	0	1117	Mitchell	
Central	WB_02	C	469170	8582276	313	161.44	-90	0	1117	Mitchell	
Central	WB_03	C	470791	8581241	396	173.94	-90	0	1117	Mitchell	
						539.76					
C	Complete										
I	In progress										
P	planned										
	Holes stored in container										

Table 2 - Waterbore collar locations