



ASX Announcement Metals of Africa Ltd

19 June 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 19,255,166
(various price, expiry)

Market Cap. @ \$0.060; A\$7.76m

MTA Board

Gilbert George
Non Executive Chairman

Cherie Leeden
Managing Director

Brett Smith
Non Executive Director

Steven Wood
Company Secretary

ASX Code: MTA

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Highgrade Graphite intersected in drilling at Montepuez Central Project

Resource definition drilling program ongoing

Highlights

- High grade graphite mineralisation intersected in ongoing drill program at the Montepuez Central Project in Mozambique
- Drilling has confirmed three mineralised prospects within the project – Buffalo, Elephant and Lion
- Laboratory results at Buffalo Prospect returned high grade graphite from surface to 50m @ 9.86% TGC and 0.11V – mineralisation is open and visible at depth
- Drilling at Elephant Prospect has identified visual high grade graphite estimated at 5% - 15% TGC from 8.7m – 93.0m
- Each prospect hosts different mineralisation characteristics allowing potential for multiple graphite products and end uses
- Flake size is generally large with spectacular jumbo flakes observed at current Elephant Prospect drilling
- Drilling scheduled to be complete in early August with Maiden JORC Resource Estimate planned to follow

Metals of Africa Limited (ASX: MTA) ("the Company") is pleased to announce high grade results from its ongoing resource definition drilling program at the Montepuez Central Graphite Project in the world class Cabo Delgado graphite province of Mozambique in East Africa.

To date, approximately 600 metres of a planned 5000 metre drill program has been completed. Drilling is anticipated to speed up with the commencement of double shift drilling. Drilling is targeting near-surface, high grade mineralisation within the project area, and is designed to deliver a maiden JORC 2012 Resource Estimate at the Montepuez Central Project.

Recent laboratory assay results have been received and have confirmed high grade graphite results from surface to 50m of 9.86% total graphitic content (TGC) and 0.11 Vanadium (V) in drill hole MN0018D at the Buffalo Prospect. This mineralisation remains open and proven beyond 50m depth. At the Elephant prospect, four diamond drillholes for 393 metres have been completed. Significant visual high grade graphite estimate of 5% - 15% TGC from 8.7m – 93.0m has been reported and assay results are pending.

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At the Lion Prospect, drilling has defined the northern limits of the prospect with mineralisation remaining open at depth and along strike to the south. 155 samples have been sent for laboratory analysis from the Lion Prospect, and the Company is of the view that the results will deliver a maiden JORC Resource at this prospect.

Diamond drilling is expected to be completed by August 2015.

Metals of Africa's Managing Director Cherie Leeden said:

"We continue to receive very encouraging laboratory results, with several more batches expected to be received over the coming months. Our most recent lab results have confirmed 50m of high grade and large flake graphite, grading at 9.6% TGC from the surface at the Buffalo prospect. Our results also indicate that the Lion Prospect is likely to be of economic interest. Currently the diamond drill-rig is drilling at our Elephant prospect where the last hole intersected sensational looking graphite from 8m to 93m. These intersections are exactly what we are targeting and drilling will continue over the next few months with the aim of deriving adequate data to define our maiden JORC resource."



Figure 1: Photograph of high grade mineralisation from the Buffalo Prospect

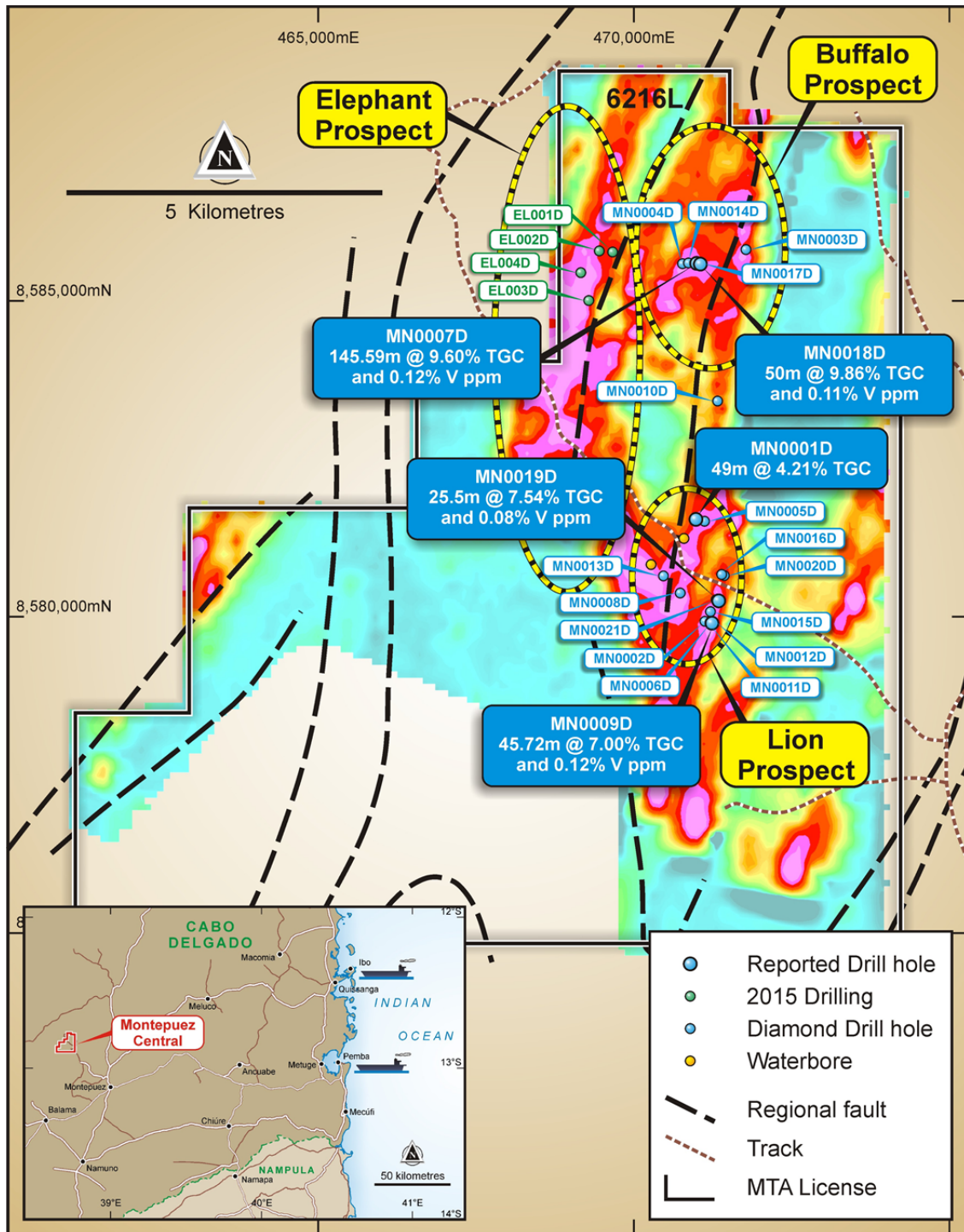


Figure 2: Drill hole collar location plan shown over VTEM data displaying lab results received to date

Over view of Drill program to date

Elephant Prospect

Diamond drilling during the current program has focused on the Elephant prospect which boasts the projects largest VTEM anomaly. Four diamond drillholes have been completed for 393m at the Elephant Prospect targeting shallow outcropping graphite mineralisation identified in the VTEM data and supported by recent geological mapping.

Drillhole EL001D and EL002D were testing sub-cropping graphite occurrences in association with moderate to high response in the VTEM conductor model and returned narrow zones of circa 15m wide of moderate grade ~10% Visual Graphite Estimate (VGE) in drill core.

Drillhole EL003D was testing a larger ~30m zone of outcropping graphitic schist (GS2), the drillhole intersected a mineralised zone grading between 5% and 15% VGE from 8.7m – 93.0m with an approximate true width of ~80m. Within the mineralised interval a higher grade zone of >10% VGE was observed from 38-62m. The host lithology's comprised, graphitic schist quartz feldspar (GSQF) with minor GS2 the latter associated with higher grade material intruded by pegmatite veins and post mineral dolerites.

Drillhole EL004D is targeting a series of graphitic schist on the western domain of the Elephant prospect and is currently being drilled to 150m. The Company is aiming to define a JORC resource at this prospect.

Buffalo Prospect

The laboratory results for MN0018D have been received and confirm the continuity of mineralisation from surface to 50m @ 9.86% TGC and 0.11V from 0m. The hole ended in mineralisation. This represents the up dip mineralisation of the previously reported MN007D that returned 145.59m @ 9.6% TGC from 34m. An RC drilling program comprising 5 holes for 213m was terminated early at the prospect due to the apparent structural complexity (folding and faulting). The structural complexity is likely the reason why the flake size tends to be so large. Recent mapping and reinterpretation of the Buffalo prospect geology is ongoing and a program of shallow trenching is planned to improve the geological understanding which is likely to be followed by diamond drilling (instead of RC) in order to provide adequate structural orientation information.

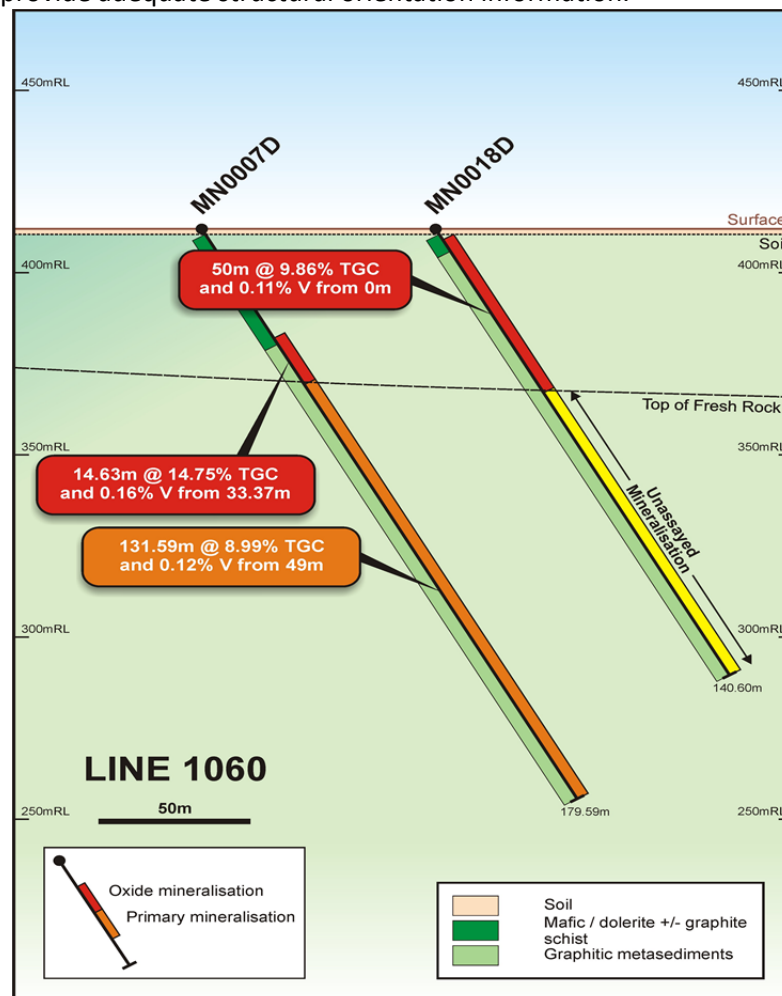


Figure 3: Geological Cross section of Buffalo. Red/orange zone represents laboratory assay results



Lion Prospect

Drillholes MN0020D and MN0019D were completed on the Lion prospect in December 2014 and were testing the northern strike potential to encouraging, moderate to high grade (visual estimate) graphite mineralisation observed in MN0002D and MN0006D and later reported in MN0009D which returned - 45.72m @ 7.15 % TGC and 1166 ppm V from 4.28m.

Drillhole MN0020D returned - 58.1m @3.5% TGC and 0.05 V from 0m. The tenor of the grade was lower than the drilling in the central portion of the prospect centered on drillhole MN0009D. This is in part due to the drillhole testing the northern limit of the VTEM response, dilution by pegmatite's within the host sequence and a bifurcation of the mineralisation at point.

Drillhole MN0019D returned 25.5m @ 7.54 TGC and 0.08% V from 10m. The drillhole was testing the northern strike extent of MN0009D and returned a similar tenor of graphite grade and mineralisation. The host mineralisation is predominately GSQF and minor GS within the mafic dominated host.

The drilling confirms the northern limits to the Lion prospect however the mineralisation remains open at depth and along strike where a coincident VTEM anomaly extends south some 1000m. A work program of mapping and trenching is proposed to confirm the southern strike continuity.


With the revaluation of the Lion prospect the decision was made to submit the deeper ore zone intercepts from MN0002D, MN0006D and MN0015D. In total 155 samples were dispatched to ALS Johannesburg on the 16th of June the preparation will be completed in South Africa and the analysis will be undertaken at ALS Brisbane. The Company believes adequate drill data exists to define a JORC resource at this prospect.

Upcoming Work

- Continue diamond drilling to define JORC Resource
- Trenching to aid with drill hole positioning
- Laboratory analysis of mineralised drill core
- Metallurgical test work
- Graphene test work
- Continue with R&D work designed to establish our cost efficient, multi-facet end products

Background on Cabo Delgado and the Balama Province

The Montepuez Central Project is located in the world renowned Balama province in Cabo Delgado, Mozambique. The province hosts two of the world's largest graphite deposits; the Balama Graphite Resource of 1.15Bt @ 10.2% TGC (ASX: SYR) and the Nicanda Hill Graphite Resource of 1.47Bt @ 10.7% TGC (ASX: TON). The province currently hosts more graphite than the rest of the world combined and its ease of logistics and proximity to several ports sets it apart when compared with many other graphite provinces of the world. Metals of Africa holds a 100% interest in its tenure for all of its Cabo Delgado licenses.



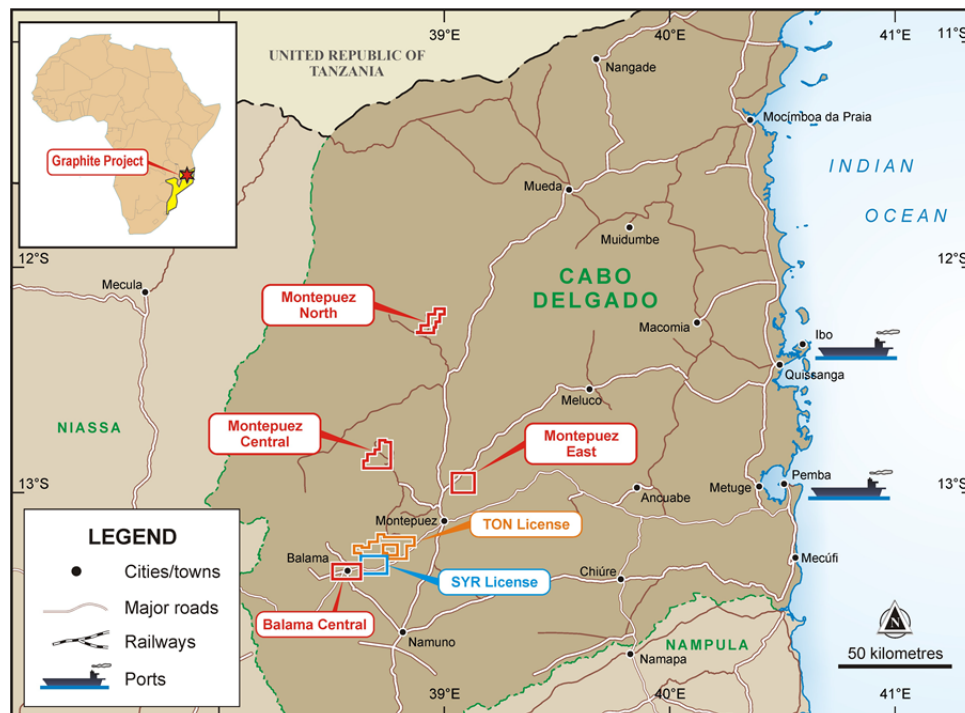


Figure 4: General project location map. MTA's granted licenses are shown in red.



Figure 5: Mozambique Country Location Map and general location of Metals of Africa graphite project area.



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. During 2015 the Company will maintain a dual focus: on its graphite assets (Montepuez and Balama) located in Mozambique and on its lead-zinc asset (Kroussou) 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.

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: Highgrade Graphite intersected in drilling at Montepuez Central Project

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 Central project (Licence 6216L) is located in Northern Mozambique, within the Cabo Delgado province. The licence is located about 35km from the town the project takes its name from. The project is prospective for graphite and vanadium. · 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.
<i>Drill sample recovery</i>	<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.
<i>Logging</i>	<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 logged by trained geologists. · Geological logging of drill core included; weathering, lithology, colour, mineralogy, mineralisation and visual graphite estimates · Geotechnical logging was conducted on all drill core, verifying; recovery and capture of RQD and fracture frequency on run intervals. · All data is initially captured on paper logging sheets, and transferred to locked excel format tables for validation and loaded into access database. · All diamond drill core has been photographed and archived. · The logging and reporting of visual graphite percentages on preliminary logs is semi-quantitative
<i>Sub-sampling techniques and sample preparation</i>	<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</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 ½ 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.

	<p><i>in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> · <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> · 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 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"> · <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> · <i>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.</i> · <i>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.</i> 	<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 -75µm. · 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"> · <i>The verification of significant intersections by either independent or alternative company personnel.</i> · <i>The use of twinned holes.</i> · <i>Documentation of primary data, data entry procedures, data verification.</i> · <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> · An independent geologist has verified significant intersections. · 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"> · <i>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.</i> · <i>Specification of the grid system used.</i> · <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> · All spatial data for the Montepuez 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.

<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> · <i>Data spacing for reporting of Exploration Results.</i> · <i>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.</i> · <i>Whether sample compositing has been applied.</i> 	<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 of the initial phase of exploration program. · 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 drilling in the northern zone is exploration level, · The collar details are tabulated in Appendix 2. · No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<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. · · The geological mapping has identified a moderate west dip to the graphitic schist and graphitic metasediments while a moderate 40° – 50° west dip observed in drill core.
<i>Sample security</i>	<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.
<i>Audits or reviews</i>	<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"> 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. 	<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 non ground disturbing 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"> Acknowledgment and appraisal of exploration by other parties. 	<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"> Deposit type, geological setting and style of mineralisation. 	<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. 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 metasedimentary rocks enveloping predominantly mafic igneous rocks and granulites that form the core of a

		<p>regional north-northeast to south-southwest-trending synform. The paragneisses include mica gneiss and schist, quartzfeldspar gneiss, metasandstone, quartzite and marble.</p> <ul style="list-style-type: none"> · 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"> · During 2014 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 and mineralised zones have been sent for analysis from MN0019D, MN0020D and MN0018D · During the current 2015 diamond drilling program 4 core holes have been completed on the Elephant prospect for 435.92m · Refer to Appendix 2 - Drilling Summary Table.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> · <i>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.</i> · <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> 	<ul style="list-style-type: none"> · Significant intercepts have been length weighted with no cuts applied for this stage of the exploration program. · The significant intercepts do carry minor zones of low grade mineralisation · No metal equivalent values have been used for reporting exploration results with vanadium reported as present.

	<ul style="list-style-type: none"> · <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<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"> · Significant drilling intercepts have been subdivided into oxide and primary mineralised domains as they have different geological; geotechnical and metallurgical characteristics that will impact on a beneficiated product like graphite. · The domains will be further constrained during the mineral resource evaluation stage. · Across the project geological logging has identified a moderate west dip 40° -50° within the graphitic shear / schist zones with drilling planned to test the stratigraphy orthogonally. · True widths of the graphitic units in the Northern Zone cannot be established from the current drilling with several drillholes ending in mineralisation. Additional drilling is required to determine the graphite strike extent and confirm the dip continuity.
<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> 	<ul style="list-style-type: none"> · Refer to Figures 2 and 3 in the main body of this ASX announcement.
<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"> · All significant intercepts have been reported
<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"> · Elephant Prospect: <ul style="list-style-type: none"> ○ Progress current phase of diamond drilling, testing the strike and depth potential of encouraging visual graphite mineralisation observed in EL00D. ○ Submit drill core samples for analysis at laboratory ○ Undertake petrological study to verify flake properties. ○ Aim is to develop a JORC resource on the prospect. · Buffalo Prospect: <ul style="list-style-type: none"> ○ Undertake geological review and mapping and trenching activities. · Lion Prospect: <ul style="list-style-type: none"> ○ Submit remaining core samples for analytical analysis and undertake further mapping, trenching and drilling to confirm the southern strike extent to the mineralisation identified in 2014, with the view to develop a JORC resource.
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Appendix 2 – Drill Summary Table

Prospect	Hole ID	Status	UTM East	UTM North	Elevation	Depth	DIP	True Azimuth	Company
Central	MN0001D	C	470,974	8,581,550	386	204.38	-60	100	Mitchell
Lion	MN0002D	C	471,124	8,579,929	380	161.44	-60	106	Mitchell
North	MN0003D	C	471,768	8,585,829	404	173.94	-60	112	Agua Terra
North	MN0004D	C	470,757	8,585,604	412	190.59	-60	108	Agua Terra
Central	MN0005D	C	471,113	8,581,520	383	216.40	-60	102	Mitchell
Lion	MN0006D	C	471,169	8,579,931	380	152.50	-60	107	Mitchell
North	MN0007D	C	470,984	8,585,606	415	179.59	-60	99	Agua Terra
Central	MN0008D	C	470,729	8,580,387	380	207.26	-60	105	Mitchell
Lion	MN0009D	C	471,233	8,579,907	380	86.16	-60	106	Mitchell
Central	MN0010D	C	471,316	8,583,428	401	184.94	-60	98	Agua Terra
Buffalo	MN0011D	C	471,234	8,579,907	380	15.11	-60	106	Mitchell
Lion	MN0012DM	C	471,242	8,579,906	379	80.00	-90	-6	Mitchell
Central	MN0013D	C	470,462	8,580,653	380	135.26	-60	104	Mitchell
North	MN0014D	C	470,853	8,585,613	415	71.59	-60	100	Agua Terra
Lion	MN0015D	C	471,206	8,580,091	380	179.26	-60	126	Mitchell
Lion	MN0016D	C	471,385	8,580,679	383	93.36	-60	100	Mitchell
Buffalo	MN0017D	C	471,039	8,585,598	414	38.37	-60	101	Agua Terra
Buffalo	MN0018D	C	471,037	8,585,598	414	140.64	-61	99	Agua Terra
Lion	MN0019D	C	471,336	8,580,263	384	53.29	-60	99	Mitchell
Lion	MN0020D	C	471,425	8,580,671	384	63.36	-59	102	Mitchell
Lion	MN0021D	C	471,295	8,580,276	383	77.31	-60	101	Mitchell
Elephant	EL001D	C	469,663	8,585,776	402	71.80	-60	280	Mitchell
Elephant	EL002D	C	469,449	8,585,794	398	105.54	-60	100	Mitchell
Elephant	EL003D	C	469,284	8,585,007	388	102.34	-60	110	Mitchell
Elephant	EL004D	C	469,158	8,585,450	398	156.24	-60	110	Mitchell
						3140.67			
C Complete									

Table 1 - Summary of Exploration Drilling

Table 2	Significant length weighted intercepts for graphite and vanadium mineralisation returned from 2014 drilling											
Cuts	No cuts have been applied to the calculation											
Datum	Collar coordinates are given in WGS84 Zone 37South											
Licence	6216L - Cabo Delgado Province Northern Mozambique											
Prospect	Hole ID	UTM East	UTM North	Elevation (rl)	Max Depth	DIP	True Azimuth	From (m)	To (m)	Downhole interval (m)	Weighted Average TGC %	Weighted Average V %
Buffalo	MN0018D	471037	8585598	414	140.64	-60		0.0	50.0	50.0	9.89	0.11
Lion	MN0019D	471336	8580263	384	53.29	-60		10.0	35.5	25.5	7.54	0.08
Lion	MN0020D	471425	8580671	384	63.36	-60		0.0	58.1	58.1	3.5	0.05

Table 2 – Significant Intercepts