METALS of AFRICA
LIMITED

Maiden JORC Graphite Resource at Montepuez Central Project

61.6 Mt at 10.3% TGC and 0.26% V_2O_5

Highlights

- Maiden Mineral Resource of **61.6Mt at 10.3%** total graphitic carbon (TGC) and 0.26% vanadium oxide (V_2O_5) for 6.3Mt contained graphite and 163Kt V_2O_5 at ůKŝ Montepuez Central Project in Mozambique
  - Indicated Mineral Resource: 27.6Mt at 10.4% TGC and 0.23% V_2O_5
  - Inferred Mineral Resource: 34.1Mt at 10.2% TGC and 0.30% V_2O_5
- Resource is open along strike and at depth, and includes high grade (>15% TGC) zones from surface
- Only 5% of the prospective geology at the Project has been drilled
- Resources contains a higher percentage content of large and jumbo flake size than any published graphite resource in Mozambique
- Off-take discussions have commenced with end users
- Spherical graphite facility economic assessment underway
- Pre-Feasibility Study has commenced
- Drilling at MTA's Balama Project (along strike from Syrah Resources) is underway
- MTA is aiming to become a low-cost producer of highly sought after natural flake graphite

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Metals of Africa Limited (ASX: MTA) ("the Company") is pleased to announce the maiden JORC 2012 Mineral Resource estimate ("Resource") at its Montepuez Central Graphite Project ("the Project") in the world class Cabo Delgado graphite province of Mozambique in East Africa.

Total resource calculated is;

- 61.6Mt at 10.3% total graphitic carbon (TGC) and 0.27% vanadium oxide (V_2O_5) for 6.3Mt of graphite and 163Kt of V_2O_5 (at a 6% TGC cut-off).

ASX Announcement
Metals of Africa Ltd

16 November 2015

Contact Details

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MTA Capital Structure

Shares on Issue: 167,921,685

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

Unlisted Options 12,171,833
(various price, expiry)

Market Cap. @ $0.07; A$12m

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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The Mineral Resource comprises an;

- Indicated JORC Mineral Resource of 27.6Mt at 10.4% TGC and 0.23% V_2O_5 for 2.9 Mt of graphite and 62Kt V_2O_5; and an
- Inferred JORC Mineral Resource of 34.1Mt at 10.2% TGC and 0.30% V_2O_5 for 3.5Mt TGC and 101Kt V_2O_5.

Montepuez Central Graphite Project

November 2015 Mineral Resource Estimate (6% TGC Cut-off)

Class	Tonnes	TGC	V_2O_5	Cont. Graphite	Cont. V_2O_5
	Mt	**%**	**%**	**Mt**	**Kt**
Measured					
Indicated	27.6	10.4	0.23	2.9	62
Inferred	34.1	10.2	0.30	3.5	101
Total	**61.6**	**10.3**	**0.26**	**6.3**	**163**

The Company is delighted with the results of the maiden JORC Mineral Resource Estimate at the Montepuez Central Graphite Project. The Mineral Resource is high grade, at 10.3% TGC, and remains open along strike and down dip. As a result further resource tonnage is highly likely to be confirmed from any future drill programs.

Managing Director, Cherie Leeden commented:

"This impressive maiden resource positions Metals of Africa as a major player in the global graphite space. A resource of 61 million tonnes will enable the Company to meet the growing demand of end users and is ample for our proposed mine design. Our flake size and quality is exceptional and our deposit clearly boasts the best ratio of large and jumbo flake of graphite deposits in Mozambique. Large flake sells for a premium and gives us optionality with respect to any end users. We have outlined a pathway to fast track the Project and, in parallel to commencing our pre-feasibility study, we intend to investigate the viability of setting up a spherical graphite plant in the USA."

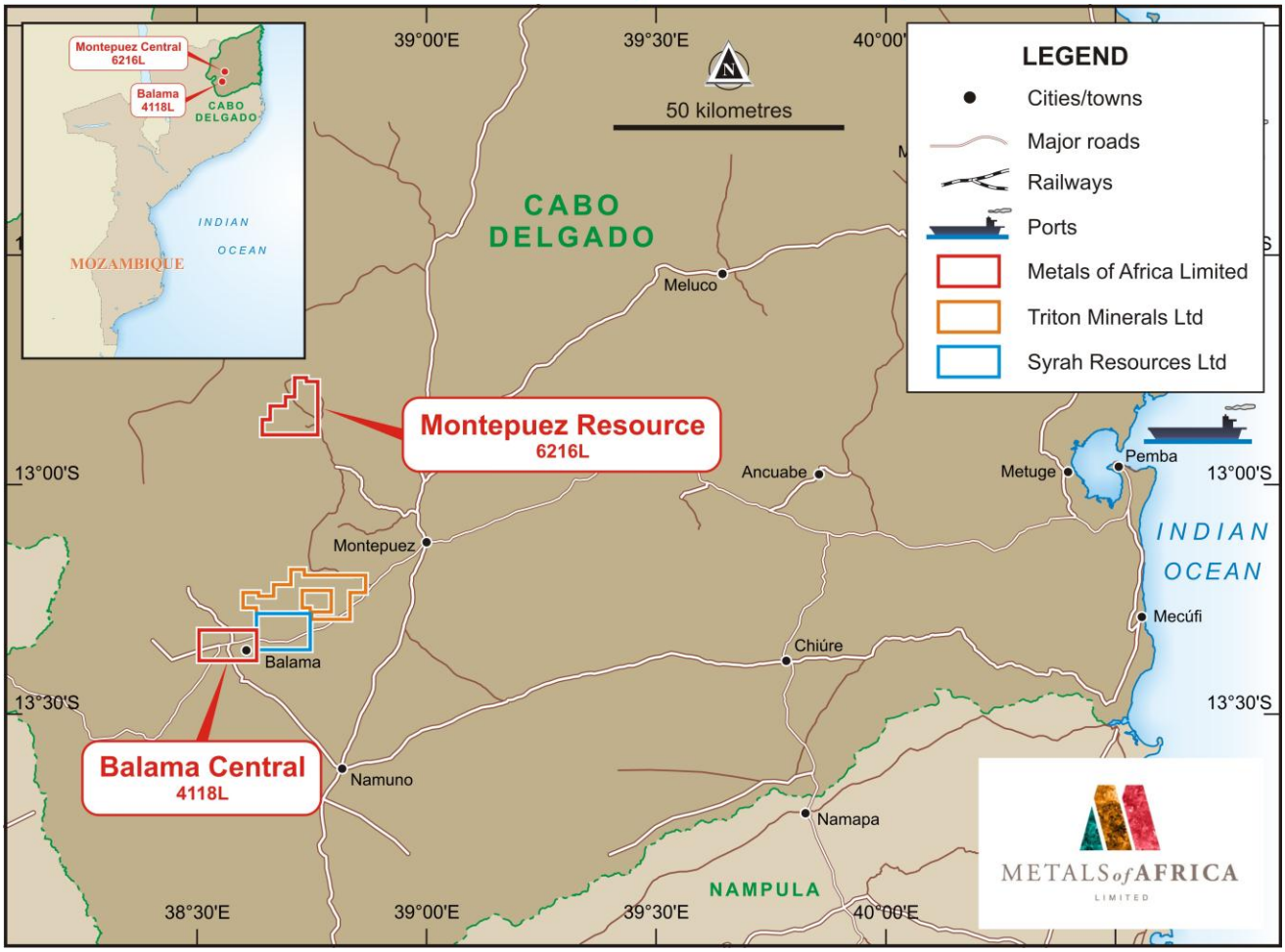


Figure 1. MTA's Graphite Projects: Montepuez Central and Balama Central licenses in red.

Background to Maiden JORC Resource Estimate

The Maiden Mineral Resource from the Montepuez Project is a result of resource definition drilling at the Buffalo, Lion and Elephant prospects, completed by the Company between November 2014 and September 2015. The drilling program consisted of more than 60 diamond holes for 6,450 metres. The Montepuez Project license was granted in late September 2014. The project is a virgin graphite discovery made by the MTA technical geology team, and the Company has moved from discovery, to drill-out, to the confirmation of its maiden JORC-compliant Mineral Resource at the project all within a 1-year timeframe. The Mineral Resource estimate contains a significant proportion of Indicated category.

The area has had no previous exploration prior to Metals of Africa acquiring the license. The discovery was made via the application of systematic field exploration practices; mapping, airborne geophysical surveying, trenching and drilling.

The Mineral Resource was estimated in accordance with the guidelines of the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves by the Joint Ore Reserves Committee (JORC). The resource has been calculated by RungePincockMinarco Limited (RPM) in Australia. Refer Table 1 for summary of results.

Figure 2. Infrastructure map illustrating proximity to the nearest deep water ports

Development Strategy

With the successful definition of the maiden Mineral Resource estimate at the Montepuez Central Project, MTA is well positioned for the rapid development of the Project. It aims to complete a Concept Study shortly and will then focus on the completion of a Pre-feasibility Study (PFS) at the project. Various PFS activities have already commenced at the Project, including additional metallurgical and spherical graphite test work. The PFS will consider the viability of exporting the graphite from the ports of Pemba and Nacala in Mozambique. The Company also advises that it has commenced off-take discussions with a number of parties.

MTA plans to pursue the development of Montepuez Central in parallel with advancing the Balama Central Graphite Project, also in the Cabo Delgado province in Mozambique. Drilling is currently ongoing at the Balama Central project and a Maiden Mineral Resource estimate is expected at the Balama Central Graphite Project by February-March 2016.

November 2015 Mineral Resource Estimate (6% TGC Cut-off)

Deposit	Type	Indicated Mineral Resource				
		Tonnes Mt	TGC %	V_2O_5 %	Cont. Graphite Mt	Cont. V_2O_5 Kt
Buffalo	Weathered	2.9	9.8	0.23	0.3	7
	Primary	21.0	10.3	0.21	2.2	45
Lion	Weathered	0.6	11.4	0.26	0.1	1
	Primary	3.1	11.3	0.32	0.3	10
	Total	**27.6**	**10.4**	**0.23**	**2.9**	**62**

Deposit	Type	Inferred Mineral Resource				
		Tonnes Mt	TGC %	V_2O_5 %	Cont. Graphite Mt	Cont. V_2O_5 Kt
Buffalo	Weathered	1.1	8.2	0.19	0.1	2
	Primary	3.4	8.8	0.20	0.3	7
Lion	Weathered	0.1	12.6	0.34	0.0	0
	Primary	0.4	12.1	0.34	0.1	1
Elephant	Weathered	2.7	10.5	0.32	0.3	9
	Primary	26.4	10.3	0.31	2.7	81
	Total	**34.1**	**10.2**	**0.30**	**3.5**	**101**

Deposit	Type	Total Mineral Resource				
		Tonnes Mt	TGC %	V_2O_5 %	Cont. Graphite Mt	Cont. V_2O_5 Kt
Buffalo	Weathered	4.0	9.4	0.22	0.4	9
	Primary	24.4	10.1	0.21	2.5	52
Lion	Weathered	0.6	11.5	0.27	0.1	2
	Primary	3.5	11.4	0.32	0.4	11
Elephant	Weathered	2.7	10.5	0.32	0.3	9
	Primary	26.4	10.3	0.31	2.7	81
	Total	**61.6**	**10.3**	**0.27**	**6.3**	**163**

November 2015 Mineral Resource Estimate (6% TGC Cut-off) Notes:

1. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.

2. Flake sizes for the Mineral Resource are tabulated in Tables 2 to 6 below.

3. The Statement of Estimates of Mineral Resources has been compiled under the supervision of Mr. Robert Dennis who is a full-time employee of RPM and a Member of the AusIMM and AIG. Mr. Dennis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

4. All Mineral Resources figures reported in the table above represent estimates at 12th November, 2015. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

5. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

6. Reporting cut-off grade selected based on other known economically viable deposits in the region. For further details, refer to grade tonnage information contained within Table 7 below.

7. TGC = total graphitic carbon.

Table 1 with Notes. MTA Maiden Montepuez Central Graphite Project - JORC compliant Resource summary.

Exceptional flake size

Further to the JORC compliant Mineral Resource MTA has also conducted flake size assessment using MLA analysis. The initial test work indicates very coarse flake sizes; returning 56.3% for Large (180-300um) and Jumbo (>300um) flakes for both prospects within the weathered and primary ore zones. This work has been conducted by Actlabs Geometallurgy of Ontario Canada with 41 samples submitted from the Buffalo and Lion prospects to date.

Table 2 Buffalo Weathered Material Type Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Very Fine	<75	16.0	100.0
Fine	75-150	21.6	84.0
Medium	150-180	8.1	62.4
Large	180-300	25.2	54.3
Jumbo	>300	29.0	29.0

Table 3 Buffalo Primary Material Type Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Very Fine	<75	11.3	100.0
Fine	75-150	18.8	88.7
Medium	150-180	7.8	69.9
Large	180-300	24.6	62.1
Jumbo	>300	37.5	37.5

Table 4 Lion Weathered Material Type Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Very Fine	<75	20.6	100.0
Fine	75-150	22.8	79.4
Medium	150-180	7.9	56.6
Large	180-300	23.2	48.7
Jumbo	>300	25.5	25.5

Table 5 Lion Primary Material Type Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Very Fine	<75	16.0	100.0
Fine	75-150	20.6	84.0
Medium	150-180	6.6	63.3
Large	180-300	21.7	56.8
Jumbo	>300	35.1	35.1

Table 6 Combined Montepuez Project Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Very Fine	<75	15.5	100.0
Fine	75-150	20.7	84.5
Medium	150-180	7.5	63.8
Large	180-300	23.5	56.3
Jumbo	>300	32.7	32.7

Table 2 to 6. Summary table for Material Type Flake Size Classification.

Mr. Robert Dennis of RungePincockMinarco Ltd commented;

"It is concluded that despite the presence of high quantities of fine flake size material at surface because of the coarser flake size found at depth and high grade nature of the mineralisation sufficient larger flake size material exists to create reasonable prospects for eventual economic extraction."

MTA's flake size distribution contains a significantly higher amount of large and jumbo flake compared to two other reported graphite deposits in Mozambique, Triton Minerals Limited (ASX: TON) and Syrah Resources Limited (ASX: SYR).

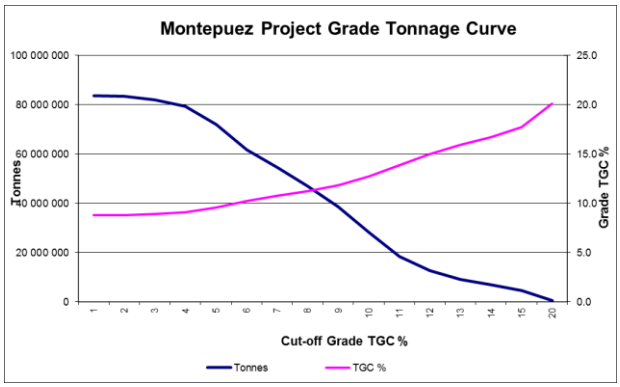
Classification	Sieve Size (µm)	MTA (%)	SYR (%)	Sieve Size (µm)	TON (%)
Jumbo	**>300**	**32.7**	**8.5**	**>400**	**7.3**
Large	**180-300**	**23.5**	**12**	**212-400**	**15.9**
Medium	150-180	**7.5**	11.5	106-212	36
Fine	75-150	**20.7**	22.5	75-106	17.1
Very Fine/Amorphous	<75	**15.5**	45.5	<75	23.7
Total		**100**	100		100

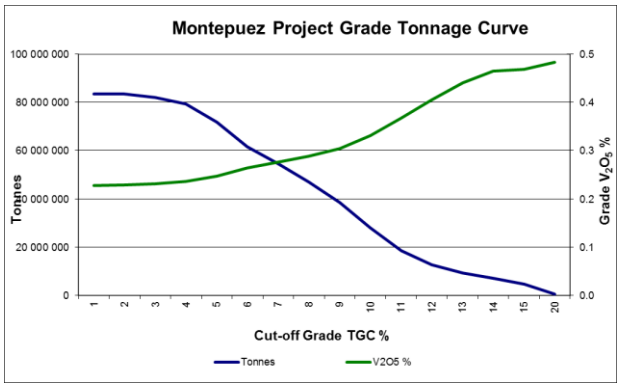
Table 7. Comparison of MTA's flake size distribution with other graphite deposits in the region

November 2015 Mineral Resource Estimate

Grade Range TGC%	Incremental Resource Tonnes t	TGC %	V_2O_5 %	Contained Graphite (t)	Contained Vanadium (t)	Cut-off Grade TGC%	Cumulative Resource Tonnes t	TGC %	V_2O_5 %	Contained Graphite (t)	Contained Vanadium (t)
1.0 - 2.0	80 302	1.97	0.05	1 582	44	1	83 527 774	8.81	0.23	7 357 009	190 620
2.0 - 3.0	1 396 495	2.55	0.06	35 639	887	2	83 447 472	8.81	0.23	7 355 427	190 576
3.0 - 4.0	2 653 909	3.69	0.09	97 805	2 466	3	82 050 977	8.92	0.23	7 319 788	189 689
4.0 - 5.0	7 529 132	4.53	0.12	340 970	9 296	4	79 397 068	9.10	0.24	7 221 983	187 223
5.0 - 6.0	10 245 400	5.50	0.14	563 119	14 849	5	71 867 936	9.57	0.25	6 881 012	177 927
6.0 - 7.0	7 146 042	6.51	0.17	465 033	12 497	**6**	**61 622 536**	**10.25**	**0.26**	**6 317 894**	**163 079**
7.0 - 8.0	7 505 020	7.54	0.20	566 217	14 861	7	54 476 494	10.74	0.28	5 852 861	150 582
8.0 - 9.0	8 431 197	8.52	0.22	718 663	18 307	8	46 971 474	11.26	0.29	5 286 644	135 721
9.0 - 10.0	10 464 986	9.53	0.23	997 611	24 367	9	38 540 277	11.85	0.30	4 567 981	117 415
10.0 - 11.0	9 586 488	10.47	0.26	1 003 564	25 024	10	28 075 291	12.72	0.33	3 570 370	93 048
11.0 - 12.0	5 790 582	11.51	0.29	666 225	16 595	11	18 488 803	13.88	0.37	2 566 806	68 024
12.0 - 13.0	3 523 078	12.38	0.31	436 144	10 973	12	12 698 221	14.97	0.41	1 900 581	51 428
13.0 - 14.0	2 104 757	13.44	0.36	282 811	7 583	13	9 175 143	15.96	0.44	1 464 437	40 455
14.0 - 15.0	2 488 293	14.81	0.46	368 471	11 403	14	7 070 386	16.71	0.46	1 181 626	32 872
15.0 - 20.0	4 101 168	17.47	0.47	716 360	19 148	15	4 582 093	17.75	0.47	813 155	21 469
> 20.0	480 925	20.13	0.48	96 796	2 321	20	480 925	20.13	0.48	96 796	2 321
Total	**83 527 774**	**8.81**	**0.23**	**7 357 009**	**190 620**						

Table 8. Grade and Tonnage tables according to % TGC cut-off with incremental and cumulative resources tabulated. The 6% TGC cut-off is highlighted in bold under cumulative resource.





Graph 1 and 2. Grade and Tonnage graphs for the Montepuez Project associated with the grade and tonnage table presented in Table 8.

Figure 3 provides a map of the computed classified Inferred and Indicated Mineral Resource areas with MTA's 2014-2015 drill-hole locations for the Buffalo, Elephant and Lion prospects. The airborne VTEM conductor survey used to target exploratory trenches and drill holes which intersected graphitic schist is also shown on the map. MTA have excellent exploration potential to define additional high grade tonnages in all three prospects as only 5% of the prospective geology has been drill tested. VTEM in conjunction with trenching has confirmed the presence of outcropping graphite over a cumulative strike length of approximately 4km.

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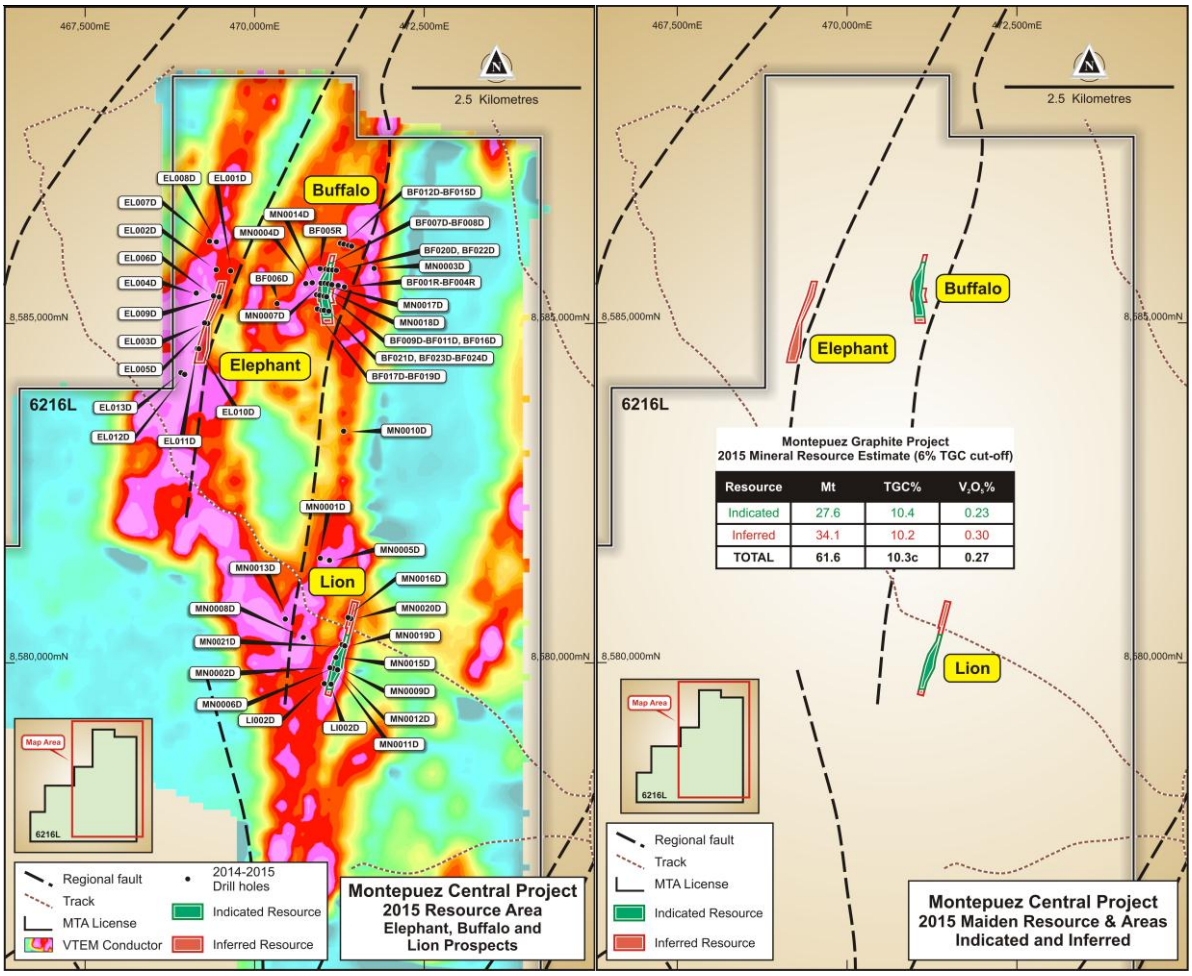

Figure 3. Montepuez Central Graphite Project map showing JORC compliant Resource areas with Indicated in green and Inferred in red. MTA's 2014-2015 drill holes with VTEM Conductor anomalism is shown in pink and red.

Technical Discussion

MTA is highly encouraged by the high grade graphite results received to date and believe there is excellent potential for additional resource tonnages to be proved in future drill programs, with resources remaining open along strike and down dip. At present time MTA does not believe it necessary to close-off the down-dip portions of the resource with graphite mineralisation extending >100m vertical depth. The Company prefers to continue its focus on proving more near-surface resource tonnages which will likely provide better economic extraction potential.

Further geological mapping, trenching and drilling of the VTEM conductor model is required to discover new resources on the Montepuez license, and infill drilling and further studies are needed to prove Measured Mineral Resources. MTA has commenced metallurgical test work on its graphite concentrate products and information pertaining to these studies will be released when finalised.

MTA has drilled 60 diamond core exploration drill holes with 6,450m drilled since November 2014 on the Buffalo, Elephant and Lion prospects:

- Buffalo Prospect: 31 Holes for 2,883m
- Elephant Prospect: 13 Holes for 1,595m
- Lion Prospect: 16 Holes for 1,972m

Figure 4 provides the Inferred and Indicated Mineral Resource polygon for the Buffalo prospect with a simplified surface geology map showing a large area to the west of mapped graphitic schist which is yet to be drill tested and is co-incident with a VTEM conductor target. Further field mapping and trenching is required over larger portions of the VTEM conductor target areas to prioritise the best drill target areas for testing in 2016.

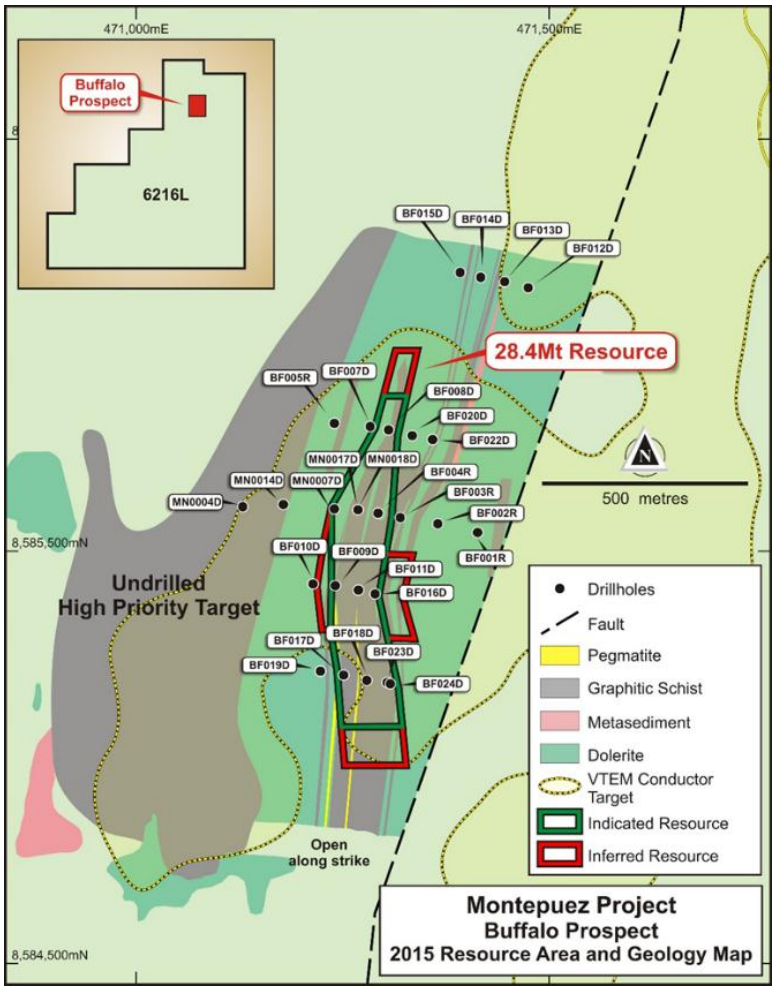

Figure 4. Montepuez Project Buffalo Prospect Indicated and Inferred Resource areas co-incident with VTEM conductor model with simplified surface geology. Note the undrilled high priority target area comprising graphitic schist west of the resource areas.

Figures 5 to 8 shows a selection of actual cross sections of the holes drill by MTA with significant intercepts annotated for each drill hole. All of these holes are included in the JORC Indicated and Inferred Mineral Resource computation.

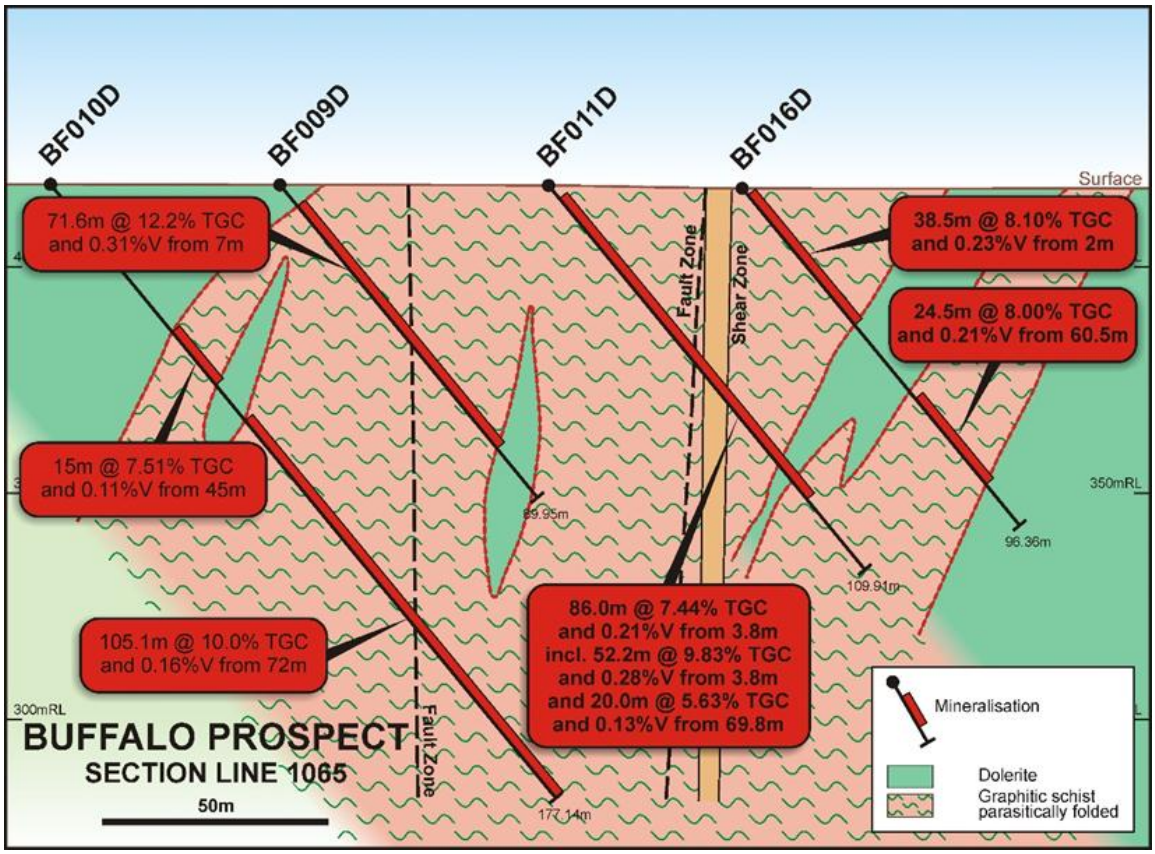

Figure 5. Geological cross Section of the Buffalo Prospect section line 1065

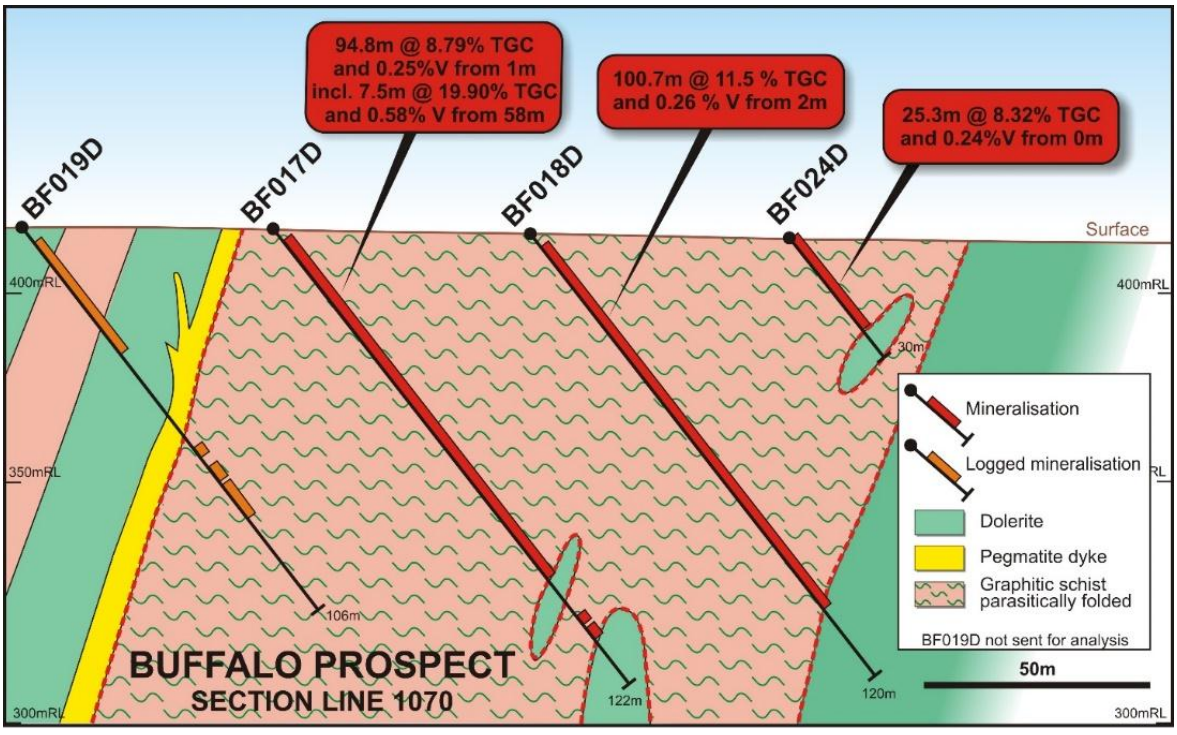

Figure 6. Geological cross Section of the Buffalo Prospect section line 1070

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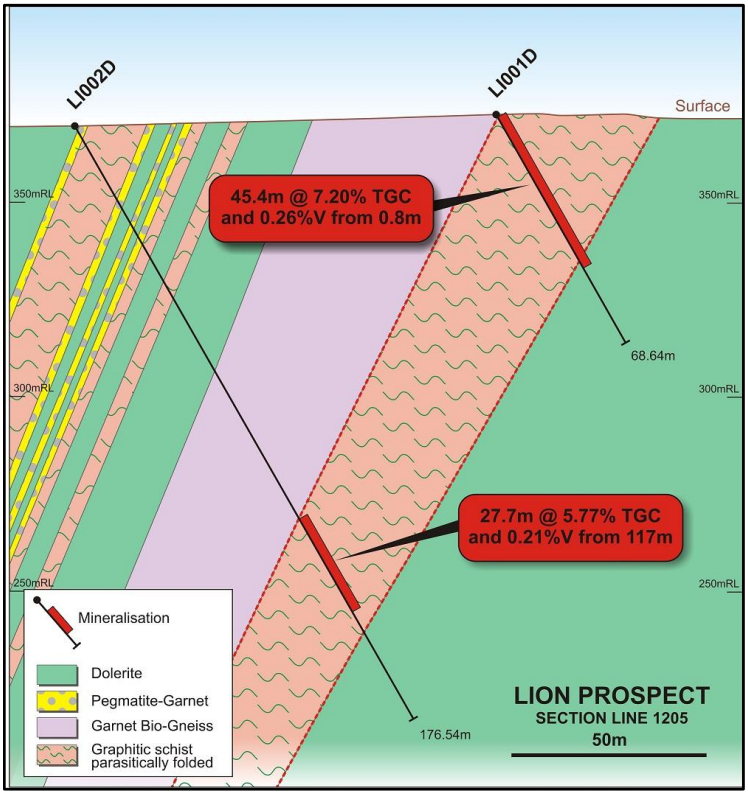

Figure 7. Geological cross Section of the Lion Prospect section line 1205

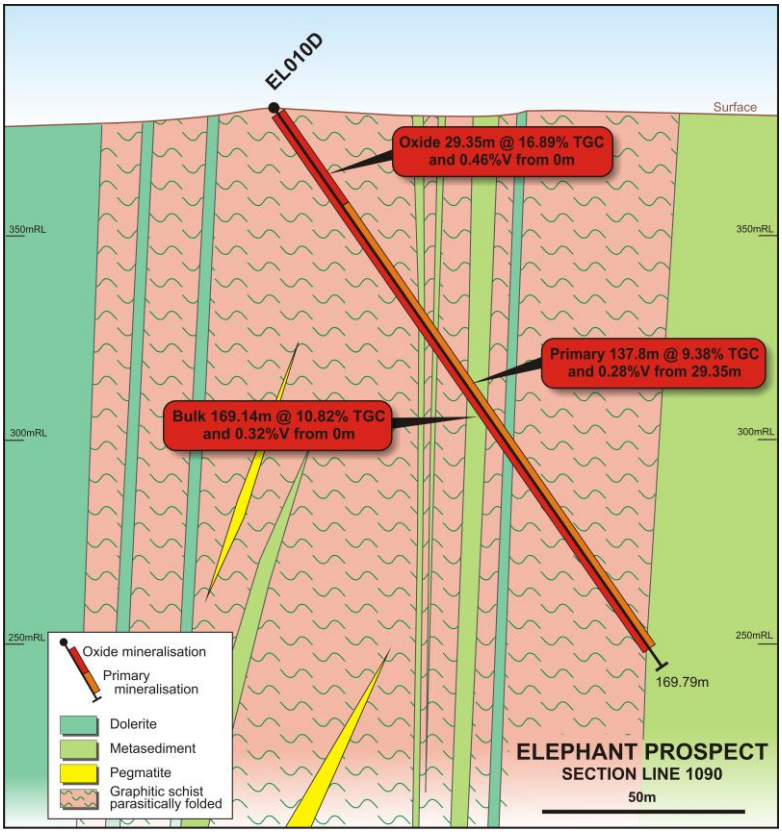

Figure 8. Geological cross Section of the Elephant Prospect section line 1090.

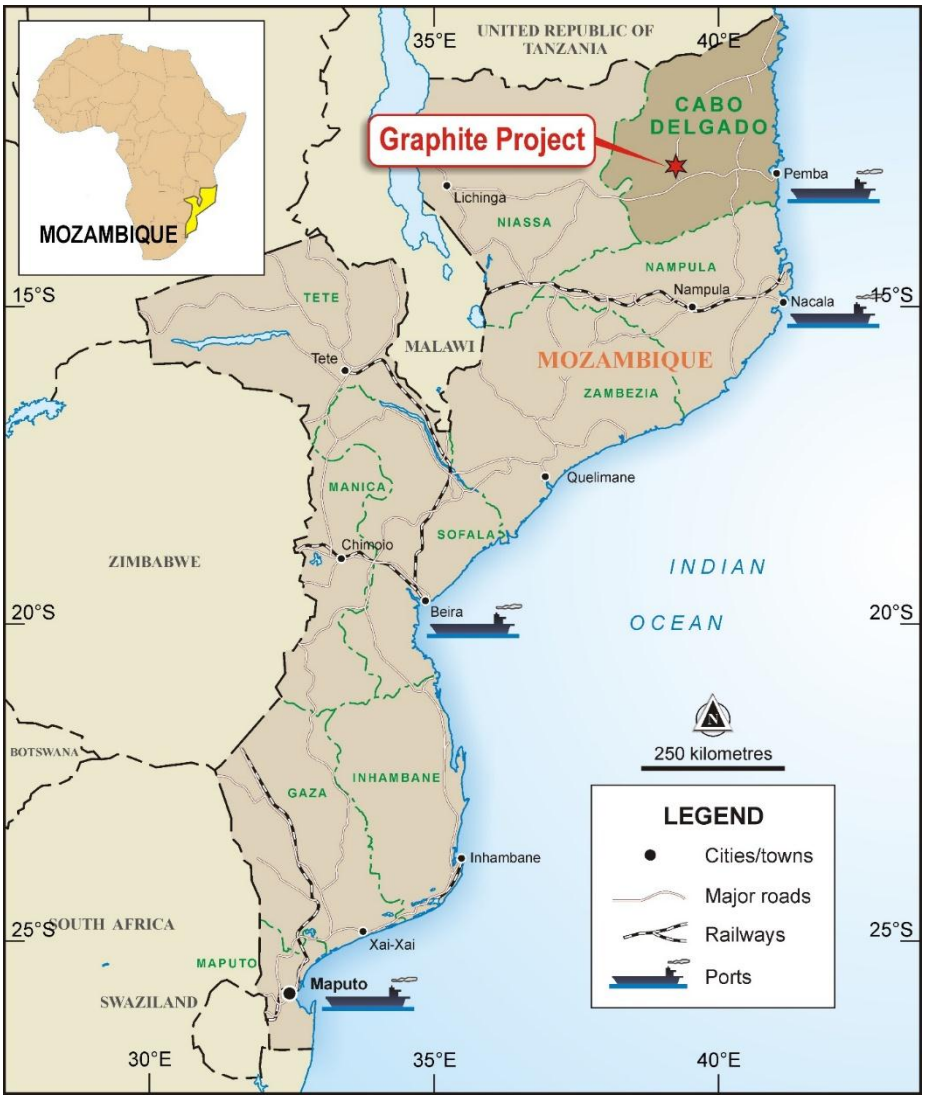

Figure 9: Mozambique Country Location Map and general location of the project area.

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: graphite and zinc. 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. The Company prides itself on environmental best practice and positive community relations.

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 and who holds shares and options in 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.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Robert Dennis who is a Member of Australian Institute of Geoscientists and a full time employee of RPM Limited. Mr Dennis 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. Mr Dennis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Appendix 1 to Announcement: Montepuez Maiden Resource

Exploration results at Montepuez were reported by MTA and released to the ASX during 2014 to 2015. Ms Cherie Leeden, Managing Director of MTA compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. Mr Robert Dennis, an employee of RungePincockMinarco Limited (RPM) compiled the information in Section 3 of the following JORC Table 1 and is the Competent Person for that section.

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.*	· The predominant drill method was diamond core. Quarter core samples were analysed with average core sample length 1.65m however 1m and 2m sampling was the most common sample length used. · Standard industry electric core saw was used to cut core with half and quarter core submitted for analysis. · The initial drill program consisted of 5 RC holes (total 215m, average depth 43m) using standard industry RC chip sampling techniques at 2m sample intervals.
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).*	· Diamond drill hole sampling techniques have been used to provide a greater level of geological understanding (lithology, bedding dip, fault angles etc). Drill core also provides a more representative sample for geochemical and physical mineral properties assessment of the graphite

		products. · RC drilling with face sampling hammer was used in the early stages of the drill program. · Core holes were drilled between November 2014 and October 2015 by MTA drill contractors. · Four diamond core holes were re-drilled due to low core recovery in initial attempts. · Diamond core holes were drilled with a combination of HQ and NQ3 sized core. Holes were collared with HQ3 (63.5mm) core diameter and drilled while the core was competent, typically <25mdh and the holes were then drilled with NQ3 (47.6mm) to EOH depth. · Triple drill tube was used for the core drilling.
Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.* · *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.*	· Diamond core was reconstructed into continuous runs on an iron angle cradle for orientation marking by trained field technicians, with sample core recovery measured for each core run. · Down hole depths were validated against core blocks and drillers run sheets. · Average core recovery returned is 96% and there is no relationship with core recovery and graphite grade and no sample bias identified. · Some core loss was encountered in the oxide zone however is not interpreted to be sufficiently significant to warrant hole re-drilling to recover further sample for laboratory re-analysis. · After the initial RC program, MTA switched to core sample for better sample representivity and as core provides better understanding of metamorphic lithology, lithological contacts and enables capture of structural readings (alpha & beta) and bulk density measurements. The portion of RC samples represented in the Mineral Resource is minimal and MTA have not observed a sample grade bias with RC

		sampling.
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.* ·	· Drill holes were logged by trained and experienced geologists and level of detail supports the Mineral Resource classification. · Geological logging of all drill core included; weathering, lithology, colour, mineralogy, mineralisation and visual graphite estimates. · Core was oriented with alpha and beta measurements converted to strike and dip for planar and linear features such as bedding and structural measurements. · Geotechnical logging was conducted on all drill core, verifying core % 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 is then loaded into the parent access database. · All diamond drill core has been photographed and archived, firstly after mark-up and secondly after sampling. · The logging and reporting of visual graphite percentages on preliminary logs is semi-quantitative and not absolute. · MTA hired an experienced graphite geologist to assist with the core logging and geological interpretation. · Further petrological analysis needs to be conducted on the drilled lithologies to provide further information on protolith. MTA are seeking further technical advice from a metamorphic geology specialist as further re-classification of the lithologies may be required to move towards a tighter Mineral Resource classification. · Parasitic folds noted in the drill core indicate the mineralisation is complexly folded and sub-vertical faults and shears have also been identified. The core logging system and reported cross sections provide the broad regional trend of the mineralised system (i.e. Lion, Buffalo

		and Elephant steep westerly dip) and not the individual parasitically folded graphitic schist units.
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 material being sampled.*	· Core samples were cut using an industry standard saw, with HQ and NQ3 samples initially cut to ½ cored size and later ¼ cored to enable sufficient core sample to conduct preliminary metallurgical test work. · For RC drilling, standard RC riffle splitting techniques were used for 2m sample intervals.

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.*
		· Early program drilling December 2014 drillholes MN0001D, MN0007D, MN0009D, MN0018D (0-50m), MN0019D, MN0020D were submitted to Bureau Veritas laboratory in South Africa and MTA then switched to ALS using the same techniques described below.
		· All remaining holes were submitted to ALS Johannesburg (South Africa) for sample preparation and geochemical analysis was completed by ALS in Brisbane (Australia).
		  · Samples were sorted, oven dried at 105°C, crushed to -2mm and a 300g subsample taken for pulverising in an LM5 with 85% passing -75um.
		  · Loss on Ignition (LOI) has been determined between 105° and 1050° C. Results are reported on a dry sample basis.
		  · Analysis includes Total Carbon Total Sulphur analysis by LECO, LOI TGA and ICP-AES.
		  · The detection limits and precision for the Total Graphitic Carbon (TGC) and Total Sulphur (TS) analysis

		are considered adequate for resource estimation. · 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 all at an insertion ration of 1:20. · All laboratory batch QC measures are checked for bias before final entry in the database, no bias has been identified in the results received. Duplicate samples returned good repeatability. · The CRM TGC values range between 4-24%. The blank samples comprised 1-2kg sample of dolomitic marble quarried from a location 50km east. · Four CRM (GGC001, GGC004, GGC005 and GGC010) are used to monitor analysis of laboratory for graphitic carbon, carbon and sulphur. · One base metal CRM (AMIS 346) is being utilised to monitor vanadium.
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.*	· Significant intersections were visually field verified by Shaun Searle of RPM during the 2015 site visit. · No twinned drill holes have been drilled on the project to date as holes are drilled predominantly with diamond and no sampling bias is expected. · Data entry procedures are described in the logging section. · Adjustments were made to the laboratory data analysed by the Bureau Vitas laboratory for holes MN0001D, MN0007D, MN0009D, MN0018D (0-50m), MN0019D and MN0020D drilled in the early stage of the program. Elemental concentrations were converted to oxide equivalents to be consistent with the ALS analytical methodologies (e.g. V% was converted to V_2O_5% by multiplying by the conversion factor of 1.7852). In addition, assays reporting below

		the detection limit were set to a value of half the detection limit prior to Mineral Resource estimation.
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.*	· All spatial data across the prospects were collected in WGS84 UTM Zone 37 South datum. · Planned drill holes were surveyed using Garmin 62s GPS devices which typically have a ±5m error in the project area. · Final collar locations were picked up by GEOSURVEY utilising a differential GPS system with 0.02cm accuracy. · DEM data was obtained from the heliborne VTEM survey flown in 2014. · The topography used in the Mineral Resource estimate was generated from drill hole collars. This is seen as appropriate as the topography is relatively flat and there is 0.5 to 3m of overburden overlying the deposit. · Relex ACTII orientation survey tools were used to orientate the drill core and Reflext Ezy shot tools were used to survey the diamond core holes.
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.*	· Diamond drill holes are drilled at shallow angles (nominally 50°-60° towards 100-110° UTM grid east) in an attempt to drill across stratigraphy. · MTA's graphite prospects adopt drill line spacing on 400m and 200m spaced lines with 50m hole spacing on section. This drill hole spacing is appropriate to classify Mineral Resources at the Project. · Samples were composited to 2m prior to Mineral Resource estimation. · The collar details for the Mineral Resource are tabulated in Appendix 2.
Orientation of data in relation to geological structure	· *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* · *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	· Reconnaissance geological mapping was conducted prior to drilling at Lion, Elephant and Buffalo prospects. Mapping identified the regional stratigraphic trend where the graphitic schists and associated dolerites dip moderately steep westwards with core alpha and beta orientations confirming

	introduced a sampling bias, this should be assessed and reported if material.	the regional dip. · Given the stratigraphy is parasitically folded and no marker horizons are identifiable, it is not possible to measure the true width of the individual graphitic mineralised intervals, as a result the interpretation and reporting of results includes bulking of the mineralised zones.
Sample security	· *The measures taken to ensure sample security.*	· The samples are stored in the company's field base until laboratory dispatch. At which point the samples are shipped by courier to ALS – Johannesburg, South Africa for sample preparation and then couriered to ALS Brisbane Australia for geochemical analysis. · Any visible signs of tampering are reported by the laboratory and none have been reported to date.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	· Shaun Searle of RPM reviewed drilling and sampling procedures during the 2015 site visit and found that all procedures and practices conform to industry standards.

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.*	· The Montepuez Project 6216L comprises an area covering 125.6km² and is held 100% by Metals of Africa Limited via a locally owned subsidiary Suni Resources Lda. · The Montepuez Project contains the Elephant, Buffalo and Lion prospects. · 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.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	· 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 that MTA has knowledge of. · A portion of the Montepuez Project was flown with VTEM by a neighbouring license holder.
Geology	· *Deposit type, geological setting and style of mineralisation.*	· 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 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 meta-rhyolite which is interlayed in the meta-supracrustal 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 of Mozambique. · Local geology comprises dolerite, meta-sediments, amphibolites with graphitic metasediments and graphitic schists. · The deposit is disseminated with graphite dispersed within gneiss. The graphite forms as a result of high grade metamorphism of organic carbonaceous matter, the protolith in which the graphite has formed may have been globular carbon, composite flakes, homogenous flakes or crystalline graphite. MTA recognise further petrology assessment work is required to improve understanding of protolith.
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,*	· Exploration results are not being reported. A table of all drill hole collars with all the listed information is shown in the Appendix 2. · All information has been included in the appendices. No drill hole information has been excluded.

	· *down hole length and interception depth,* · *hole length.* · *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.*	
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.*	· Exploration results are not being reported. · Not applicable as a Mineral Resource are being reported. · Metal equivalent values have not been used.
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').*	· The geology at Lion, Buffalo and Elephant prospects is relatively well constrained with infill drilling and further drilling required to improve the Mineral Resource classification and close off mineralisation along strike. · The mineralisation at Buffalo and Elephant is structurally complex and understanding of the complexity is ongoing with each successive drill program. · Further assessment of the projects parasitically folded mineralised graphitic units is required. As the project moves towards tighter resource classification, it is likely further re-logging of drill core will be required in parallel to refined geological interpretations.
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.*	· Relevant diagrams have been included within the ASX release main body of text.
Balanced	· *Where comprehensive reporting of all Exploration Results is not*	· The report is believed to include all representative and

reporting	*practicable, representative reporting of both low and high grades and/or widths should be practiced to*	relevant information and is believed to be comprehensive.
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 airborne geophysical (magnetics, radiometrics), DEM and regional geological mapping was used to assist mapping interpretation and drill hole targeting. · Subsequent to mapping, VTEM data was acquired from a neighbouring concession holder. · MTA also flew their own VTEM and magnetic survey. · The exploration diamond drilling program was undertaken to test prospective stratigraphy and VTEM conductor anomalies within the project area in search of a graphite resource. · Early stage metallurgical assessments are ongoing and will be reported once complete. · Bulk density work was conducted.
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.*	· Re-evaluate 2014-2015 drill core to improve understanding of mineralisation controls in the metamorphic package. · Plan future drill program for 2016 (post wet season) to close off mineralisation and improve Mineral Resource classification. At present time there are no plans to close off mineralisation at depth in 2016. · Conduct further mineral petrology sections to conclude metamorphic protolith and potentially re-log drill holes and re-interpret sections. · Investigate procurement of digital elevation model.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	· *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* · *Data validation procedures used.*	· Geological and field data is collected using customised Excel logging sheets on tablet computers. The data is verified by company geologists before the data is imported into an Access database · RPM performed initial data audits in Surpac. RPM checked collar coordinates, hole depths, hole dips, assay data overlaps and duplicate records. Minor errors were found, documented and amended.
Site Visits	· *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* · *If no site visits have been undertaken indicate why this is the case.*	· A site visit was conducted by Shaun Searle of RPM during June and July 2015. Shaun conducted the site visit on behalf of the Competent Person, Bob Dennis of RPM. Shaun inspected the deposit area, drill core, outcrop and the core logging and sampling facility. During this time, notes and photos were taken. Discussions were held with site personnel regarding drilling and sampling procedures. No major issues were encountered. · A site visit was conducted, therefore not applicable.
Geological Interpretation	· *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* · *Nature of the data used and of any assumptions made.* · *The effect, if any, of alternative interpretations on Mineral Resource estimation.* · *The use of geology in guiding and controlling Mineral Resource estimation.* · *The factors affecting continuity both of grade and geology.*	· The confidence in the geological interpretation is considered to be good and is based on visual confirmation in outcrop and within drill core. · Geological logging has been used to assist identification of lithology and mineralisation. Extensive assaying using appropriate methods define forms of carbon in the data; graphite, amorphous and total. Sulphur (mostly pyrite as well as lithophile, rare earths and metal elements were assayed) to allow full characterisation of the mineralisation. · An alternative interpretation may be possible but are considered unlikely. There is high chance to increase the Mineral Resource at Elephant and Buffalo along strike and down-dip. Mineralisation tends to be foliated and bedded.

		· Outcrops of mineralisation and host rocks confirm the geometry of the mineralisation. The deposit consists of sub-vertical to steeply dipping graphitic schist units.
Dimensions	· *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	· The Lion Mineral Resource area extends over a SSW-NNE strike length of 1.4km (from 8,579,480mN – 8,580,860mN), has a maximum width of 60m (471,195mE – 471,255mE) and includes the 165m vertical interval from 385mRL to 220mRL. · The Elephant Mineral Resource area extends over a SSW-NNE strike length of 1.2km (from 8,584,400mN – 8,585,590mN), has a maximum width of 130m (469,180mE – 469,310mE) and includes the 205m vertical interval from 395mRL to 190mRL. · The Buffalo Mineral Resource area extends over a SSW-NNE strike length of 1.0km (from 8,584,985mN – 8,585,985mN), has a maximum width of 100m (470,095mE – 470,195mE) and includes the 190m vertical interval from 410mRL to 220mRL.
Estimation and modelling techniques	· *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* · *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* · *The assumptions made regarding recovery of by-products.* · *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* · *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	· Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Montepuez Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 200m along strike and 60m down-dip. This was half drill hole spacing in this region of the Project. Maximum extrapolation was generally half drill hole spacing. · Reconciliation could not be conducted due to the absence of mining. · No recovery of by-products is anticipated. · In addition to graphitic carbon (TGC), V_2O_5, S, LOI and TiO_2 were interpolated into the block model. Flake size was not estimated into the block model but was averaged for

	· *Any assumptions behind modelling of selective mining units.* · *Any assumptions about correlation between variables.* · *Description of how the geological interpretation was used to control the resource estimates.* · *Discussion of basis for using or not using grade cutting or capping.* · *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	characterisation of the Mineral Resource. · The parent block dimensions used were 100m NS by 10m EW by 5m vertical with sub-cells of 12.5m by 2.5m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Montepuez dataset. · An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from Object 2. Three passes were used for each domain. The first pass had a range of 200 to 400m, with a minimum of eight samples. For the second pass, the range was extended to 400m, with a minimum of four samples. For the final pass, the range was extended to 800m, with a minimum of two samples. A maximum of 30 samples was used for all three passes. · No assumptions were made on selective mining units. · TGC had a strong positive correlation with V_2O_5 and LOI. V_2O_5 and LOI also had a strong positive correlation. Remaining pairs had no correlations or weak negative correlations. · The deposit mineralisation was constrained by wireframes constructed using a nominal 1.5% TGC cut-off grade. The wireframes were applied as hard boundaries in the estimate. · Statistical analysis was carried out on data from seven domains. After analysis, it was determined that no top-cuts were required. · Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.

Moisture	· *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	· Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	· *The basis of the adopted cut-off grade(s) or quality parameters applied.*	· The Mineral Resource has been reported at a 6% TGC cut-off selected based on other known economically viable deposits in the world. Grade tonnage information is included to demonstrate quantities and quality at variable cut-off grades.
Mining factors and assumptions	· *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	· RPM has assumed that the deposit could potentially be mined using open cut mining techniques. No assumptions have been made for mining dilution or mining widths, however mineralisation is generally broad. It is assumed that mining dilution and ore loss will be incorporated into any Ore Reserve estimated from a future Mineral Resource with higher levels of confidence.
Metallurgical factors or assumptions	· *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	· The Project has had MLA analysis completed to determine flake size and liberation. More than half of the project is composed of large and jumbo flake size which indicates reasonable prospects for eventual economic extraction. Metallurgical testing has been initiated to confirm reasonable concentrate grades are likely to be produced.
Environmental factors or assumptions	· *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status*	· No assumptions have been made regarding environmental factors. MTA will work to mitigate environmental impacts as a result of any future mining or mineral processing.

	of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	· *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* · *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* · *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	· Various bulk densities have been assigned in the block model based on weathering and mineralisation. These densities were determined after averaging the 2,427 bulk density measurements obtained from diamond core. · Bulk density was measured using the water immersion technique. Moisture is accounted for in the measuring process. A total of 2,427 bulk density measurements were obtained from core drilled at the Project. · It is assumed that the bulk density will have little variation within the separate material types across the breadth of the project area.
Classification	· *The basis for the classification of the Mineral Resources into varying confidence categories.* · *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* · *Whether the result appropriately reflects the Competent Person's view of the deposit.*	· The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 200m by 50m, and where the continuity and predictability of the mineralised positions was good. The Inferred Mineral Resource was assigned to areas of the Project where drill hole spacing was greater than 200m by 50m and less than 400m by 100m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. · The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based

		on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades. · The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	· *The results of any audits or reviews of Mineral Resource estimates.*	· Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	· *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* · *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* · *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	· The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. · The Mineral Resource statement relates to global estimates of tonnes and grade. · There is no historical mining or production from the Project; as a result reconciliation cannot be completed.

Appendix 2 - Drill Summary Table

Hole ID	Project	Prospect	Lease ID	UTM Datum	UTM East	UTM North	Elevation	Hole Type	Max Depth
BF001R	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471327.33	8585543.68	399.52	RC	47.00
BF002R	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471230.26	8585565.19	401.08	RC	20.00
BF003R	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471139.21	8585580.08	402.45	RC	36.00
BF004R	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471085.35	8585591.14	403.25	RC	61.00
BF005R	MONTEPUEZ	Buffalo	6216L	WGS84_37S	470979.78	8585808.23	403.65	RC	51.00
BF006D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	470349.95	8585289.63	394.44	DD	80.00
BF007D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471066.31	8585800.84	402.61	DD	78.11
BF008D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471111.37	8585792.37	402.09	DD	101.43
BF009D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	470981.73	8585415.44	404.00	DD	89.95
BF010D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	470928.30	8585419.27	404.48	DD	177.14
BF011D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471038.19	8585404.62	403.68	DD	109.91
BF012D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471450.04	8586137.95	395.90	DD	52.49
BF013D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471392.76	8586152.57	396.81	DD	51.22
BF014D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471334.17	8586163.47	397.59	DD	54.14
BF015D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471284.40	8586174.80	398.47	DD	111.14
BF016D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471078.32	8585394.76	403.00	DD	96.36
BF017D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471002.12	8585198.30	402.64	DD	123.43
BF018D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471057.78	8585185.56	401.90	DD	120.16
BF019D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	470946.18	8585207.88	403.24	DD	103.98
BF020D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471168.10	8585778.91	401.43	DD	120.94
BF021D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471115.08	8585177.09	401.14	DD	44.53
BF022D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471218.33	8585769.81	400.81	DD	107.48
BF023D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471108.30	8585177.69	401.15	DD	32.43
BF024D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471115.10	8585177.09	401.13	DD	32.53
EL001D	MONTEPUEZ	Elephant	6216L	WGS84_37S	469658.47	8585781.31	391.00	DD	116.80
EL002D	MONTEPUEZ	Elephant	6216L	WGS84_37S	469447.65	8585795.88	384.68	DD	105.54
EL003D	MONTEPUEZ	Elephant	6216L	WGS84_37S	469281.98	8584999.96	380.18	DD	102.34
EL004D	MONTEPUEZ	Elephant	6216L	WGS84_37S	469166.53	8585451.39	374.18	DD	156.24
EL005D	MONTEPUEZ	Elephant	6216L	WGS84_37S	469327.56	8585000.25	382.94	DD	44.54
EL006D	MONTEPUEZ	Elephant	6216L	WGS84_37S	469412.46	8585407.17	377.76	DD	186.54
EL007D	MONTEPUEZ	Elephant	6216L	WGS84_37S	469453.19	8586208.03	388.55	DD	71.66
EL008D	MONTEPUEZ	Elephant	6216L	WGS84_37S	469350.38	8586215.72	391.37	DD	164.66
EL009D	MONTEPUEZ	Elephant	6216L	WGS84_37S	469500.89	8585387.46	375.93	DD	106.13
EL010D	MONTEPUEZ	Elephant	6216L	WGS84_37S	469205.53	8584626.76	382.05	DD	169.79
EL011D	MONTEPUEZ	Elephant	6216L	WGS84_37S	469165.26	8584635.57	378.35	DD	176.65
EL012D	MONTEPUEZ	Elephant	6216L	WGS84_37S	468989.78	8584252.84	380.05	DD	83.46
EL013D	MONTEPUEZ	Elephant	6216L	WGS84_37S	468936.21	8584271.57	378.60	DD	111.23
LI001D	MONTEPUEZ	Lion	6216L	WGS84_37S	471139.96	8579690.54	372.53	DD	68.64
LI002D	MONTEPUEZ	Lion	6216L	WGS84_37S	471032.94	8579705.51	369.69	DD	176.54
MN0001D	MONTEPUEZ	Central	6216L	WGS84_37S	470985.68	8581548.76	375.36	DD	204.38
MN0002D	MONTEPUEZ	Lion	6216L	WGS84_37S	471124.99	8579929.08	369.57	DD	161.44
MN0003D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471767.82	8585832.80	392.89	DD	173.94
MN0004D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	470757.66	8585606.80	405.21	DD	190.59
MN0005D	MONTEPUEZ	Central	6216L	WGS84_37S	471116.15	8581519.60	370.87	DD	216.40
MN0006D	MONTEPUEZ	Lion	6216L	WGS84_37S	471168.67	8579935.71	371.25	DD	152.51
MN0007D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	470980.06	8585601.26	404.26	DD	179.59
MN0008D	MONTEPUEZ	Central	6216L	WGS84_37S	470727.39	8580386.98	368.14	DD	207.26
MN0009D	MONTEPUEZ	Lion	6216L	WGS84_37S	471234.55	8579906.52	369.59	DD	86.16
MN0010D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471314.00	8583427.34	390.37	DD	185.94
MN0011D	MONTEPUEZ	Lion	6216L	WGS84_37S	471236.07	8579905.93	369.52	DD	15.11
MN0012DM	MONTEPUEZ	Lion	6216L	WGS84_37S	471244.27	8579905.44	369.35	DD	80.00
MN0013D	MONTEPUEZ	Central	6216L	WGS84_37S	470456.83	8580650.00	367.72	DD	133.00
MN0014D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	470856.65	8585611.92	405.54	DD	71.59
MN0015D	MONTEPUEZ	Lion	6216L	WGS84_37S	471204.72	8580092.17	375.19	DD	179.26
MN0016D	MONTEPUEZ	Lion	6216L	WGS84_37S	471385.85	8580678.26	378.03	DD	96.36
MN0017D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471038.49	8585599.04	403.91	DD	38.37
MN0018D	MONTEPUEZ	Buffalo	6216L	WGS84_37S	471037.01	8585599.28	403.89	DD	141.08
MN0019D	MONTEPUEZ	Lion	6216L	WGS84_37S	471338.23	8580266.74	378.27	DD	53.29
MN0020D	MONTEPUEZ	Lion	6216L	WGS84_37S	471423.38	8580671.08	378.16	DD	63.36

Hole ID	Project	Prospect	Lease ID	UTM Datum	UTM East	UTM North	Elevation	Hole Type	Max Depth
MN0021D	MONTEPUEZ	Lion	6216L	WGS84_37S	471292.85	8580278.55	377.44	DD	77.31
WB04	MONTEPUEZ	Elephant	6216L	WGS84_37S	469117.81	8585097.82	372.26	RC/WB	85.00
WB05	MONTEPUEZ	Central	6216L	WGS84_37S	469067.25	8582803.66	369.33	RC/WB	64.00