



**Metals of Africa Limited
(ASX: MTA)**

22 June 2016

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MTA Capital Structure

Shares on Issue:	266m
Listed Options: (\$0.15, 07/01/2017)	58m
Performance Rights	3.5m
Unlisted Options (various price, expiry)	11m
Market Cap. @ \$0.063	\$17m

MTA Board

Gilbert George
Non-Executive Chairman

Cherie Leeden
Managing Director

Brett Smith
Non-Executive Director

Steven Wood
Company Secretary

Projects (Refer Table 1 Appendix)

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

Successful Completion of Share Purchase Plan

The Board of Metals of Africa Limited (ASX: MTA) ("the Company") is pleased to advise that it has received applications for the Share Purchase Plan ("SPP") for over \$1.6m, exceeding the \$500,000 cap announced on 6 May 2016.

The Board has carefully considered this result and in light of the substantial demand from existing shareholders the Company has decided to increase the SPP cap to \$1.6m. Eligible applicants will receive their full allocation at an issue price of \$0.055 per share, being the same price as the Placement to qualified sophisticated investors to raise \$4.0m that was also announced on 6 May 2016.

Managing Director Cherie Leeden commented that "the response from shareholders is an overwhelming show of support for the direction of the Company as it rapidly pursues its aim of producing high quality and high margin natural flake and spherical graphite products. The Company aims to supply these products to the emerging Lithium-ion battery market for electric vehicles and energy storage, which is being driven by a push globally to reduce carbon emissions and establish non-traditional energy networks. Ongoing positive test work results confirm the high quality of our projects and prove that they have the potential to supply into this demand and deliver industry best operating results without any costly and environmentally unfavourable chemical processes."

The additional funds that have been made available to the Company will allow it to continue its Definitive Feasibility Study work on its world class graphite projects, complete bulk sampling and metallurgical test work required to progress binding negotiations with off-take parties and end-users in the Lithium-Ion battery market.

Funds will also be used to advance spherical graphite test and study work at the Company's test-mill in the USA to develop non-synthetic spherical graphite, and for general working capital purposes. Whilst the Board remains 100% focused on advancing the Company's graphite projects, it is cognisant of the recent strengthening of the zinc price and is considering options to advance the Company's Kroussou zinc-lead project in Gabon.

The shares issued under the SPP will be allotted on Friday 24 June 2016 and quoted on the ASX on Monday 27 June 2016. Holding statements and refund cheques to any ineligible applicants will be despatched the following business day.

-Ends-

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.