



4th September 2015
Africa Down Under Conference
MTA Update Presentation

ASX: MTA

Developing world class deposits

www.metalsofaufrica.com.au

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The information in this report that relates to exploration results is based on information compiled by Ms Cherie Leeden. Ms Leeden is the Managing Director of Metals of Africa Limited and full time employee and shareholder of Metals of Africa Limited. Ms Leeden is a member of Australian Institute of Geoscientists and 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'. Ms Leeden consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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About Metals of Africa Limited

Metals of Africa (ASX: MTA) is a diversified minerals exploration company dedicated to exploring for world class deposits in Africa. The Company's core commodity targets are: zinc/lead, copper and graphite. During 2015 the Company will maintain a dual focus: on its graphite assets located in Mozambique and on its lead-zinc asset located in Gabon.

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.

Corporate Snapshot

Cherie Leeden - BSc Hons

Managing Director

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

Gilbert George - MEd

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:

\$0.041

as of 1 September 2015

Market Cap:

\$5.3M

Cash Position (as at 30 June)

\$1.0M

Current Shares on Issue:

129.7M

Current Options

**57.8M listed
12.1M unlisted**

Listed options

(\$0.15; 07/01/2017)

Unlisted Options

3.66M (\$0.25; 31/12/15)

1.96M(\$0.15; 3/12/16)

1.0M (\$0.26, 4/2/18)

600k (\$0.168; 3/12/16)

2.45M (\$0.15, 31/12/17)

2.5M (\$0.093, 31/3/17)

SHAREHOLDER STRUCTURE

%

Top 20

33.9

Retail Shareholders

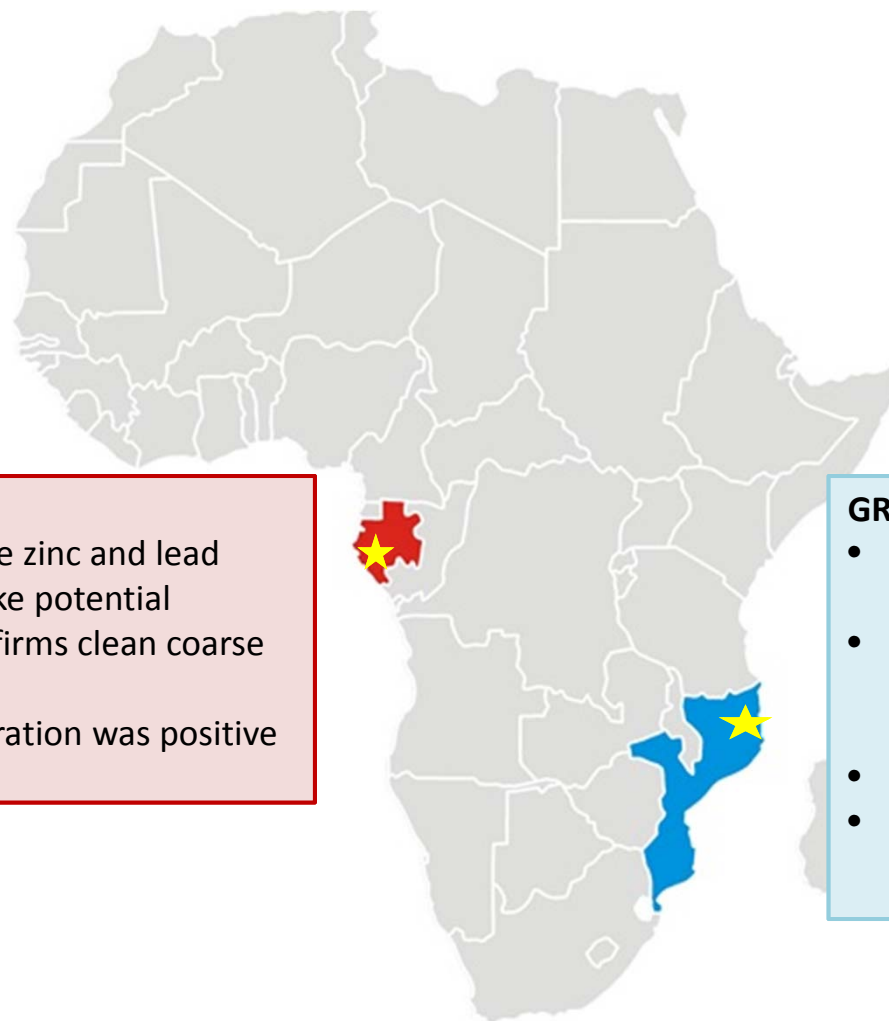
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Focused and diversified



MTA is maintaining a dual focus

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



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%)

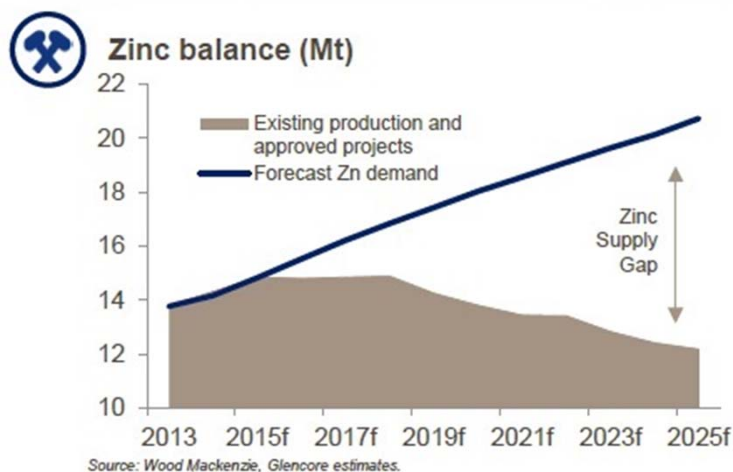
- Resource Estimate underway at Montepuez Central Project
- Highly prospective graphite & vanadium Cabo Delgado Province (SYR&TON) with good logistics
- Excellent quality
- PFS to commence post resource

Zinc and Graphite outlook remains strong

Zinc

- Tightening of zinc mine supply is starting to materialise and is pushing zinc price up
- No recent significant zinc discoveries
- Very few explorers are looking for new deposits
- Insufficient new mine supply to replace closures of Brunswick/Perseverance, Lisheen, Century and Skorpion – 15% of current supply expected to disappear within 2 years
- Zinc is key to preventing corrosion and is the 4th most widely consumed metal in the world. About 50% of the zinc produced is used in zinc galvanizing (to prevent rusting)

Higher prices required to incentivise new supply



5 ASX: MTA

Graphite

- Increasing number of applications and uses (essential for modern batteries – lithium ion)
- Upsurge in use of battery dependent devices (electric cars, home batteries, smart phones, tablets etc.)
- Numerous other uses: e.g. in aluminum (production of 1 tonne of aluminum consumes about 550kg of graphite anodes). Used as refractories (e.g. crucibles for steel making), automotive parts, electronics, fire retardant insulation and lubricants.
- Used to produce graphene – tightly packaged single layer of carbon atoms. Graphene is very light, conductive & strong and has been dubbed the worlds next 'wonder material'
- Graphite market is rapidly expanding in Europe, Asia and Northern America

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

Cabo Delgado – the richest graphite province on earth

MTA owns two highly prospective graphite asset in Cabo Delgado

- Montepuez Central Project
- Balama Central Project

Cabo Delgado province hosts the worlds largest graphite deposits

- Balama Graphite Resource (Syrah Resources Limited ASX:SYR); 1.15Bt at 10.2% TGC and 0.23% V2O5
- Nicanda Hill Graphite Resource (Triton Resources Limited ASX:TON); 1.47Bt at 10.7% TGC and 0.27% V2O5

Excellent infrastructure

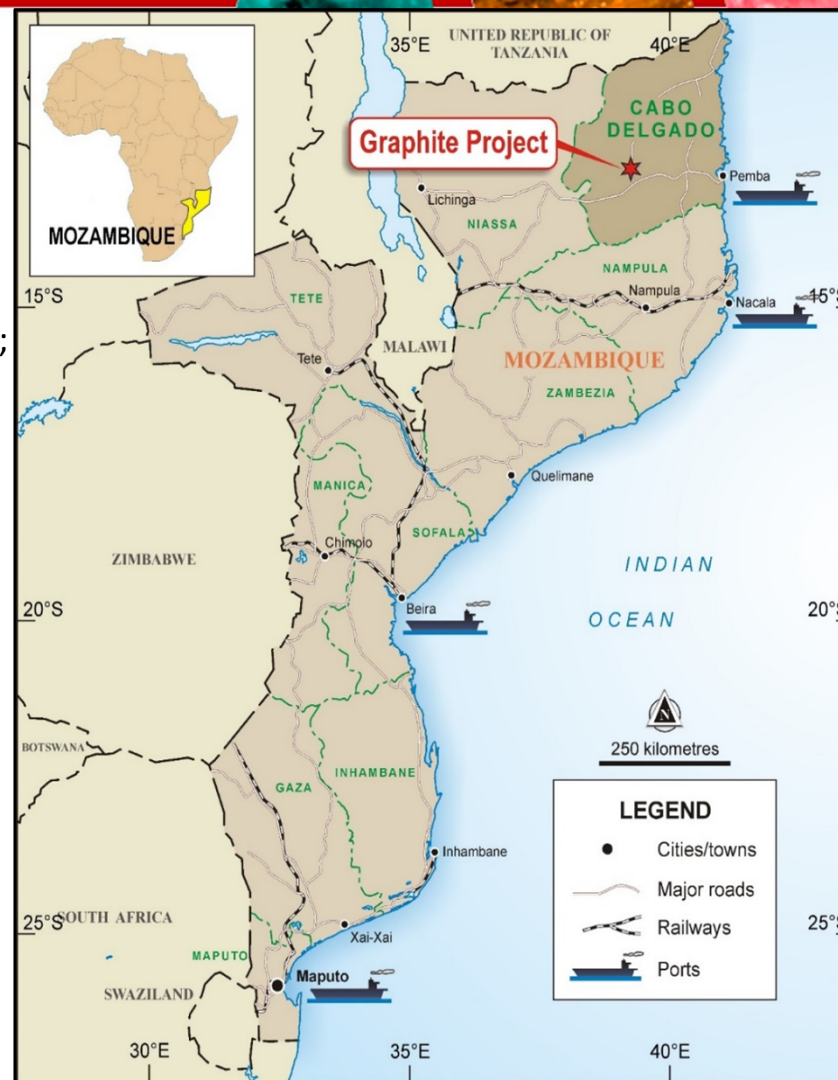
- Sealed and well maintained road from Pemba port to town of Montepuez (circa 50km from Montepuez Central)
- Close proximity of deep water port
- Existing water and power supply

Recently acquired Balama Central project

- Immediately along strike of Syrah Resources neighbouring license.
- Drill ready.

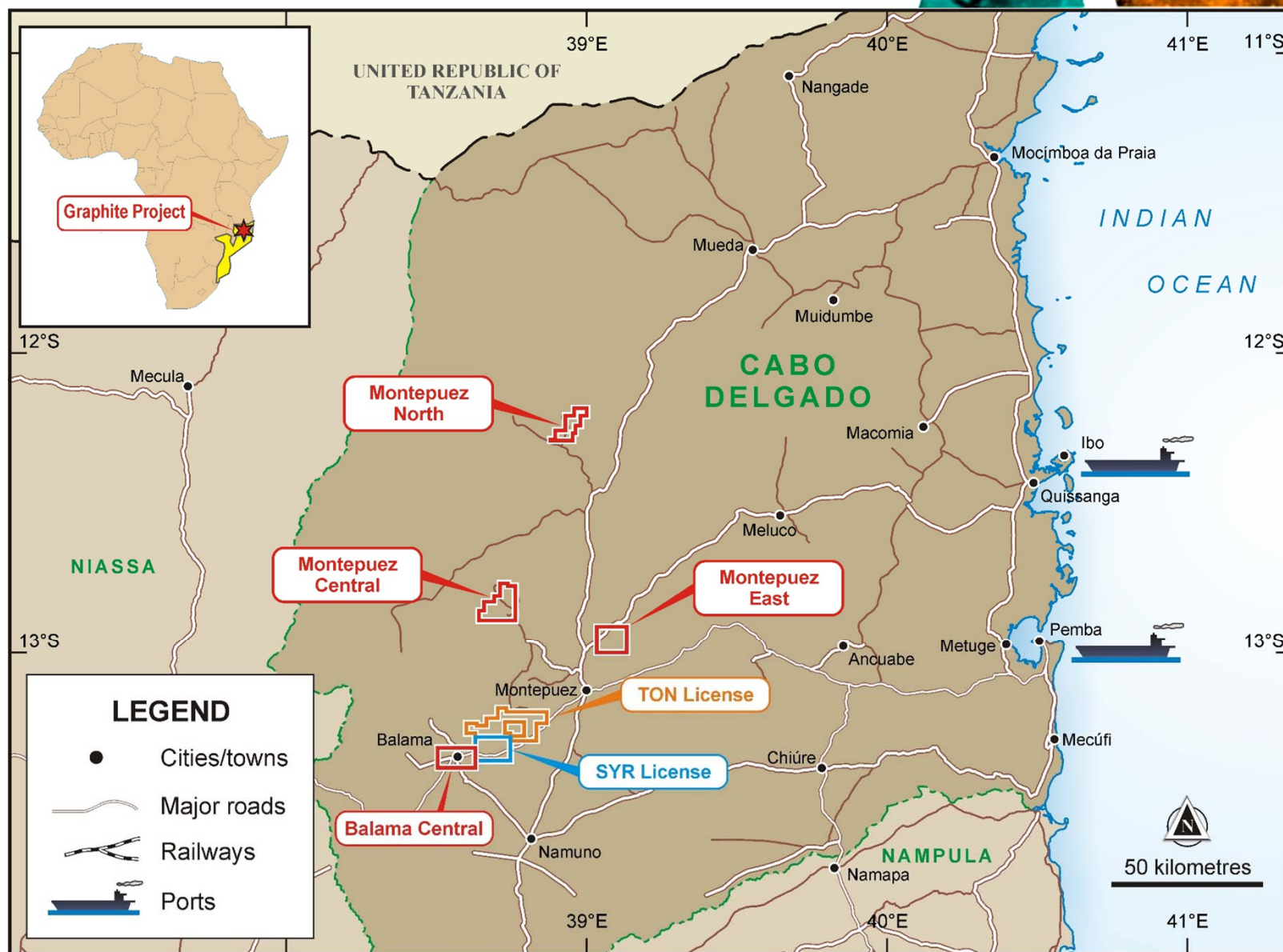
Resource Drilling at Montepuez Central completed next week

- Maiden JORC Resources expected October 2015



There is currently more graphite in the Cabo Delgado province of Mozambique than the rest of the world's graphite resources combined

MTA's licenses shown in red (100% MTA)



Resource definition drilling is almost complete

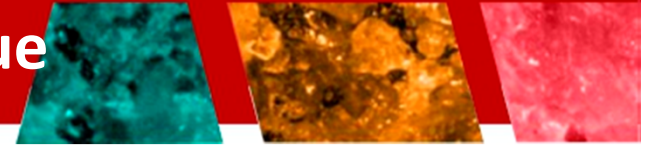
- Resource definition drill program near completion at the Montepuez Central Project in Mozambique
- 3 drill holes remaining in the current program (less than one week of drilling)
- The 2015 core drilling program to date totals 29 holes for 2995.7m core across three prospects Lion, Buffalo and the Elephant prospect.

- Lion Prospect: 2 core holes for 245.1m
- Elephant Prospect: 13 core holes for 1595.8m
- Buffalo Prospect: 13 core holes for 1154.7m



- Aim of drilling is to define a maiden near-surface JORC Resource Estimate
- Drilling is targeting shallow, oxide zone high grade graphite mineralisation
- A large resource is relatively meaningless given the restricted graphite market
- Quality is the key. TGC (grade) is less important compared to purity
- Maiden JORC Resource anticipated in October 2015 (laboratory results ongoing during September)

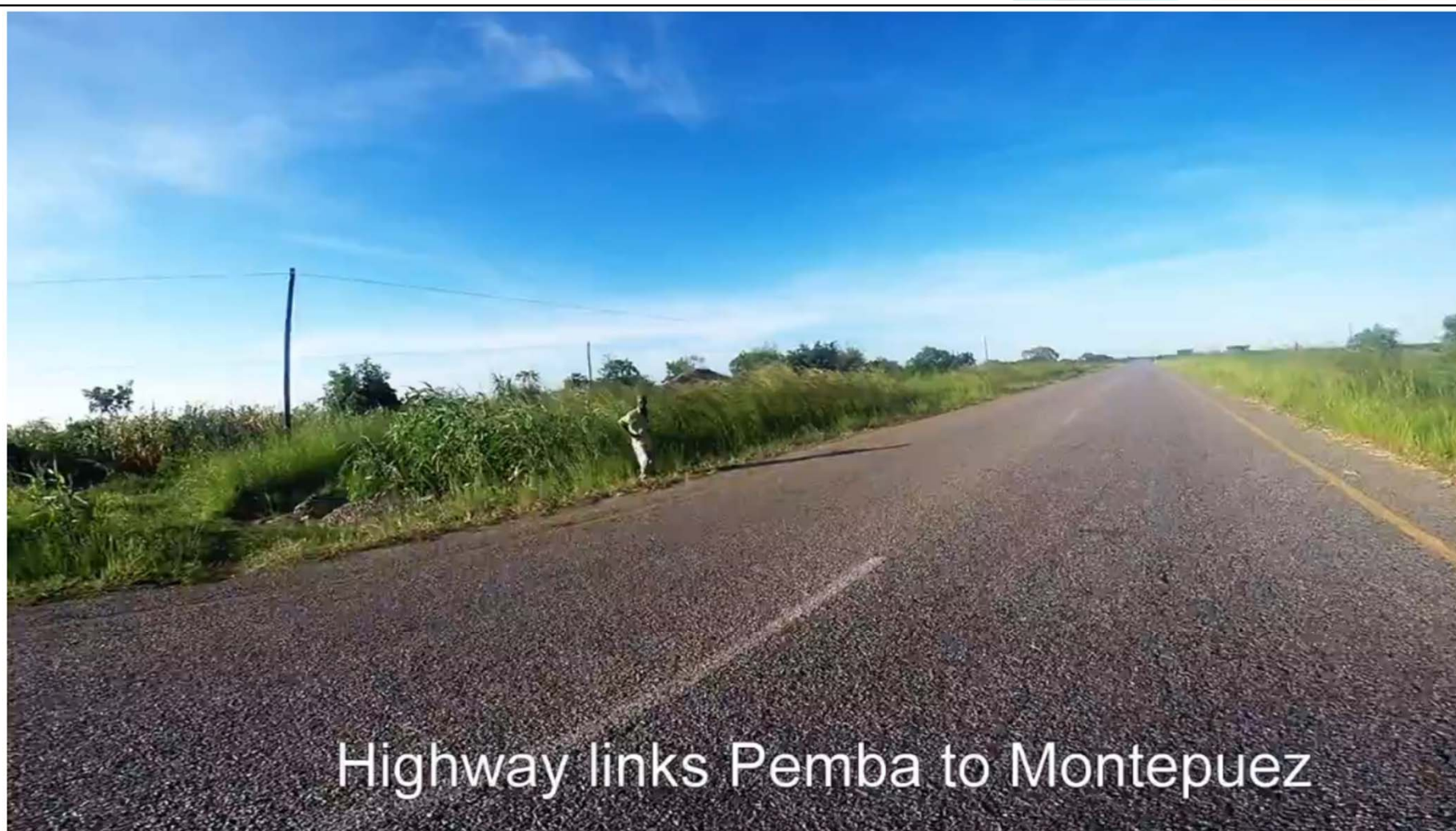
What makes Montepuez graphite so unique



- Exceptional flake and quality characteristics
- Slightly lower grade (TGC) compared to the Balama corridor however it is still considered high grade at approximately 5-10% TGC due to a different protolith/geological setting
- Lower apparent contaminants
- Pegmatite margins appear to have an upgrade in graphite from thermal properties
- Capable of deriving graphene at synthetic quality
- Super jumbo flake (**cm scale**) is dominant on shear zones/structures and joint sets



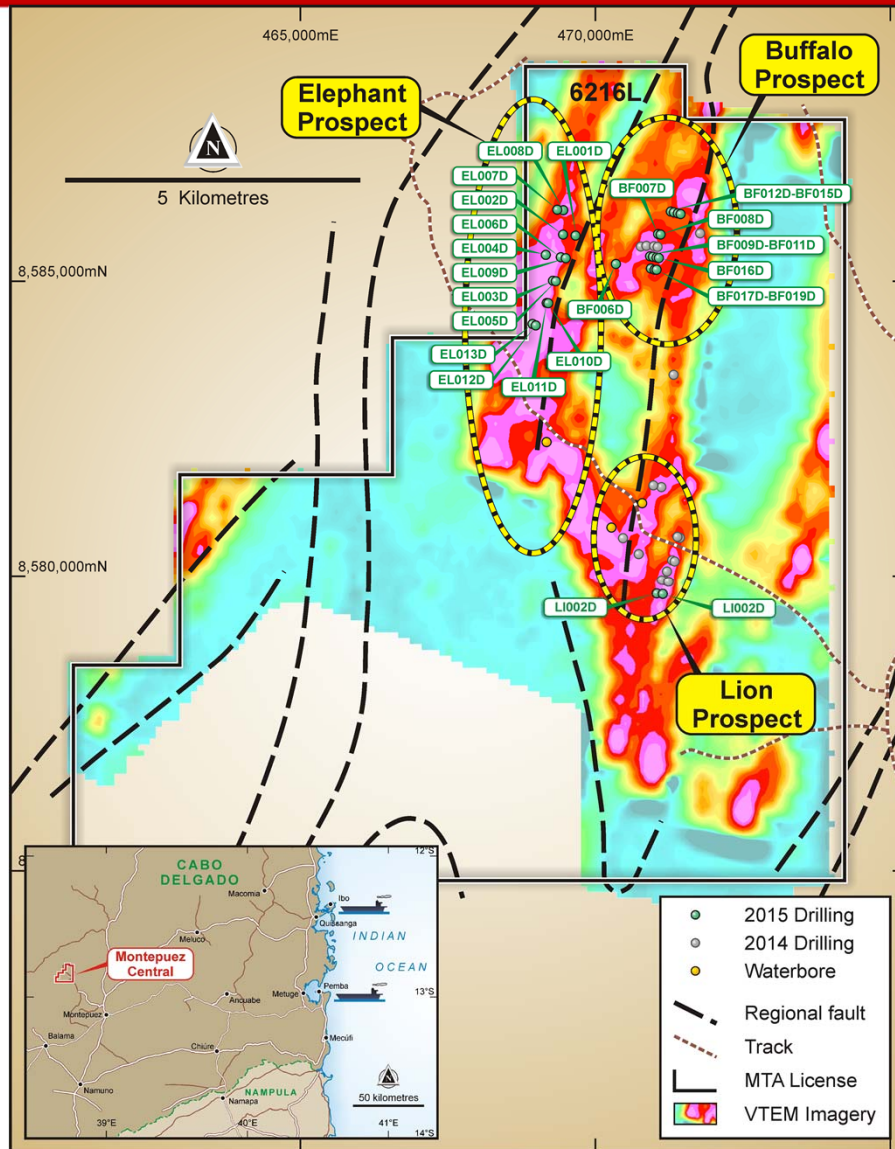
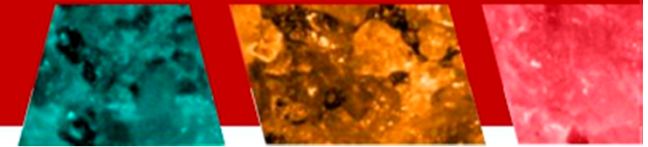
Montepuez Central Project



Highway links Pemba to Montepuez

Please visit: www.youtube.com/watch?v=0BcAfipN50Q

Montepuez Central: 3 prospects

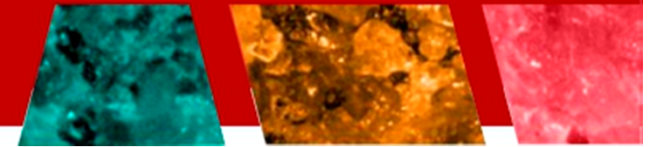


- Pink colour corresponds to conductive unit which correlates to graphite mineralisation
- Significant mineralisation confirmed via drilling at Lion, Elephant and Buffalo prospects
- 3 different prospects = 3 potential products

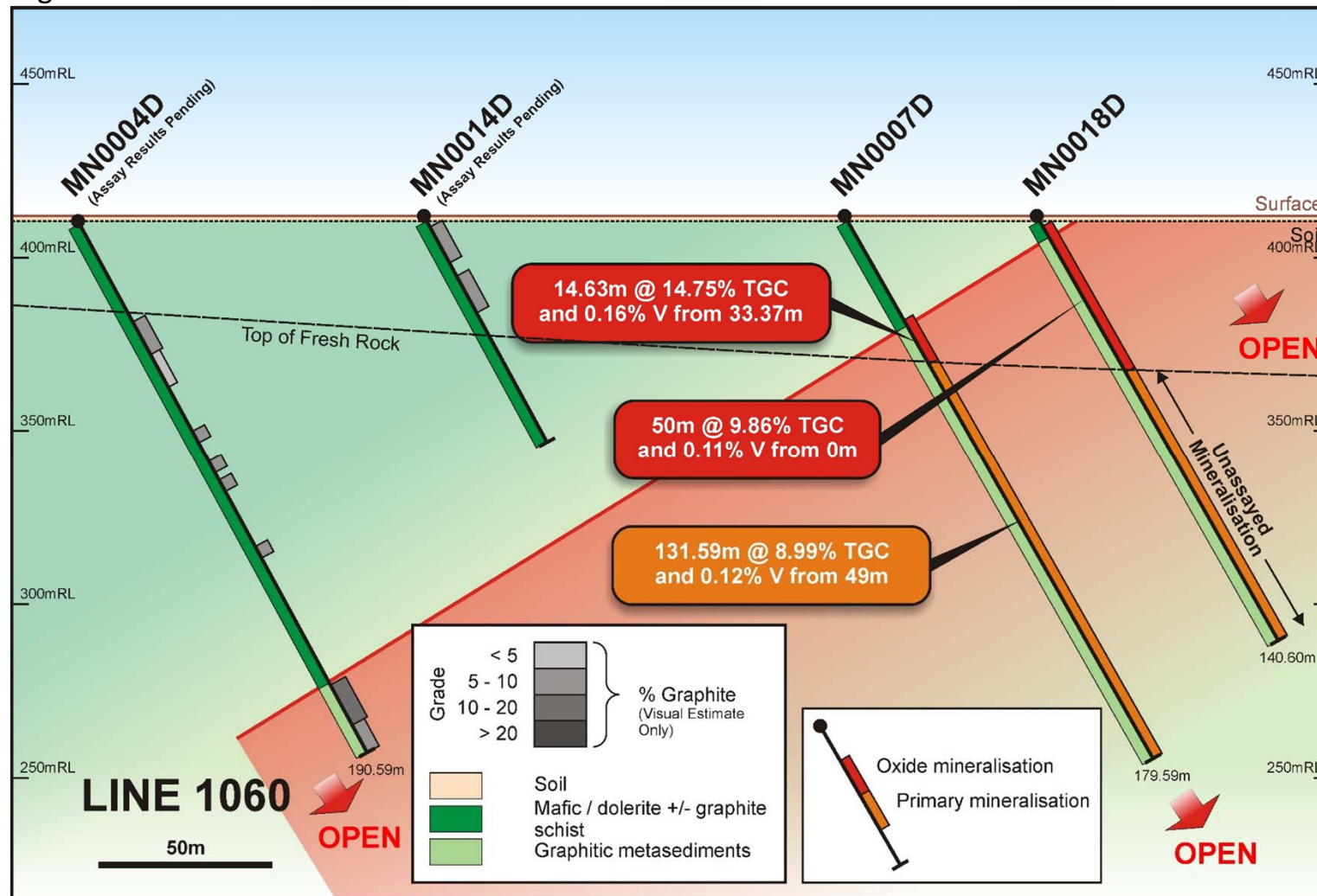


100% owned tier 1 potential graphite asset in the world's richest graphite province

Buffalo Prospect



- Quality is key. Flake size generally large - ranging from fine to jumbo and averaging >0.1mm (large to jumbo)
- Resource Drilling is underway to define a cost efficient, maiden JORC Resource
- TGC ranges 5-15%



Friable Weathered Ore = simple & cheap mining methods

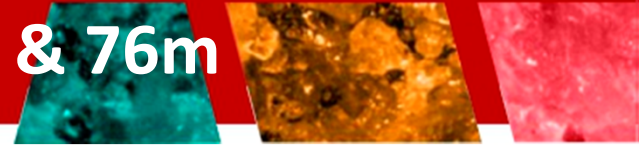
- GSQF material in oxide zone is weak
- When hit with hammer it breaks apart the sample
- Friable nature of fines in oxide zone



Buffalo Hole: BF008D @ 11.8m

- Protolith is a dolerite
- Mineralisation style GSQF 10% visual estimate
- Coarse flake within a small late shear that disrupts the crenulation cleavage
- Very coarse flake, not always obvious on drill core surface
- Highlights the fracture or foliation control to the larger flake material

Buffalo Prospect: Hole BF009D @ 74m & 76m



- Globally rare, highly desirable flake characteristics are abundant at the Montepuez Project
- CM scale flakes !

Buffalo Prospect: Hole BF009D @ 10.4m

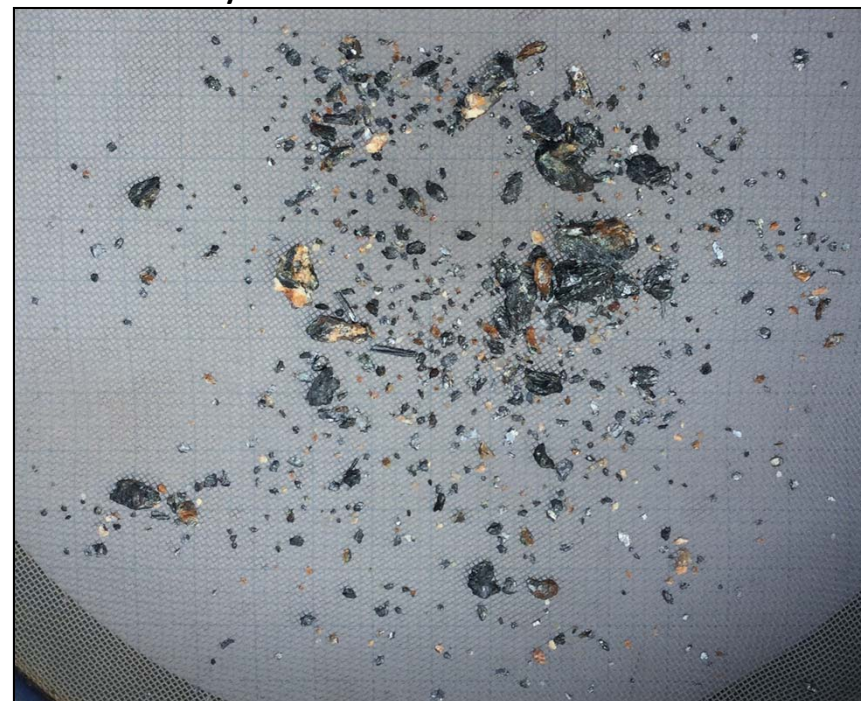
- Protolith Sediment
- Mineralisation style GSQF 15-20% visual estimate in oxide zone



Buffalo Prospect: Hole BF009D @ 28m

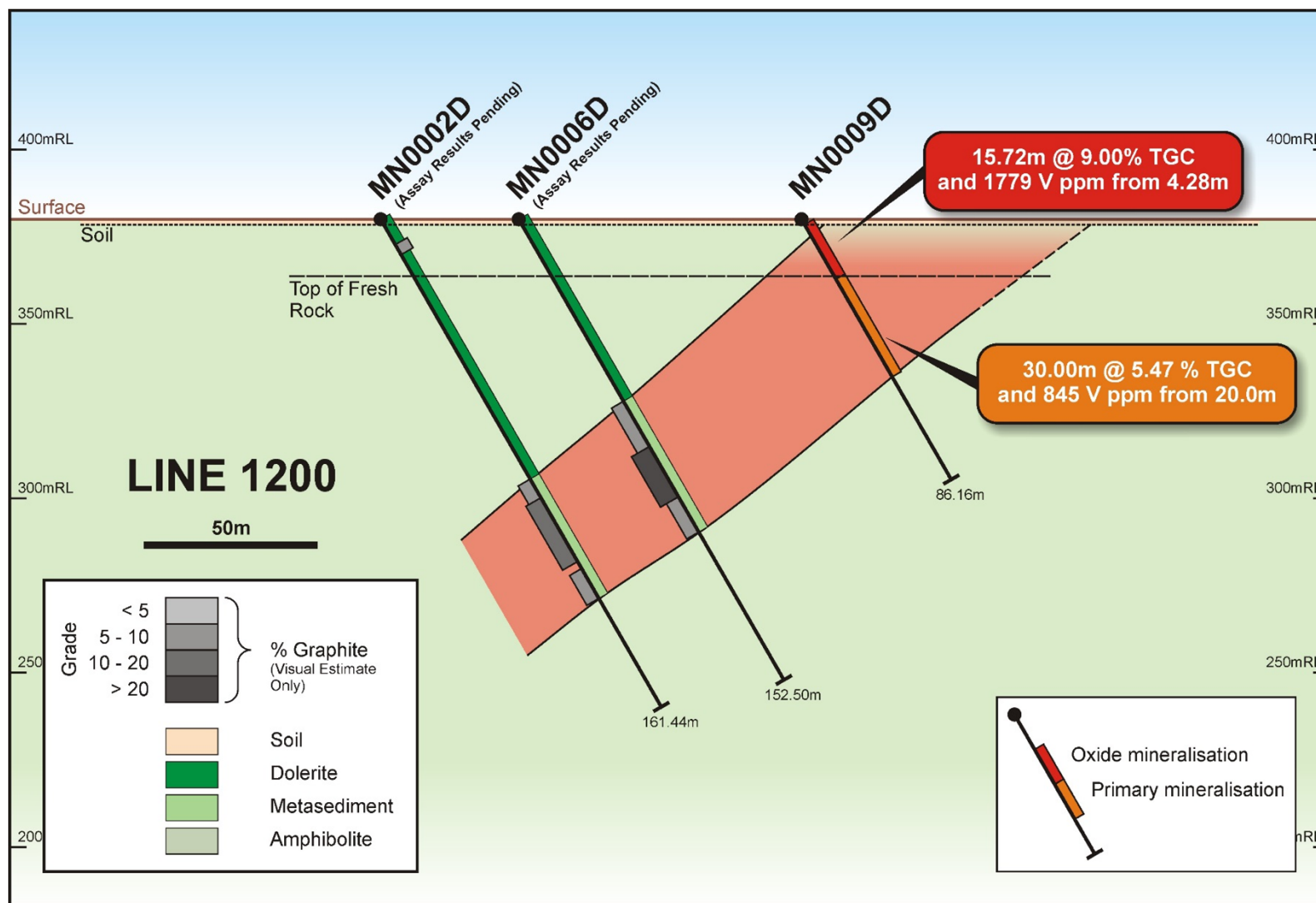


- Protolith Sediment
- Mineralisation style GSQF 15% TGC visual estimate
- Coarse flake observed on fracture on close proximity to pegmatite veinlets
- Flake up to 2.5cm noted with coarse flake aggregates exhibiting anastomosing schistosity

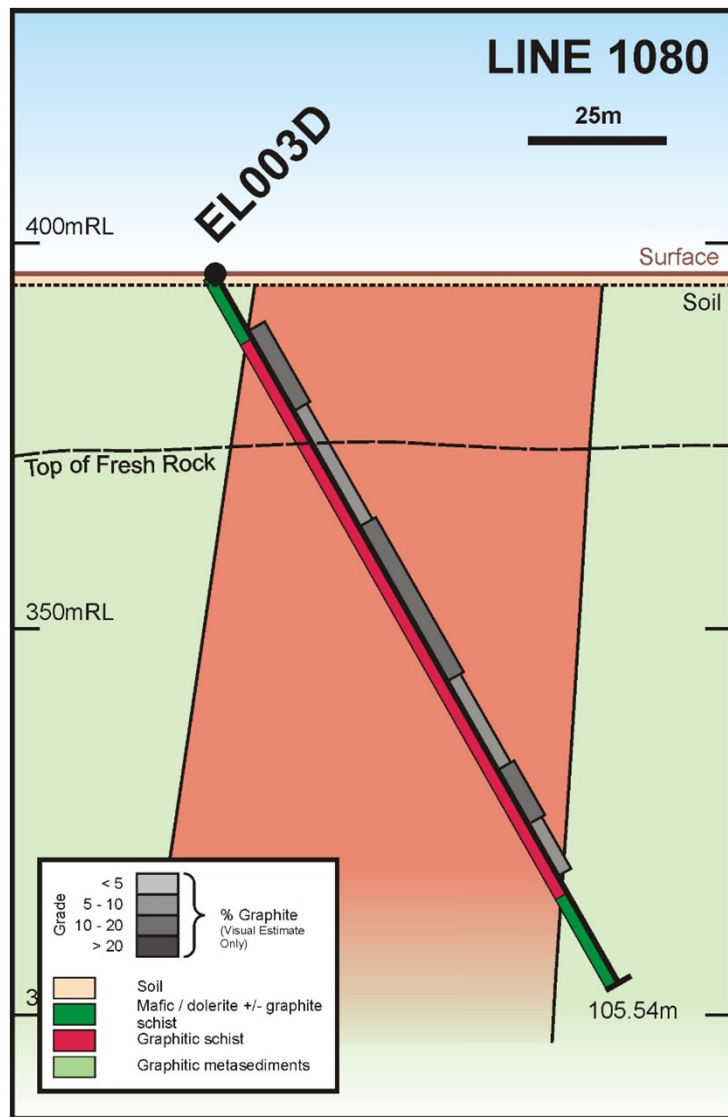
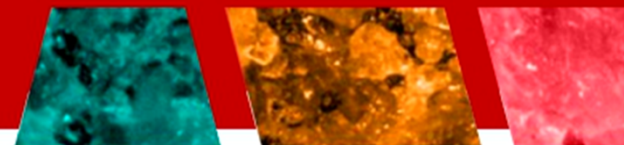


Lion Prospect

- Shallow/at surface mineralisation
- Adequate drilling has been conducted to define JORC Resource upon receiving the lab results



Elephant Prospect – jumbo flake



Drilling confirms broad mineralised zone

- 1595m core drilled during current drill program at Elephant Prospect
- Structural complexity is likely responsible for the very large flake size observed at the prospect
- Drill samples are on their way for laboratory analysis in Brisbane
- Visual grade estimate 5-10% TGC



Elephant Prospect: Hole EL008D @ 136m

- Protolith granite / pegmatite and minor Granitic gneiss
- Mineralisation style is GS 5% - 10% visual estimate
- Coarse flake observed within high grade shear and fracture planes
- Although lower grade to other parts of the project area, coarse flake material is dominant
- Quality is key to product value, not grade
- Super jumbo flake noted up to 1cm in image

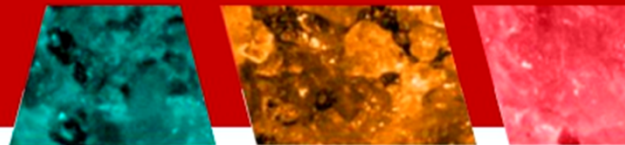


Elephant Prospect: Hole EL011D @ 158m

- Incredibly large flake size (like no other known deposit)
- Late stage extensional fault zone within mineralised dolerite
- Graphite and carbonate minor quartz and sulphide
- Note amorphous appearance on surface of drillcore, coarse flake on fracture surface



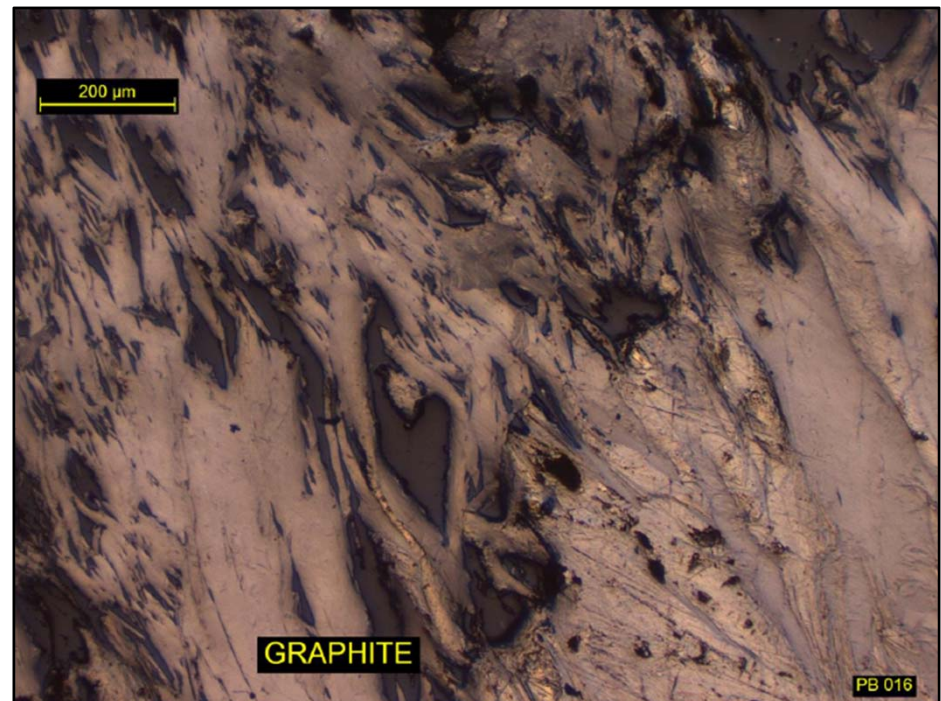
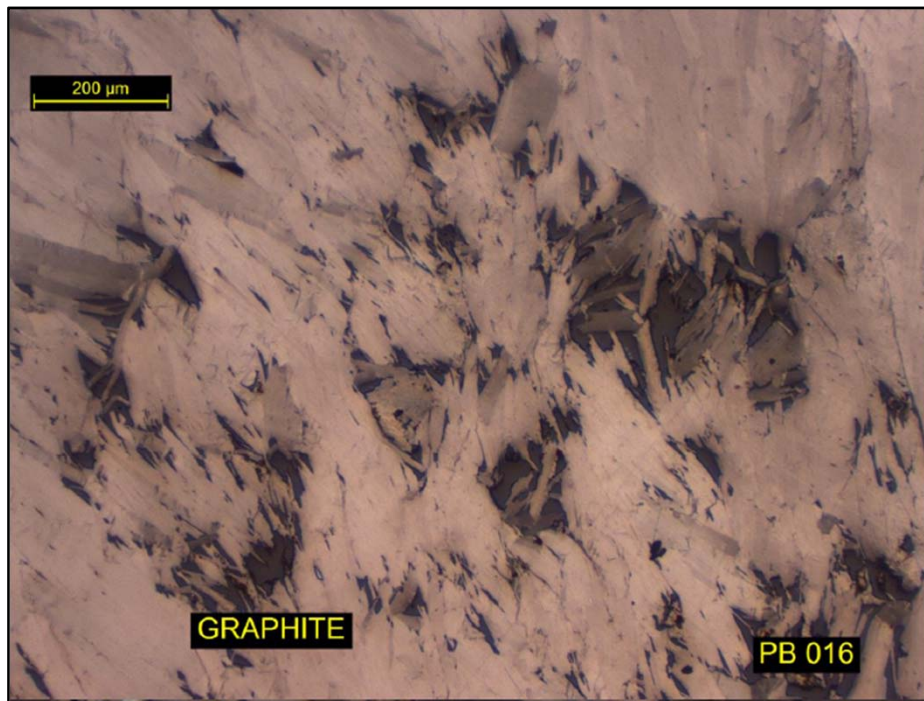
Elephant flake – unique product



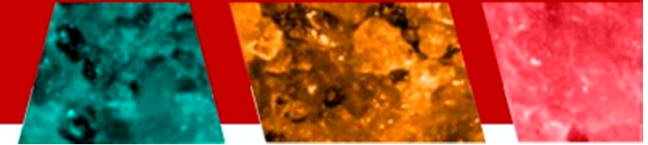
Sizing analysis 200um mesh

Encouraging Petrology from oxide and fresh rock

- Multiple petrographic samples have confirmed the presence of coarse flake material as logged in mapping and drillcore
- High grade, quality and coarse flake across the project area
- Petrology is the first phase of identifying and classifying the graphite flake prior to metallurgical test work
- Although the battery market does not specifically require large flake size, it does require very high purity. Typically large flake size equates to optimum purity



Graphene potential



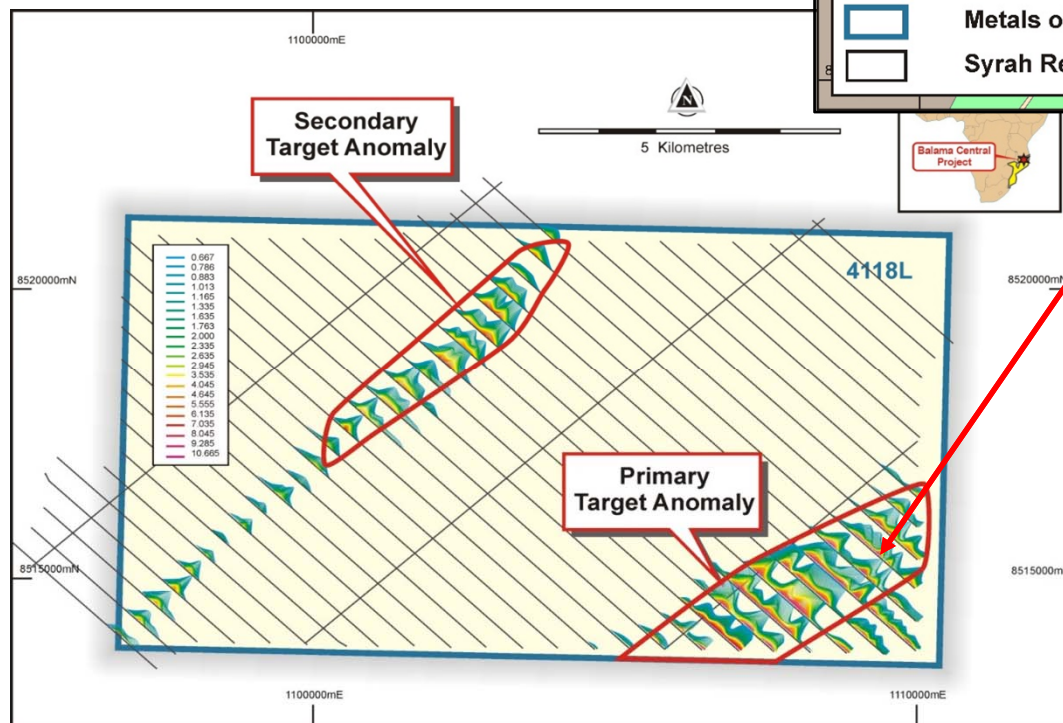
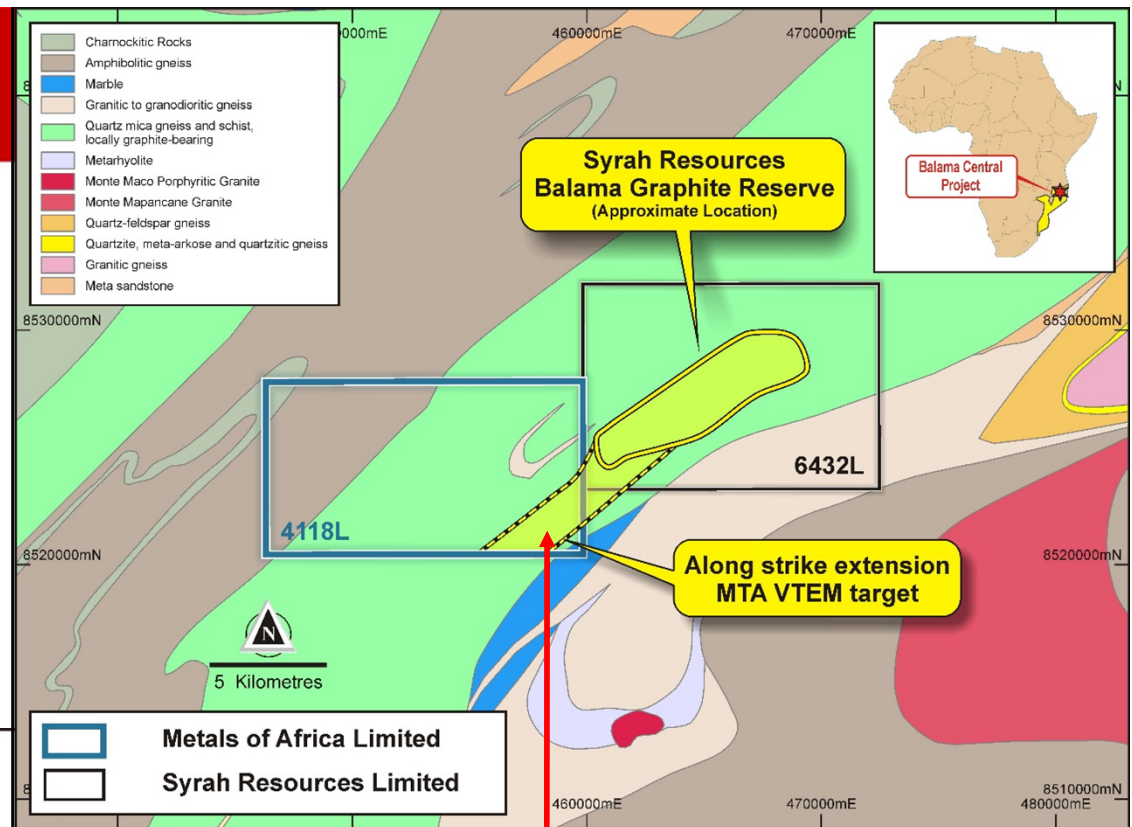
- Graphene oxide (GO) and graphene successfully produced from graphite at Montepuez Central Project
- Three processes were tested with the thermal method producing the best results. This simple process is scalable
- Quality of MTA's prepared graphene was comparable with synthetic graphene
- The ability 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

Balama Central Project

- MTA has acquired the neighbouring license to Syrah Resources' Balama Graphite Deposit
- Airborne VTEM survey indicates a strike extension of the neighboring SYR's Balama deposit into 4118, extending for approximately 3 km into MTA's Balama Central Project

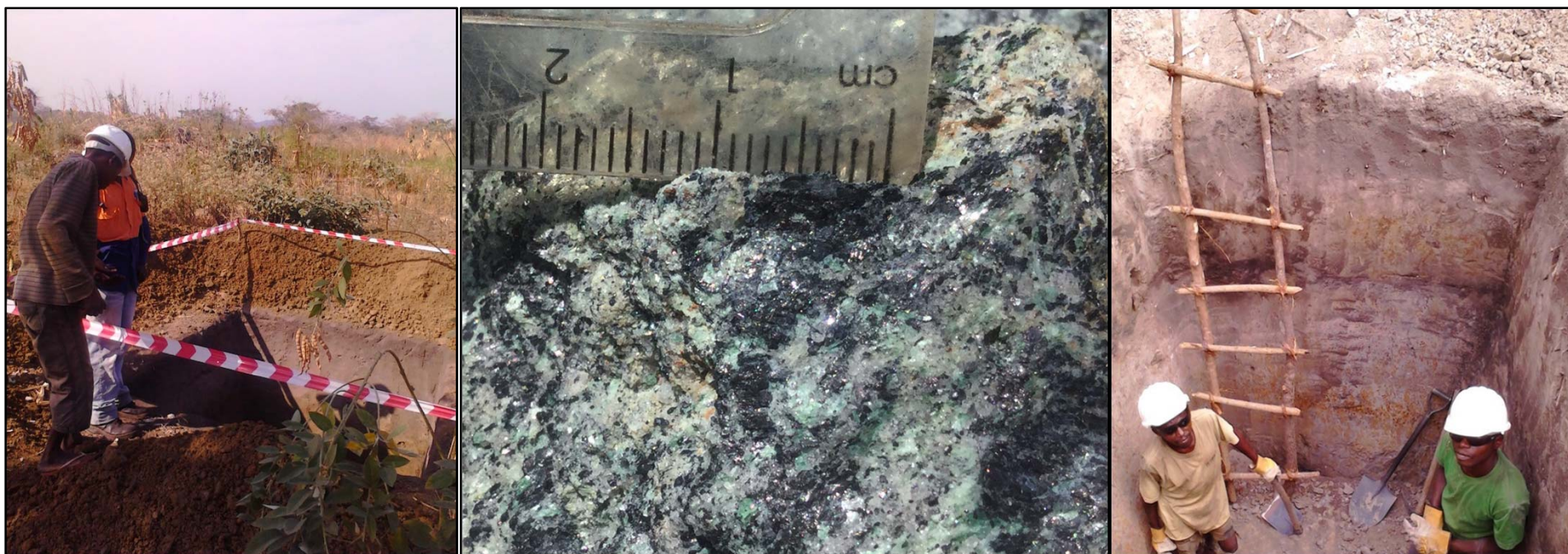


- VTEM data has defined drill hole locations
- Drilling proposed to commence upon completion of Montepuez Resource Drilling (Q4 2015)

Balama Central: High grade graphite confirmed



- High grade graphite and vanadium mineralisation coincident with a VTEM conductor anomaly confirmed
- Confirmation comes from rock chip samples obtained via an extensive pitting and trenching program
- High grade graphite and vanadium mineralisation observed from multiple locations near surface under thin sand cover
- Flake size varies from fine to jumbo, averaging large
- The Balama Central project is drill ready, with drilling proposed to commence in Q4 2015



Balama Central: High grade graphite confirmed at surface



Graphite-Sericite-Quartz Schist 15 – 20% VGE with coarse flake material up to 3mm observed in hand-sample

Near term re-rating potential



- Exploration to date proves potential for a discovery similar to that by Syrah Resources (ASX: SYR. Market cap. \$622 million) and Triton Minerals (ASX:TON. Market cap. \$96 million)
- Enormous re-rating potential for MTA (ASX:MTA. Market cap. \$5 million)
- Cheapest entry into a world class graphite province
- Project will advance rapidly to PFS upon determining JORC Resource

Montepuez Project Timing (2015)

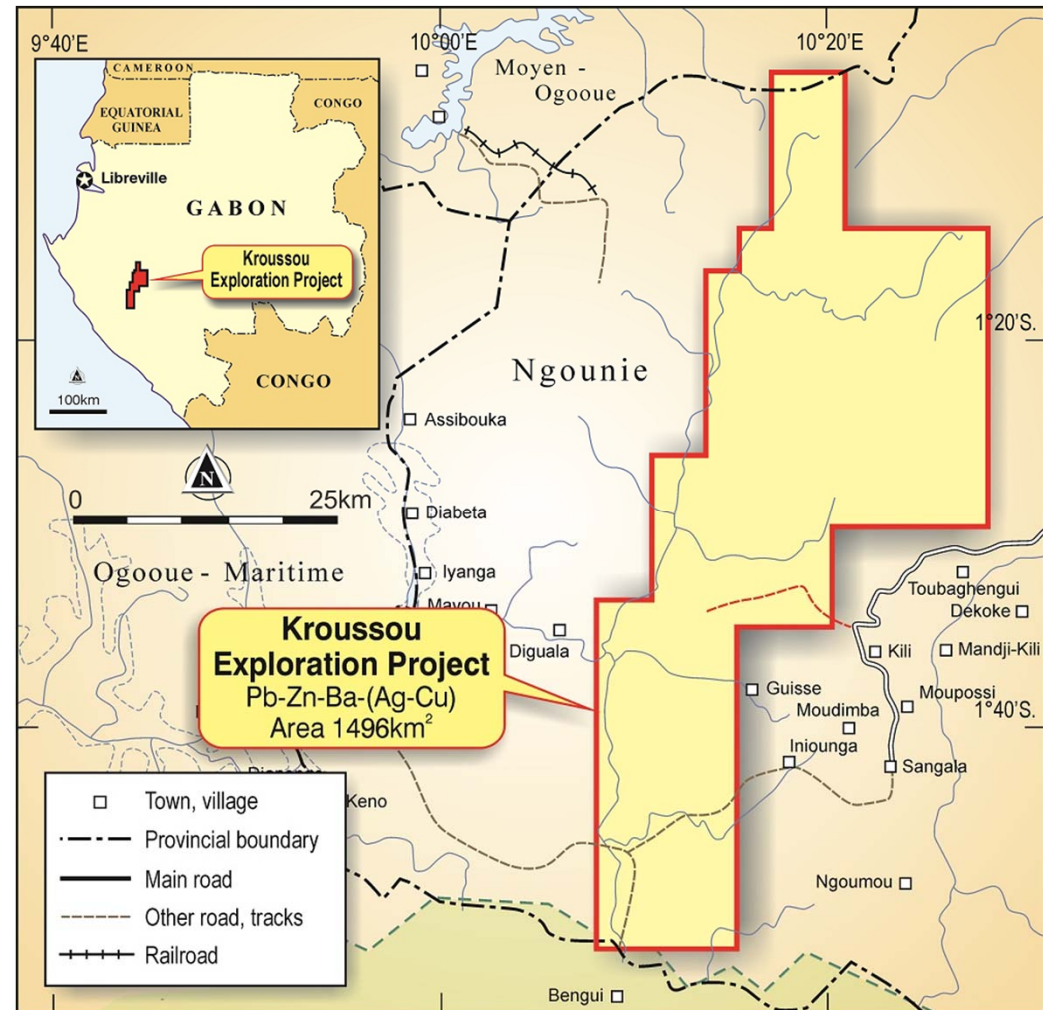
Early September	Complete Resource Definition Drilling
September-Early October	Assay results received
September-Early October	Metallurgical test work results
Late October	JORC Resource Estimate
November	Commence PFS and offtake negotiations

Balama Central Project Timing (2015)

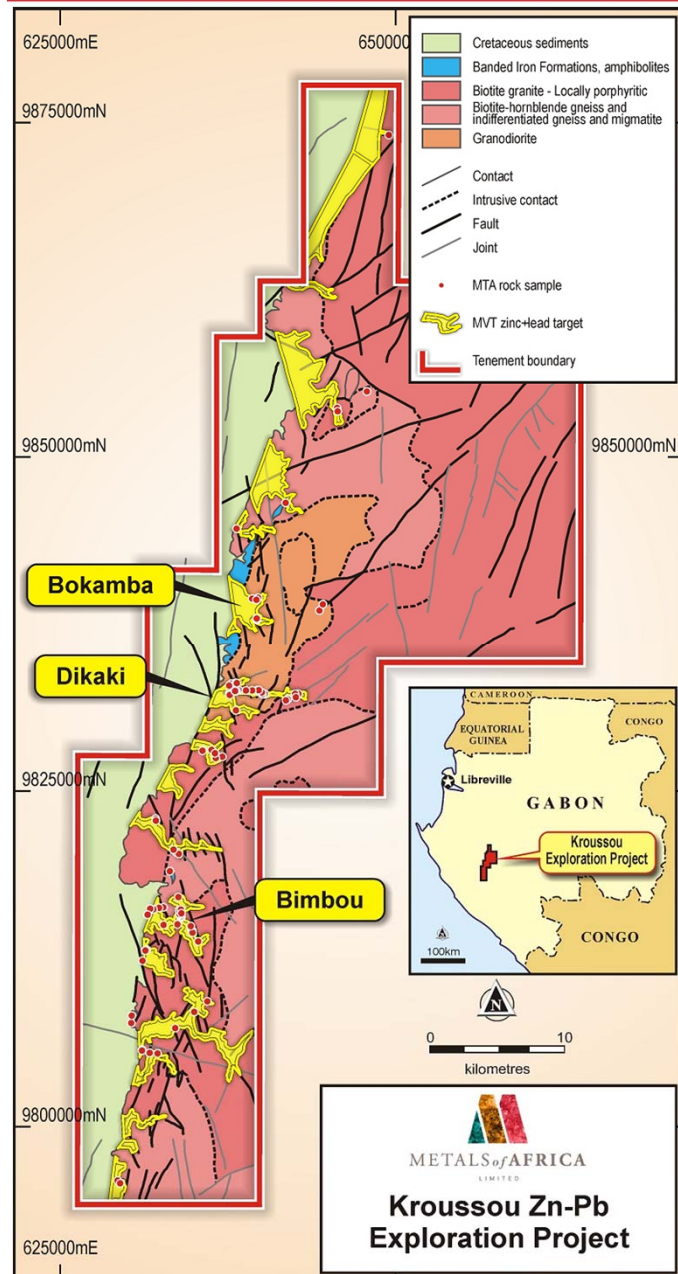
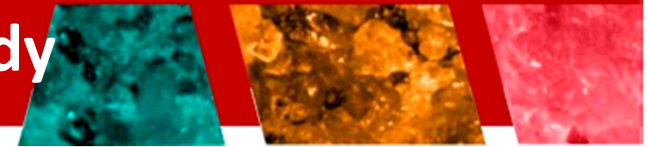
October	Earth works for drill pad and track creation
November	Drilling

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 .
- MTA has 90% equity (remaining 10% held by Havilah Consolidated Resources is free carried by MTA for 1 more year then must contribute or dilute to a 0.75% NSR)



18 prospective lobes identified: 3 drill ready

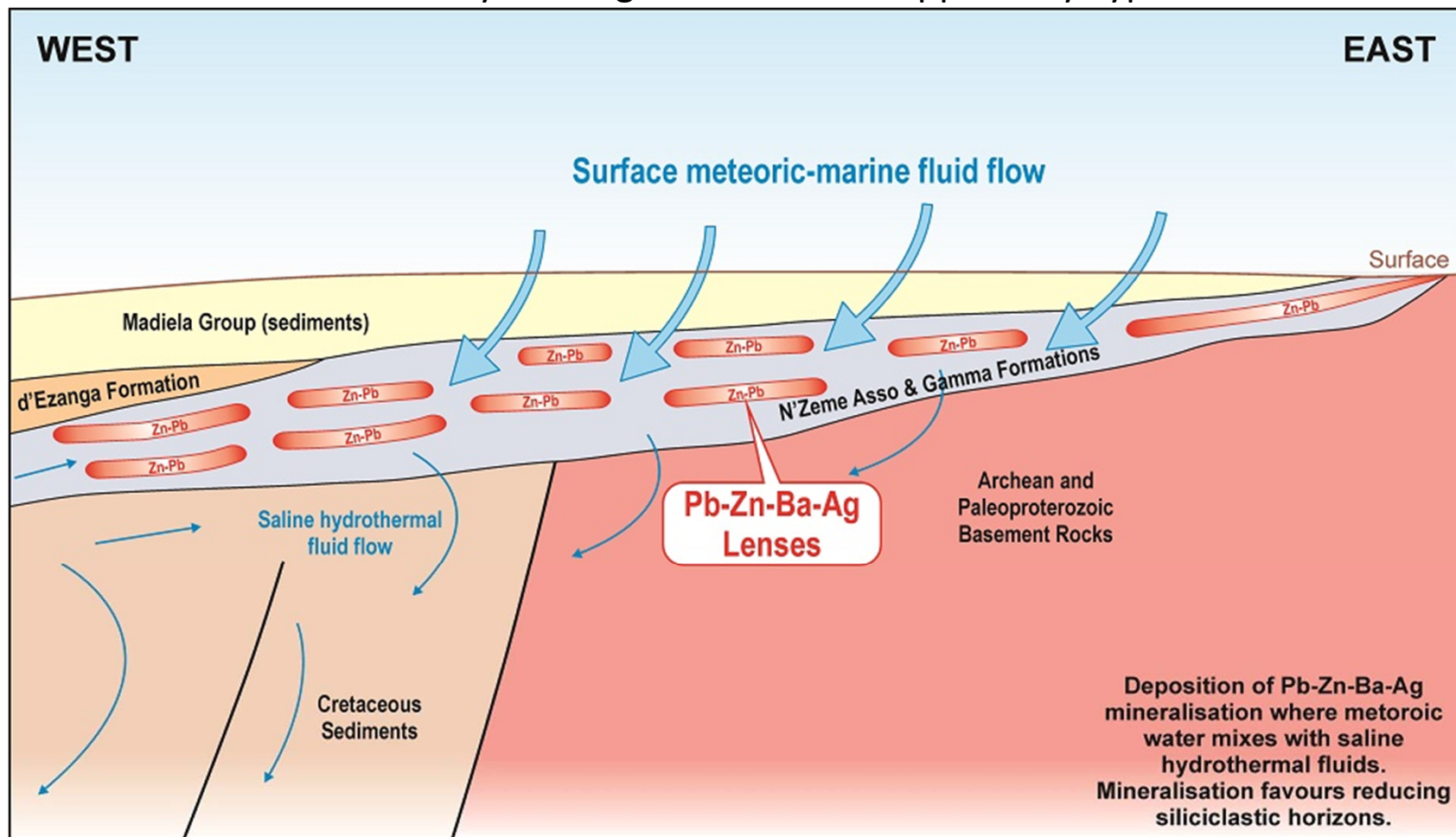


- Historically the focus was on Dikaki due to favourable access and logistics.
- MTA has confirmed very high-grade lead-zinc mineralisation at the Kroussou Project.
- The results are the highest ever lead-zinc grades reported in Gabon.
- The results confirm the Kroussou Project as a highly prospective Mississippi Valley Type (MVT) lead-zinc mineralised system.
- 18 prospects have been identified (see yellow zones on map).
- Three prospects are considered drill ready (Dikaki, Bokamba, Bimbou).
- Enormous exploration potential exists along the massive 90km strike.
- Mineralisation is flatly dipping and located close to the Cretaceous and crystalline basement contact.
- BRGM have provided an excellent stratigraphic reference of the Dikaki channel .

Kroussou geology (based on 1960's drilling)



Mineralisation style thought to be: Mississippi Valley Type

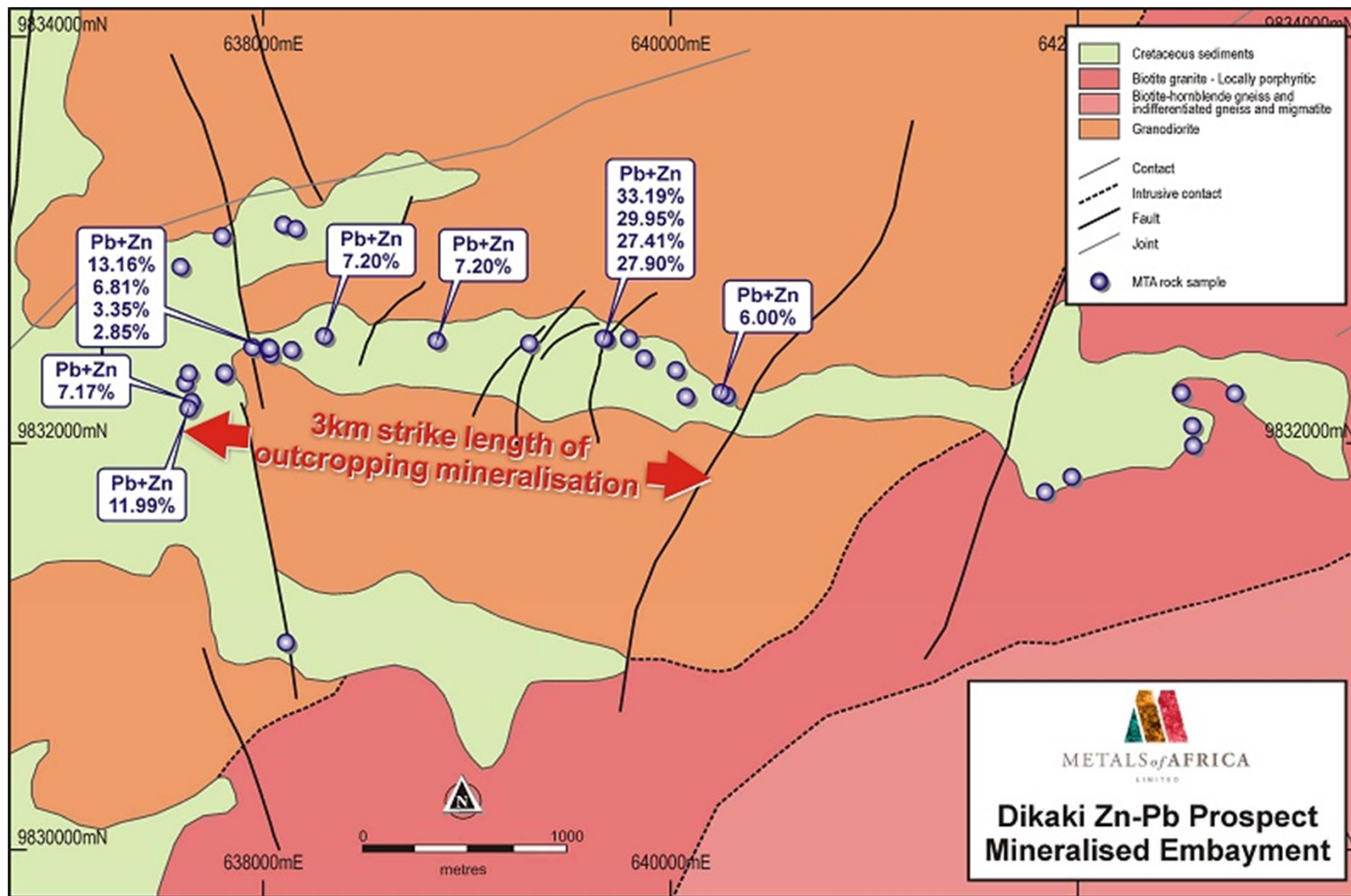


To view video footage of the Dikaki Prospect within the Kroussou project please visit:

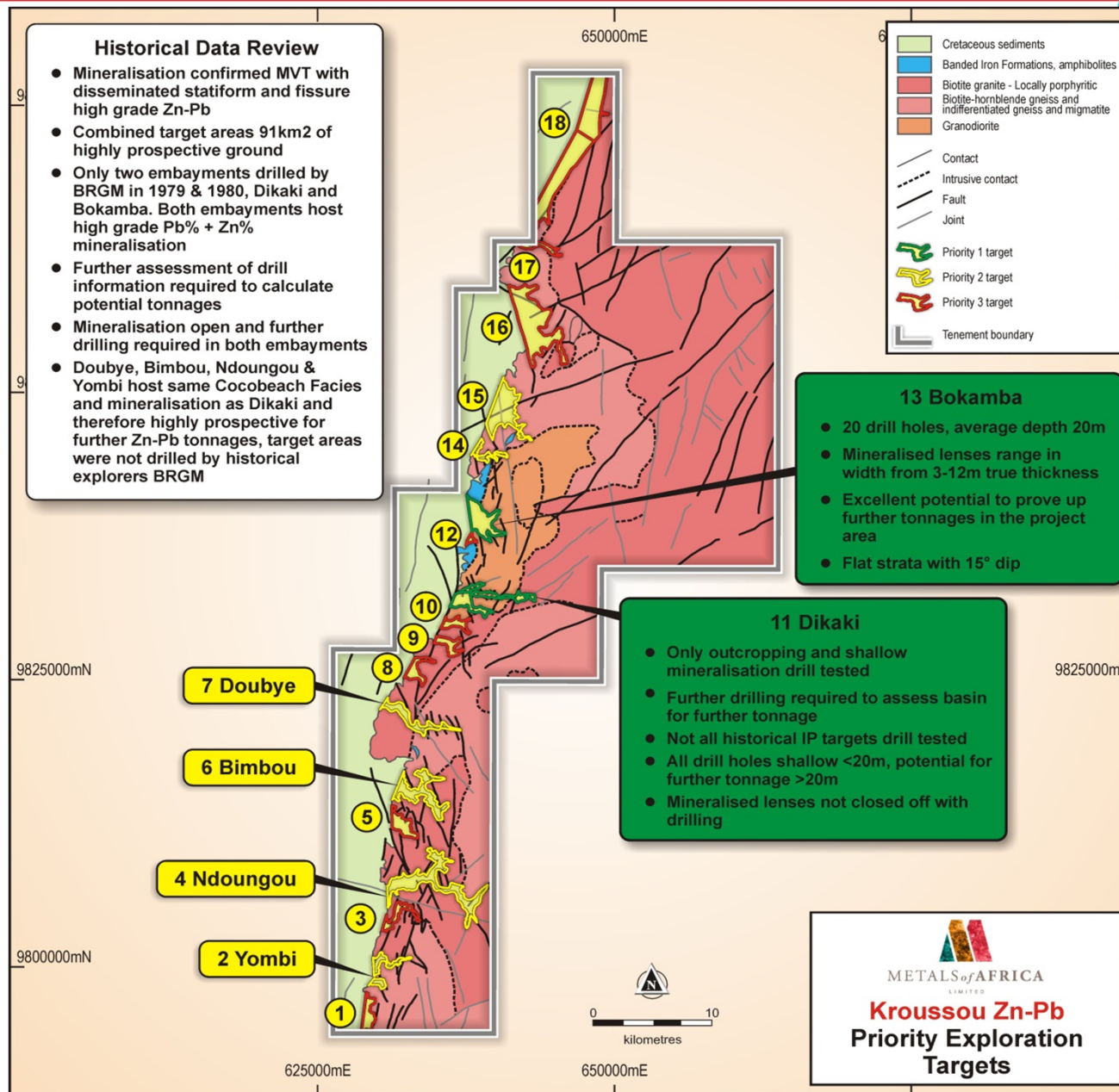
www.youtube.com/channel/UCDYB7tgDBIU9r3DCgAEW5aQ

Dikaki drill target depicting MTA results

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

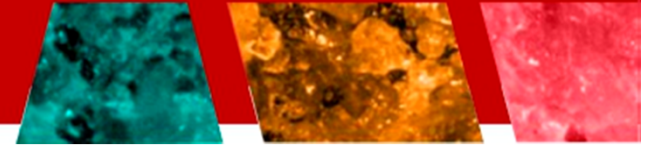


Kroussou Zinc Project – upside

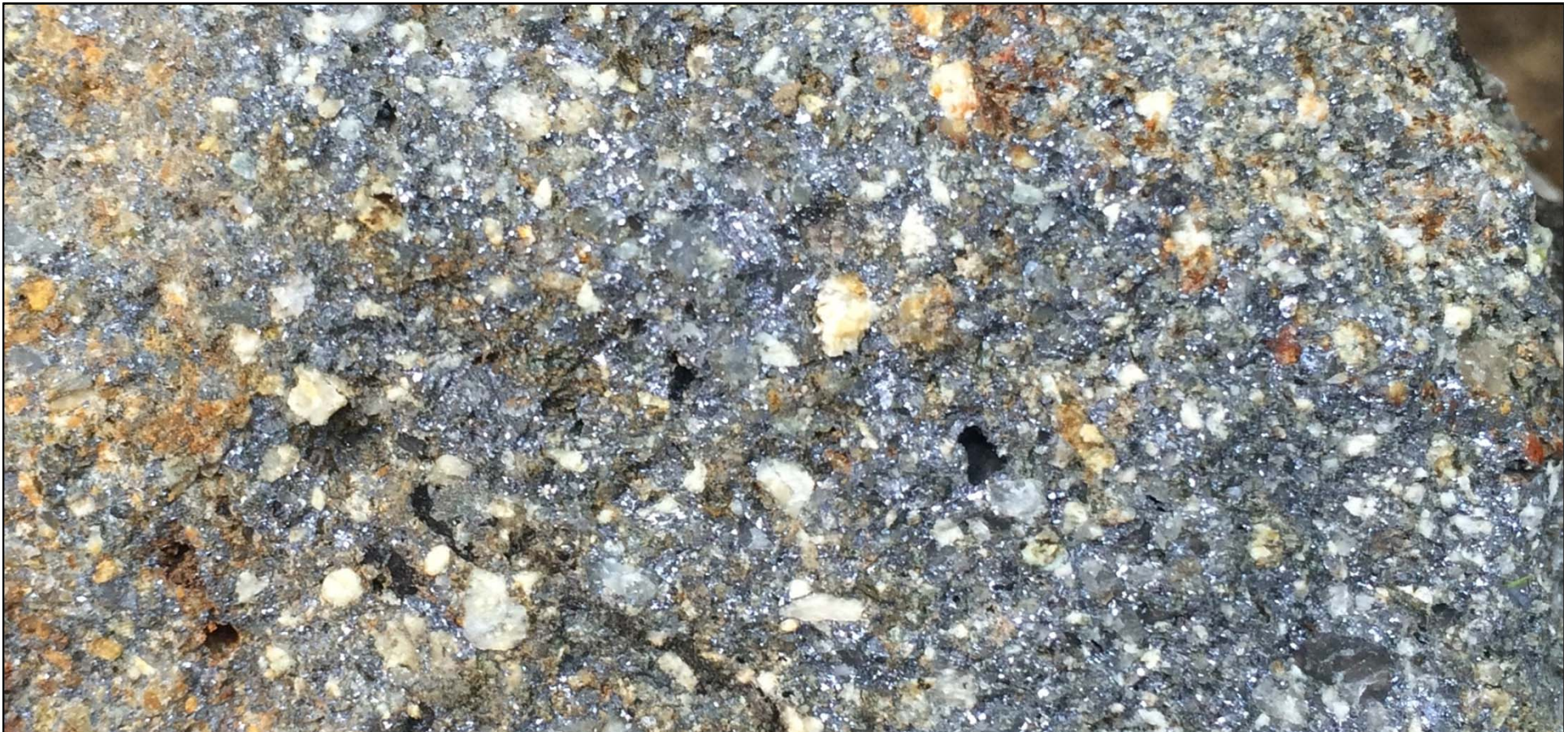


- High grade zinc & lead
- Proximity to port
- Shallow mineralisation
- No communities
- Supportive government
- Huge project
- 18 targets
- Historical work assists with geological understanding and MVT model
- PL to EL application has been lodged

Positive Petrology Results



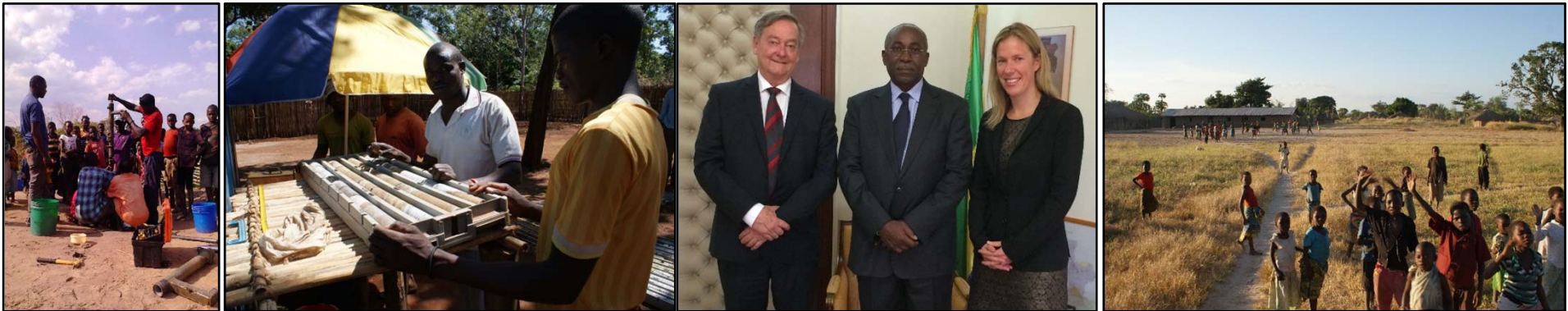
- Zinc and lead mineralisation is coarse grained (0.2mm-1.5mm) and confirmed to be high grade
- Zinc (sphalerite) and lead (galena) are coarse grained and inclusion free therefore easily beneficiable and the low Fe content of sphalerite should make product easy to concentrate
- Reported rock types; Fine grained arkosic sediment and sulphide matrix, Fossiliferous limestone with abundant sulphide, Vuggy barite, Bedded carbonate and carbonate rich arkose



Commitment to community development and environmental best practise with strong government ties



- MTA pledged to improve the lives of those closest to its projects
- Examples include: installing water bores, repairing bores, sponsoring local youth sports teams, road repair
- MTA and our contractors adhere to environmental best practise and wish to lead by example
- Strong government relations with supportive and pro business Ministers in both Mozambique and Gabon
- Commitment to train and develop local labour and offer government geologists technical training





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LIMITED

ASX:MTA

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