



David Flanagan Appointed as Chairman

Metals of Africa Limited (ASX: MTA)

11 October 2016

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MTA Capital Structure

Shares on Issue:	316m
Listed Options:	58m
(\$0.15, 07/01/2017)	
Unlisted Options	11m
(various price, expiry)	
Market Cap. @ \$0.052	\$16m

MTA Board

David Flanagan
Non-Executive Chairman

Cherie Leeden
Managing Director

Gilbert George
Non-Executive Director

Brett Smith
Non-Executive Director

Steven Wood
Company Secretary

Projects – refer table 1

Mozambique - Graphite

Montepuez Central
61.6Mt at 10.3% TGC, 0.26% V2O5

Balama Central
16.26Mt at 10.45% TGC, 0.21% V2O5

Gabon - Lead Zinc

Kroussou
Up to 9.69% zinc and 33.10% lead
www.metalsofafrica.com.au

Metals of Africa Limited (ASX: MTA, “the Company”) is pleased to announce that Mr David Flanagan has agreed to join the Board of the Company as non-executive Chairman, with immediate effect.

Mr David Flanagan is a vastly experienced and highly regarded industry leader and senior executive. He was the founder of iron ore production company Atlas Iron Limited (ASX: AGO) and served as its managing director from 2004 until earlier this year.

As Chairman of the Company, he will play a key role in leading Metals of Africa through the development and construction phases and toward its goal of production at its world class graphite assets in Mozambique.

Metals of Africa’s foundation and outgoing Chairman Gilbert George welcomed Mr Flanagan’s appointment. Mr George is to remain on the Board as a Non-Executive Director and will continue in his role of facilitating and advancing off-take discussions, particularly in Japan and China.

Mr Flanagan is a geologist with more than 25 years' experience in the mining and mineral exploration industry in Australia, Indonesia and West Africa. During his tenure at Atlas Iron he oversaw its growth from a junior exploration company, to an ASX top 200 listed iron ore exporter, and the operator of three iron mines producing at a rate of 12Mtpa. In the face of the recent iron ore price collapse, David played a significant role in the balance sheet recapitalisation, renegotiation of key supplier agreements and the stabilising of Atlas Iron to significant operating cashflow.

Metals of Africa outgoing Chairman Gilbert George commented:

“Metals of Africa has rapidly moved from explorer to developer of two world class graphite deposits. For some time we have been seeking someone of David’s calibre to help us move towards the realisation of our aim of becoming one of the world’s pre-eminent producers of high quality, environmentally traceable graphite.

“David’s experience encompasses the qualities needed to finance and develop our projects, and effectively market our products to the industries at the forefront of the new energy revolution”, said Mr George.

“As a Board we are delighted to welcome David to the Company. Our discussions over the past few months have confirmed that his values and standards strongly align with those of the Company, including environmental and social responsibility in the regions where we operate.”

Mr Flanagan has a BSc Mining & Minerals Exploration Geology from Curtin University, School of Mines in Western Australia. He is a Fellow of the Australian Institute of Company Directors and Member of the Australasian Institute of Mining and Metallurgy. In 2014, Mr Flanagan was named the Western Australian of the Year and Western Australian Business Leader of the Year.

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Attached at Annexure A is the remuneration and incentive package agreed with Mr Flanagan, which will be subject to shareholder approval at a General Meeting to be called shortly.

In addition to the appointment of Mr Flanagan, Metals of Africa will continue to pursue other key appointments to ensure the Company has the requisite skill sets as it continues to advance its development cycle.

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On behalf of Board of Directors Metals of Africa Ltd

For further information, please contact

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About Metals of Africa Limited

Metals of Africa Limited (ASX: MTA) is a graphite focused exploration company, rapidly progressing towards development. MTA has successfully delineated two world class, high grade graphite resources in Mozambique, East Africa.

The 100% owned Montepuez Resource boasts 61.6Mt at 10.3% TGC, and the nearby Balama Central Resource contains 16.3 Mt at 10.4% TGC. The Balama Central Resource was defined in less than one month of drilling, less than 5% of the prospective geology has been tested and both resources remain open in all directions, signifying the potential scale of the projects. MTA is now seeking a partner to advance its zinc project located in Gabon.

Table 1.

Montepuez Graphite Project					
November 2015 Mineral Resource Estimate (6% TGC Cut-off)					
Class	Tonnes	TGC	V ₂ O ₅	Cont. Graphite	Cont. V ₂ O 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

Balama Central Graphite Project					
March 2016 Mineral Resource Estimate (6% TGC Cut-off)					
Class	Tonnes	TGC	V ₂ O ₅	Cont. Graphite	Cont. V ₂ O ₅
	Mt	%	%	kt	kt
Measured	-	-	-	-	-
Indicated	8.9	9.3	0.16	836	14
Inferred	7.3	11.8	0.27	863	20
Total	16.3	10.4	0.21	1,699	34

MTA has uniquely positioned itself amongst its peers and is now poised to quickly transition into development with an extremely low cost operating profile. MTA prides itself on its environmental best practice policies, zero harm and ongoing positive community development programs.

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 Exploration Targets and 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.



Annexure A - Remuneration of Non-executive Chairman

As Non-executive Chairman of the Company, David Flanagan will receive the following remuneration:

- a) Director's Fee: a total annual fee of \$60,000 p.a., inclusive of Superannuation;
- b) Options: The Company will issue Mr Flanagan, subject to Shareholder approval (which the Company intends to seek immediately at a shareholder meeting), 20,000,000 (twenty million) Unlisted Options to acquire shares in the Company in two tranches and at four varying exercise prices:
 - a) Tranche 1, vesting 12 months after date of issue and subject to continuous employment :
 - i. 5,000,000 unlisted options exercisable at \$0.10 and expiring 5 years from date of issue;
 - ii. 5,000,000 unlisted options exercisable at \$0.15 and expiring 5 years from date of issue; and
 - b) Tranche 2, vesting 24 months after date of issue and subject to continuous employment:
 - i. 5,000,000 unlisted options exercisable at \$0.20 and expiring 5 years from date of issue; and
 - ii. 5,000,000 unlisted options exercisable at \$0.25 and expiring 5 years from date of issue.

It is noted that the terms and conditions of the options are to include a clause that will see them vest in the event of a change of control type event.

In addition to the non-executive Chairman position, the Company may engage Mr Flanagan on a Consulting basis to perform additional tasks, including:

- the promotion of the Company, including investor relations;
- equity market strategy;
- debt strategy;
- mine development strategy and process;
- developing long term production plans;
- acquisitions and divestments;
- government relations; and
- community relations at project sites.

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