METALS of AFRICA
LIMITED

16 November 2015
Maiden Graphite Resource
Investor Update Presentation

Developing world class graphite resources

ASX: MTA

www.metalsofafrica.com.au

Disclaimer & Competent Person Statement

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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.

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Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

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Metals of Africa Corporate Snapshot

Cherie Leeden - BSc Hons

Managing Director

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

Gilbert George - MEc

Non Executive Chairman

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

Brett Smith – BSc Hons

Non Executive Director

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

Technical Managers

Steven Cancio-Newton: Exploration Manager – BSc Hons

- Geologist with 18 years multiple commodity mining and exploration experience

Regina Molloy: Chief Geologist – BSc Hons

- Geologist with 20 years multiple commodity mining and exploration experience

ASX code:	**MTA**
Share Price: as of 13 November 2015	**$0.07**
12 week Range:	**A$0.038 - $0.078**
Market Cap:	**$12M**
Cash in bank:	**$2.4M***
Current Shares on Issue:	**168M****
Current Options	**57.8M listed**
	12.1M unlisted

Listed options

($0.15; 07/01/2017)

Unlisted Options

3.7M	**($0.25; 31/12/15)**
1.95M	**($0.15; 3/12/16)**
600k	**($0.168; 3/12/16)**
1M	**($0.26; 4/2/18)**
2.45M	**($0.15; 31/12/17)**
2.5M	**($0.093; 31/3/17)**

SHAREHOLDER STRUCTURE	**%**
Top 20	**35.22**
Retail Shareholders	**64.78**

***assuming completion of second tranche placement**
****does not include shares associated with completion of second tranche placement (36m) nor any shares to be issued to Mitchell Group under current drilling for equity agreement**

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Overview

Rapid development of our Graphite resources is MTA's immediate focus

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

ZINC IN GABON (90%)

- ✓ Outcropping high grade zinc and lead
- ✓ 90km of identified strike potential
- ✓ Positive petrology confirms clean coarse grain mineralisation
- ✓ Historical BRGM exploration was positive
- ✓ Drill ready

GRAPHITE IN MOZAMBIQUE (100%)

- ✓ Montepuez JORC Resource complete
- ✓ Balama Central JORC Resource underway
- ✓ Highly prospective graphite and vanadium Cabo Delgado Province (inc. peers SYR & TON) with good logistics
- ✓ Excellent quality graphite
- ✓ PFS and spherical graphite concept studies have commenced

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Montepuez Maiden Resource Estimate

- MTA holds a 100% interest in the Montepuez Central Graphite Project
- **61.6 Mt @ 10.3% TGC and 0.26% V_2O_5**
- Resource is open along strike and at depth
- 6.3 Mt of contained graphite
- Only 5% of VTEM anomaly tested – enormous additional exploration potential

Montepuez Central Graphite Project Maiden Mineral Resource Estimate (6% TGC Cut-off)					
Class	Tonnes	TGC	V_2O_5	Cont. Graphite	Cont. V_2O_5
	Mt	%	%	Mt	Kt
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**

Note:
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 Table 2 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. *TGC = total graphitic carbon.*

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The Largest Flake In Mozambique

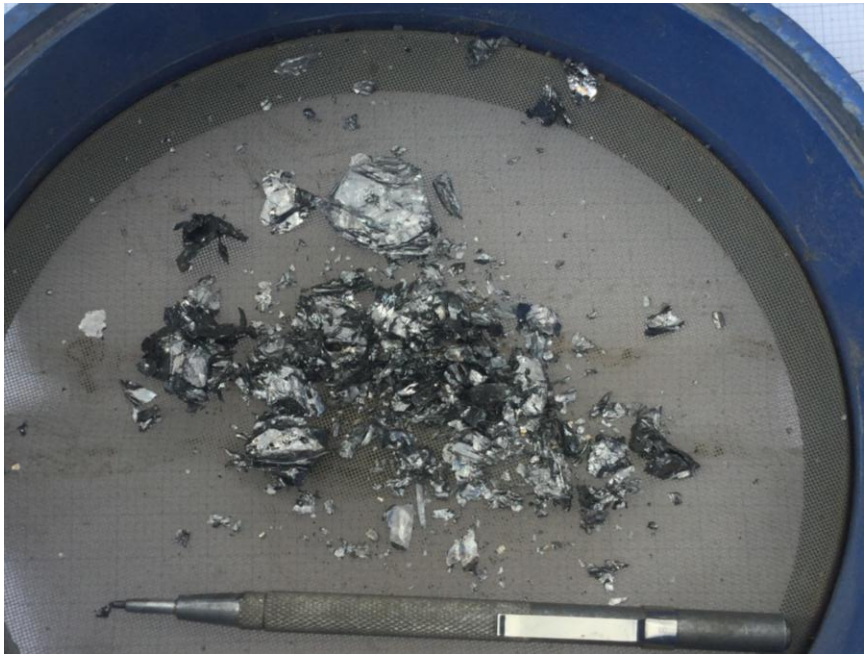
Classification	Sieve Size (µm)	**MTA**	SYR	Sieve Size (µm)	TON
Jumbo	>300	**32.7**	8.5	>400	7.3
Large	180-300	**23.5**	12	212-400	15.9
Medium	150-180	**7.5**	11.5	106-212	36
Fine	75-150	**20.7**	22.5	75-106	17.1
Very Fine/Amorphous	<75	**15.5**	45.5	<75	23.7

- Graphite is priced according to flake size
- More than half of the Montepuez deposit is >large – jumbo

Graphite price guide for 94-97% concentrate

Flake size	Price USD
Jumbo	$2,200
Large	$1,250
Medium	$1,100
Small	$900
Fines	$550

Source: Industrial Minerals 2015



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Montepuez Project Location

- Mozambique boasts the deepest water ports in East Africa
- The project is located about 250km west of the port city of Pemba
- 200km of that is on a sealed bitumen highway
- The province boasts very low OPEX compared to the rest of the world – due to a combination of favourable logistics and high grade
- There are no communities or agriculture located on the Montepuez license
- There is currently more graphite in the Cabo Delgado province of Mozambique than the rest of the world's graphite resources combined

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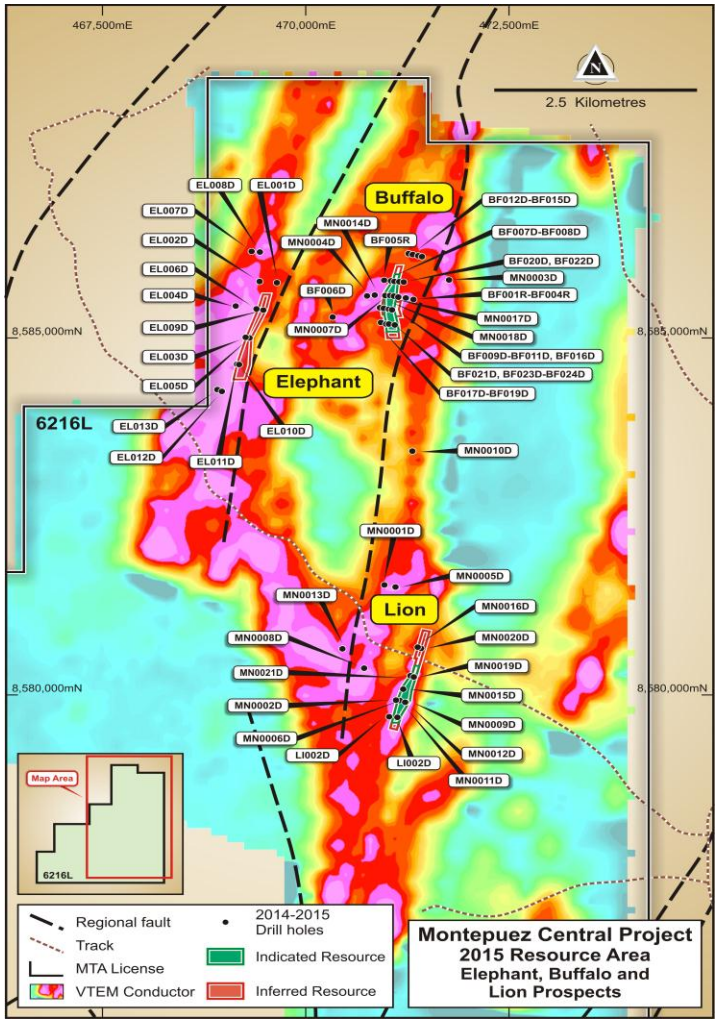
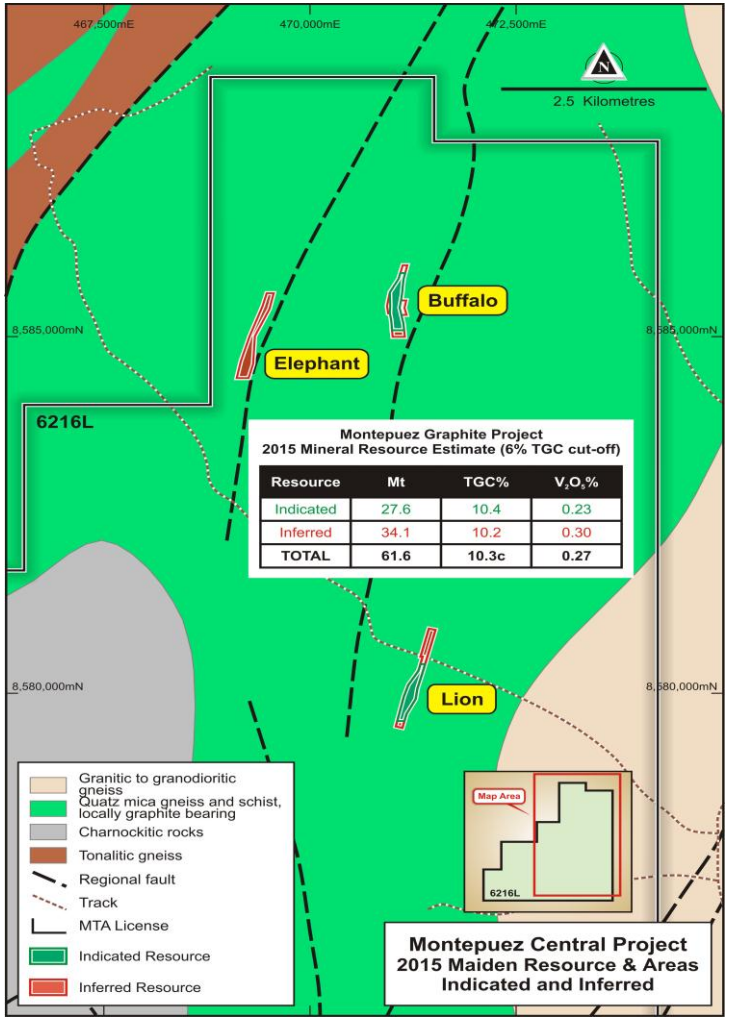
Drilling has only tested 5% of the prospective geology!





60 diamond holes for 6,450 metres

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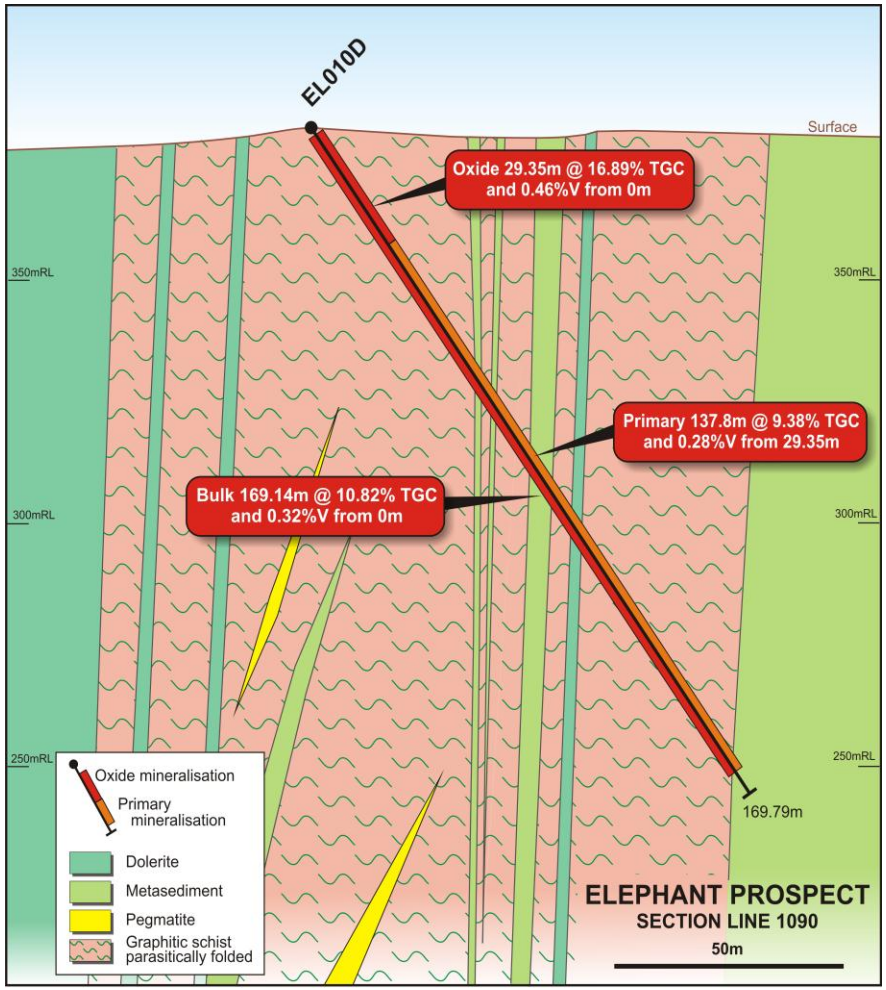
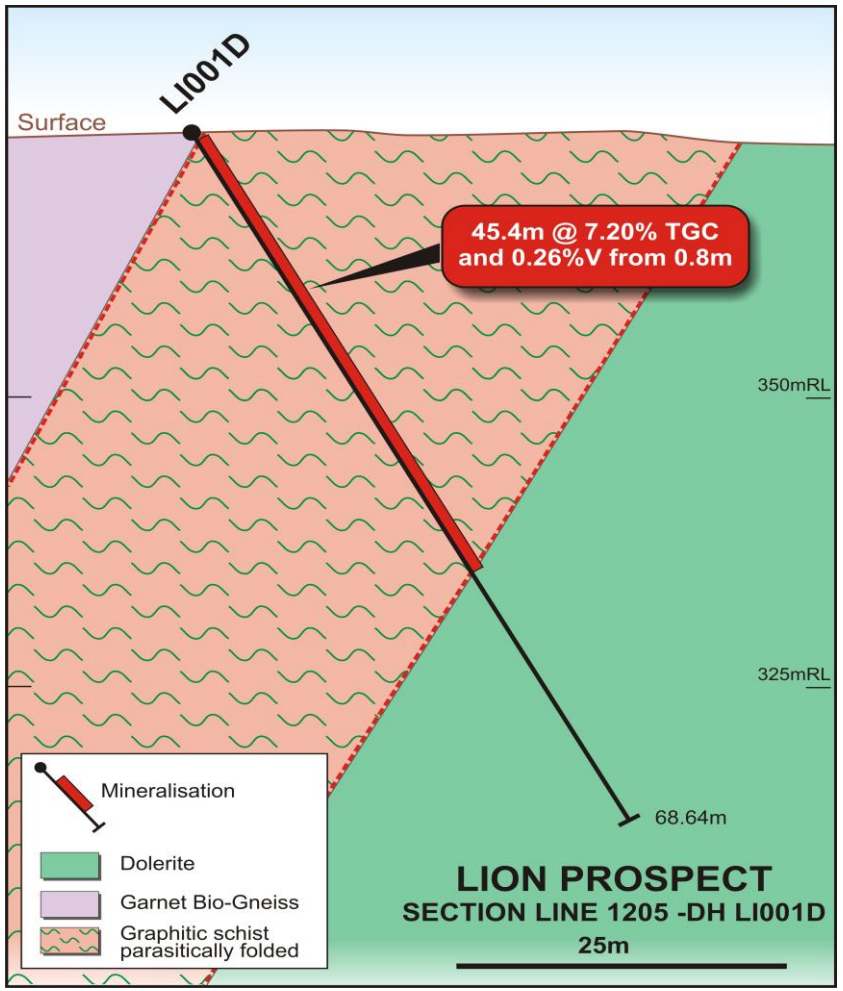
Elephant and Lion Resources





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

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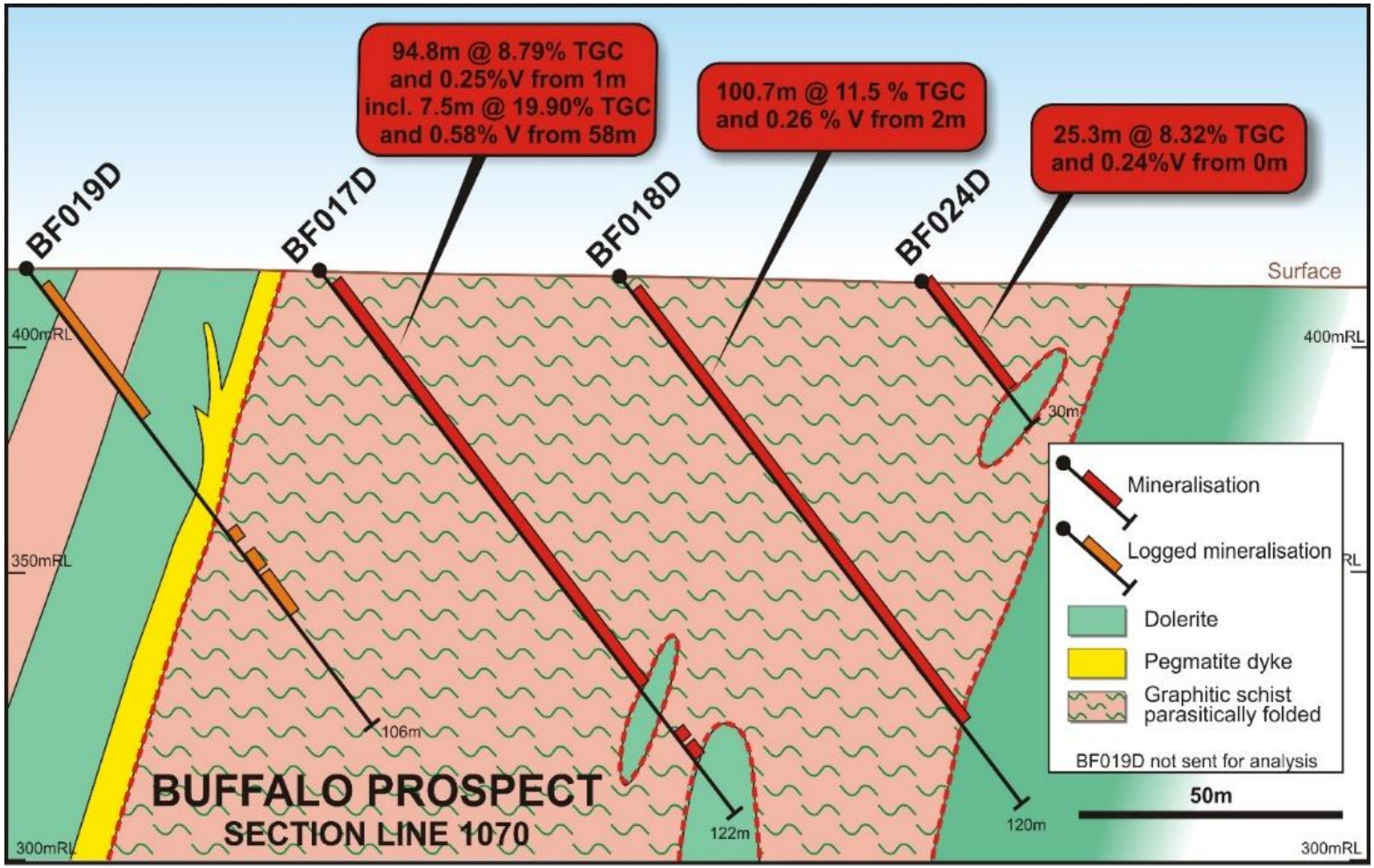
Buffalo Resource



Shallow/at surface mineralisation I Mineralisation is open at depth and along strike

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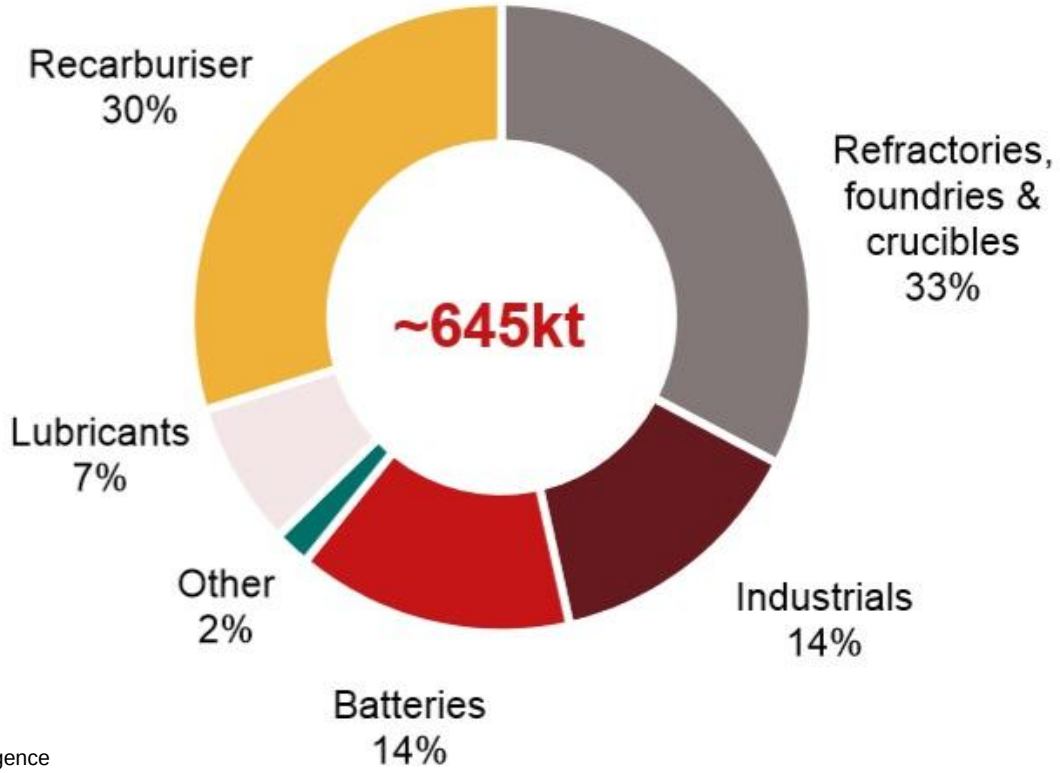
Graphite market

- The natural graphite market in 2014 was approximately 645k tonnes
- Major applications were brake lining, foundry operations, batteries, lubricants, refractory applications
- and steelmaking
- Largest source of demand growth is coming from Li-ion batteries (think Tesla, LG, Samsung, Panasonic, Apple, Google, BMW, etc.)
- China is implementing policies that promote the use of electric vehicles in major cities
- This demand is anticipated to increase by about 40% per annum



Source: Benchmark Mineral Intelligence

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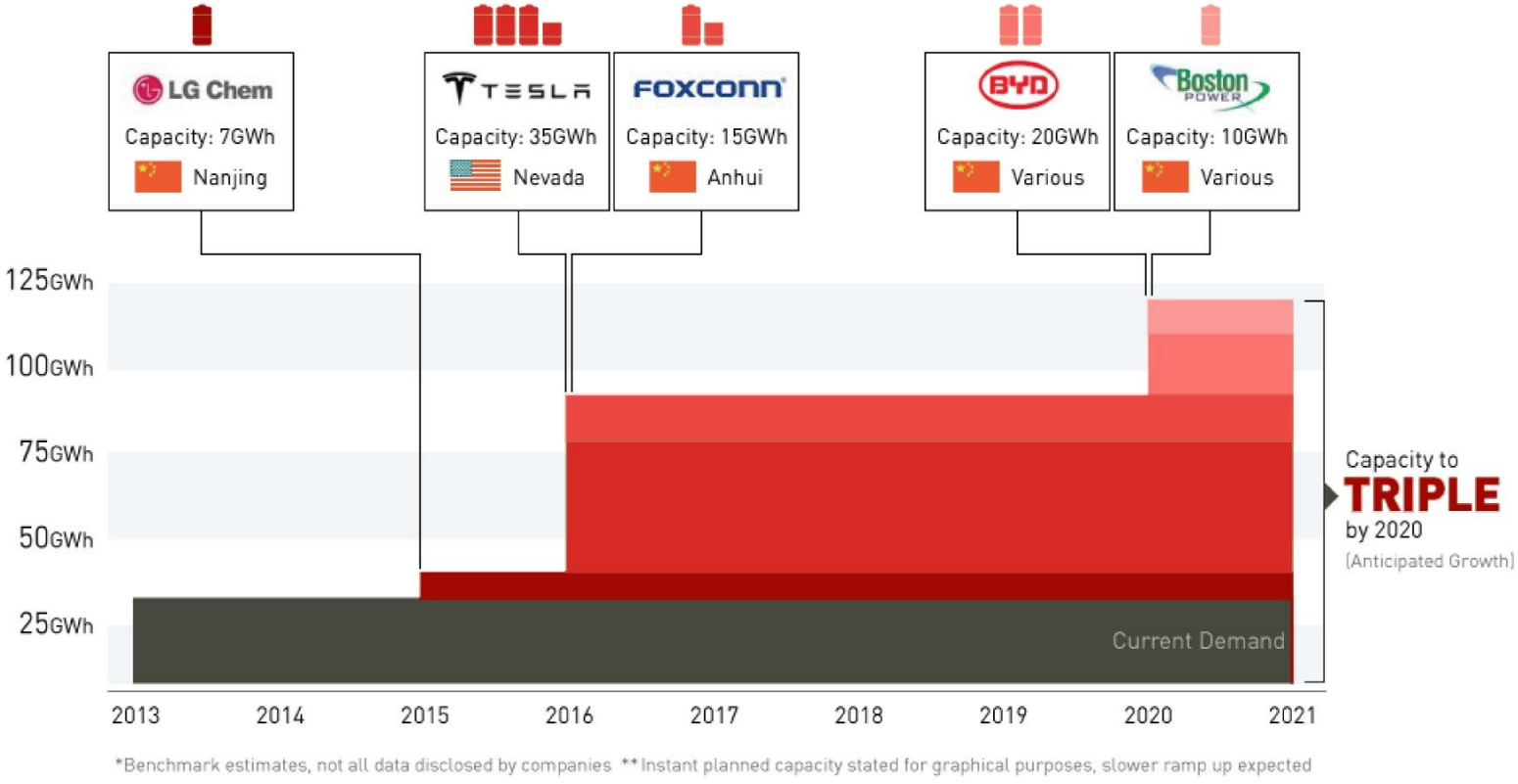
Lithium-Ion battery megafactories are coming



*Benchmark estimates, not all data disclosed by companies **Instant planned capacity stated for graphical purposes, slower ramp up expected

Source: Benchmark Mineral Intelligence, 2015

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U.S. based spherical graphite study commenced

- Spherical graphite is a physically and chemically altered form of graphite that is optimum for use in anodes for Li-ion batteries. The rounded shape allows for more efficient packaging of the particles which creates better energy capacity of the battery anode.
- Spherical graphite can be produced by a chemical (acid) or thermal (heat) method.
- Spherical graphite demand is dramatically increasing due to its use in lithium batteries (e.g., electric vehicles and energy storage batteries).
- An opportunity exists to create a spherical graphite facility that is not located in China.
- Significant upside exists to convert natural graphite to spherical graphite.
- Spherical test work along with technical and regulatory due diligence work is underway.
- Spherical graphite derived from natural graphite is produced at approximately 1/3 of the cost of synthetically produced spherical graphite.
- This cost saving is incentivising end-users to increase the natural vs. synthetic ratio in its products in order to drive consumer prices down whilst maintaining profit margins.

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Pathway to production is progressing rapidly

	2015	2016			
	Q4	Q1	Q2	Q3	Q4
Maiden JORC Resource	Montepuez	Balama Central			
Flake Size Distribution Testing					
Metallurgical Testwork					
Spherical Graphite Testwork					
Spherical Graphite Internal Assessment					
Pre-feasibility Study					
Secure off-take Agreements					
Environmental Impact Study					
Detailed Design					
Mining Approval					

Off-take Agreements – the next step

- Offtake discussions have commenced with multiple parties
- MTA is targeting battery end users and conventional markets (industrial uses)
- As with most graphite projects, it is likely that various end products (flake sizes) will result in multiple uses hence offtake partners
- MTA has been specifically targeting US and European end-users
- The Company has recently conducted site visits with two end-users of natural and spherical graphite

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Enormous re-rating potential

	SYRAH RESOURCES	TRITON MINERALS LTD	Magnis Resources LIMITED	METALS of AFRICA LIMITED
Flagship Project	Balama (Mozambique)	Nicanda Hill (Mozambique)	Nachu (Tanzania)	Montepuez (Mozambique)
Drill assays	287.5m at 10.1% TGC	14.7m at 18.7% TGC	23m at 10.4% TGC	**169.1m at 10.8% TGC** ✓
Dominant Flake Size	Very fine-fine	Fine to Medium	Large - Jumbo	**Large - Jumbo** ✓
Resource	1.15Bt at 10.2% TGC	1.46Bn at 10.7% TGC	156Mt at 5.2% TGC	**61.6Mt at 10.3% TGC** ✓
Status	Development	Feasibility	Feasibility	Feasibility in progress
Off-take	Chalieco	Shenzhen Qianhai Zhongjin Group (LOI only)	SINOMA / Sinosteel	In discussions
Current Share Price	$3.20	$0.15	$0.41	$0.070
Market Cap	$737.5m	$54.6m	$135.3m	**$11.8m**

- A resource in excess of 50 MT is not necessary to support a world class graphite mine
- Low OPEX and/or a quality product is key – MTA's project boasts both of these
- Cheapest entry into a world class graphite province
- The maiden JORC resources at Montepuez Central contains a range of products to suit the conventional and emerging graphite markets

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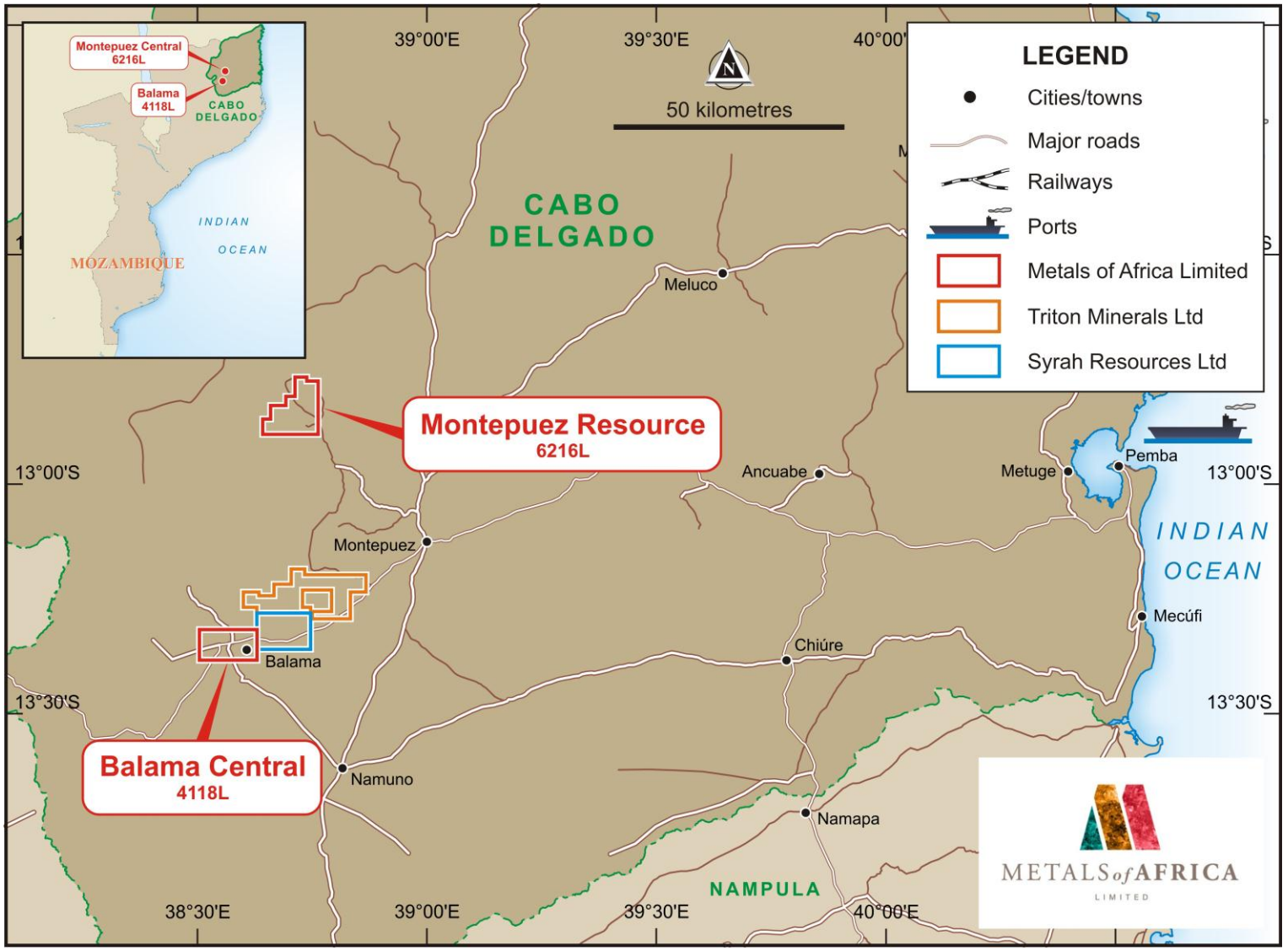
Balama Central – Resource Drilling underway



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Balama Central – Drilling underway

- Approximately 600m for 6 diamond holes have been drilled
- Visual results are encouraging and indicate a range of flake sizes from very fine to jumbo
- A drilling summary will be released upon completion of the drill program in December 2015
- Along strike of the Syrah Resources mineralised corridor
- 3 km long VTEM target

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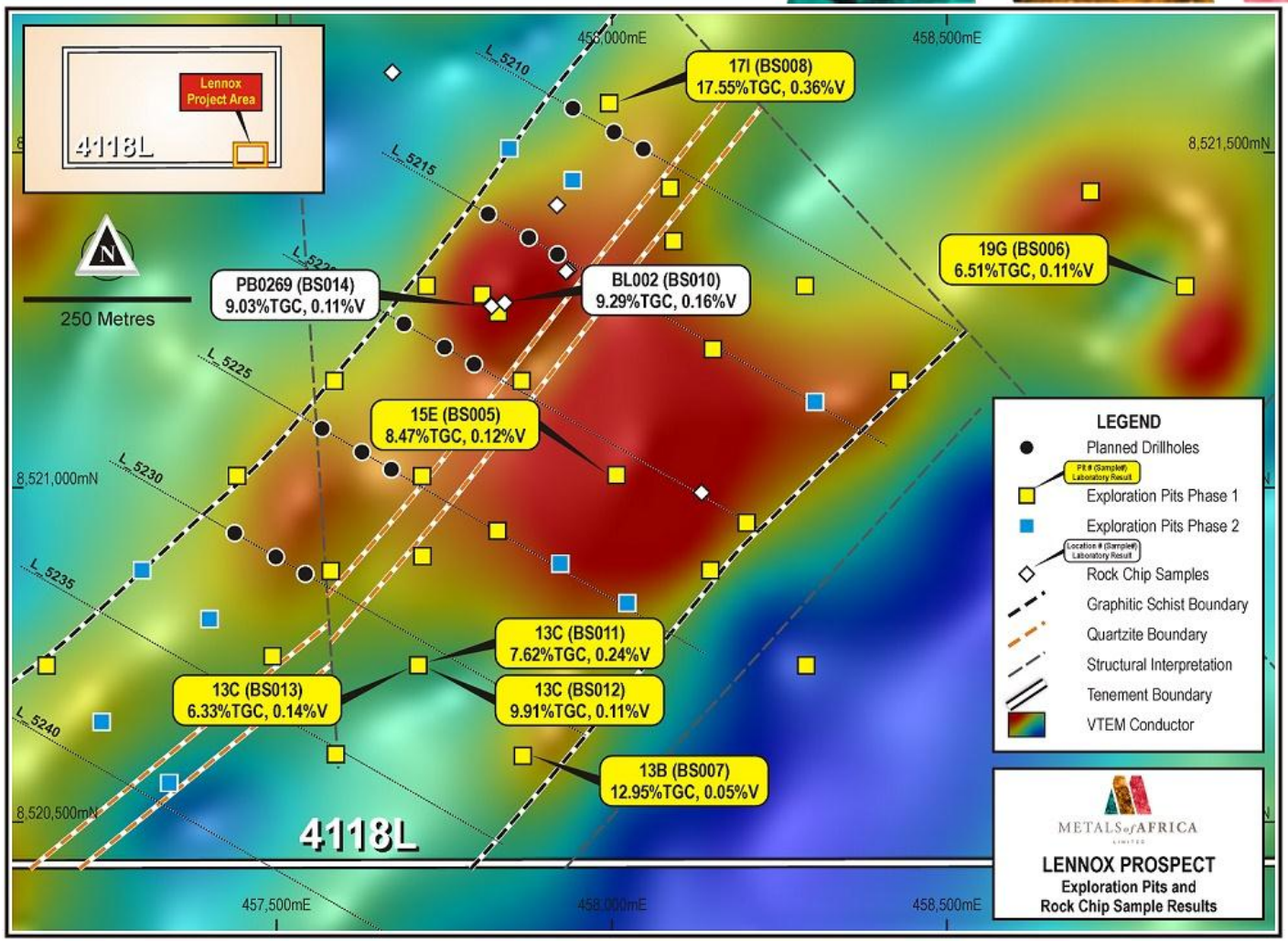
Balama Central Resource anticipated by end of Q1 - 2016

- Targeting an at surface modest sized maiden resource for only 1,000m of drilling
- High grade mineralisation at surface
- Shallow drill holes



Huge upside exists with multiple high grade outcrops left undrilled during current small program

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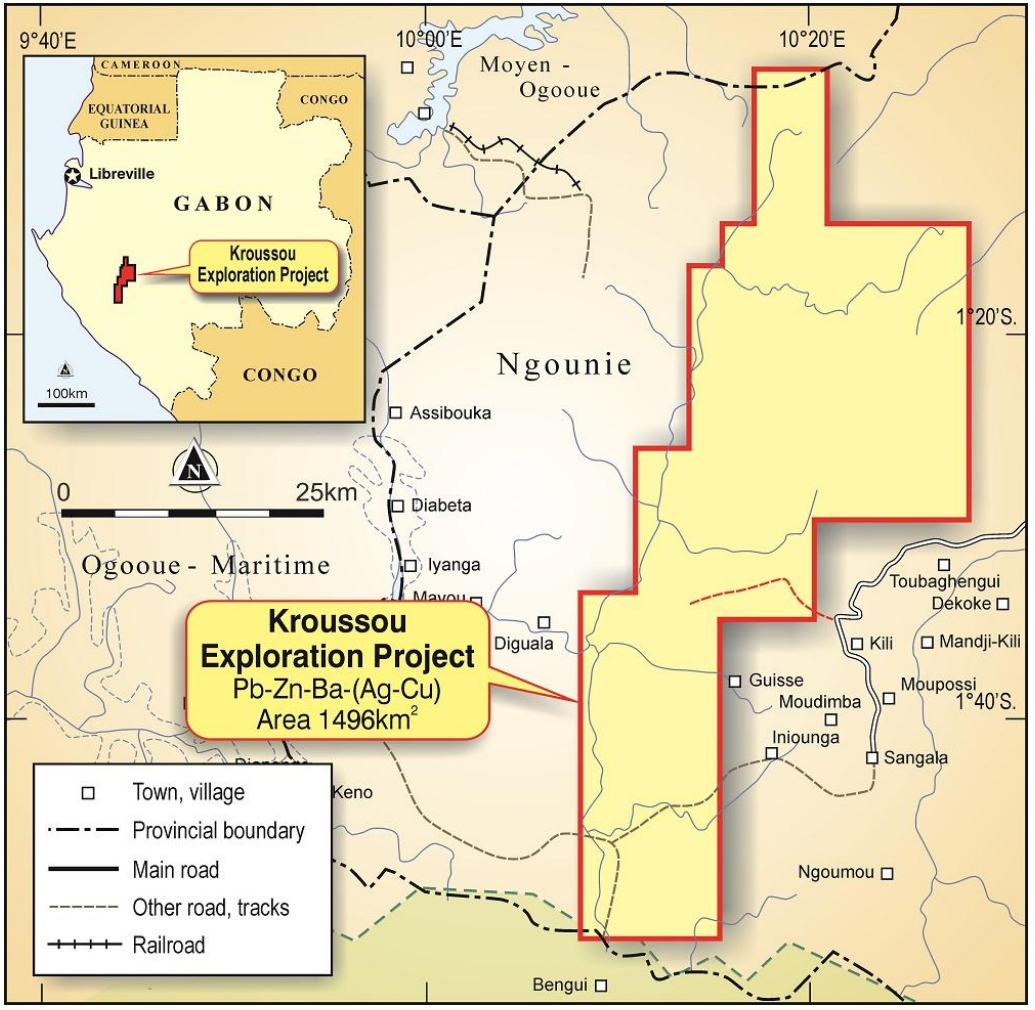
Kroussou Zinc Project located in Gabon

- Historical BRGM drilling intersected shallow zinc dominant Zn-Pb-Ag mineralised lenses
- Historical explorers were focussed on lead (not zinc) and drilled very shallow holes (predominantly less than 15m deep)
- Historical grades for the Dikaki prospect averaged just over 9% combined Zn+Pb (5.7% Zn + 3.3% Pb) and ranged 6.08%-12.81% combined.
- MTA confirms grades up to 9.69% zinc and 33.10% lead
- Over 100 outcropping zinc and lead surface occurrences
- >390 shallow historical BRGM drill holes
- MTA has 90% equity (remaining 10% held by Havilah Consolidated Resources is free carried by MTA for 9 months then must contribute or dilute to a 0.75% NSR)



MTA has received multiple expressions of interest to partner with this project – the board is currently evaluating the offers

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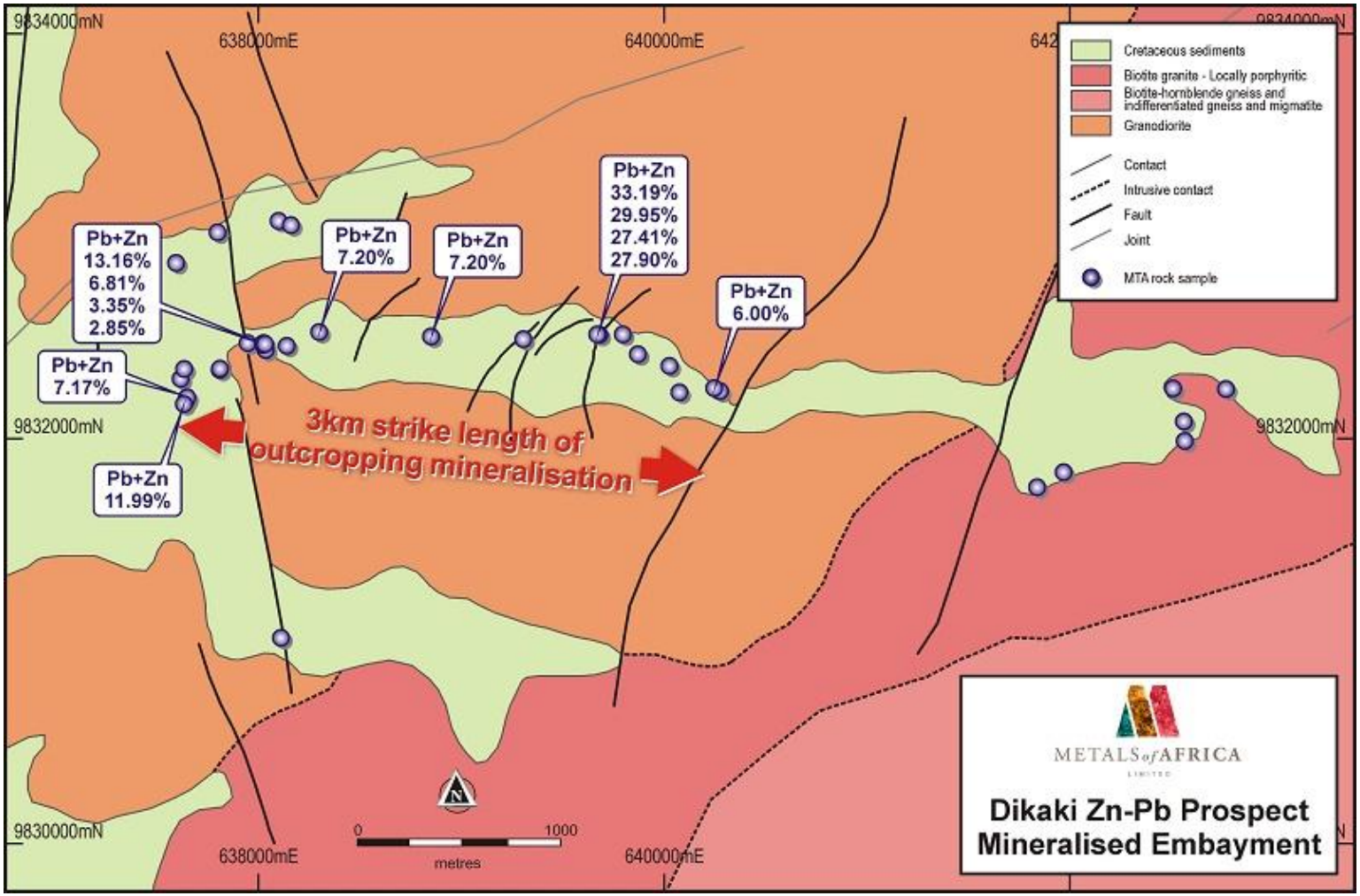
Dikaki drill target depicting MTA results



>3km strike length, 5m thick (vertical) with shallow dip (0-15 degrees).

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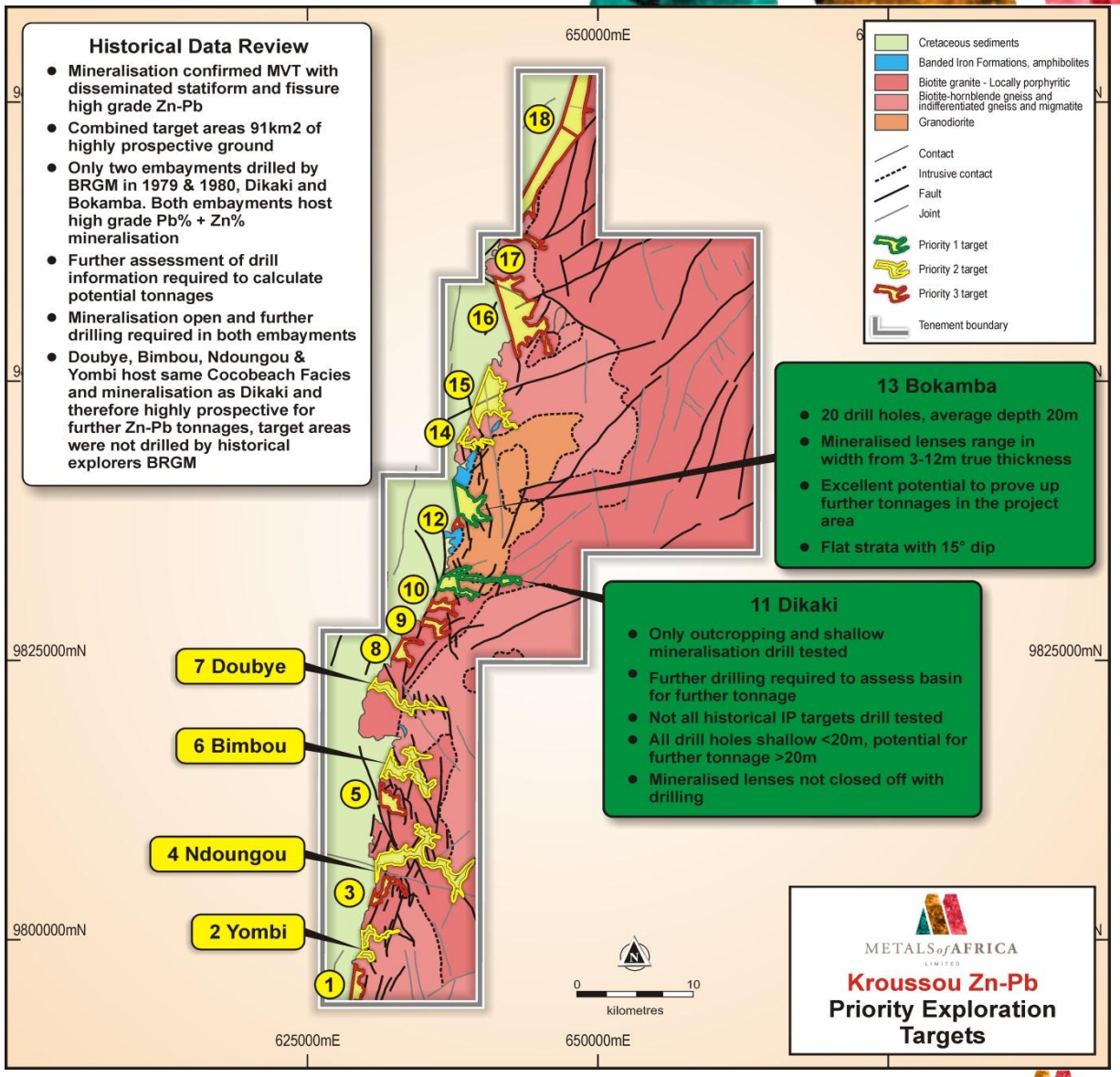
Kroussou Zinc Project – upside

- ✓ High grade zinc & lead
- ✓ Proximity to port
- ✓ Shallow mineralisation
- ✓ No communities
- ✓ Supportive government
- ✓ Huge project
- ✓ 18 targets
- ✓ Historical work assists with geological understanding and MVT model
- ✓ EL granted



Committed to making a positive difference

Examples of our ongoing local initiatives include:

- Opening and repair of water bores in several villages
- Repair of roads and schools
- Commitment to training and development of local labour and staff
- Government geologists training program
- Proud sponsor of a local soccer team
- Hygiene education program

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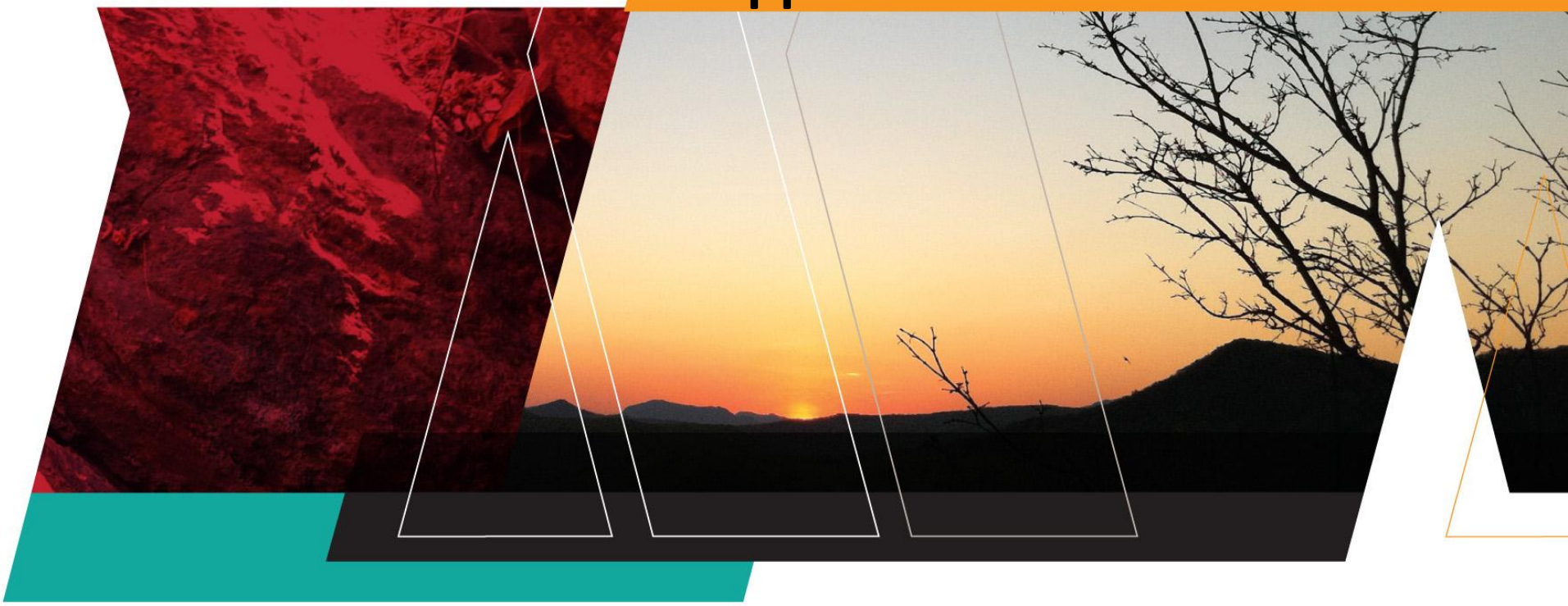
Appendices



Graphene potential

- Graphene oxide (GO) and graphene successfully produced from graphite at Montepuez Central Project
- Three processes were tested with the thermal method producing the best results. This simple process is scalable
- Quality of MTA's prepared graphene was comparable with synthetic graphene
- The ability to produce a quality grapheme product further enhances the potential of the project as a high value asset

About Graphene

Graphene has been labelled as a 'wonder material' and a 'potentially disruptive technology' by many scientists. Graphene boasts several 'super power' properties:

- It is 200 times stronger than steel, yet is incredibly flexible
- It is the world's first 2D material
- It is ultra-light and thin yet immensely tough
- It is extremely conductive - much more so than copper
- It can act as a barrier – not even helium can pass through it
- It is fire resistant yet retains heat

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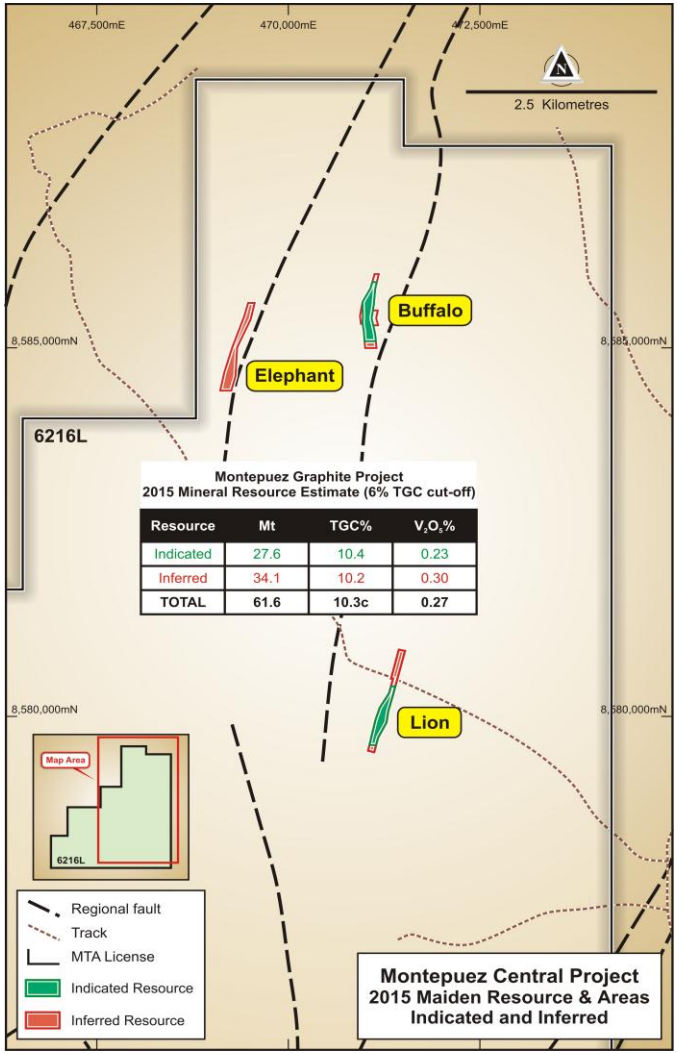
JORC Resource Appendix 1

Montepuez Graphite Project
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**



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JORC Resource Flake Size Appendix 2

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

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JORC Resource Appendix 3 – Cut-off grade chart

Montepuez Graphite Project
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**						

Note:

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 above.

7. TGC = total graphitic carbon.

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