



14th May 2015
RIU Conference - Sydney
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 and Company cofounder
- 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

ASX code: **MTA**

Share Price: **\$0.084**
as of 12th May 2015

Market Cap: **\$10.9M**

Cash Position **\$1.6M**

Current Shares on Issue: **129M**

Current Options **57.8M listed**
22.7M unlisted

Listed options
(\$0.15; 07/01/2017)

Unlisted Options
5M (\$0.25; 30/6/15)
5M (\$0.40; 30/6/15)
3.66M (\$0.25; 31/12/15)
2.48M (\$0.15; 3/12/16)
1.0M (\$0.26, 4/2/18)
600k (\$0.168; 3/12/16)
2.45M (\$0.15, 31/12/17)
2.5M (\$0.093, 31/3/17)

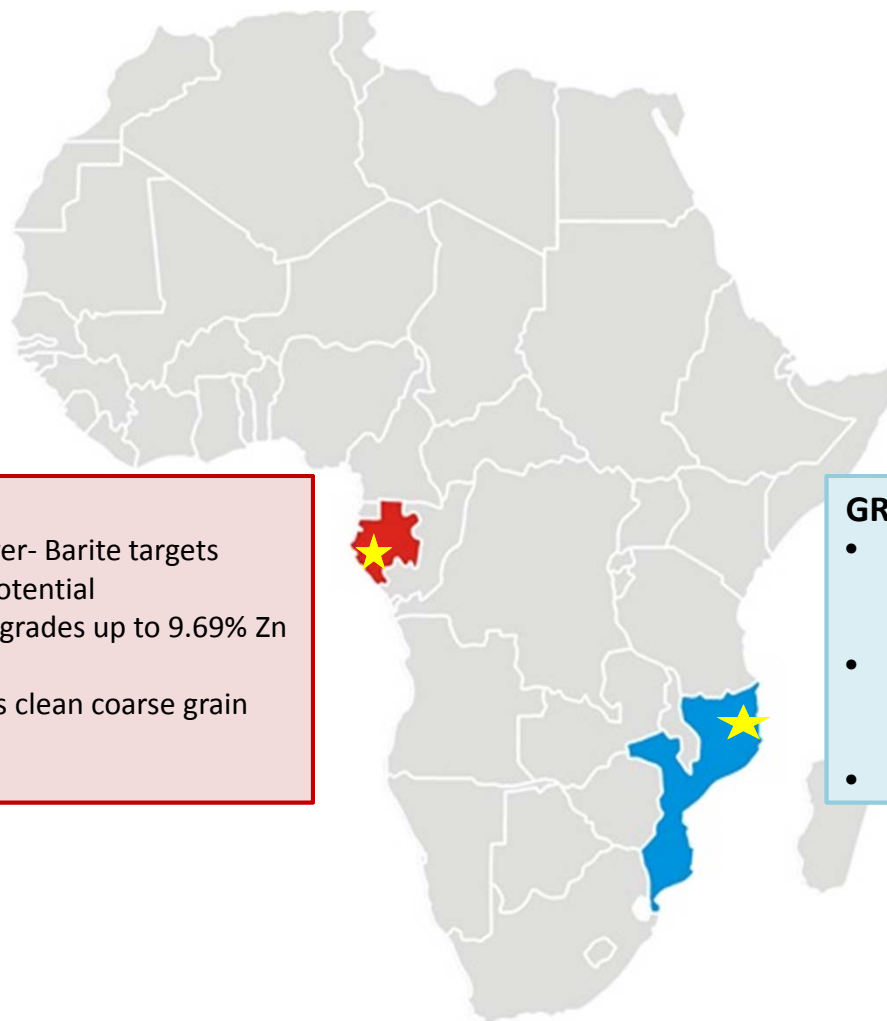
SHAREHOLDER STRUCTURE **%**
Top 20 **34.5**
Retail Shareholders **65.5**

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
- Laboratory assays confirm grades up to 9.69% Zn and 33% Pb
- Positive petrology confirms clean coarse grain mineralisation
- Drill ready

GRAPHITE IN MOZAMBIQUE (100%)

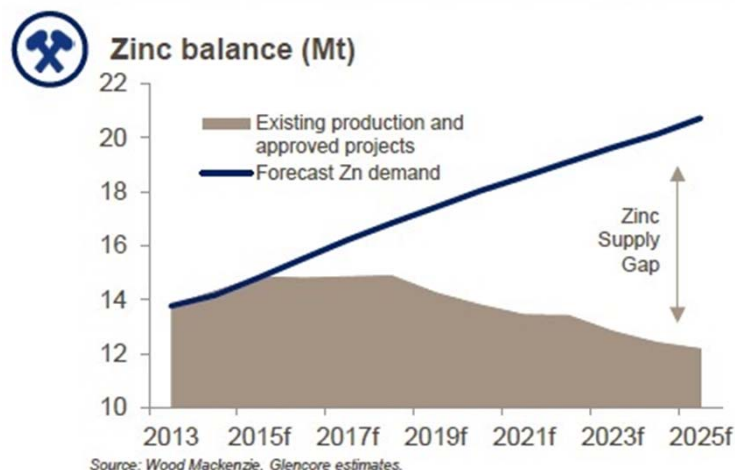
- Maiden drill program confirms tier 1 graphite asset at Buffalo Prospect (Montepuez Central Project)
- Highly prospective graphite & vanadium Cabo Delgado Province (SYR&TON) with good logistics
- Drilling underway

Zinc and Graphite outlook remains strong

Zinc

- Tightening of zinc mine supply is starting to materialise and is pushing zinc price up
- No recent zinc discoveries
- Very few explorers are looking for new deposits
- Insufficient new mine supply to replace closures of Brunswick/Perseverance, Lisheen, Century and Skorpion
- Zinc is key to preventing corrosion and is the 4th most widely consumed metal in the world. About 50% of the zinc produced is used in zinc galvanizing (to prevent rusting)

Higher prices required to incentivise new supply



Graphite

- Increasing number of applications and uses (essential for modern batteries – lithium ion)
- Upsurge in use of battery dependent devices (electric cars, home batteries, smart phones, tablets etc)
- Numerous other uses: e.g. in aluminum (production of 1 tonne of aluminum consumes about 550kg of graphite anodes). Used as refractories (e.g. crucibles for steel making), automotive parts, fire retardant insulation and lubricants.
- Used to produce graphene – tightly packaged single layer of carbon atoms. Graphene is very light, conductive & strong and has been dubbed the worlds next 'wonder material'
- Graphite market expanding in Europe, Asia and Northern America



Cabo Delgado – the richest graphite province on earth

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

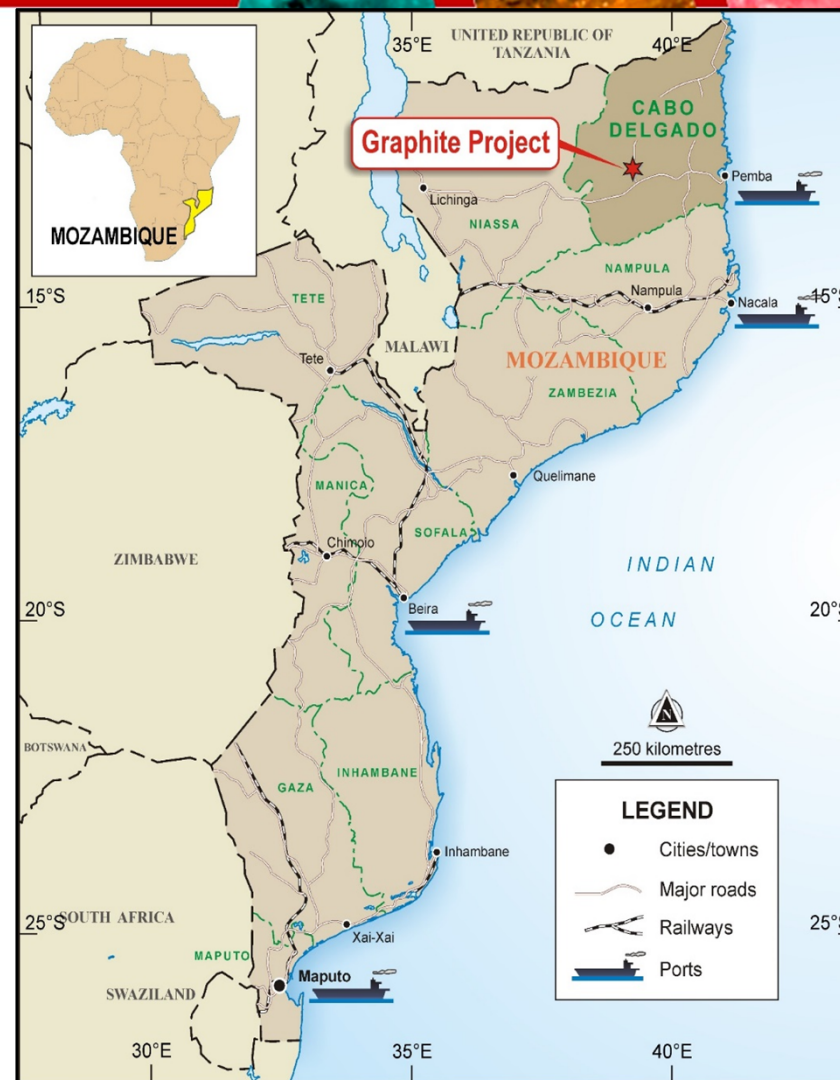
Excellent infrastructure

- 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

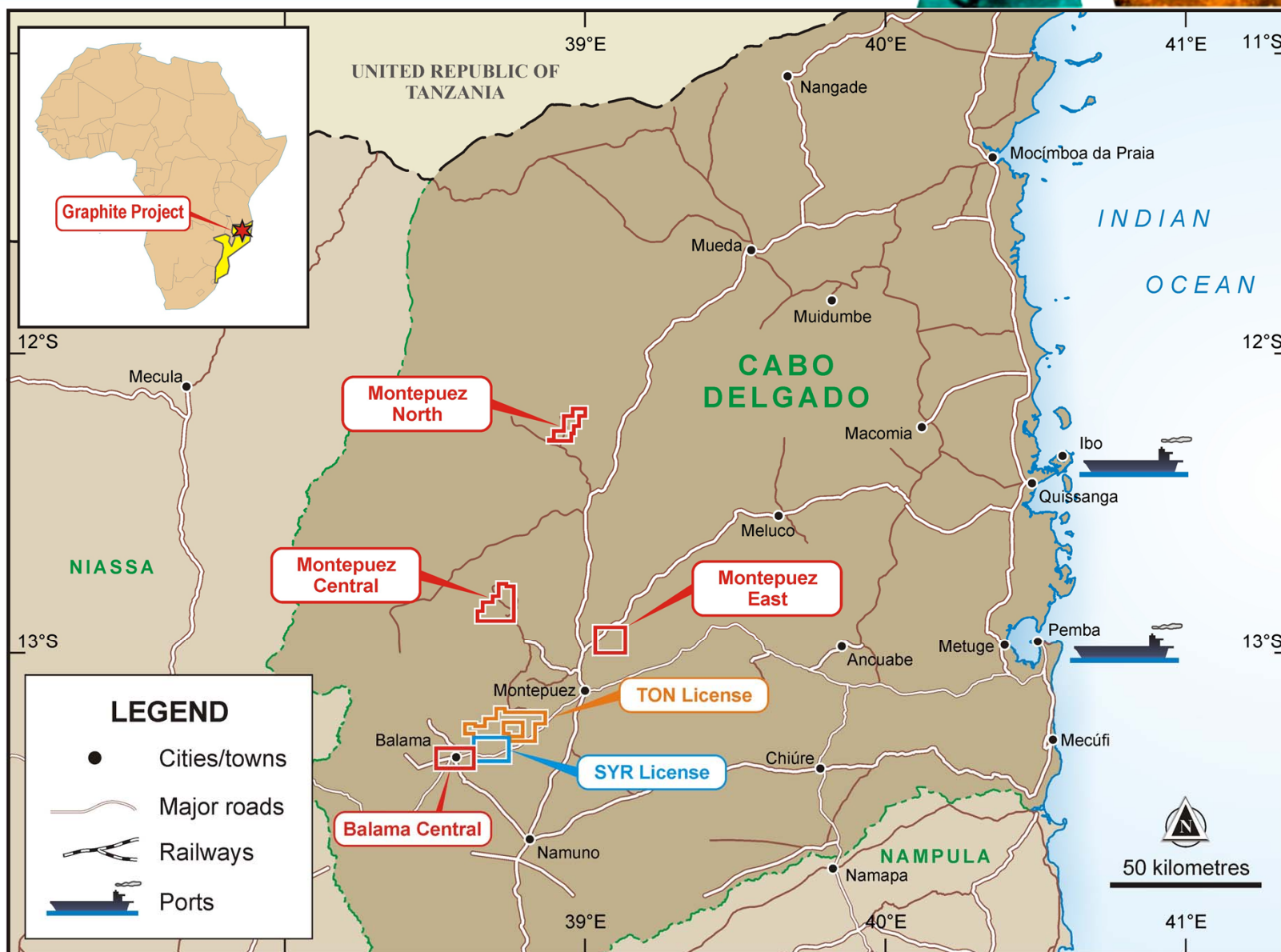
- Immediately along strike of Syrah Resources neighbouring license

All MTA graphite projects are 100% owned

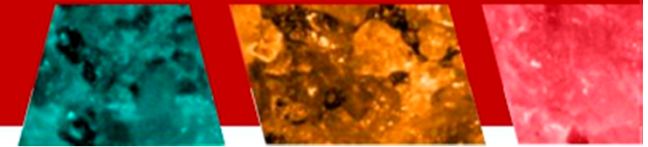


There is currently more graphite in the Cabo Delgado province of Mozambique than the rest of the world's graphite resources combined

MTA's granted graphite licenses are in red



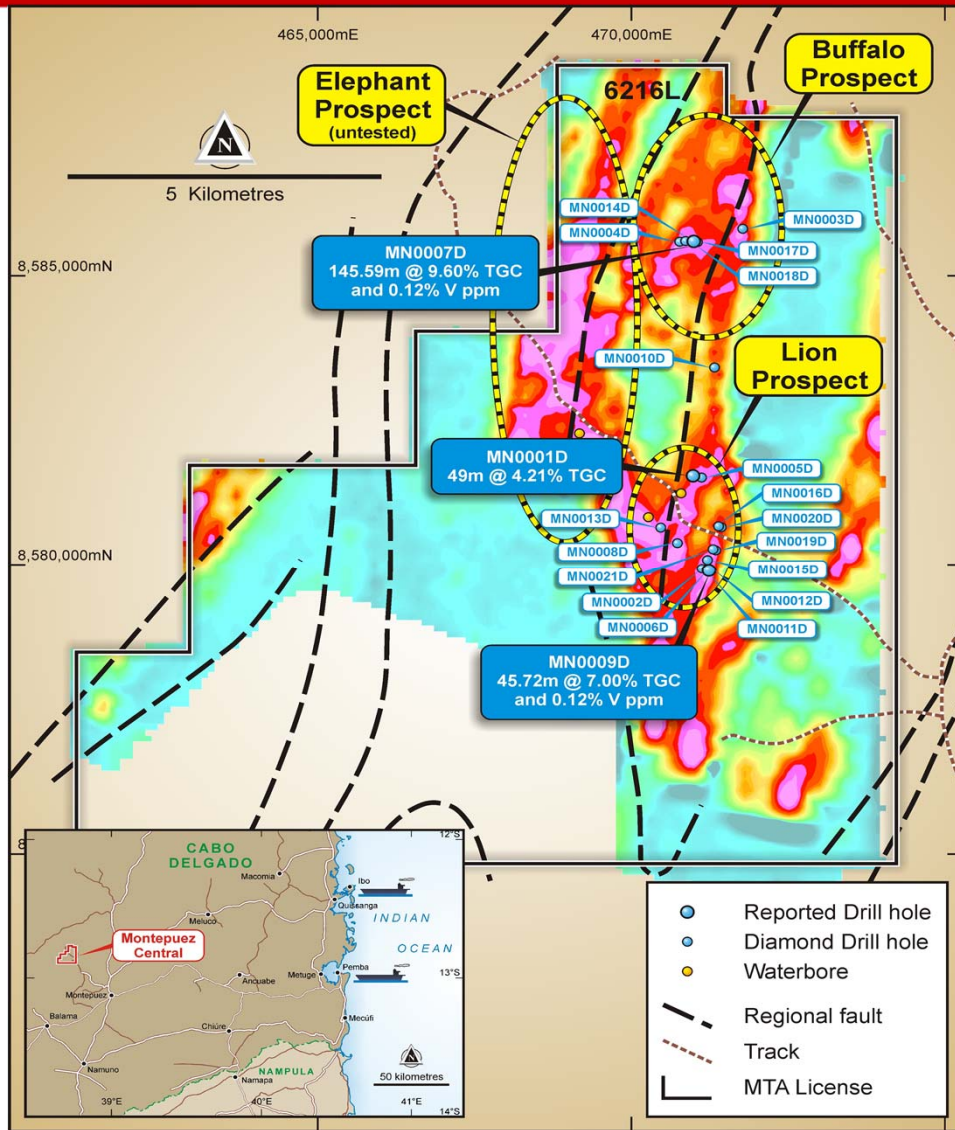
Resource definition drilling is underway



- Metals of Africa has commenced a 5000m resource definition drill program at the Montepuez Central Project in Mozambique
- Aim of drilling is to define a maiden near-surface JORC Resource Estimate
- Drill program will focus on areas of high grade mineralisation confirmed from drilling to date
- Drilling is targeting shallow, oxide zone high grade graphite mineralisation
- Two drill rigs will be utilised concurrently and the program is expected to be completed in August
- Average end of hole depth is likely to only be about 60 meters
- A large resource is meaningless given the restricted graphite market



Montepuez Central VTEM targets



- Pink colour corresponds to graphite mineralisation (VTEM image – left)
- Drill rig currently at Buffalo Prospect
- Main VTEM anomaly (Elephant) remains undrilled – to be tested Q3

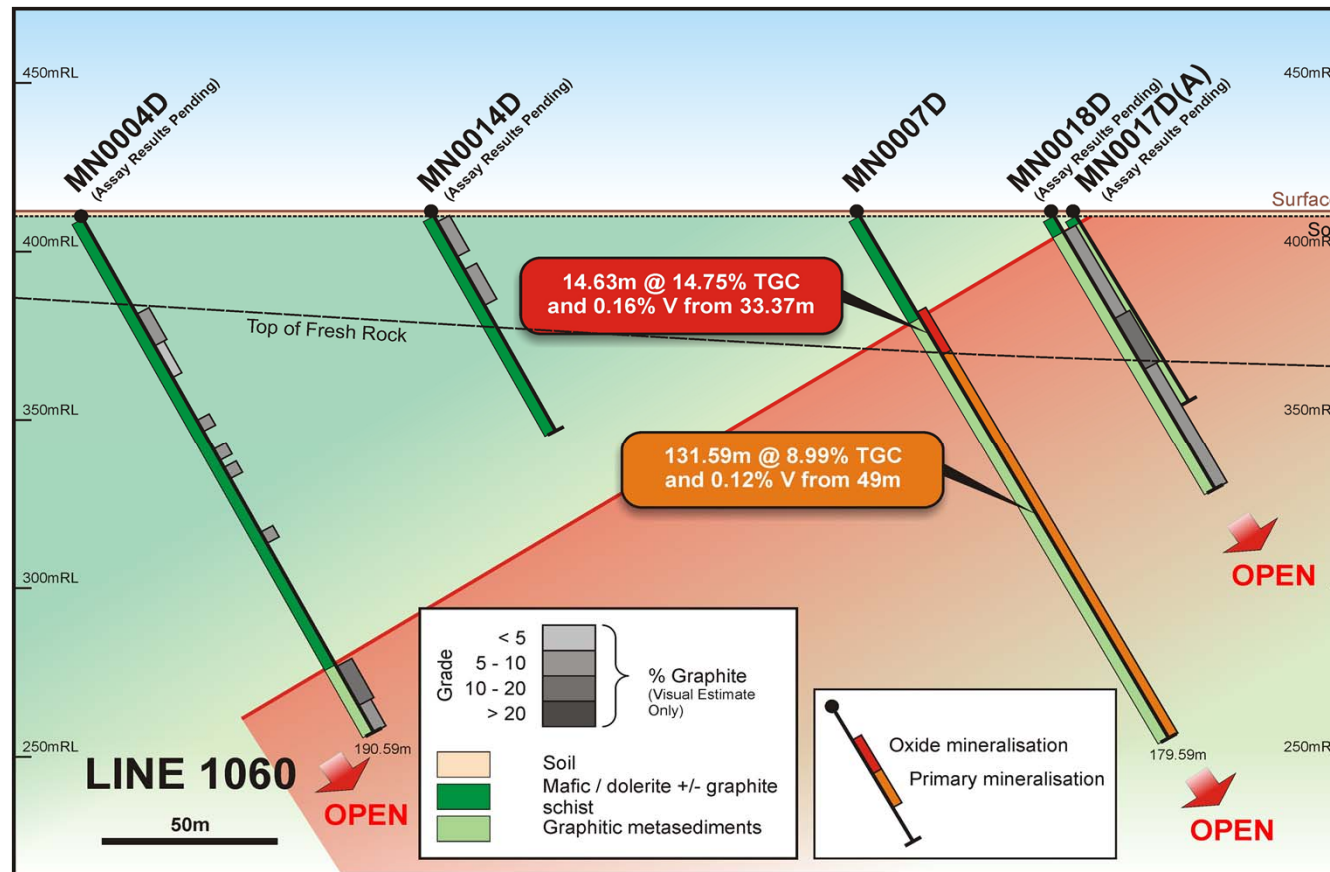


100% owned tier 1 potential graphite asset in the world's richest graphite province

Buffalo Prospect – High grade graphite discovery

145.59m @ 9.60% TGC and 0.12% V from 34m, including up to 33.8% TGC and 0.26% V

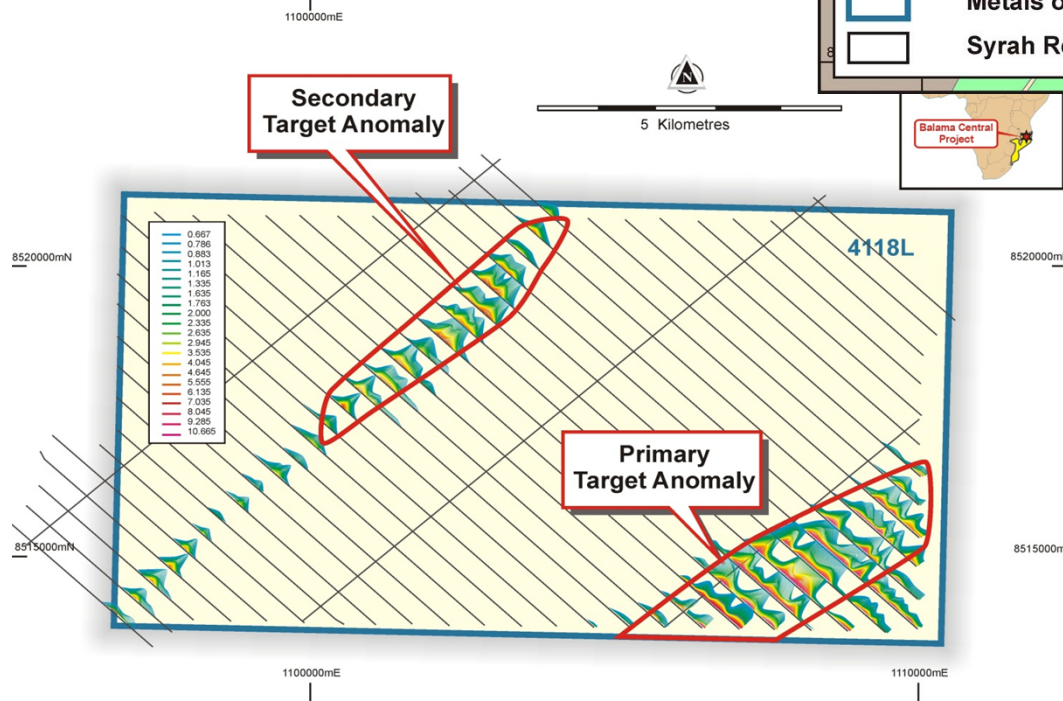
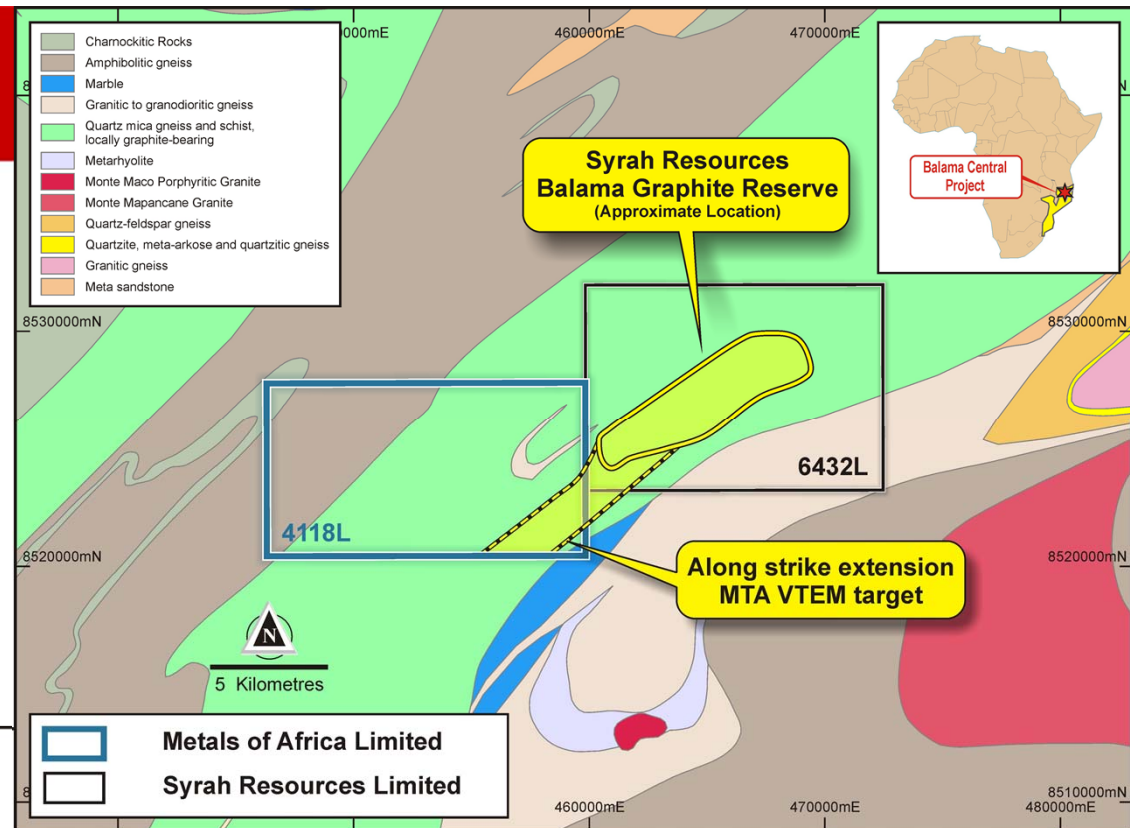
- High grade intersection remains open in all directions
- Quality is key. Flake size generally large - ranging from fine to jumbo and averaging >0.1mm (large to jumbo)
- Drilling has recommenced to define a cost efficient JORC Resource



Interpreted geological section. For additional details please refer to MTA's announcement lodged on the 4th of March 2015

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

VTEM data has defined drill hole locations

Near term re-rating potential

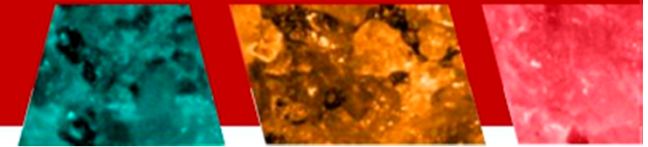


Code	SYR	TON	MTA
Project(s)	Balama	Balama North Balama South Ancuabe	Central Balama Montepuez
Sampling results	Up to 23.3% TGC (share price \$0.79 , Apr 2012)	Up to 17.6% TGC (share price \$0.06 , Nov 2013)	Up to 16.5% and 0.31% V ₂ O ₅ (share price \$0.17 , Aug 2014)
Drill assays	287.5m at 10.1% TGC and 0.12% V ₂ O ₅ (share price \$2.65 , Aug 2012)	14.7m at 18.7% TGC (share price \$0.125 , Jan 2014)	145.59m at 9.60% TGC and 0.12% V (Share price \$0.08 , March 2015)
Resource	1.15Bt at 10.2% TGC and 0.23% V ₂ O ₅	1.46Bn at 10.7% TGC and 0.27% V ₂ O ₅	Anticipated September 2015
Current Share Price	\$4.22	\$0.420	\$0.084
Market Cap	\$697.2m	\$139.1m	\$10.9m

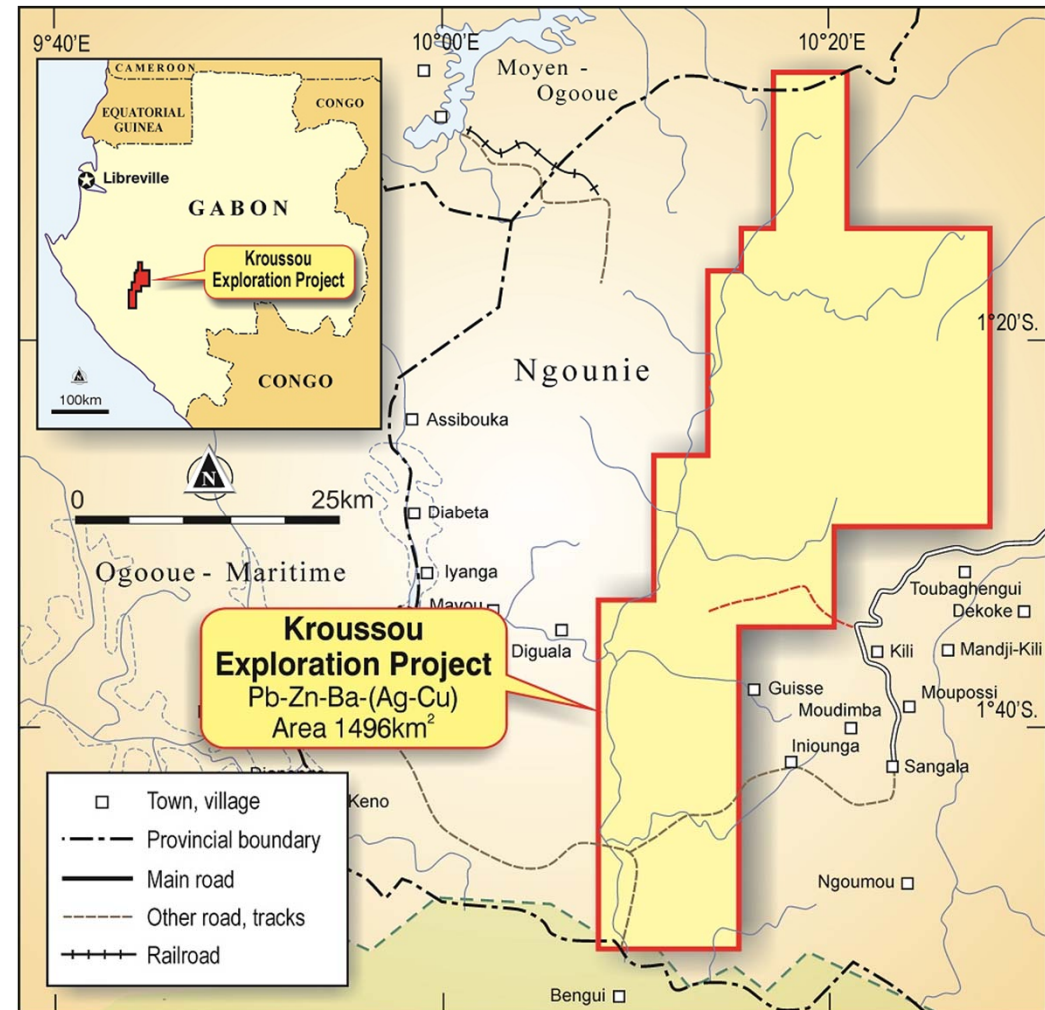
Source: IRESS market data, company announcements – updated 12 May, 2015

- 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

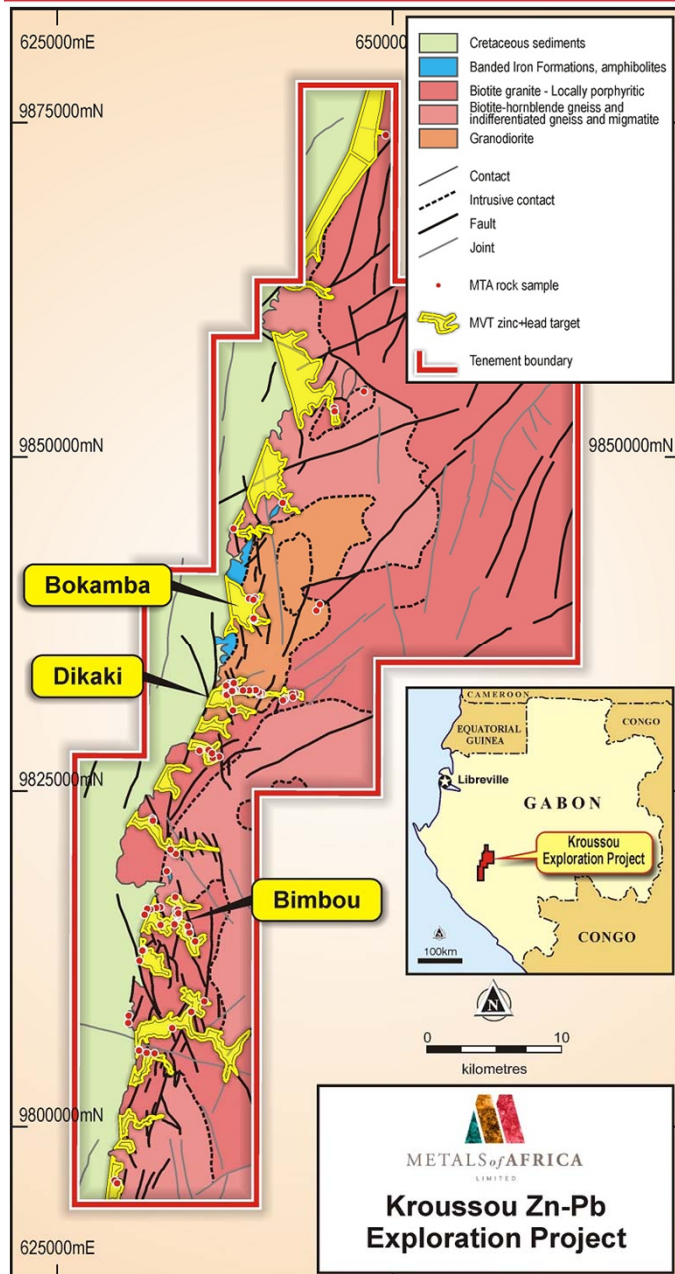
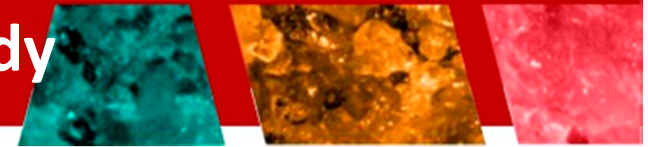
Kroussou Project: zinc+lead in Gabon



- 1960's BRGM drilling intersected shallow zinc dominant Zn-Pb-Ag mineralised lenses
- Historical grades for the Dikaki prospect averaged just over 9% combined Zn+Pb (5.7% Zn + 3.3% Pb) and ranged 6.08%-12.81% combined.
- **MTA confirms grades up to 9.69% zinc and 33.10% lead**
- Over 100 outcropping zinc and lead surface occurrences
- MTA has 90% equity (remaining 10% held by Havilah Consolidated Resources is free carried by MTA for 1 more year then must contribute or dilute to a 0.75% NSR)
- Good logistics and no community issues



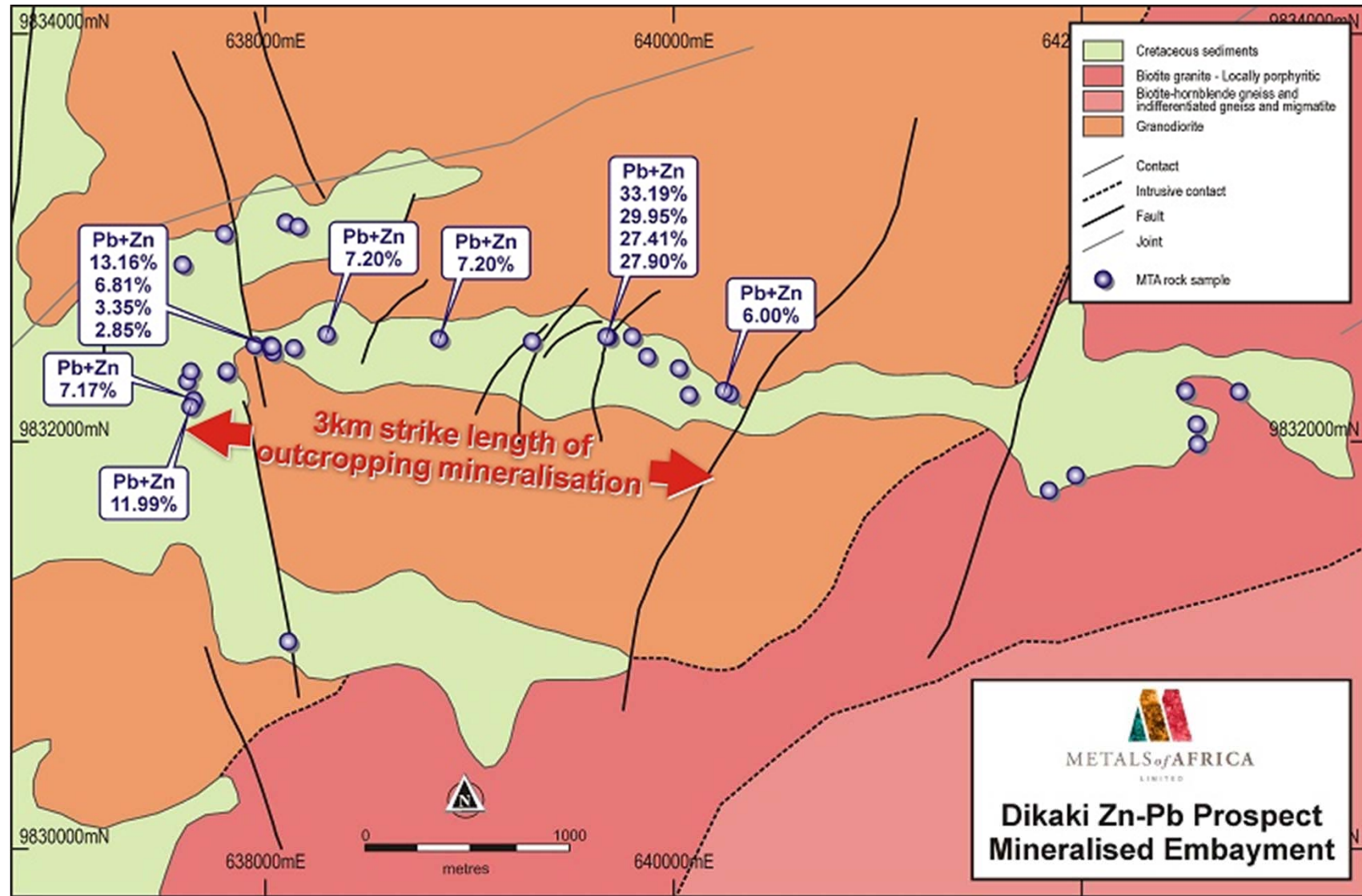
18 prospective lobes identified: 3 drill ready



- MTA has confirmed very high-grade lead-zinc mineralisation at the Kroussou Project (up to 9.69% Zn and 33.1% Pb).
- 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.
- 18 prospects have been identified (see yellow zones on map)
- Three prospects are considered drill ready (Dikaki, Bokamba, Bimbou)
- The historical work mainly focussed on one lobe, and that was chosen due to favourable access
- Enormous exploration potential exists

Dikaki drill target (Kroussou Project)

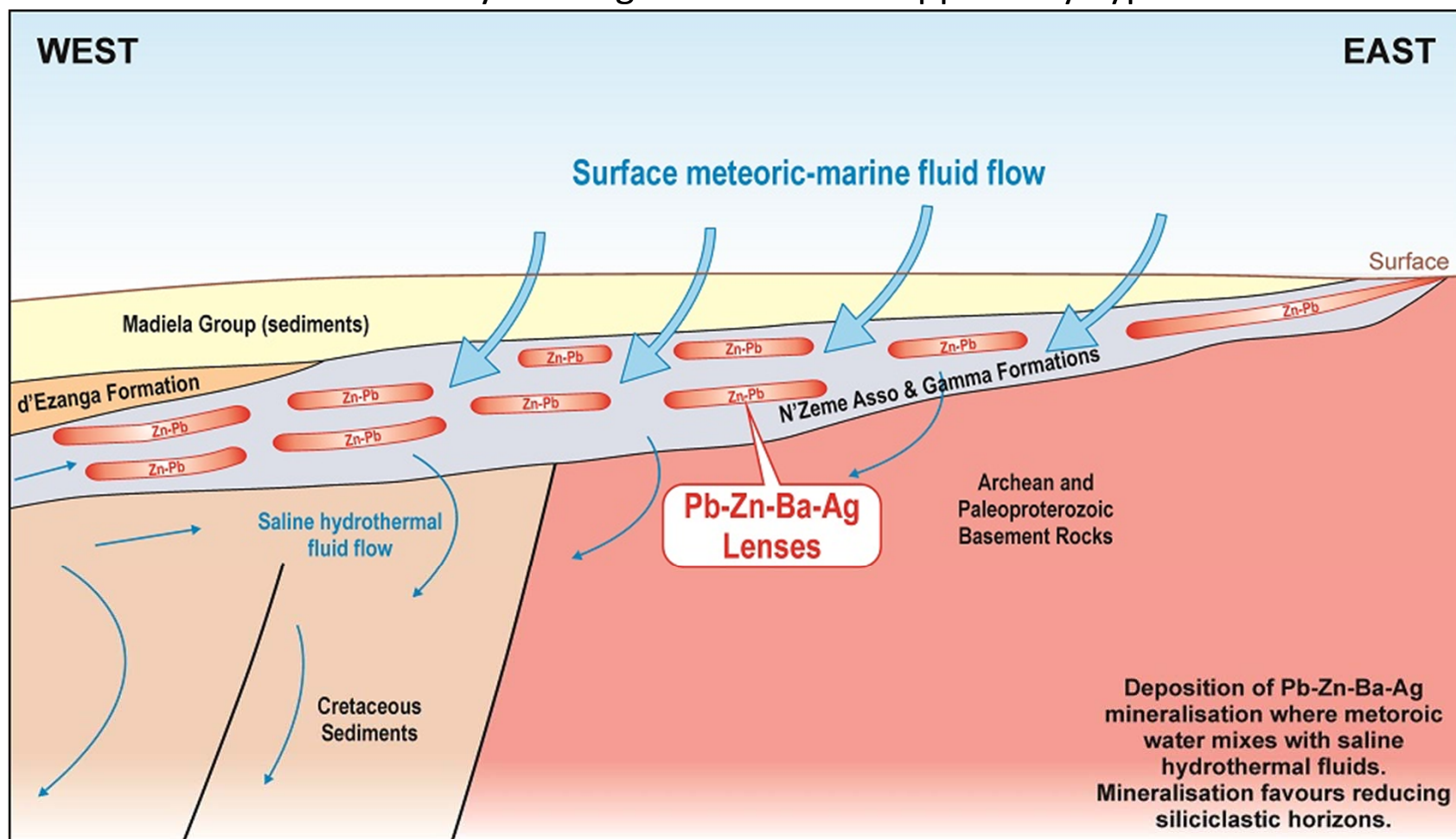
+3km strike length, 5m thick (vertical) with shallow dip (0-15 degrees). Drill ready by Q4 2015



Kroussou geology (based on 1960's drilling)



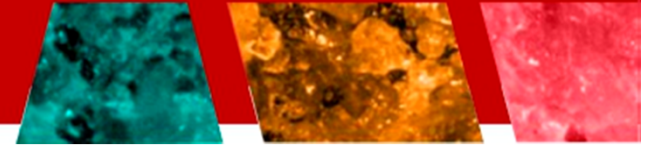
Mineralisation style thought to be: Mississippi Valley Type



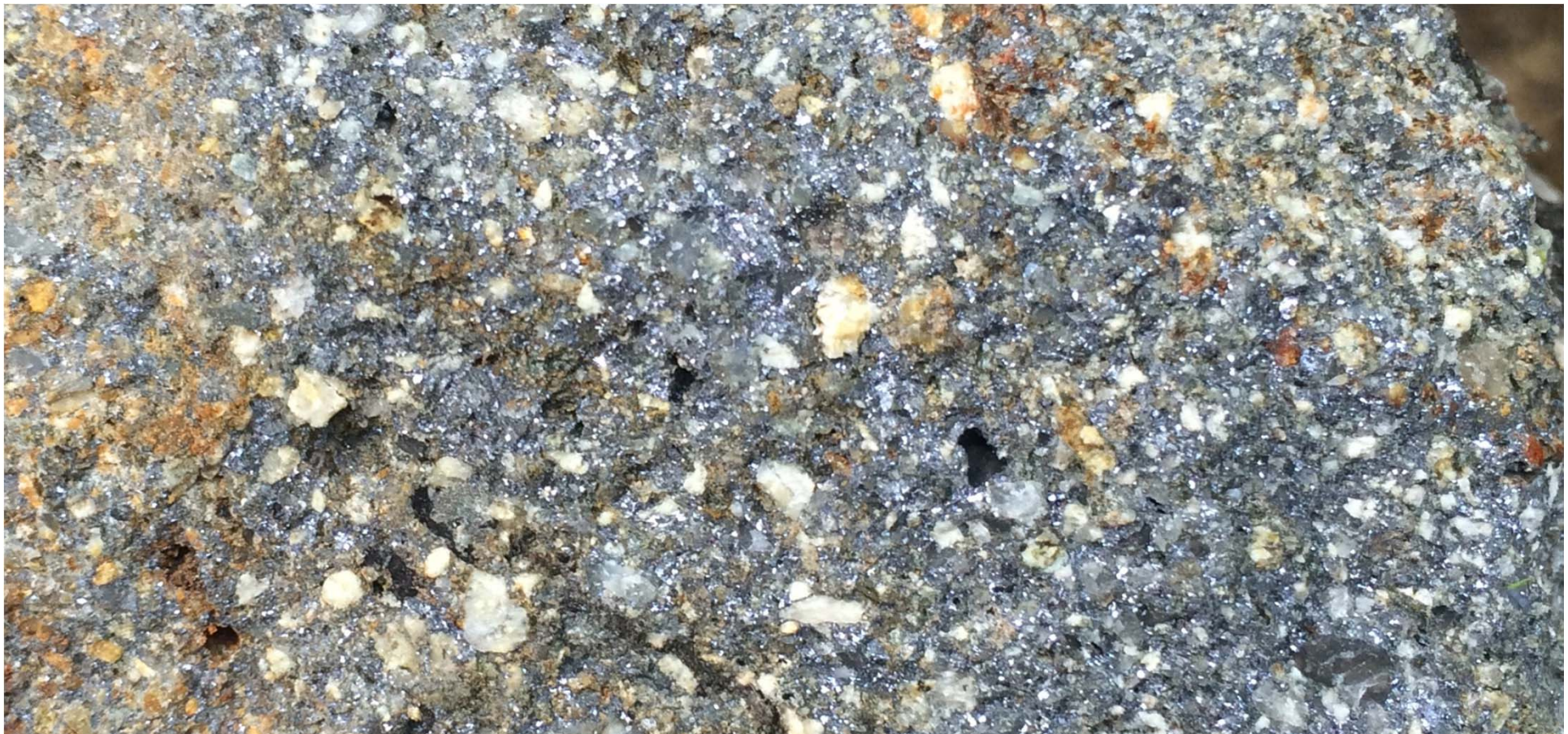
To view video footage of the Dikaki Prospect within the Kroussou project please visit:

www.youtube.com/channel/UCDYB7tgDBIU9r3DCgAEW5aQ

Positive Petrology Results



- Zinc and lead mineralisation is coarse grained (0.2mm-1.5mm) and 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
- Reported rock types; Fine grained arkosic sediment and sulphide matrix, Fossiliferous limestone with abundant sulphide, Vuggy barite, Bedded carbonate and carbonate rich arkose



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 and uranium
- 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



Rio Mazoe Zinc Project
>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

Commitment to community development and environmental best practise with strong government ties

- MTA pledged to improve the lives of those closest to its projects
- Examples include: installing water bores, repairing bores, sponsoring local youth sports teams, road repair
- MTA and our contractors adhere to environmental best practise and wish to lead by example
- Strong government relationships have been developed with supportive and pro business Ministers in both Mozambique and Gabon
- Commitment to train and develop local labour and offer government geologists technical training



Recent MTA update meetings with Mozambican Minister of Mineral Resources (left) and Gabonese Minister of Minerals Resources (right)

2015 – A big year for MTA



Graphite in Mozambique

Montepuez Graphite Project

- Q2/Q3 2015 – Follow up drill program to define maiden JORC resource at Montepuez Central
- Q2/Q3 2015 – Metallurgical, laboratory and petrology results. Continued R&D test work
- 2H 2015 – JORC Resource Delivered. Presuming positive, commence PFS

Balama Central Prospect

Q2 2015 – First drilling program

Zinc in Gabon

Kroussou Zn-Pb-Ag Project

- Q3 2015 – Convert PL to EL. Commence access track creation
- Q4 2015 – Drill program

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



Visit the MTA team at Sydney RIU conference
Booth number 41

ASX:MTA

Contact Details

**To receive company updates please
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www.metalsofaustralia.com.au
ASX code: MTA

**For investment opportunity
information please contact:**
Cherie Leeden
Managing Director
Metals of Africa Limited
E: cherie@metalsofaustralia.com.au

Australian Office:
945 Wellington Street
West Perth 6005
Western Australia
T: +61 8 9322 7600