

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **METALS OF AFRICA LTD**ACN/ARSN **152 071 095****1. Details of substantial holder (1)**Name **Mitchell Group Holdings Pty Ltd (as trustee for the Andala Trust) and persons listed in item 1 of Annexure A (together "the Mitchell Group")**ACN/ARSN (if applicable) **152 071 095**The holder became a substantial holder on **19/11/15****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	13,299,442	13,299,442	6.31%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mitchell Group Holdings Pty Ltd (as trustee for the Andala Trust)	s.608(1)(a) -holder of securities. The shares were issued under the Convertible Note as approved by Metals of Africa Ltd shareholders at the General Meeting 16 January 2015	13,139,442
See Item 3 of Annexure A	See Item 3 of Annexure A	See Item 3 of Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Mitchell Group Holdings Pty Ltd as trustee for the Andala Trust	Mitchell Group Holdings Pty Ltd	Mitchell Group Holdings Pty Ltd	13,139,442 ordinary shares
See Item 4 of Annexure A	See Item 4 of Annexure A	See Item 4 of Annexure A	See Item 4 of Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
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		Cash	Non-cash	
Mitchell Group Holdings Pty Ltd as trustee for the Andala Trust	7/09/2015		Services provided as consideration equivalent to AUD \$339,651	5,477,548 Ordinary Shares
See Item 5 of Annexure A	See Item 5 of Annexure A	See Item 5 of Annexure A	See Item 5 of Annexure A	See Item 5 of Annexure A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Mitchell Group Holdings Pty Ltd as trustee for the Andala Trust	Nathan Mitchell is the sole director and shareholder
See Item 6 of Annexure A	See Item 6 of Annexure A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mitchell Group Holdings Pty Ltd as trustee for the Andala Trust	PO Box 3199 Darra QLD 4076
Address of all the Mitchell Group entities and persons	PO Box 3199 Darra QLD 4076

Signature

print name	Nathan Mitchell	capacity	Authorised representative of the relevant interest holders
sign here		date	23/11/2015

DIRECTIONS

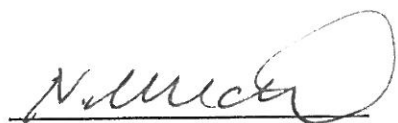
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification

applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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This Annexure A of 3 pages referred to in ASIC Form 603 – **Notice of initial substantial shareholder**



Signature

Name: Nathan Mitchell

Position: Authorised representative of the substantial holders listed in Form 603 and this Annexure A

Date: 23 November 2015

1. Details of Substantial holder

Mitchell Group Holdings Pty Ltd as trustee for the Andala Trust	ACN: 129731997
Mitchell Family Investments (QLD) Pty Ltd as trustee for Mitchell Family Investment Trust	ACN: 111 064 825
Nathan Mitchell	
Peter Mitchell	
Deidre Mitchell	

3. Details of relevant interests

Holder of Relevant Interest	Nature of relevant Interest	Class and number of securities Held
Mitchell Group Holdings Pty Ltd as trustee for the Andala Trust	s.608(1)(a) -holder of securities. Shares were issued under the Convertible Notes as approved by Metals of Africa Ltd shareholders at the General Meeting held on 16th January 2015	13,139,442 ordinary shares
Mitchell Family Investments (QLD) Pty Ltd as trustee for Mitchell Family Investment Trust	s.608(1)(a) -Holder of securities acquired on market	160,000 ordinary shares
Nathan Mitchell	s.608(2) and s.608(3)- holds voting power of more than 20% in Mitchell Group Holdings Pty Ltd and controls Andala Trust, holds voting power of more than 20% in Mitchell family Investments (Qld) Pty Ltd and controls the Mitchell Family Investment Trust	13,299,442 ordinary shares
Peter Mitchell	s.608(2) and s.608(3)- holds voting	160,000 ordinary shares

	power of more than 20% in Mitchell Family Investments (Qld) Pty Ltd and controls the Mitchell Family Investment Trust	
Deidre Mitchell	s.608(2) and s.608(3)- holds voting power of more than 20% in Mitchell Family Investments (Qld) Pty Ltd and controls the Mitchell Family Investment Trust	160,000 ordinary shares

4. Details of present registered holders

Holder of relevant Interest	Register holder of securities	Person entitled to be registered as holder	Class and number of securities
Mitchell Group Holdings Pty Ltd as trustee for the Andala Trust	Mitchell Group Holdings Pty Ltd	Mitchell Group Holdings Pty Ltd	13,139,442 ordinary shares
Mitchell Family Investments (QLD) Pty Ltd as trustee for Mitchell Family Investment Trust	Mitchell Family Investments (Qld) Pty Ltd	Mitchell Family Investments (Qld) Pty Ltd	160,000 ordinary shares
Nathan Mitchell	Mitchell Group Holdings Pty Ltd	Mitchell Group Holdings Pty Ltd	13,139,442 ordinary shares
	Mitchell Family Investments (Qld) Pty Ltd	Mitchell Family Investments (Qld) Pty Ltd	160,000 ordinary shares
			Total: 13,299,442
Peter Mitchell	Mitchell Family Investments (Qld) Pty Ltd	Mitchell Family Investments (Qld) Pty Ltd	160,000 ordinary shares
Deidre Mitchell	Mitchell Family Investments (Qld) Pty Ltd	Mitchell Family Investments (Qld) Pty Ltd	160,000 ordinary shares

5. Consideration

Holder of relevant Interest	Date of acquisition	Consideration	
		Cash	Non Cash
Mitchell Group Holdings Pty Ltd as trustee for the Andala Trust	7/09/2015		Services provided as consideration equivalent to AUD \$339,651
			5,477,548 Ordinary Shares

Mitchell Group Holdings Pty Ltd as trustee for the Andala Trust	19/11/2015		Services provided as consideration equivalent to AUD 358,727	7,661,894 ordinary shares
Mitchell Family Investments (QLD) Pty Ltd as trustee for Mitchell Family Investment Trust	24/7/2014	\$38,400 purchased on market at \$0.24		160,000 ordinary shares

6. Associates

Names and ACN/ARSN	Nature of Association
Mitchell Group Holdings Pty Ltd as trustee for the Andala Trust	Nathan Mitchell is the sole director and shareholder
Mitchell Family Investments (QLD) Pty Ltd as trustee for Mitchell Family Investment Trust	Nathan Mitchell is sole director, Nathan Mitchell, Peter Mitchell and Deidre Mitchell each holds voting power greater than 20% in Mitchell Family Investments (QLD) Pty Ltd

END OF APPENDIX A