METALS of AFRICA
LIMITED

ASX Announcement
Metals of Africa Ltd

7 April 2015

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MTA Capital Structure

Shares on Issue: 129,378,027

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

Unlisted Options 22,705,166
(various price, expiry)

Market Cap @ $0.10; A$12.9m

MTA Board

Gilbert George
Non Exec Chairman

Cherie Leeden
Managing Director

Brett Smith
Non Exec Director

Andrew McKee
Non Exec Director

Steven Wood
Company Secretary

ASX Code: **MTA**

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Metals of Africa reports outstanding high-grade lead-zinc results at Kroussou Project in Gabon

Grades up to 9.69% Zinc and 33.10% Lead

Highlights

- Metals of Africa has confirmed very high-grade lead-zinc mineralisation at the Kroussou Project in Gabon.
- Results include grades up to 9.69% Zn and 33.1% Pb.
- Results come from laboratory assay results from a rock chip sampling program at the project.
- The results are the highest ever lead-zinc grades reported in Gabon.
- The results confirm the Kroussou Project as a highly prospective lead-zinc mineralised system.
- Thin section analysis shows coarse grained and inclusion-free lead and zinc which is an encouraging indicator for simple beneficiation.
- Further outcropping zinc-lead prospects have been discovered over a 50km area and additional assay results are expected in May 2015.
- All exploration data will be assessed to assist in planning for a 2015 drill program.

Metals of Africa Limited (ASX: MTA) ("the Company") is pleased to announce outstanding high grade lead and zinc laboratory grades from its ongoing exploration program at the Kroussou Project in Gabon.

Grades of up to 9.69% Zinc and 33.10% Lead with elevated copper and silver have been returned from the first batch of rock samples taken from a rock chip sampling program of surface outcrop at the project in October 2014.

These results are significant and are the highest known lead and zinc grades ever reported in Gabon.

The Company has also discovered additional outcropping zinc and lead prospects, over a distance of more than 50km, and laboratory assay results for samples from this work are expected to be available in May 2015.

The laboratory results confirm that the Kroussou Project is a highly prospective lead-zinc mineralised system. The rocks were sourced from outcrops at the Kroussou and Dikaki prospects which outcrop for 3km and 1km respectively.

The flat lying mineralised beds range in thickness with outcrops observed up to 5m thick.

Laboratory Analysis				
Prospect	**Sample ID**	**Pb %**	**Zn %**	**Cu ppm**
Kroussou	ml028	33.10	0.10	489
Kroussou	ml029a	29.90	0.05	363
Kroussou	ml029b	27.00	0.41	885
Kroussou	ml029c	23.20	4.70	382
Kroussou	ml054	0.77	6.40	<10
Dikaki	ml386	1.20	4.80	184
Dikaki	ml388	0.01	0.94	26
Dikaki	ml390	0.01	0.86	39
Kroussou	ml418	1.90	5.30	97
Kroussou	ml432	2.30	9.69	12

Table 1. Laboratory results for Pb, Zn and Cu for rock samples taken from Kroussou and Dikaki prospects

Mineral petrology study, comprising thin section work of eight Kroussou rock samples shows significant sulphide mineralogy, dominated by low iron sphalerite (zinc), galena (lead) as well as associated copper sulphide minerals such as chalcopyrite. Based only on early stage petrology of the lead and zinc minerals, the Company is of the view that a simple beneficiation process may be possible resulting in an anticipated high value concentrate product.

Current works program

Metals of Africa has completed a detailed mapping program at the Kroussou Project. The Company's works program remains on schedule and it is currently compiling field results from this work, which will include another batch of outcropping rock samples for laboratory analysis. Results of these samples are expected in May 2015.

The mapping program has targeted identification of the Cretaceous geological contact over the 85km length of the Kroussou license. It aimed at identifying additional prospective lead-zinc mineralised prospects within the project area, and to provide an indication of lead-zinc grades where outcropping for historically defined prospects shown in figure 1. Additional mineralisation prospects have been confirmed over a distance spanning more than 50km, along strike of the Dikaki prospect, and will be reported on in due course.

Please refer over page for maps providing further detail on the project.

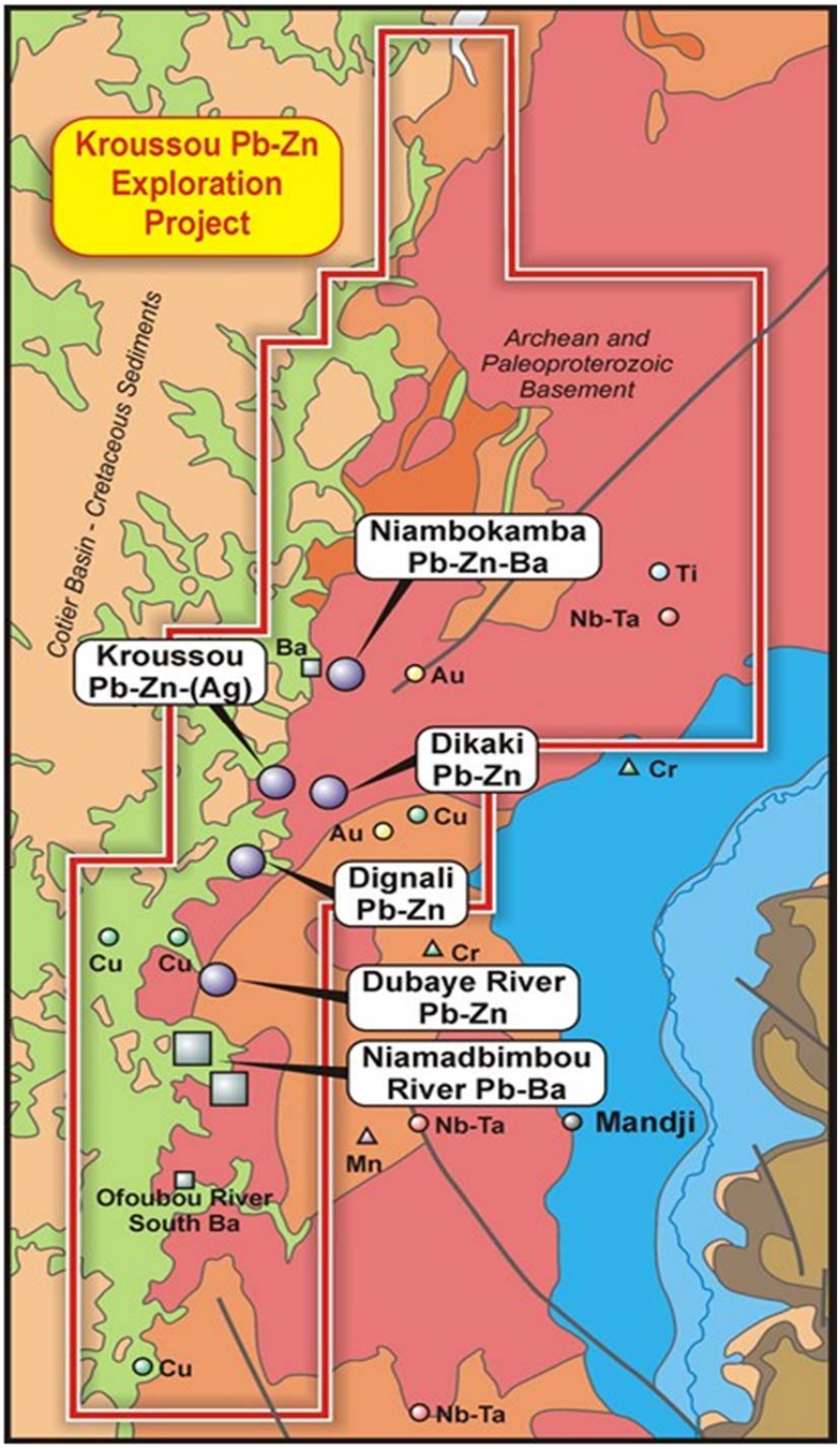

Figure 1. Kroussou basic geology map. Reported rock samples are from the Kroussou-Dikaki prospects.

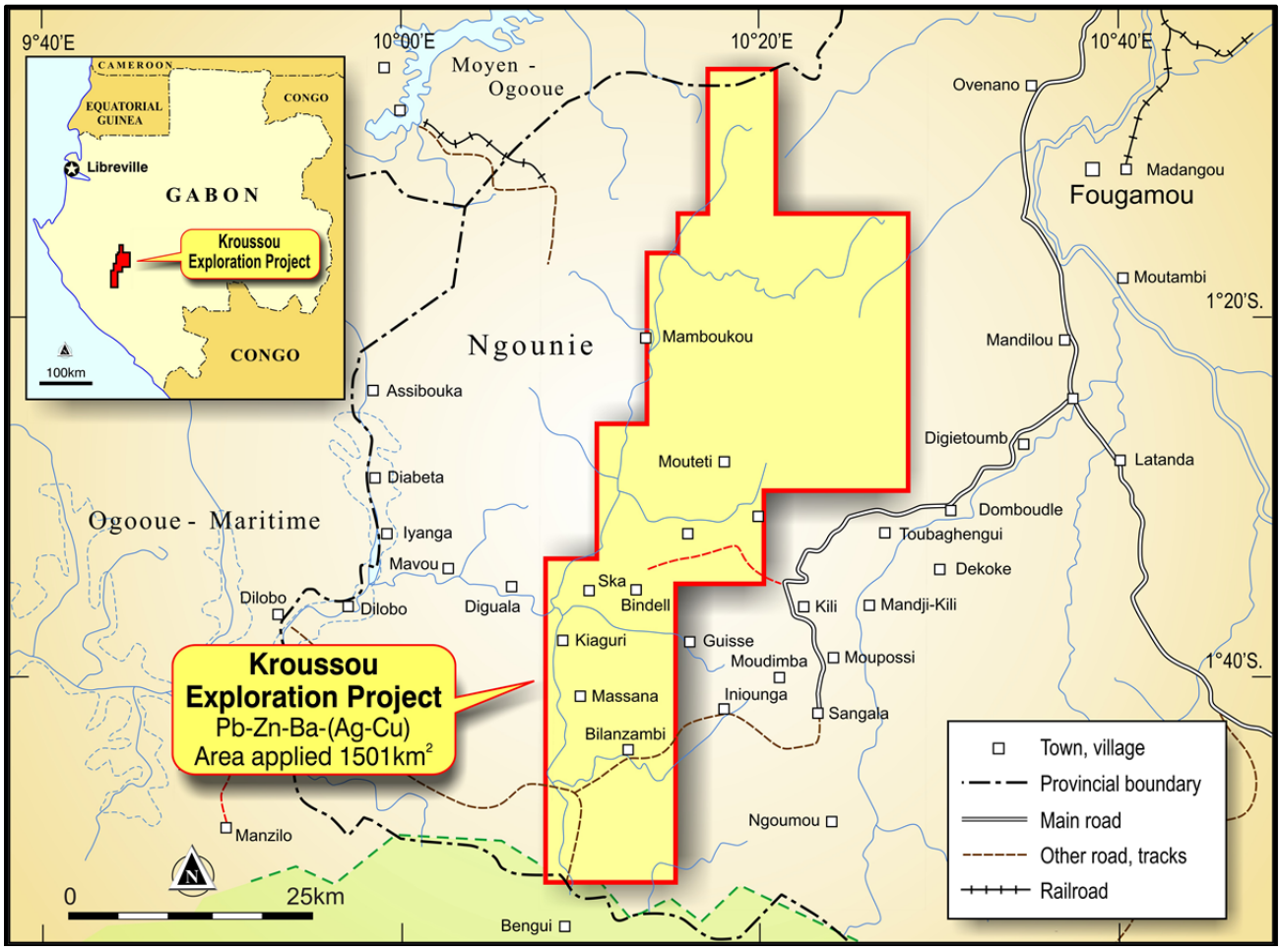

Figure 2. General Kroussou location map. Villages depicted within the license no longer exist.

ENDS

On behalf of Board of Directors Metals of Africa Ltd

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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.

Metals of Africa are 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 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: Gabon - Kroussou Project Update

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	MTA Commentary
Sampling techniques	· *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.*	· Outcropping rock samples were taken in the field, some within creek beds, reported samples were taken from in-situ outcrops. · Economic mineralogy could be identified in beds outcropping and was further defined in the Kroussou mineral petrology report · An expert mineral petrologist consultant was hired to assess Kroussou rock samples
Drilling techniques	· *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).*	No drilling is reported
Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling is reported

	· *Measures taken to maximise sample recovery and ensure representative nature of the samples.* · *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.*	
Logging	· *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.* · *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* · *The total length and percentage of the relevant intersections logged.*	· No drilling is reported · Geology descriptions and gps co-ordinates recorded for each collected rock sample, samples were then loaded in Arc-GIS for geographical and technical assessment
Sub-sampling techniques and sample preparation	· *If core, whether cut or sawn and whether quarter, half or all core taken.* · *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* · *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* · *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* · *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.* · *Whether sample sizes are appropriate to the grain size of the*	· Surface rock chip samples collected in the field, each sample was weight recorded and labelled in-situ or displaced · Industry acceptable certified reference standards were used for elements Zn and Pb which performed satisfactorily. AMIS0149 AMIS0147 AMIS0082 · All samples were taken from different geographical locations spread over a 3km length of the Kroussou River. Sample ml029a & b were taken from a 13m long, 1.5m deep trench and ml029c taken from the top of a nearby adit.

	material being sampled.	
Quality of assay data and laboratory tests	· *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.*	· SGS Analytical Laboratory South Africa was used to analyse the rock samples. SGS are a global and industry standard geochemical analytical laboratory. · Rock samples were prepared at the SGS laboratory using industry standard preparation techniques bulleted below o Sample dried o Sample crushed to 80% passing 2mm o 500g sample split by riffle splitter o 500g split of 2mm material pulverized to 85% passing 75µm in a ring and puck pulverizer · The rock samples were analysed for multi-elements using sodium peroxide fusion, ICP-OES + ICP-MS Finish. Zn & Pb upper reporting limit was 10%, 4x Pb and 1x Zn exceeded the 10% reporting limit and these samples were then re-analysed using pyrosulphate fusion with an XRF finish. · Rock samples were also analysed for Au by fire assay with AAS Finish and Ag by acid digestion with an AAS Finish, however no significant grades were determined. · 3x Industry acceptable certified reference material samples were submitted with the batch of rock samples. · The following elements were analysed; Au Ag Al Ba Ca Cr Cu Fe K Li Mg Mn P Si Sr Ti V Zn As Be Bi Cd Ce Co Cs Dy Er Eu Ga Gd Ge Hf Ho In La Lu Mo Nb Nd Ni Pb Pr Rb Sb Sc Sm Sn Ta Tb Th

		Tl Tm U W Y Yb
Verification of sampling and assaying	· *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.*	· Field data and point fact geology mapping was collected by independent consulting geologist Mathieu Lacorde from SRK Australia · Field geology descriptions per rock analysis were recorded in the field including gps co-ordinate · Rock samples sent to SGS laboratory were initially screened anomalous using with a field portable Niton XL5 model XRF · Certified reference material samples performed within range of their reported values for Pb and Zn.
Location of data points	· *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.*	· A gps data recording device supplied by SRK Australia was used for recording point locations and mapping while in the field · Data was recorded in datum WGS_1984_UTM_Zone_32S · No topographic control was undertaken
Data spacing and distribution	· *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 Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* · *Whether sample compositing has been applied.*	· Field reconnaissance and sampling consisted of walking up river systems where outcrop is best located given tropical terrain · Rock samples were taken and recorded with in-situ or displaced parameters recorded. All samples reported were recorded in-situ.
Orientation of data in relation to geological	· *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	· Rock samples were collected based on outcropping horizons of economic interest, Kroussou marker horizon was used for orientation comprising a <4m wide mineralised Pb-Zn horizon.

structure	· *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.*	
Sample security	· *The measures taken to ensure sample security.*	· Rock samples were stored in two trunks at the Ministry of Mines in Gabon until an export permit was granted, the samples were then sent by courier (Bollore) to SGS in South Africa and analysed.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	· Rock samples were taken in field by independent consulting geologist Mathieu Lacorde from SRK Australia · No auditing or reviews have been conducted of the rock samples or outcrop mapping. · Rock samples have not been submitted to an alternative laboratory.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *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.*	· MTA acquired 3 projects in Gabon from Select Exploration Limited (ASX: SLT) in March 2014, including Kroussou. MTA has 90% equity in these projects; the remaining 10% equity is with Havilah Consolidated Resources (HCR). HCR's 10% equity is free carried by MTA for 2 years at which point HCR must contribute proportionately or dilute to a 0.75% NSR. · The Kroussou tenure is a Prospecting License and was awarded 03.01.2014 for 12 months, renewable for a further 12 month period as a Prospecting License or conversion to an Exploration License renewable each year for a further 3 year period. · The Kroussou Prospecting License permits base and

		precious metal, rare earth and platinum group element exploration over the license area. · The Kroussou Prospecting License is 1496km2. · MTA has a registered entity in Gabon to conduct mineral exploration work. · All statutory approvals have been acquired to conduct non ground disturbing exploration activity and the Company has established a good working relationship with the relevant government departments in Gabon. · The Company is not aware of any impediments relating to the licenses or area.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	· Historical exploration as conducted by French Bureau de Recherches Géologiques et Minières (BRGM) in the 1960's, the project was then later re-examined in 1982-1983 by the BRGM in joint venture with Comilog which is a Gabonese government owned mining company. · BRGM discovered the Kroussou Pb-Zn-(Ag) mineral occurrences as well as others along various river systems on the Kroussou license. · BRGM conducted drilling on the project in the 1960's and MTA is in the process of obtaining various reports on the drilling as well as historical exploration work conducted from the 1960's to 1980's. · The October 2014 MTA field reconnaissance program was conducted by SRK Australia consulting geologist Mathieu Lacorde, the reported rock samples were taken during this field visit. · A second field visit was conducted again by Mathieu in February-April 2015. · Review of SRK reconnaissance report and geological information was conducted by MTA consulting geologist Regina Molloy.

Geology	· *Deposit type, geological setting and style of mineralisation.*	· The deposit style reported in BRGM historical files is Mississippi Valley Type (MVT) sedimentary mineralisation of Pb-Zn-(Ag) where mineralisation is similar to the Laisville (Sweden) style with deposition within silciclastic horizons in a reducing environment. · On a regional scale, the Pb-Zn mineral concentrations are distributed at the edge of the continental shelf which was being eroded during Lower Cretaceous time. · Mineralisation is located within the Gamba Formation part of the N'Zeme Asso Series and was deposited during the Cretaceous as part of the Cocobeach Complex deposited during formation of the Cottier Basin. · Mineralisation is hosted by conglomerates, sandstones, and siltstones deposited in laguno-deltaic reducing conditions at the boundary of the Cottier Basin with continental basement rocks. · Large scale regional structures may have influenced mineralisation deposition. · MTA reconnaissance identified mineralisation within coarse-grained arkosic sandstone and conglomerate and observed local silicification.

Drill hole Information	· *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:*
	  · *easting and northing of the drill hole collar,*
	  · *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*
		· No drilling is reported

	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	· *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.*	· No drilling is reported · No aggregation values are reported
Relationship between mineralisation widths and intercept lengths	· *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').*	· Mineralisation marker bed widths observed in field were reported as 1.5m and 4m wide. · The horizons were observed as flat lying to undulating in the field and could be identified between outcrops. · Some local scale faulting may have influenced deposition however insufficient work has been conducted to understand the structural influence if any on the mineralised horizon, or if further horizons exist.
Diagrams	· *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.*	· Figure 1 depicts historical prospects identified by prior explorer BRGM with generalised geology details.
Balanced reporting	· *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*	· Table 1 reports anomalous rock chip sample results received from SGS laboratory. Historical explorers reported high grade Pb and Zn intercepts and this was confirmed by initial Niton field portabl XRF analyses of the rock samples and further by the SGS laboratory

		geochemical analysis.
Other substantive exploration data	· *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.*	· Regional 1:5M scale and 1:200K Fougamou 2009 government geology and mineralisation maps were referenced for mineral occurrences and was used as part of the reconnaissance field visit · SRTM imagery was also referred · Kroussou project information was referenced from o 2002 Carte Geologique de la Republique Gabonaise 1M, notice explicative o 2002 Metallogenique de la Republique Gabonaise 1M, notice explicative
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* · *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	· Export and analyse rock chip samples from February-April field program 2015 · Finish sourcing and compiling historical BRGM maps and drill information · Possibly conduct prospect scale detailed mapping and trenching to investigate further areas of surface mineralisation within prospects deemed the most prospective (highest priority) · Evaluate all project collected data as well as historical information to design a shallow drill hole program to test for deeper and lateral extensions of the Pb-Zn mineralised horizon(s)