



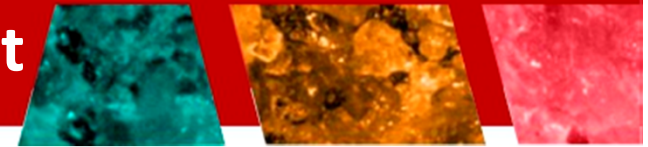
April 2015
MTA Update Presentation

ASX: MTA

Exploring for world class discoveries

www.metalsofaufrica.com.au

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The information in this report that relates to exploration results is based on information compiled by Ms Cherie Leeden. Ms Leeden is the Managing Director of Metals of Africa Limited and full time employee and shareholder of Metals of Africa Limited. Ms Leeden is a member of Australian Institute of Geoscientists and 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'. Ms Leeden consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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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. During 2015 the Company will maintain a dual focus: on its graphite assets located in Mozambique and on its lead-zinc asset located in Gabon.

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.

Corporate Snapshot



Cherie Leeden - BSc Hons

Managing Director

- Geologist
- Proven track record of discovering mineral resources (base metals, iron and coal) and seeing them through to production
- Extensive experience working for majors/juniors
- Predominantly African based and focussed for past 5 years

Gilbert George - MEd

Non Executive Chairman

- Experienced public company director
- >30 years international business experience
- Corporate funding experience in mining industry

Brett Smith – BSc Hons

Non Executive Director

- Geologist
- 25 years experience in exploration and resource definition
- Experienced public company director

Andrew McKee

Non Executive Director

- >30 years mining and corporate industry experience
- Experience in capital markets, project finance and venture capital
- Instrumental in several successful mine developments
- Focussed on MTA's graphite research and development initiatives

ASX code: **MTA**

Share Price: **\$0.10**
as of 30 March 2015

Market Cap: **\$12.9M**

Cash Position **\$1.7M**

Current Shares on Issue: **129M**

Current Options **57.8M listed**
20.3M 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)
2.35M (\$0.15; 3/12/16)
1.0M (\$0.26, 4/2/18)
600k (\$0.168; 3/12/16)

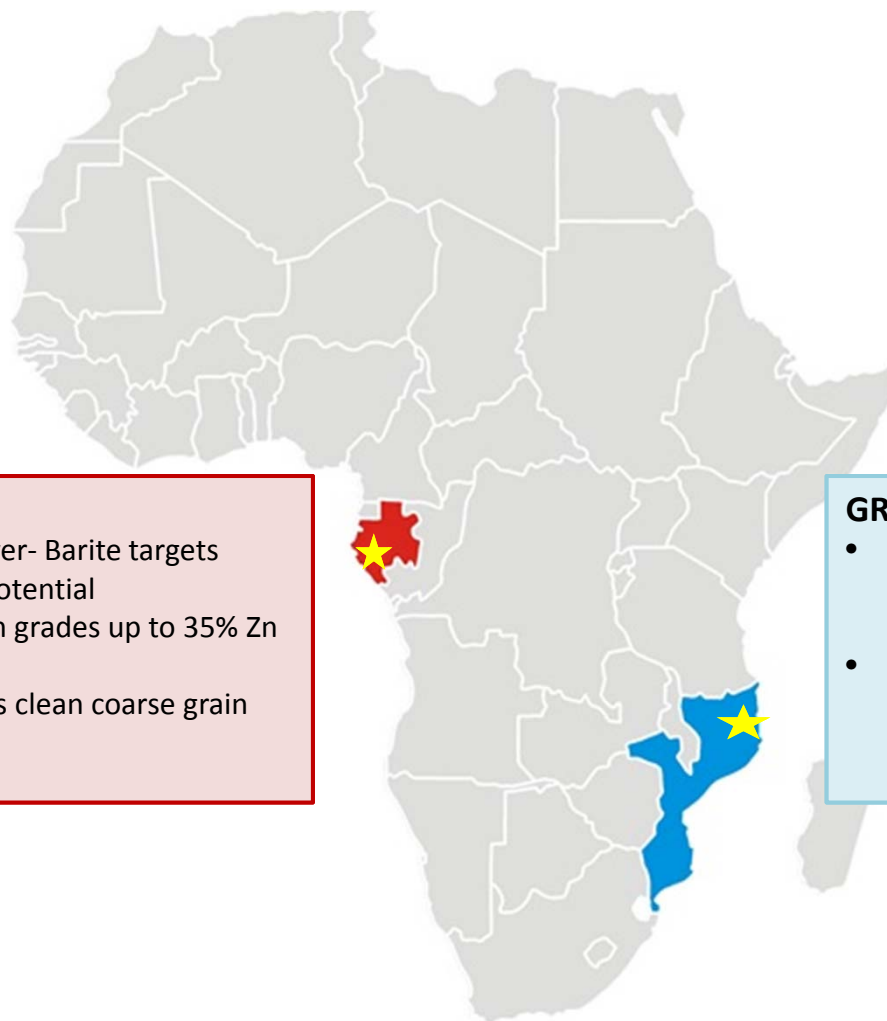
SHAREHOLDER STRUCTURE **%**
Top 20 **34.31**
Retail Shareholders **65.69**

Focused and diversified



MTA is maintaining a dual focus

- Geographically diversified in politically stable coastal jurisdictions: Gabon and Mozambique
- Exploring for *the right commodities*: **Zinc** and **Graphite**



ZINC IN GABON (90%)

- Outcropping Zinc-Lead-Silver- Barite targets
- 85km of identified strike potential
- Portable XRF Niton confirm grades up to 35% Zn and 23% Pb
- Positive petrology confirms clean coarse grain mineralisation

GRAPHITE IN MOZAMBIQUE (100%)

- Maiden drill program confirms tier 1 graphite asset at Buffalo Prospect (Montepuez Central Project)
- Highly prospective graphite & vanadium Cabo Delgado Province (SYR&TON) with good logistics

Graphite in Mozambique

Montepuez Central project is a tier 1 asset

- Maiden drill hole intersects 145.6m @ 9.60 % TGC and 0.12% V from 34m
- Oxide Zone averaged 14.75% TGC and 0.16% V

Cabo Delgado province hosts the worlds largest graphite deposits

- Balama Graphite Resource (Syrah Resources Limited ASX:SYR); 1.15Bt at 10.2% TGC and 0.23% V2O5
- Nicanda Hill Graphite Resource (Triton Resources Limited ASX:TON); 1.47Bt at 10.7% TGC and 0.27% V2O5

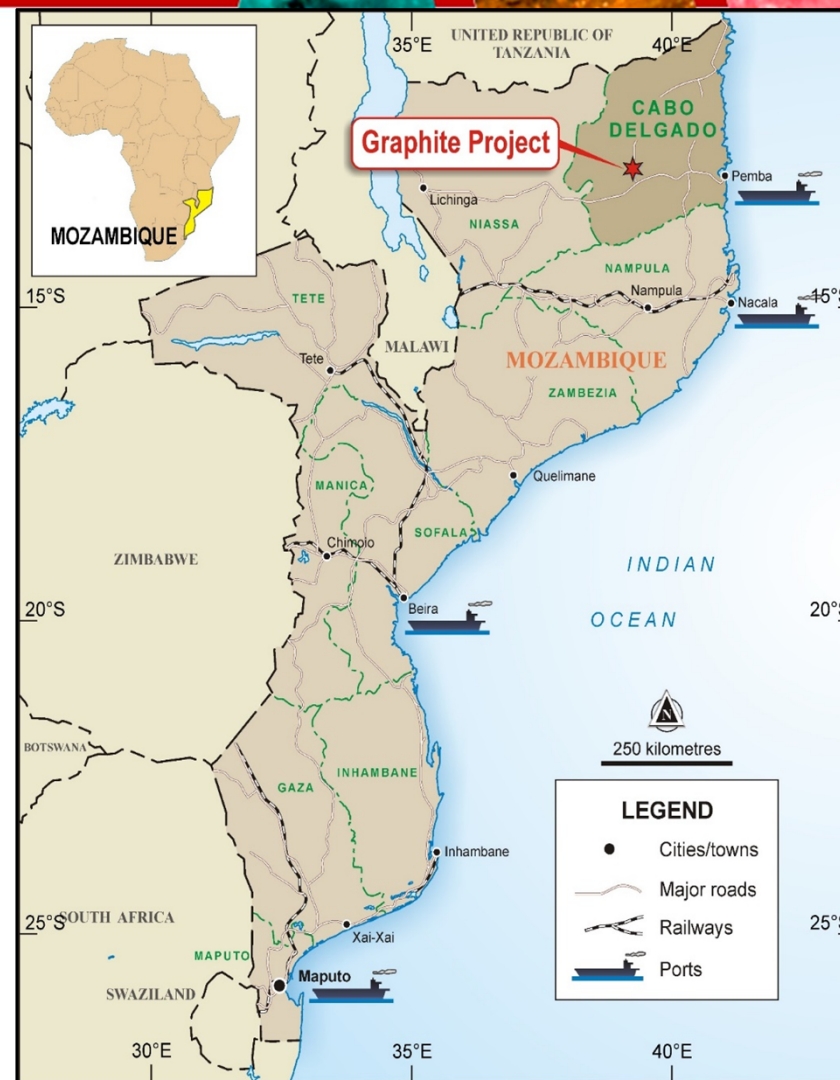
Excellent infrastructure

- sealed and well maintained road from port to town of Montepuez (circa 25km from Montepuez Central)
- close proximity of deep water port
- existing water and power supply

Recently acquired Balama Central project

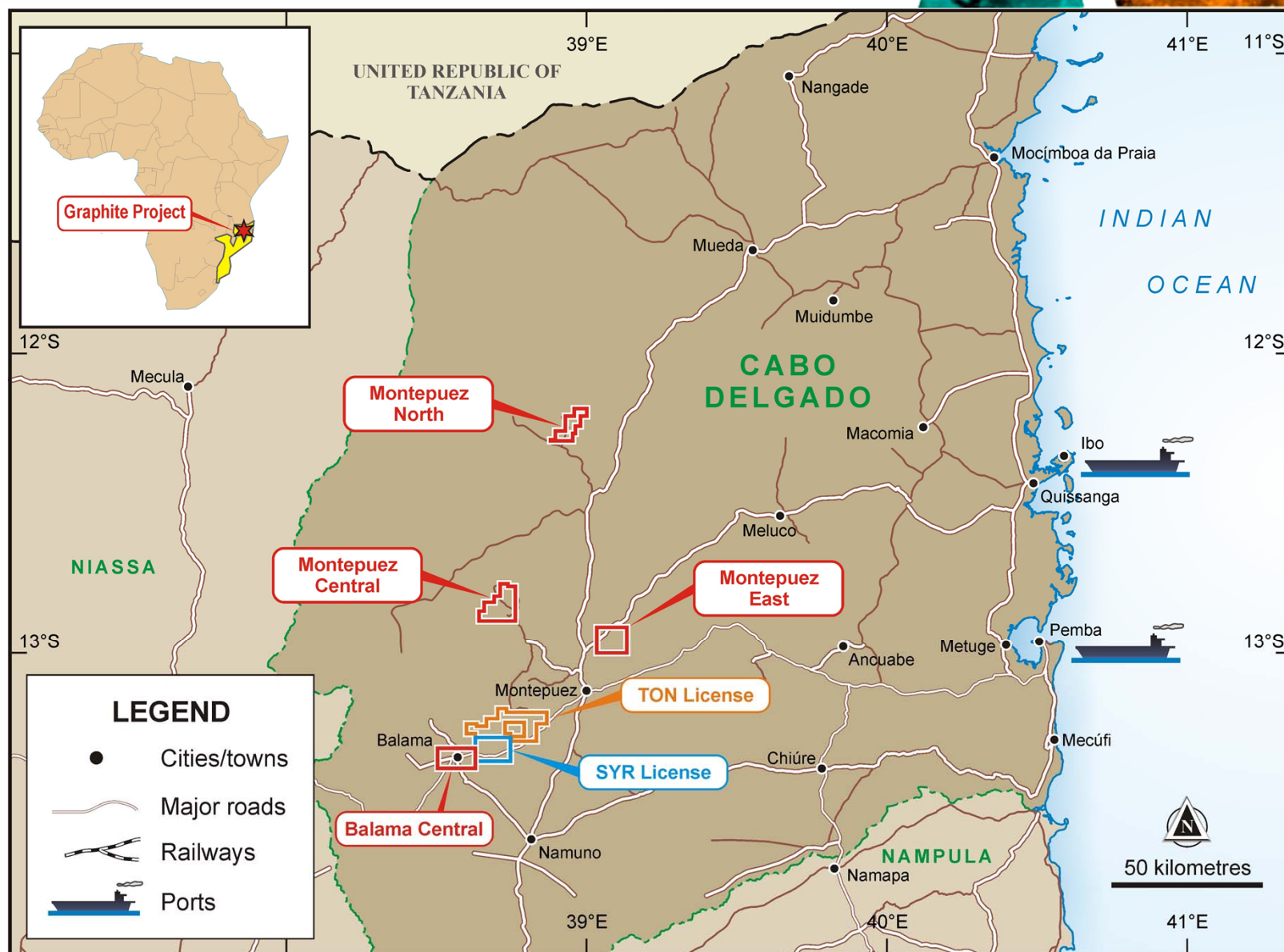
- immediately along strike of Syrah Resources neighbouring license

All MTA graphite projects are 100% owned

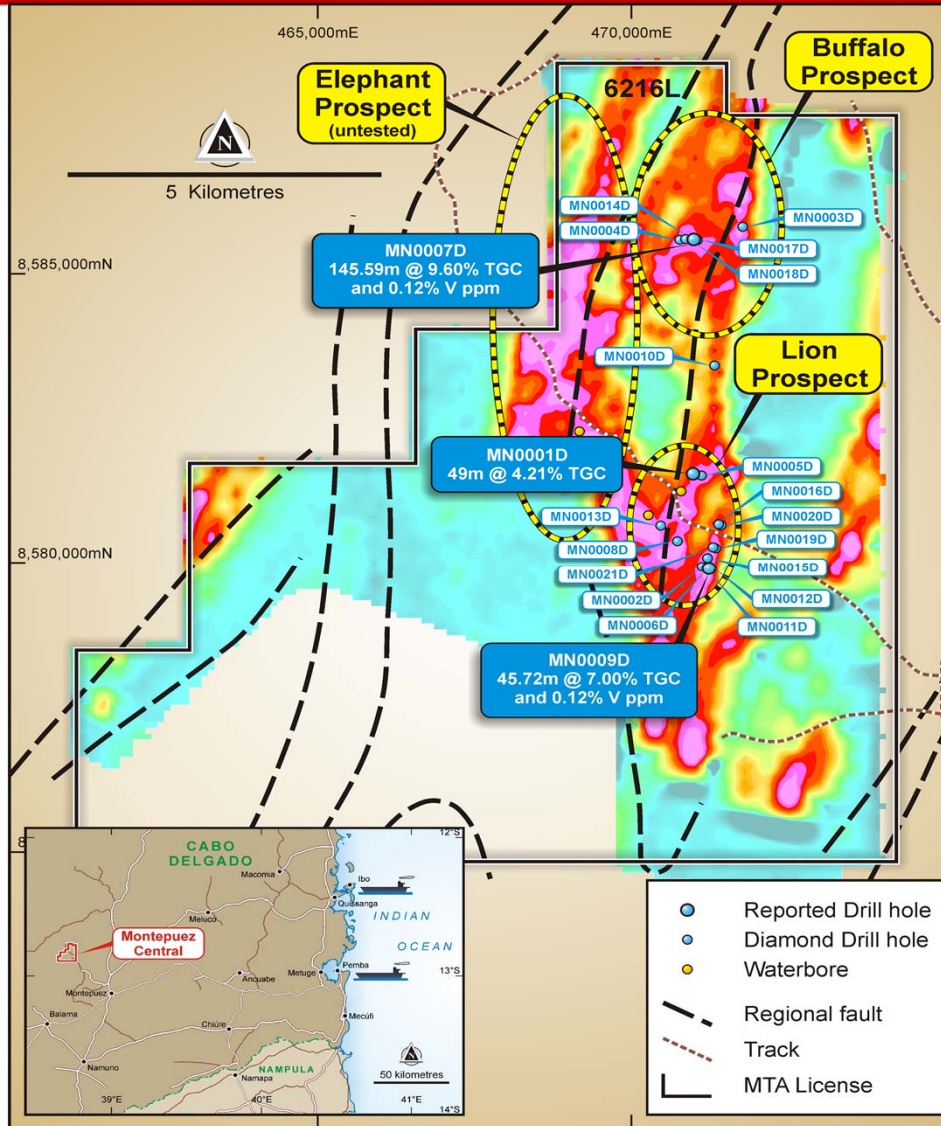


There is currently more graphite in the Cabo Delgado province of Mozambique than the rest of the world's graphite resources combined

MTA's granted graphite licenses are in red

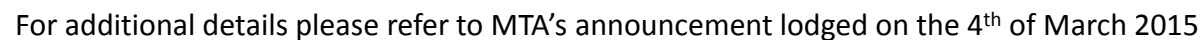


Montepuez Central Delivers Tier 1 Asset



100% owned tier 1 graphite asset in the world's richest graphite province

- High grade intersection remains open in all directions.
- Flake size generally large - ranging from fine to jumbo and averaging >0.1mm (large to jumbo).
- Drilling to recommence in Q2 to define a cost efficient JORC Resource.



MTA's graphite edge & philosophy



Resource size is not important

- A large resource is meaningless given the restricted market
- MTA is defining an oxide resource (focussing on the mineralisation from surface to a depth of about 50m)
- This equates to a fast and cheap drill program capable of progressing rapidly to PFS
- Mineralisation will remain open at depth (if warranted, this can be drilled to define additional resources during production from the positive cash flow)

Quality is key

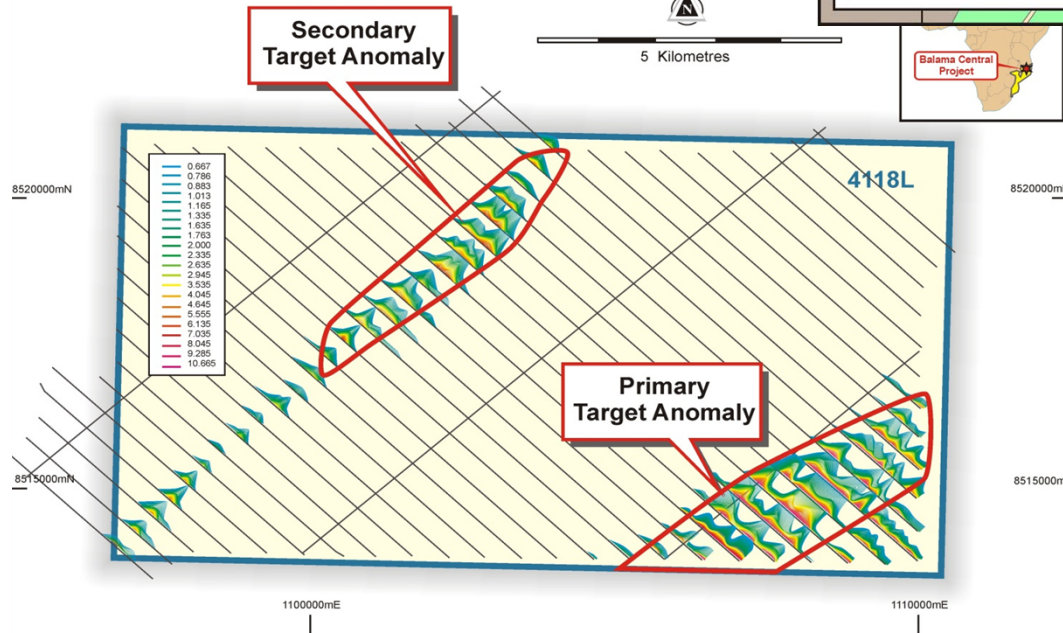
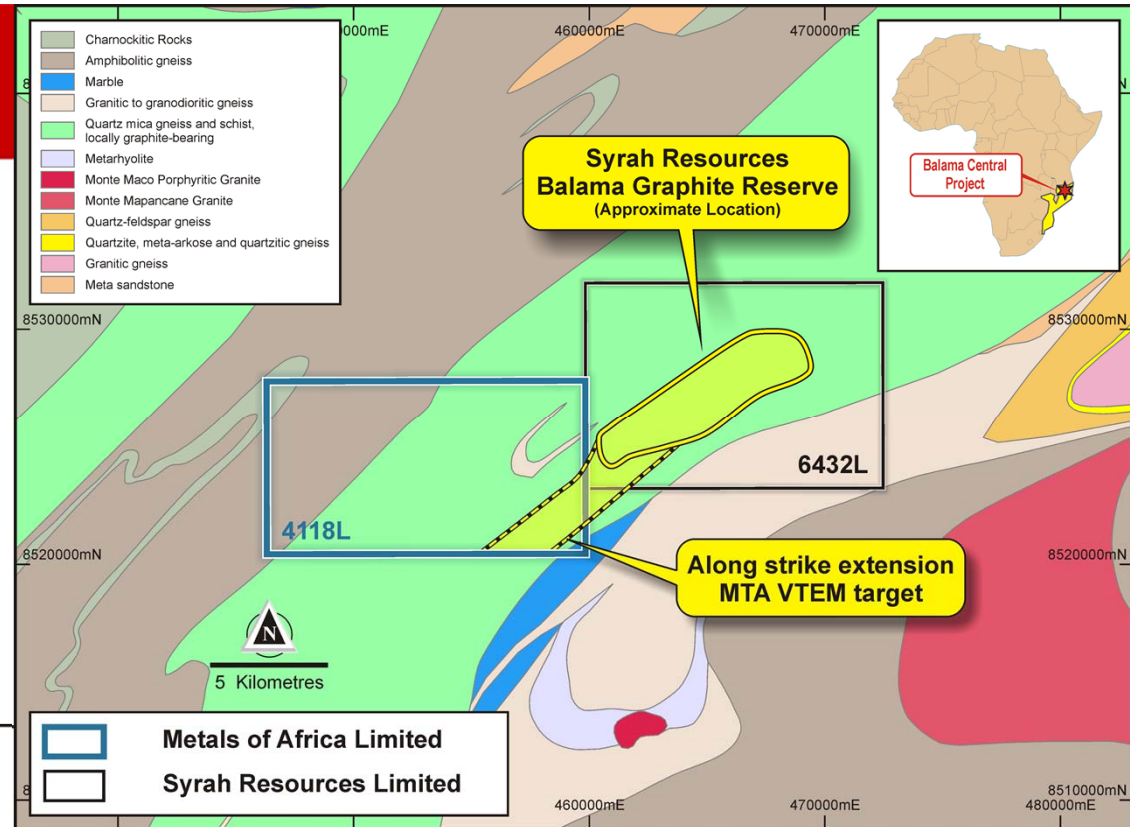
- Flake size combined with grade is key to attracting high prices
- MTA's project appears to have highly desirable flake size and grade

Fast track project to get product to market

- Rapidly and cost effectively advance project to PFS during 2015
- Mining and processing is straightforward
- MTA has strong government relationships (no communities located near the deposit)
- Smaller projects require less capital
- Numerous contractors and suppliers already know the Balama regional well therefore no steep learning curves
- Advance R&D opportunities

Balama Central Project

MTA recently acquired the neighbouring license to Syrah Resources' Balama Graphite Reserve



Recently flown VTEM survey indicates a conceptual strike extension of the neighboring SYR's Balama deposit into 4118, extending for approximately 3 km into MTA's Balama Central Project

Near term re-rating potential

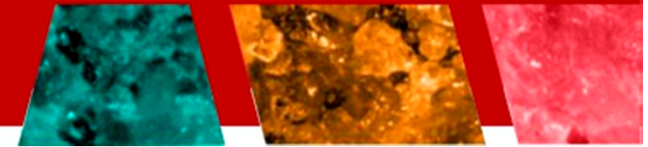


Code	SYR	TON	MTA
Project(s)	Balama	Balama North Balama South Ancuabe	Montepuez Central Balama Central
Sampling results	Up to 23.3% TGC (share price \$0.79 , Apr 2012)	Up to 17.6% TGC (share price \$0.06 , Nov 2013)	Up to 16.5% and 0.31% V2O5 (share price \$0.17 , Aug 2014)
Drill assays	287.5m at 10.1% TGC and 0.12% V2O5 (share price \$2.65 , Aug 2012)	14.7m at 18.7% TGC (share price \$0.125 , Jan 2014)	145m at 9.6% TGC (share price \$0.1, March 2015)
Resource	1.15Bt at 10.2% TGC and 0.23% V2O5	1.46Bn at 10.7% TGC and 0.27% V2O5	In definition stage - oxide target
Current Share Price	\$3.60	\$0.335	\$0.10
Market Cap	\$590.9m	\$110.6m	\$12.9m

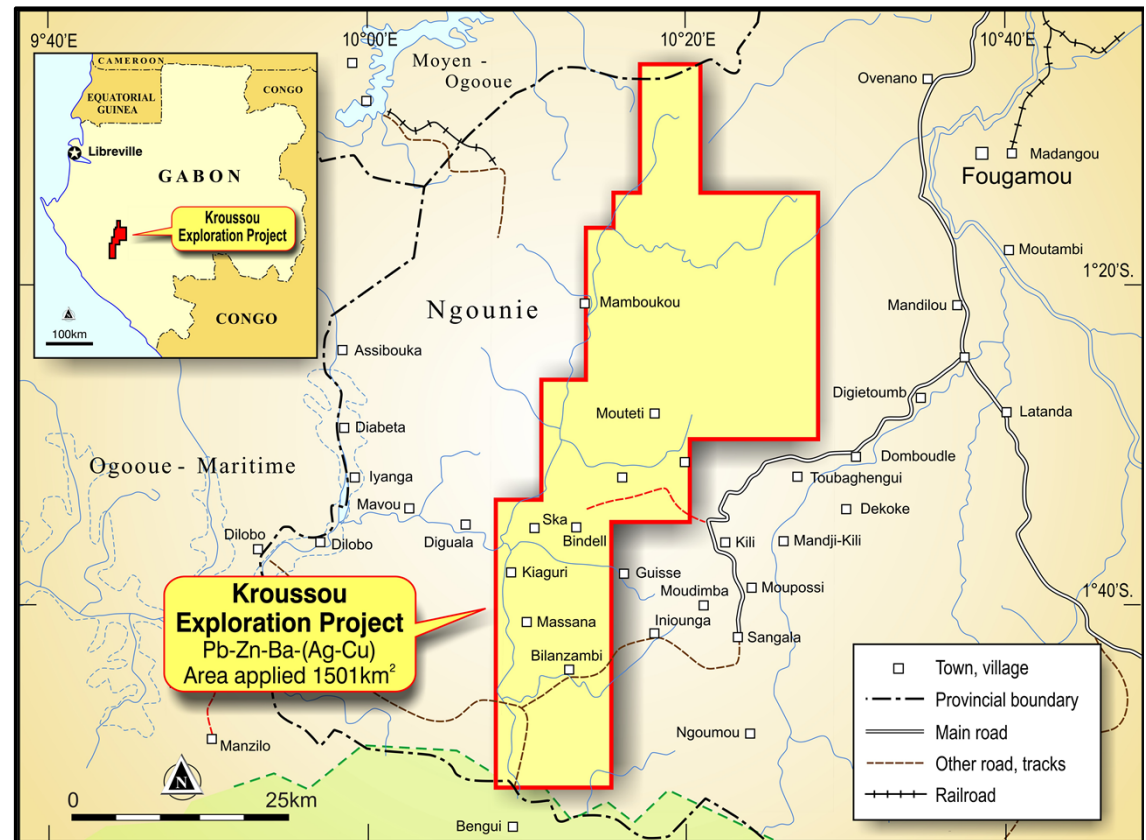
Source: IRESS market data, company announcements – updated 30 March, 2015

- Exploration to date proves potential for a discovery similar to that by Syrah Resources (SYR.ASX) and Triton Minerals (TON.ASX)
- Cheapest entry into an emerging world class graphite and vanadium province
- Enormous re-rating potential
- Project will advance rapidly

Zinc in Gabon – Kroussou Project



- High grade Zinc and Lead confirmed at surface
- >100 surface occurrences of zinc and/or lead mineralisation mapped
- Supply drop looming in lead & zinc to drive near term performance
- MTA has 90% equity (10% - Havilah Consolidated Resources is free carried by MTA for 2 years then must contribute or dilute to a 0.75% NSR)
- Gabon experiences a dry season during Mozambique's wet season – allowing our geology team to be continually in the field
- Good logistics and no community issues
- 1960's drilling focussed predominantly on lead (not zinc, despite zinc abundance)



Kroussou Project



- Outcropping zinc – lead – silver – barite targets
- Mineralisation style thought to be: Mississippi Valley Type
- 1960's BRGM drilling intersected shallow zinc dominant Zn-Pb-Ag mineralised lenses – recent MTA work has verified this work and the project prospectivity
- XRF Niton (pXRF) results confirm high grade lead and zinc at the surface

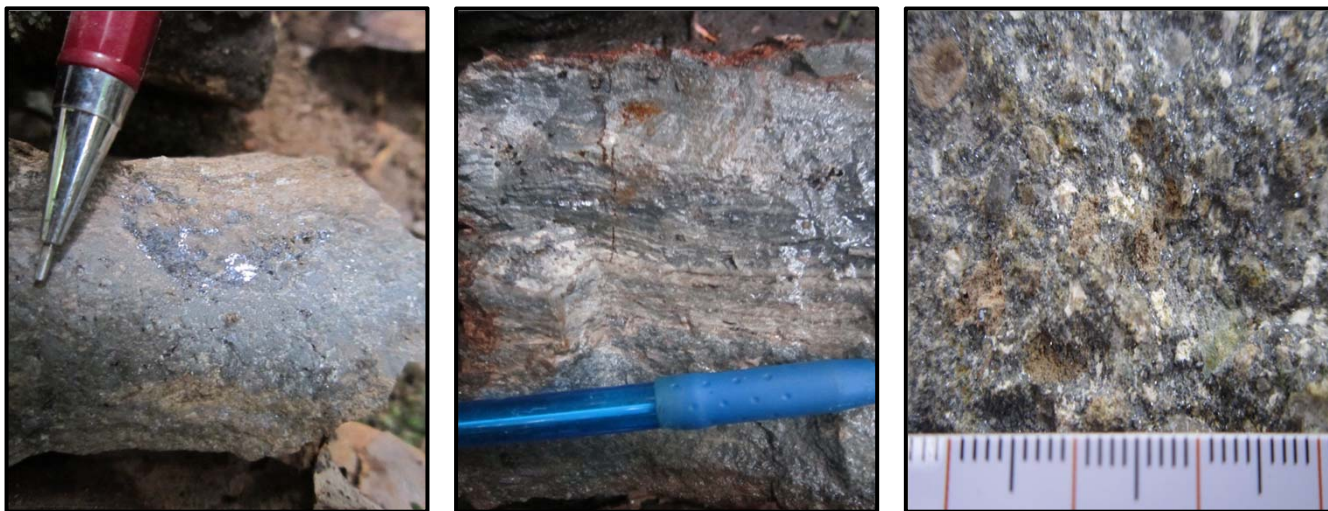
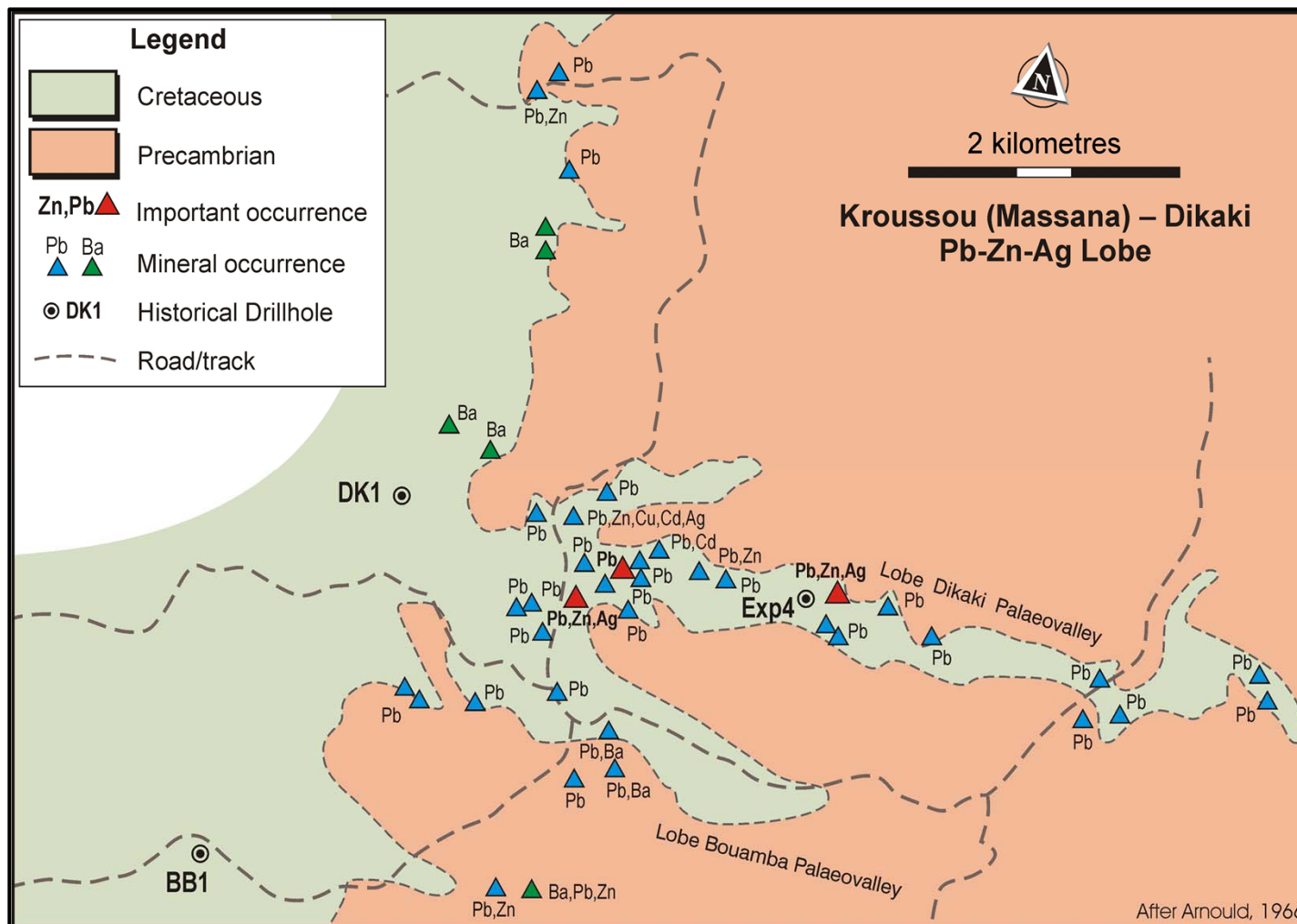


Photo (L to R): Disseminated galena (lead) and sphalerite (zinc) in silicified sandstone; Banded mudstone mineralised in zinc ; Disseminated galena (lead) mineralisation in conglomerate

Dikaki Prospect (Kroussou Project)



- +3km strike length, 5m thick (vertical) with shallow dip (0-15 degrees)
- Drill ready by 2H 2015

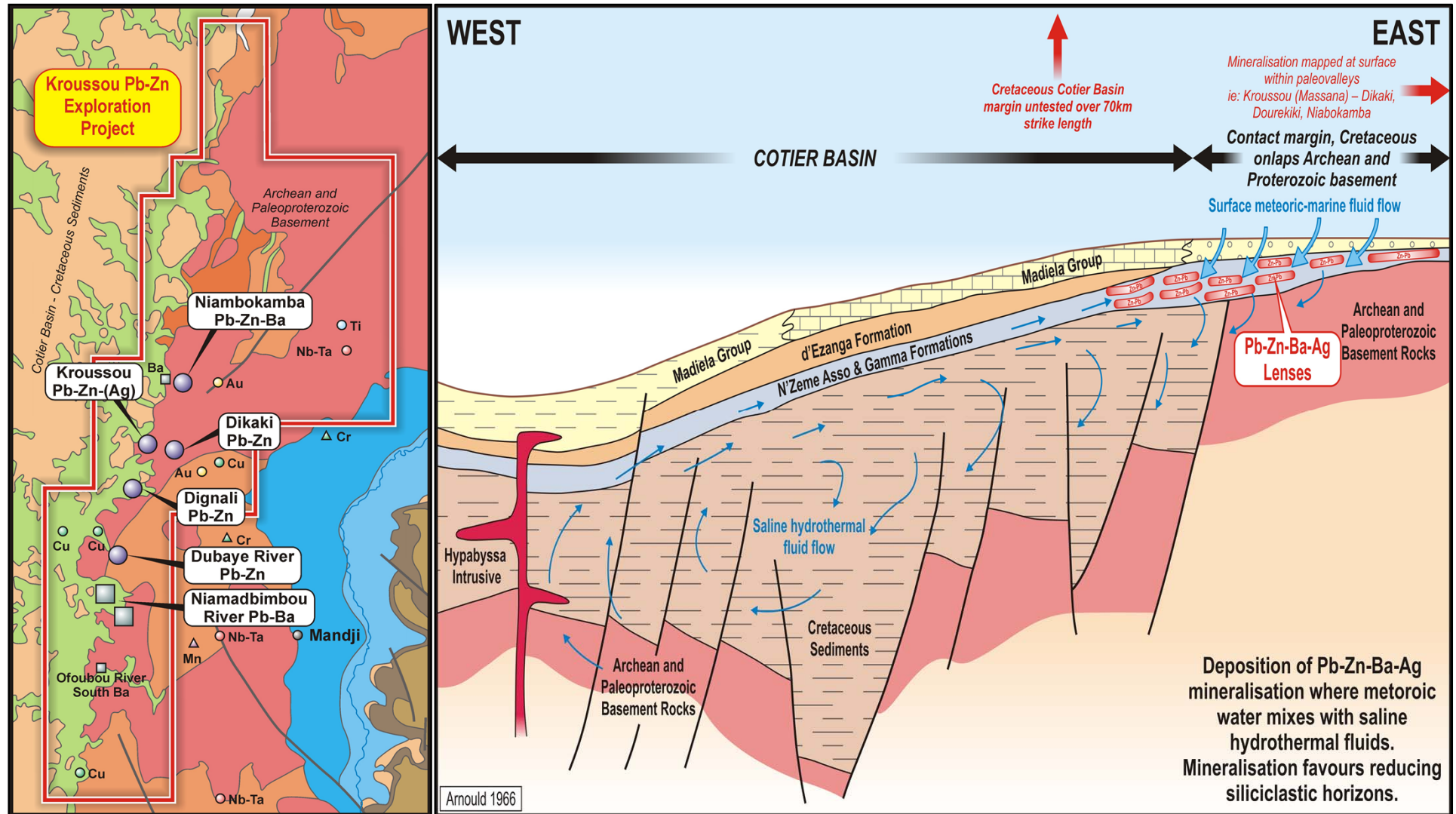
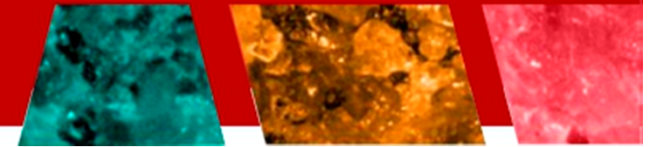


Positive Petrology Results



- Zinc and lead mineralisation is coarse grained (0.2mm-1.5mm)
- Mineralisation is confirmed to be high grade
- Zinc (sphalerite) and lead (galena) are coarse grained and inclusion free therefore easily beneficiable and the low Fe content of sphalerite should make product easy to concentrate
- Sulphide minerals identified include: sphalerite, galena, pyrite, marcasite, covellite, chalcopyrite, smithsonite, cerussite, anglesite and trace magnetite
- Geological system is Pb-Zn rich in relatively equal proportion with trace Cu
- The presence of solution cavities, quartz and K-feldspar overgrowths and quartz, and new barite growth on barite crystals suggest high fluid flow, presumably high saline brine
- Exploration targeting recommended to be focussed on major craton boundary structures due to mylonitic quartz textures observed
- Reported rock types; Fine grained arkosic sediment and sulphide matrix, Fossiliferous limestone with abundant sulphide, Vuggy barite, Bedded carbonate and carbonate rich arkose

More than 85 km of prospectivity!



High grade outcropping zinc mineralisation – video link



To view video footage of the Dikaki Prospect within the Kroussou project please visit:
www.youtube.com/channel/UCDYB7tgDBIU9r3DCgAEW5aQ

Project Pipeline – seeking funding partner/s



- MTA owns numerous additional highly prospective exploration assets in Mozambique, Gabon & Tanzania
- Pipeline projects are at various stages, numerous are drill ready
- Target commodities include: zinc, lead, copper, rubies, REE's, uranium and tin
- MTA has decided to focus on its zinc project in Gabon and graphite project in Mozambique therefore is seeking to JV or divest numerous project pipeline assets
- Access and logistics are very good
- No communities or local inhabitants exist over the prospects
- MTA has the technical ability to continue managing the project pipeline if preferred by the funding partner. Please contact MTA for additional details.



>20% Combined Pb/Zn
1m wide interval requires follow up
(9.32% Pb + 10.81% Zn)
Hole: RMZMQDD009 @126m
Announced ASX 4 June 2013

Multiple drill ready pipeline assets require funding partner to take them forward

2015 – A big year for MTA



Graphite in Mozambique

Montepuez Graphite Project

- Q2 2015 – Follow up drill program to define maiden JORC resource at Buffalo prospect
- Q2 2015 – Metallurgical and petrology results. Continued R&D test work
- 2H 2015 – Commence PFS

Balama Central Prospect and/or Elephant Prospect Graphite Project

- Q2 2015 – First drilling program to commence

Zinc in Gabon

Kroussou Zn-Pb-Ag Project

- 2H 2015 – Drill program
- 2H 2015 – Metallurgical results and R&D test work

Numerous Commodities and Projects in Mozambique, Gabon & Tanzania

Project Pipeline

2015 – Discussions with potential JV/ farm-in/funding partners

Adequate cash balance to advance exploration and drive shareholder value



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