



METALS_{of}AFRICA
LIMITED

Mozambique Graphite - Definitive Feasibility Study Underway

ASX: MTA



AGM 30 May 2016

Disclaimer & Competent Person Statement

Statements and material contained in this Presentation, particularly those regarding possible or assumed future performance, resources or potential growth of Metals of Africa Limited, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Such forecasts and information are not a guarantee of future performance and involve unknown risk and uncertainties, as well as other factors, many of which are beyond the control of Metals of Africa Limited. Information in this presentation has already been reported to the ASX.

Cautionary Statement

The Company advises that a proportion of the production target referred to in this announcement is based on an inferred mineral resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Competent Persons Statement

The information in this report that relates to a Concept Study is based on information compiled by Ms. Cherie Leeden, who is Managing Director of the Company. Ms Leeden is a Member of the Australian Institute of Geoscientists and has the relevant experience in the Technical Assessment and Valuation of Mineral Assets of this level of Pre Development study referred Concept Study. Ms. Cherie Leeden also has sufficient relevant experience in the style 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 Maiden JORC Graphite Resource at Montepuez Central Project was announced by the Company 16 November 2015 and 8 December 2015 and should be referred with this report. The Maiden JORC Graphite Resource at Balama Central Project was announced by the Company on 21 March 2016 and should be referred with this report. [Balama] The information pertaining to the Montepuez Central and Balama Mineral Resource is based on information compiled by Mr Robert Dennis who is a Member of Australian Institute of Geoscientists and a full time employee of RungePincockMinarco 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.

The Montepuez Central Concept Study is based on a preliminary technical and economic assessment to test the economic viability of the Montepuez Central Mineral Resource with $\pm 40\%$ accuracy. It includes appropriate assessment of realistically assumed mine development, processing and transport operational factors estimated with presently defined graphite product pricing which supports realistically justified progress to a Pre-Feasibility Study. The Concept Study is not a Pre-Feasibility or Feasibility Study as further comprehensive studies are required to achieve this level of economic confidence including Resource to Ore Reserve conversion and further product testwork.

Mineral Resources

The basis of the Study was the Mineral Resource estimate for the Montepuez Project (Buffalo, Lion and Elephant prospects), which contains 61.6Mt at 10.2% TGC for 6.3Mt of contained graphite at a cut-off of 6% TGC. RungePincockMinarco Limited ("RPM") was engaged to prepare the Mineral Resource estimate in 2015. The Mineral Resource underpinning the production target, classified as Indicated and Inferred, was prepared under the supervision of a Competent Person and reported in November and December 2015 in accordance with the requirements in Appendix 5A (the JORC Code 2012 edition). Classification of the Mineral Resource was carried out taking into account the geological understanding of the deposit, quality of the sampling and density data, and drill hole spacing. Metallurgical considerations of flake size distribution, purity of product and petrographic analyses were also given due consideration.

Vast portions of the VTEM anomalism at the Project remain undrilled. There are opportunities to delineate further Mineral Resources parallel to existing trends at Elephant and Buffalo. All prospects are open along strike and down-dip. Extensional drilling is likely to add tonnes to the Mineral Resource, specifically to the south of known mineralisation at Elephant and Buffalo.

Corporate Overview

Cherie Leeden - BSc Hons - Managing Director

Geologist, successful explorer and developer of mineral resources

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

ASX: MTA

Shares on Issue (post tranche 1): 266M

Market Cap: \$16M

Cash in bank (post tranche 1) \$2.9M ⁽¹⁾

Share Price: \$0.062⁽²⁾

Trading Range (12 weeks): A\$0.046- \$0.075

Options on issue

57.8M listed (15 cents, Jan 2017)

8.5M unlisted (various)

Shareholder Profile

Top 20 49%

Board 3%

Retail Shareholders 48%

(1) Unaudited cash as at 26 May 2016. Does not include tranche 2 funds.

(2) As of 26 May 2016



Strong demonstrated support with capital raise

- institutional and sophisticated investors

Company well funded to advance Definitive Feasibility Study

- completion scheduled end Dec 2016

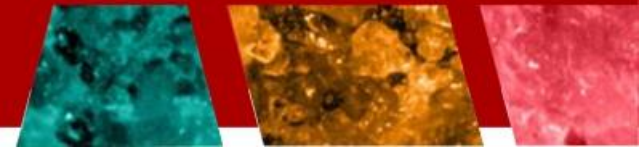
Key appointments and activities underway for DFS

- Engineering services
- Environmental studies
- Mine planning
- Metallurgy

Sampling programs advancing

- Flake graphite for offtake end-user analysis
- Bulk samples for USA based Spherical Graphite Mill test-work

Strong Stakeholder Support



Oversubscribed placement to institutional and sophisticated investors

The Placement to raise \$4m and completes in two tranches:

- Tranche 1: 53,213,715 Shares to raise \$2.9 million (before costs) – completed 16 May 2016
- Tranche 2: 19,513,557 Shares to raise \$1.1 million (before costs) - subject to shareholder approval, notice of meeting to be despatched shortly

Share Purchase Plan to Shareholders to raise up to \$500,000

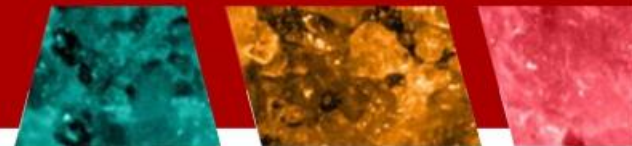
Offer all existing eligible shareholders:

- Opportunity to subscribe for up to \$15,000 worth of shares at Placement price
- Capped at a maximum total raising of \$500,000 (before costs)
- Offer document to be dispatched to shareholders shortly

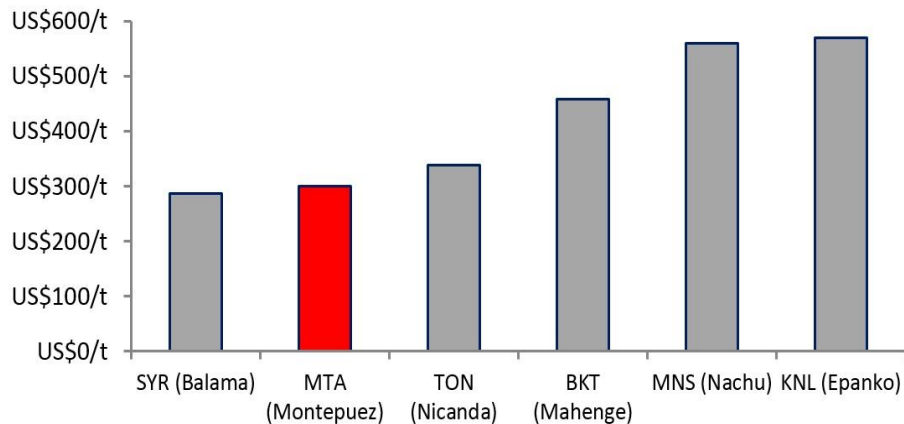
Funds used to advance Definitive Feasibility Study works.

- Key service provider Mitchell Group to take up to \$200,000 shares in lieu of drilling services provided, subject to share holder approval.
- Previously contemplated DFS service provider CPC Engineering has withdrawn from its involvement with the Company's DFS for contractual reasons, and a replacement service provider for this aspect of the DFS will be announced by the Company shortly. The Company has continued to advance the program which is on schedule for completion Dec 2016.

The Value Disconnect



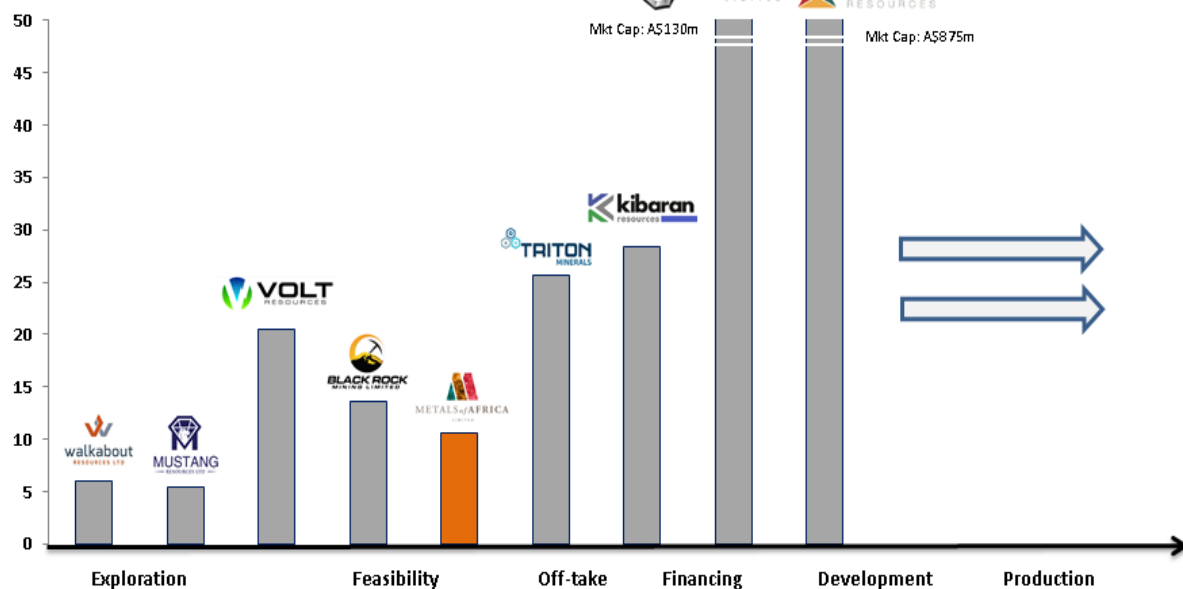
Operating costs estimates (US\$/t)



SOURCES: COMPANY REPORTS

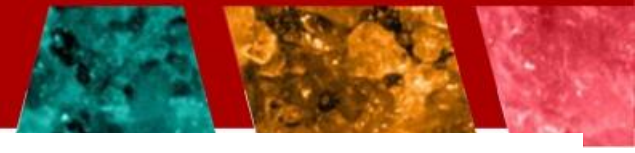
Left: Mozambique boasts the world's lowest forecasted graphite mining operating costs

Mkt Cap



Right: Market Capitalisation comparisons of selected East African graphite development companies

Defining Attributes of MTA



Resource Quality Demonstrated

Projects within Mozambique's Cabo Delgado graphite province

Definition of Resources; Large/Jumbo flake, high TGC confirmed

Spherical graphite, ideally suited for "green energy" EV battery applications

Positive Concept Study Metrics allowing progress to DFS

Compelling concept study outcomes achieved for both projects

Optionality, scalability and scope for capital expenditure refinements during DFS

Robust Operating Landscape - Mozambique

Logistics, power, water, mining code, corporate taxes and regulations, investment

Clear Development Pathway

Resources defined, Definitive Feasibility Study underway (PFS bypassed, saving time and funds)

Graphite Offtake discussions and end-user test work underway

The Spherical Graphite Market Dynamics and Opportunity

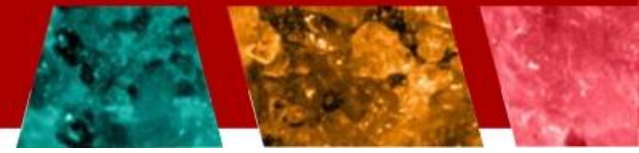
Natural flake graphite to disrupt synthetically derived spherical graphite (presently dominant supply in LiB's)



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Exceptional Graphite Quality





Mozambique - Cabo Delgado Graphite Province

Widely recognised and the richest graphite province in the world

Montepuez (indicated and inferred)

61.6 Mt @ 10.3% TGC and 0.26% V_2O_5 for 6.3 Mt of contained graphite at a cut-off of 6% TGC

Resource remains open along strike and at depth

Balama Central (indicated and inferred)

16.3Mt at 10.4% TGC and 0.21% V_2O_5 for 1.7Mt of contained graphite at a 6% TGC cut-off

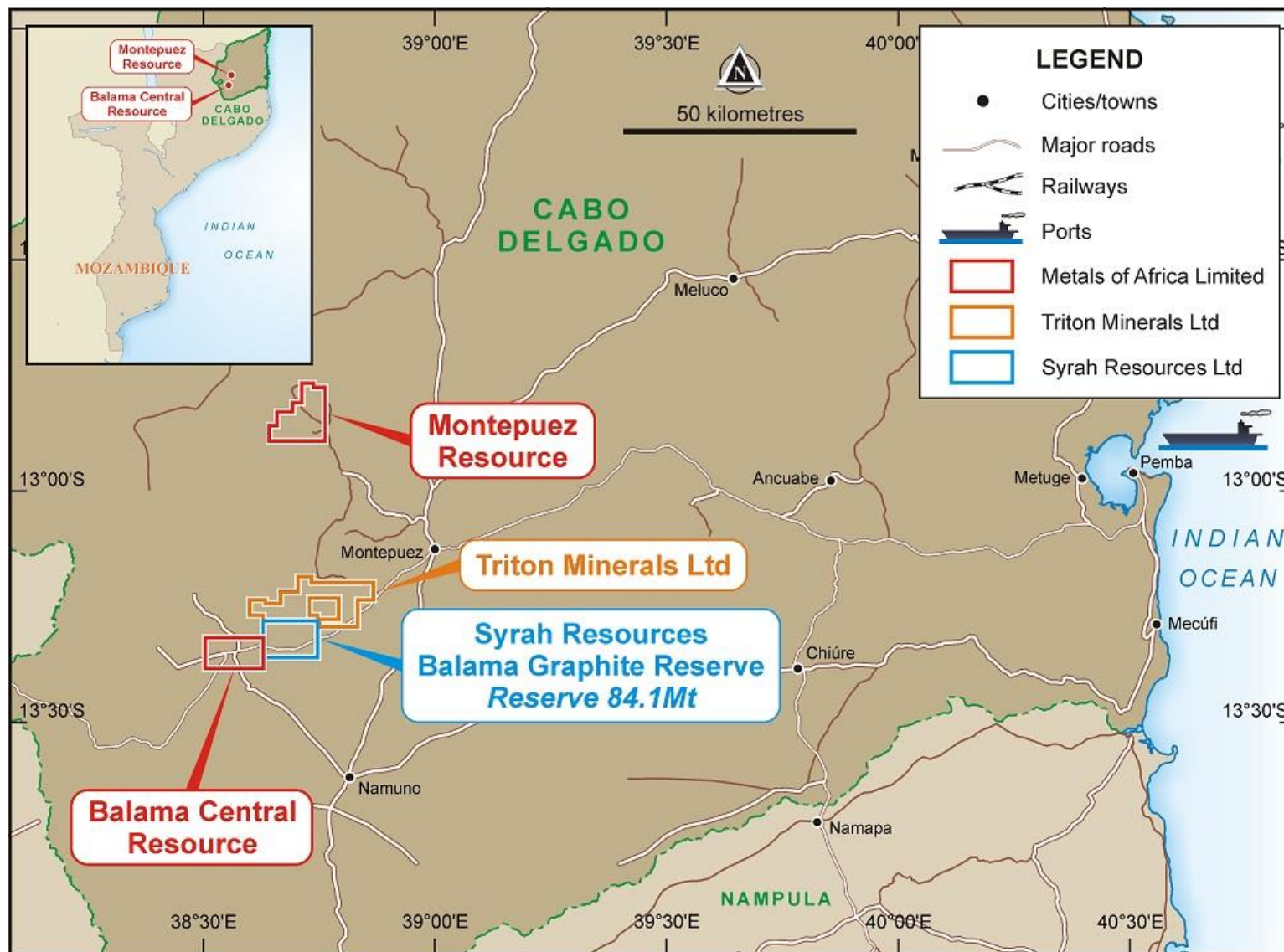
Resource is open along strike and at depth and was defined via a <4 week drill program!

Exploration Target of **48-78Mt at 9-13% TGC**

Cautionary Statement

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Company advises that a proportion of the production target referred to above is based on an inferred mineral resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. Refer ASX Announcement 21 March 2016 and page 32 of this presentation for further details in relation to the Exploration Target.

Project Location and Recognised Neighbours



Montepuez Project Location, Logistics, Benefits

- The Project is located about 260km west of the port city of Pemba
- >200km of the 260km is on a well maintained sealed bitumen highway
- There are no communities or agriculture located on the Montepuez Project license
- DFS is comparing and contrasting export via both Pemba and Nacala ports
- **Concept Study predicts very low OPEX compared to the rest of the world – due to a combination of favourable logistics combined with high grade/quality graphite**



Projects Host Largest Flake Graphite In Mozambique



Classification	Sieve Size (µm)	MTA Balama Resource (%)	MTA Montepuez Resource (%)	SYR (%)	Sieve Size (µm)	TON (%)
Jumbo	>300	33.8	32.7	8.5	>400	7.3
Large	180-300	19.1	23.5	12	212-400	15.9
Medium	150-180	5.7	7.5	11.5	106-212	36
Fine	75-150	16.6	20.7	22.5	75-106	17.1
Very Fine/Amorphous	<75	24.9	15.5	45.5	<75	23.7

Flake size is critical

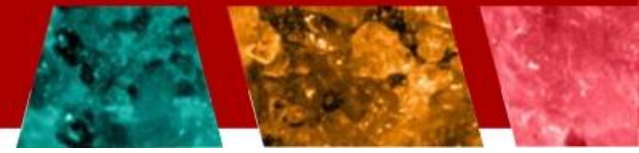
Natural Graphite pricing is based on flake size

Large-jumbo flake commands premium prices and generally equates to lower impurities/higher recovery

Montepuez and Balama boasts the highest proportion of large-jumbo flake graphite in Mozambique

More than half the Montepuez deposit is >large – jumbo size flakes

Exceptional Metallurgical Results



- **Excellent Stage One Metallurgical Results at Balama Central and Montepuez Graphite Projects**
- Exceptional initial metallurgical results support recently announced concept studies results - MTA's products likely to be amongst the lowest OPEX and highest grade available
- Concentrate grade of >96% TGC achieved in first round test work
- High graphite recovery achieved with coarse primary grind size
- Flotation parameters identified have potential to reduce plant capital and operating cost



Image: GS03 Weathered Composite Rougher Flotation without Collector

Bulk sample test work underway for end-user samples

Several tonnes of bulk sample material has been collected from multiple locations in order to supply end users with adequate test material for advanced test work.

This material has been sourced from near the surface and is representative of the material that will be produced in the first few years of proposed mining.



Image above: example of raw material extracted for bulk sample sent to end users for advanced test work.

Image left: extraction and logging of material for test work.



Spherical graphite pilot plant - sampling underway

High grade graphite mineralisation is at or near to the surface.



Image above: MTA team extracting samples to be sent for testing at the Company's USA spherical graphite pilot plant

Image right: example of raw material extracted and to be sent for testing at the Company's USA-based spherical graphite pilot plant





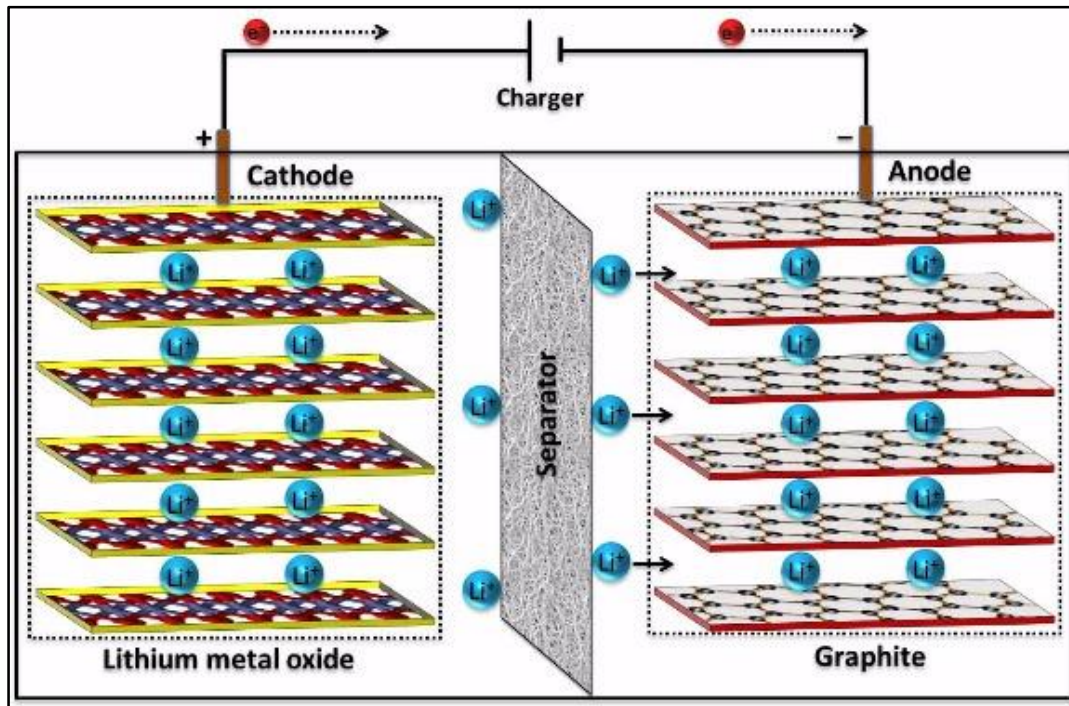
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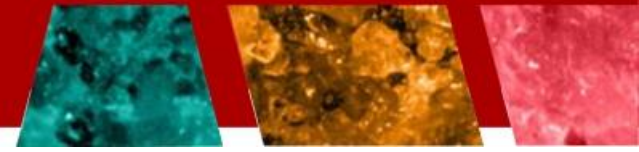
USA Spherical Graphite Mill



Spherical Graphite – Critical for LiB

- The Li-ion battery (LiB) positive terminal (cathode) is composed of Lithium and other metals. The Li-ion battery negative terminal (anode) is composed of graphite
- MTA is focused on developing flake graphite to anode ready material **spherical graphite**
- There is about 4x more graphite than lithium used to make each Lithium Ion battery
- Low OPEX and high purity >large flake graphite supply is very limited
- Green technologies are driving graphite demand





Spherical graphite is critical for production of anode-ready material for Lib's.

MTA selected to participate in the development of a next generation spherical graphite facility

- MTA has jointly acquired a micronizing and spheronizing mill
- Operating with best practise processes
- Strategically located in the USA (refer to announcement 30 March 2016 for project partner details)

Pilot mill will be tasked to produce high yield battery grade spherical graphite

- Offers significant cost savings and reduce environmental impact
- Designed to produce and test Coated Spherical Purified Graphite (“C-SPG”)

The specific processes being advanced in conjunction with Coulometrics LLC

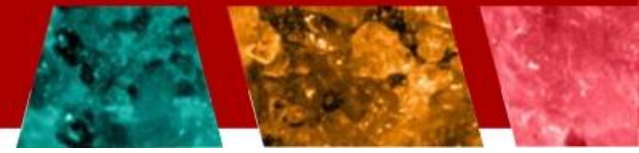
- Coulometrics process developed over 3 years, under stewardship of Dr. Edward Buiel.
- Involves no chemicals/acids as per traditional spherical graphite production

Processes designed to supply of Lithium Ion battery manufacturers as a fully qualified product

- that can be traced 100% back to its source,
- providing vital technical verification on the material
- Environmentally friendly

Best-practice processes are currently being legislated in the US and Europe.

Graphite - a vital role in clean energy



Reliable, cheap sources of high quality graphite concentrate is key for

- Rapid growth of the market for electric vehicles (EV's) using LiB's
- Rapidly growing Energy Storage System (ESS) market

Graphite demand for batteries is anticipated to increase by about 40% pa

A key catalyst graphite demand/further growth is driven from Li-ion batteries (LiB)

Synthetic graphite currently dominates the LiB anode market;

Mega factories are transitioning to natural graphite due to cost savings

- Tesla, LG, Samsung, Panasonic, Google, BMW at the forefront of this paradigm shift
- Global ESS market will be worth about US\$34bn by 2023

Average li-ion battery prices falling

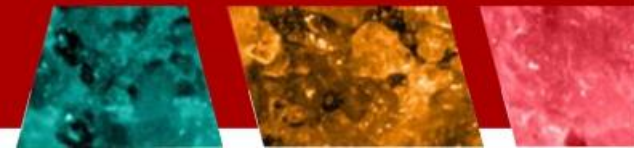
- 53% between 2012 and 2015, and
- HIS forecasts by 2019 they will decline by half again
- largely driven by natural/cheaper input material;

Low cost producers and suppliers will be in demand

Policy change will significantly increase battery demand

- Globally significant enterprises and governments (China/USA) are publically promoting battery storage/green energy initiatives and EV use

The Spherical Graphite Process



- Spherical graphite is a physically and chemically altered form of graphite that is optimal for use in anodes for Li-ion batteries. The rounded shape allows for more efficient packaging of particles which increases the energy capacity of the anode
- An opportunity exists to create a spherical graphite facility located outside China
- Spherical test work along with technical and regulatory due diligence is underway
- Spherical graphite derived from natural graphite is produced at approximately 1/3 the cost of synthetically produced spherical graphite
- **This cost saving is incentivising end-users to increase the natural Vs synthetic ratio in products in order to drive consumer prices down whilst maintaining profit margins**
- Lithium ion battery end users typically seek 94-95% first cycle efficiency. Higher than this range disrupts the cathode/anode ratio therefore is not optimum.

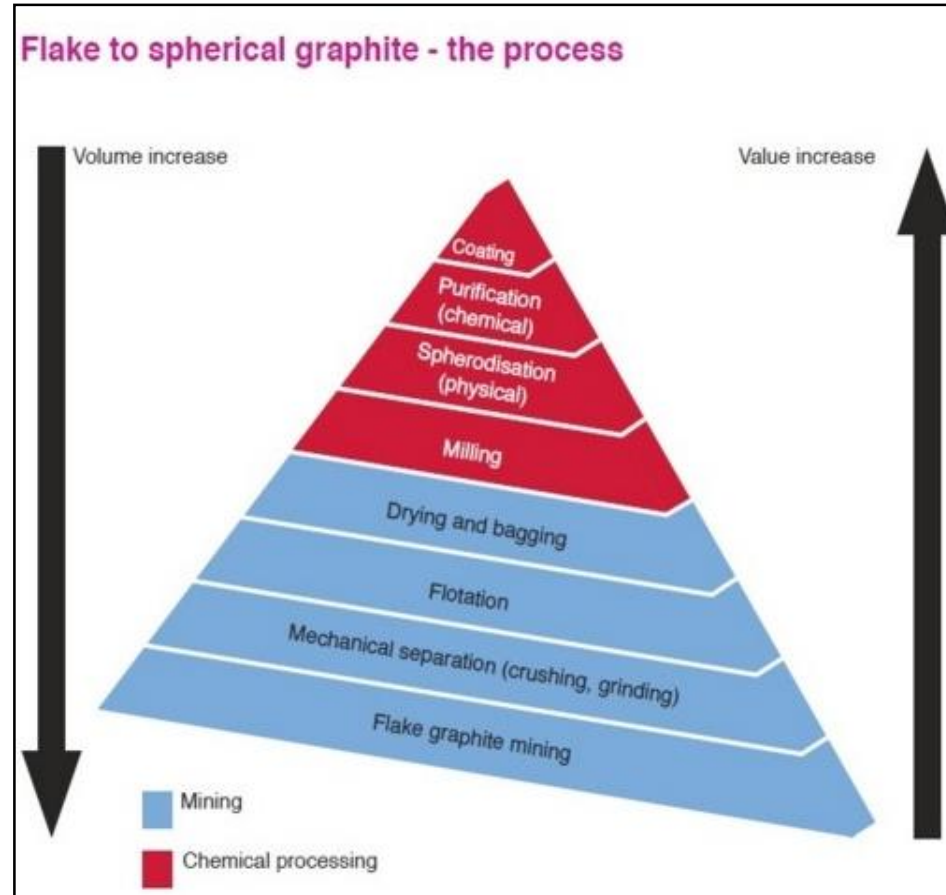




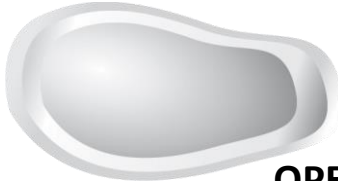


Image Source: Industrial Minerals

The Spherical Graphite Value Add Equation

Indicative Current Market Prices

	Amorphous <75um	Fine <75-150um	Medium <150-180um	Large <180-300um	Jumbo >300um	
FLAKE SIZE						
USD PRICE GUIDE P/T (94-97% Concentrate)	\$550	\$900	\$1,100	\$1,250	\$2,200	OPEX USD \$300
RESOURCE DISTRIBUTION	15.5%	20.7%	7.5%	23.5%	32.7%	
99.95%C	Coated spherical graphite (for Li-ion application)					\$3200
USD PRICE GUIDE P/T	\$5,000 - \$10,000 (MTA is using USD\$7000 average)					

General Current Market Pricing (independent pricing source: Industrial Minerals 2015)

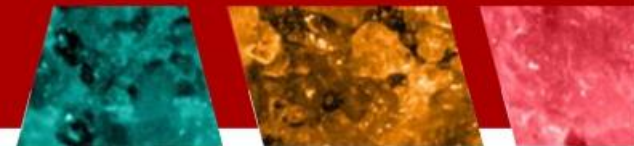


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Clear Development Pathway



Potential development pathways



	2016		2017				2018	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Infill reserve/mine planning drilling								
Hydrogeological and geotech drilling								
Montepuez Definitive Feasibility Study								
Environmental Impact Study								
Metallurgical Test work								
Spherical Graphite Test work								
End-user product test work								
Off-take Agreements								
Project Finance								
Detailed Design								
Engineering and Plant Construction								
Mining Approval								



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Social Responsibility and Country Engagement



Committed to making a positive difference

Examples of our ongoing local initiatives include:

- Opening and repair of water bores/wells
- 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





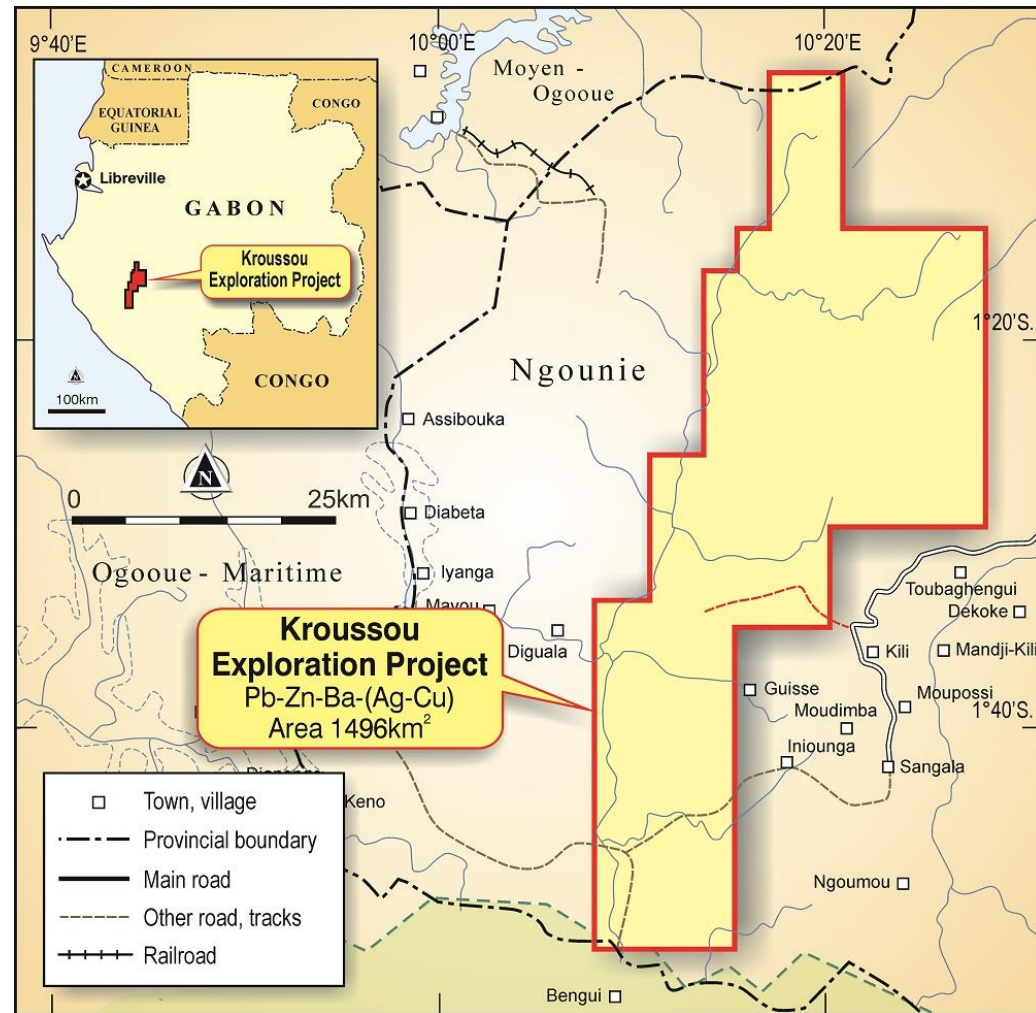
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Non-core assets

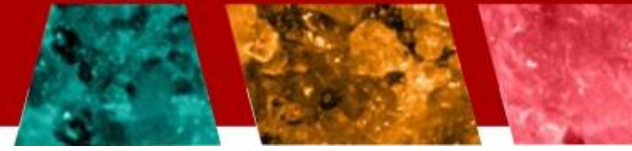


Kroussou Zinc Project - Gabon

- Historical BRGM drilling intersected Mississippi Valley Type (MVT) shallow zinc dominant Zn-Pb-Ag mineralised lenses
- Historical explorers drilled very shallow holes (predominantly less than 16m 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
- MTA is investigating numerous proposed deal structures in order to advance this project via airborne geophysics followed by drilling



Montepuez Ruby Project - Mozambique



- The Ruby Project is located in one of the world's richest ruby fields with >US\$122m of rubies mined in the region in the past 2 years by GEM alone
- Located along strike, Gemfields PLC listed on AIM (GEM:LSE) has a current market cap of >\$400 million and 75% interest in its Montepuez ruby asset
- MTA's JV partner, Mozambican Ruby Lda will provide US\$400,000 funding for exploration and will acquire a 75% interest in the project
- MTA to be free-carried for the first US\$400,000 of exploration expenditure and thereafter its contribution is deferred until first commercial ruby sale
- Small scale and informal artisanal ruby mining appears to be actively taking place within the license
- Mozambican Ruby Lda is currently conducting bulk sampling program to determine the ruby quality
- Primary and alluvial rubies have been confirmed



Image: Bulk sampling underway to determine distribution and quality of any raw materials.



Image: Selection of low grade raw materials recovered from recent exploration activities at the Project.

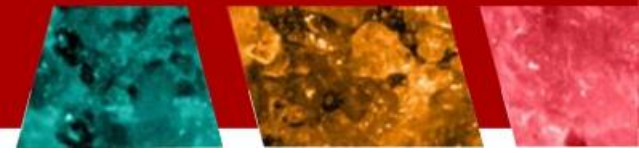


Cherie Leeden
Managing Director
Metals of Africa Limited
E: admin@metalsofafrica.com.au

Appendices



Montepuez Resource - Overview



100% interest by MTA

61.6 Mt @ 10.3% TGC and 0.26% V₂O₅ for 6.3 Mt of contained graphite at a cut-off of 6% TGC

Resource is open along strike and at depth; only 5% of prospective geology tested

Montepuez Graphite Project

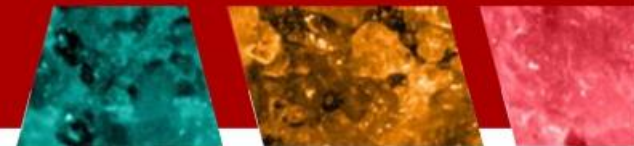
Maiden Mineral Resource Estimate (6% TGC Cut-off)

Class	Tonnes	TGC	V ₂ O ₅	Cont. Graphite	Cont. V ₂ O 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 the Appendix to the presentation
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.

Balama Central Maiden Resource



16.3Mt at 10.4% TGC and 0.21% V₂O₅ for 1.7Mt of contained graphite at a 6% TGC cut-off

Resource is open along strike and at depth

Balama Central Graphite Project

Maiden Mineral Resource Estimate (6% TGC Cut-off)

Class	Tonnes	TGC	V ₂ O ₅	Cont. Graphite	Cont. V ₂ O ₅
	Mt	%	%	kt	Kt
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

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 the Appendix to the presentation
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 21 March 2016. 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.

Balama Central JORC Resource Statement, exploration target and Flake size

Balama Graphite Project
March 2016 Mineral Resource Estimate (6% TGC Cut-off)

Type	Indicated Mineral Resource				
	Tonnage Mt	TGC %	V ₂ O ₅ %	Cont. Graphite kt	Cont. V ₂ O ₅ kt
Weathered	2.1	9.9	0.17	205	4
Primary	6.9	9.2	0.15	631	11
Total	8.9	9.3	0.16	836	14

Type	Inferred Mineral Resource				
	Tonnage Mt	TGC %	V ₂ O ₅ %	Cont. Graphite kt	Cont. V ₂ O ₅ kt
Weathered	2.0	12.2	0.27	244	5
Primary	5.3	11.7	0.28	619	15
Total	7.3	11.8	0.27	863	20

Type	Total Mineral Resource				
	Tonnage Mt	TGC %	V ₂ O ₅ %	Cont. Graphite kt	Cont. V ₂ O ₅ kt
Weathered	4.1	11.0	0.22	449	9
Primary	12.2	10.3	0.21	1,250	25
Total	16.3	10.4	0.21	1,699	34

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

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 4 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 14th March, 2016. 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 around the world.
7. TGC = total graphitic carbon.

Balama Central Graphite Project - Exploration Target & Flake Distribution

Domain	Tonnage Range Mt	Grade Range TGC %	Cont. Graphite Range Mt
High Grade	17 to 31	13 to 19	2.2 to 5.9
Medium Grade	26 to 47	6 to 9	1.6 to 4.2
Total	43 to 78	9 to 13	3.8 to 10.1

Classification	Sieve Size (µm)	% in Interval Range
Jumbo	>300	25 to 36
Large	180-300	15 to 21
Medium	150-180	4 to 7
Fine	75-150	14 to 19
Very Fine	<75	20 to 27

Table 2 - Lennox Weathered Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	32.8	32.8
Large	180-300	18.7	51.5
Medium	150-180	5.8	57.4
Fine	75-150	16.7	74.1
Very Fine	<75	25.9	100.0

Table 3 - Lennox Primary Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	34.7	34.7
Large	180-300	19.3	54.0
Medium	150-180	5.7	59.7
Fine	75-150	16.4	76.1
Very Fine	<75	23.9	100.0

Table 4 - Lennox Combined Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Jumbo	>300	33.8	33.8
Large	180-300	19.1	52.8
Medium	150-180	5.7	58.6
Fine	75-150	16.6	75.1
Very Fine	<75	24.9	100.0

Balama JORC Resource – Cut-off grade chart

Balama Graphite Project March 2016 Mineral Resource Estimate

Grade Range TGC%	Incremental Resource					Cut-off Grade TGC%	Cumulative Resource				
	Tonnes t	TGC %	V ₂ O ₅ %	Contained Graphite (t)	Contained Vanadium (t)		Tonnes t	TGC %	V ₂ O ₅ %	Contained Graphite (t)	Contained Vanadium (t)
1.0 - 2.0	13,477	1.79	0.03	241	4	1	35,795,292	7.29	0.14	2,609,203	49,874
2.0 - 3.0	1,764,208	2.81	0.06	49,654	1,088	2	35,781,815	7.29	0.14	2,608,962	49,870
3.0 - 4.0	2,948,894	3.54	0.07	104,289	2,100	3	34,017,607	7.52	0.14	2,559,308	48,783
4.0 - 5.0	6,369,403	4.56	0.08	290,286	4,898	4	31,068,713	7.90	0.15	2,455,019	46,682
5.0 - 6.0	8,438,688	5.52	0.09	465,744	7,630	5	24,699,310	8.76	0.17	2,164,733	41,784
6.0 - 7.0	7,115,854	6.48	0.11	461,131	7,520	6	16,260,622	10.45	0.21	1,698,989	34,155
7.0 - 8.0	2,231,995	7.35	0.12	163,987	2,719	7	9,144,768	13.54	0.29	1,237,858	26,635
8.0 - 9.0	365,188	8.35	0.13	30,483	463	8	6,912,773	15.53	0.35	1,073,871	23,916
9.0 - 10.0	10,415	9.11	0.11	949	12	9	6,547,585	15.94	0.36	1,043,388	23,453
10.0 - 11.0	0	0.00	0.00	0	0	10	6,537,170	15.95	0.36	1,042,439	23,442
11.0 - 12.0	2,239,835	11.74	0.42	263,009	9,452	11	6,537,170	15.95	0.36	1,042,439	23,442
12.0 - 13.0	0	0.00	0.00	0	0	12	4,297,335	18.14	0.33	779,430	13,990
13.0 - 14.0	0	0.00	0.00	0	0	13	4,297,335	18.14	0.33	779,430	13,990
14.0 - 15.0	3,979	14.69	0.23	585	9	14	4,297,335	18.14	0.33	779,430	13,990
15.0 - 20.0	3,880,419	17.86	0.32	693,212	12,264	15	4,293,356	18.14	0.33	778,845	13,981
> 20.0	412,937	20.74	0.42	85,633	1,716	20	412,937	20.74	0.42	85,633	1,716
Total	35,795,292	7.29	0.14	2,609,203	49,874						

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 21 March 2016. 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.

Montepuez JORC Resource Statement

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

Deposit	Type	Indicated Mineral Resource				
		Tonnes Mt	TGC %	V ₂ O ₅ %	Cont. Graphite Mt	Cont. V ₂ O 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 ₂ O ₅ %	Cont. Graphite Mt	Cont. V ₂ O 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 ₂ O ₅ %	Cont. Graphite Mt	Cont. V ₂ O 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

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

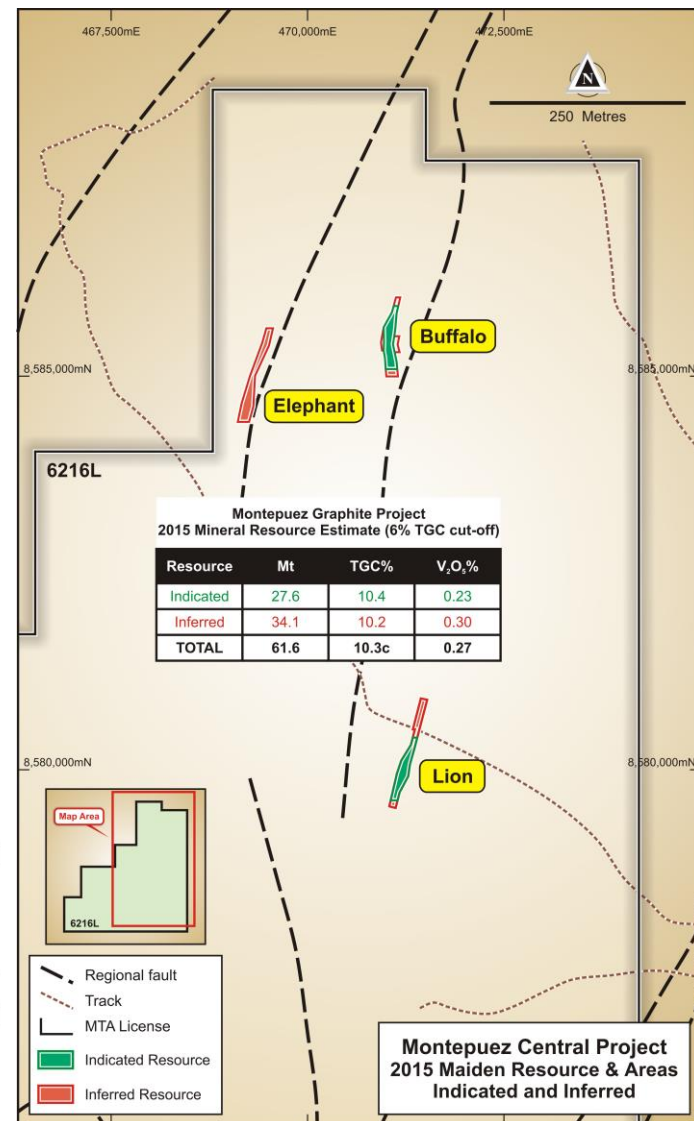
Classification	Sieve Size (µm)	% in Interval	Cumulative %
Very Fine	<75	20.6	100.0
Fine	75-150	22.8	79.4
Medium	150-180	7.9	56.6
Large	180-300	23.2	48.7
Jumbo	>300	25.5	25.5

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



Montepuez JORC Resource – Cut-off grade chart

Montepuez Graphite Project November 2015 Mineral Resource Estimate

Grade Range TGC%	Incremental Resource					Cut-off Grade TGC%	Cumulative Resource				
	Tonnes t	TGC %	V ₂ O ₅ %	Contained Graphite (t)	Contained Vanadium (t)		Tonnes t	TGC %	V ₂ O 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.