



METALS *of* AFRICA
LIMITED

16th July 2015

Noosa Mining Conference
MTA Update Presentation

ASX: MTA

Developing world class deposits

www.metalsofafrica.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, 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:
as of **13 July 2015**

\$0.055

Market Cap:

\$7.13M

Cash Position

\$0.9M

Current Shares on Issue:

129M

Current Options

**57.8M listed
12.2M 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

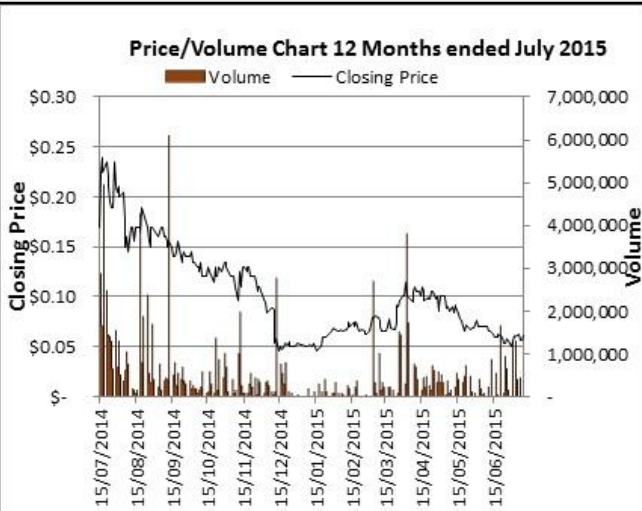
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Top 20

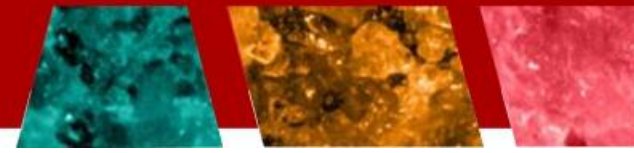
34.5

Retail Shareholders

65.5

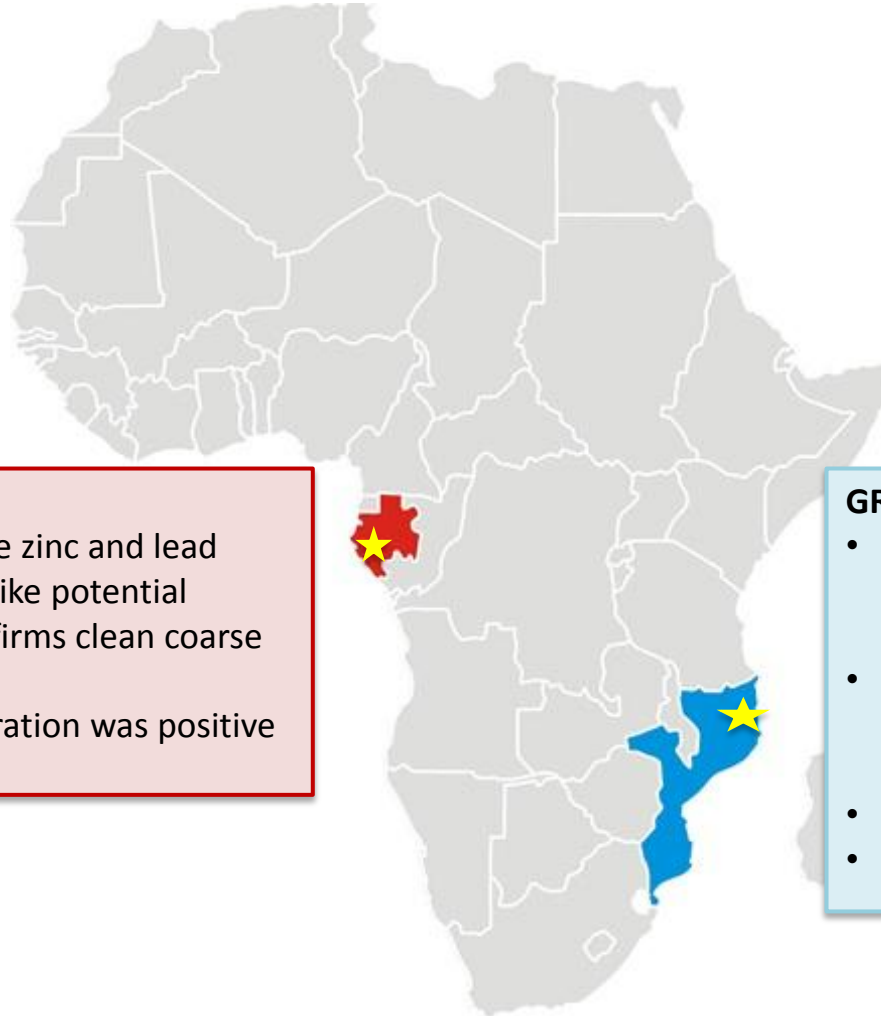


Focused and diversified



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
- >85km of identified strike potential
- Positive petrology confirms clean coarse grain mineralisation
- Historical BRGM exploration was positive
- Drill ready

GRAPHITE IN MOZAMBIQUE (100%)

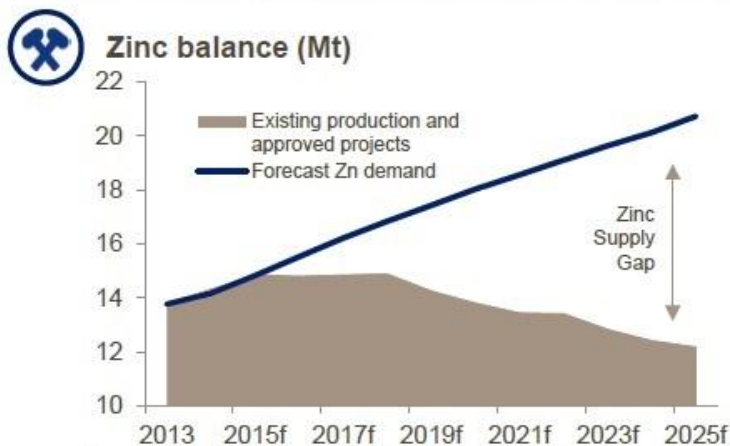
- Maiden drill program confirms tier 1 graphite asset at Montepuez Central Project
- Highly prospective graphite & vanadium Cabo Delgado Province (SYR&TON) with good logistics
- Excellent quality
- Resource drilling underway

Zinc and Graphite outlook remains strong

Zinc

- Tightening of zinc mine supply is starting to materialise and is pushing zinc price up
- No recent 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



Source: Wood Mackenzie, Glencore estimates.

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

Montepuez Central project is a tier 1 graphite asset

- Maiden drill hole intersects 145.6m @ 9.60 % TGC and 0.12% V from 34m
- Oxide Zone averaged 14.75% TGC and 0.16% V
- 3 prospects (Lion, Elephant, Buffalo) within the license

Cabo Delgado province hosts the worlds largest graphite deposits

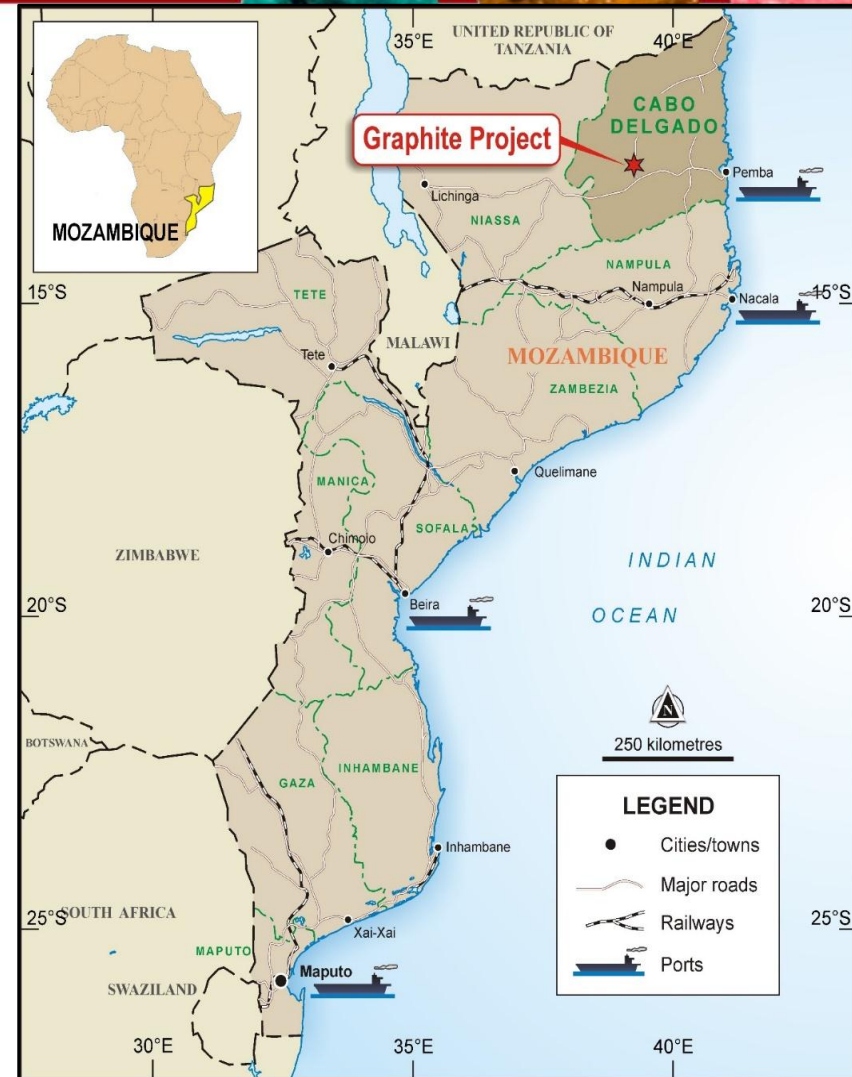
- Balama Graphite Resource (Syrah Resources Limited ASX:SYR); 1.15Bt at 10.2% TGC and 0.23% V2O5
- Nicanda Hill Graphite Resource (Triton Resources Limited ASX:TON); 1.47Bt at 10.7% TGC and 0.27% V2O5

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

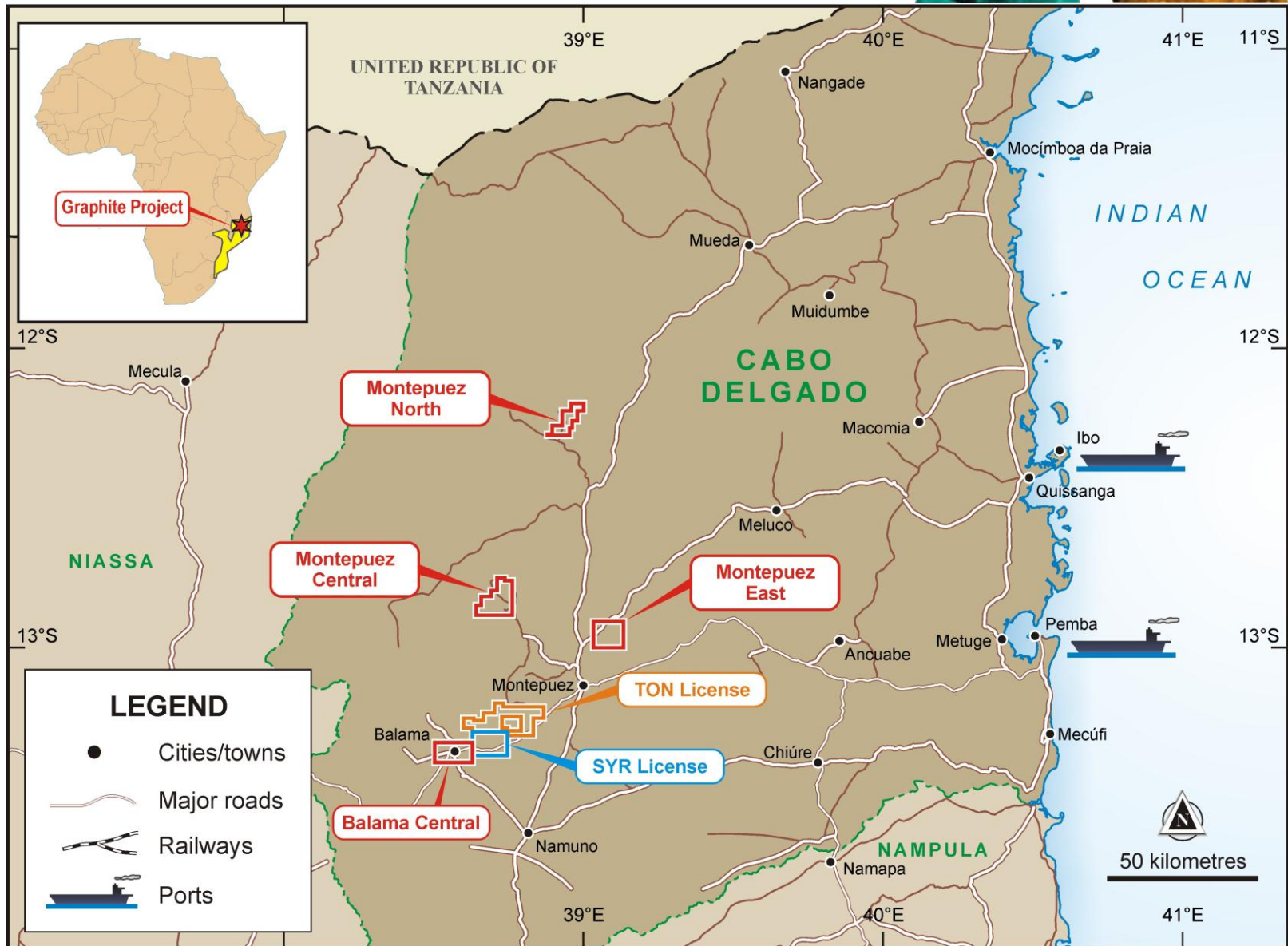
Recently acquired Balama Central project

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

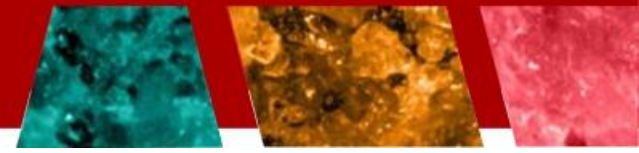


There is currently more graphite in the Cabo Delgado province of Mozambique than the rest of the world's graphite resources combined

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



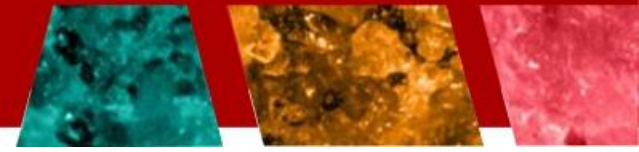
Resource definition drilling is underway



- Resource definition drill program is 75% complete at the Montepuez Central Project in Mozambique.
- Drilling will continue until late August. Majority of drilling has been diamond core.
- 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 meaningless given the restricted graphite market.
- Quality is the key. TGC (grade) is less important compared to purity.
- Resource anticipated in October (laboratory results expected during September).



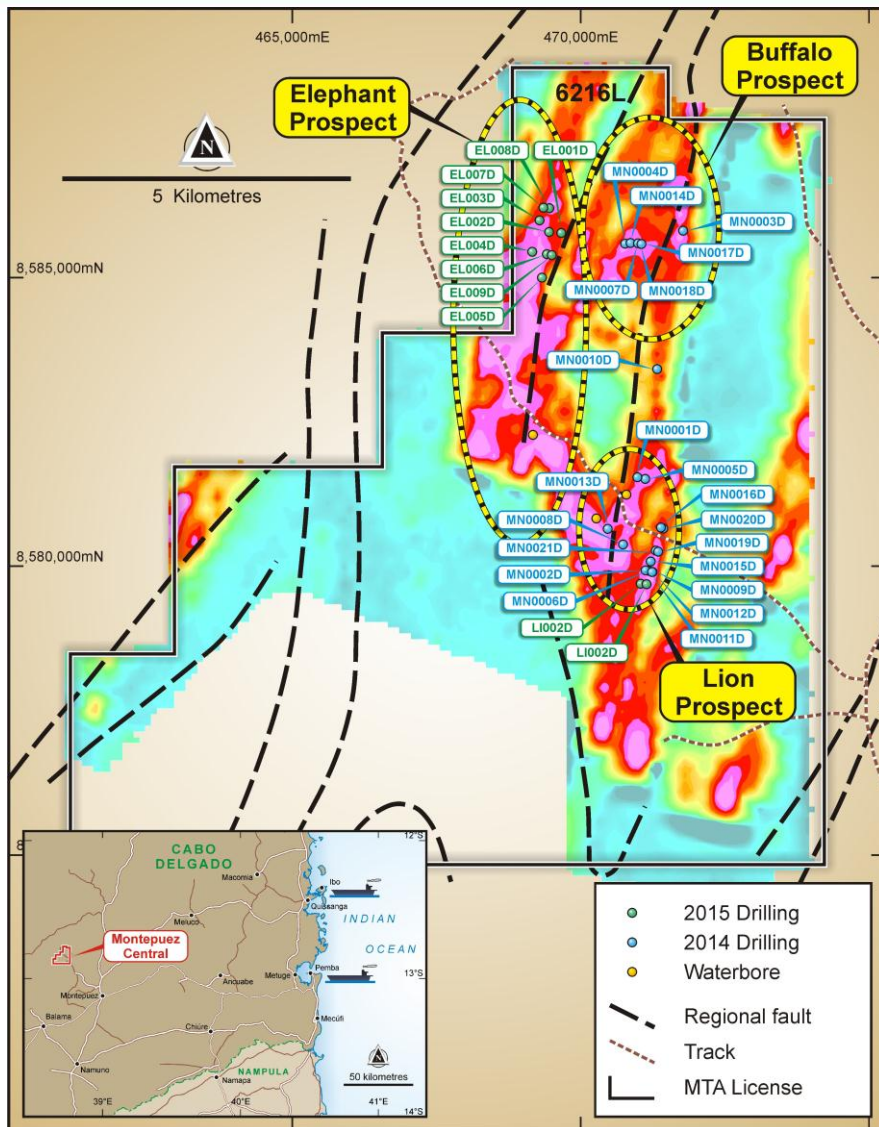
Montepuez Central Project



Highway links Pemba to Montepuez

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

Montepuez Central: 3 targets



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



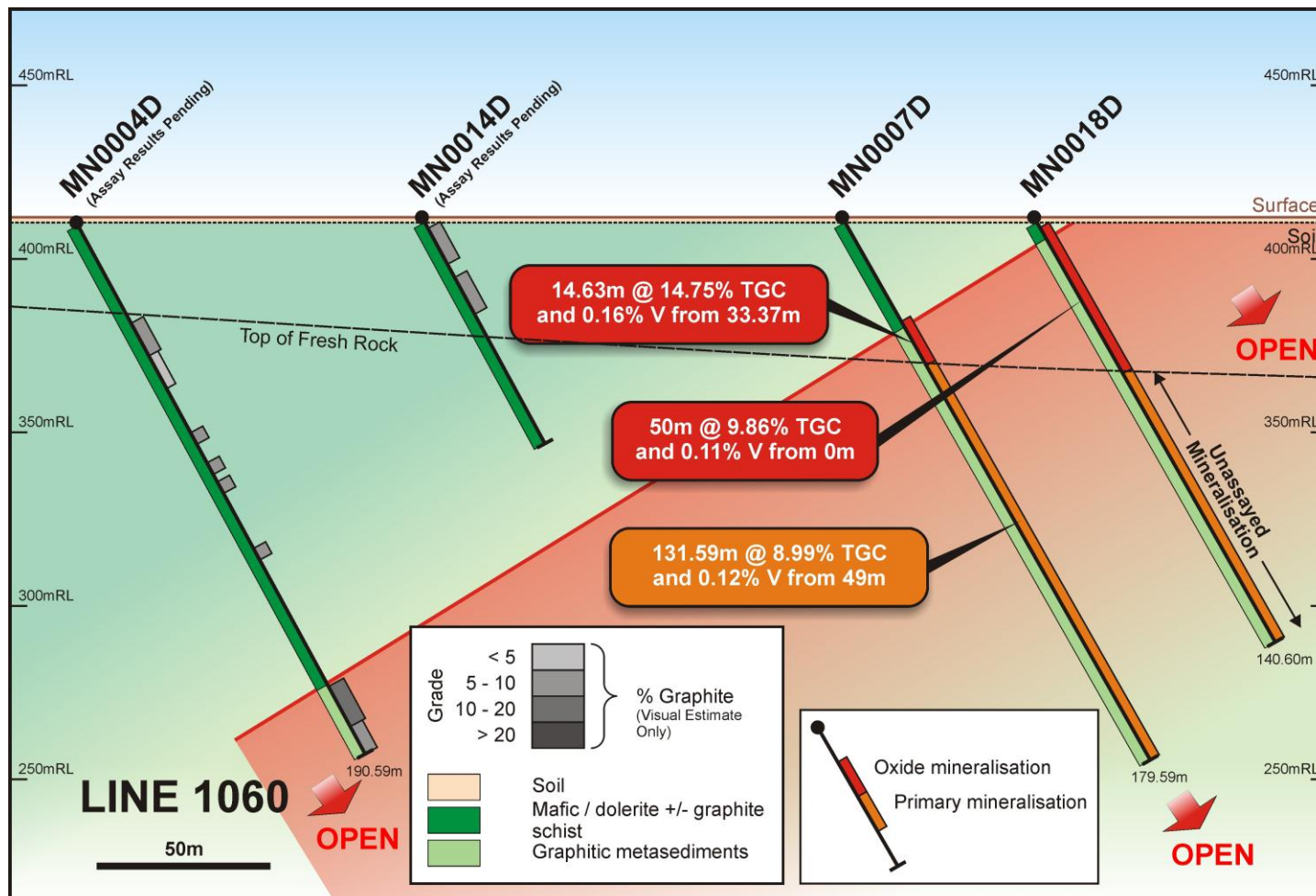
100% owned tier 1 potential graphite asset in the world's richest graphite province



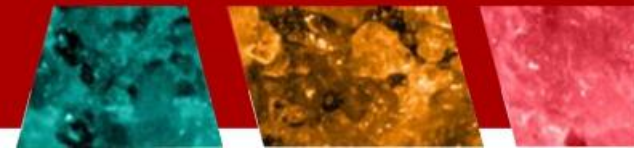
Buffalo Prospect – High grade graphite discovery

145.59m @ 9.60% TGC and 0.12% V from 34m, including up to 33.8% TGC and 0.26% V

- High grade intersection remains open in all directions and is present from surface
- 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 JORC Resource

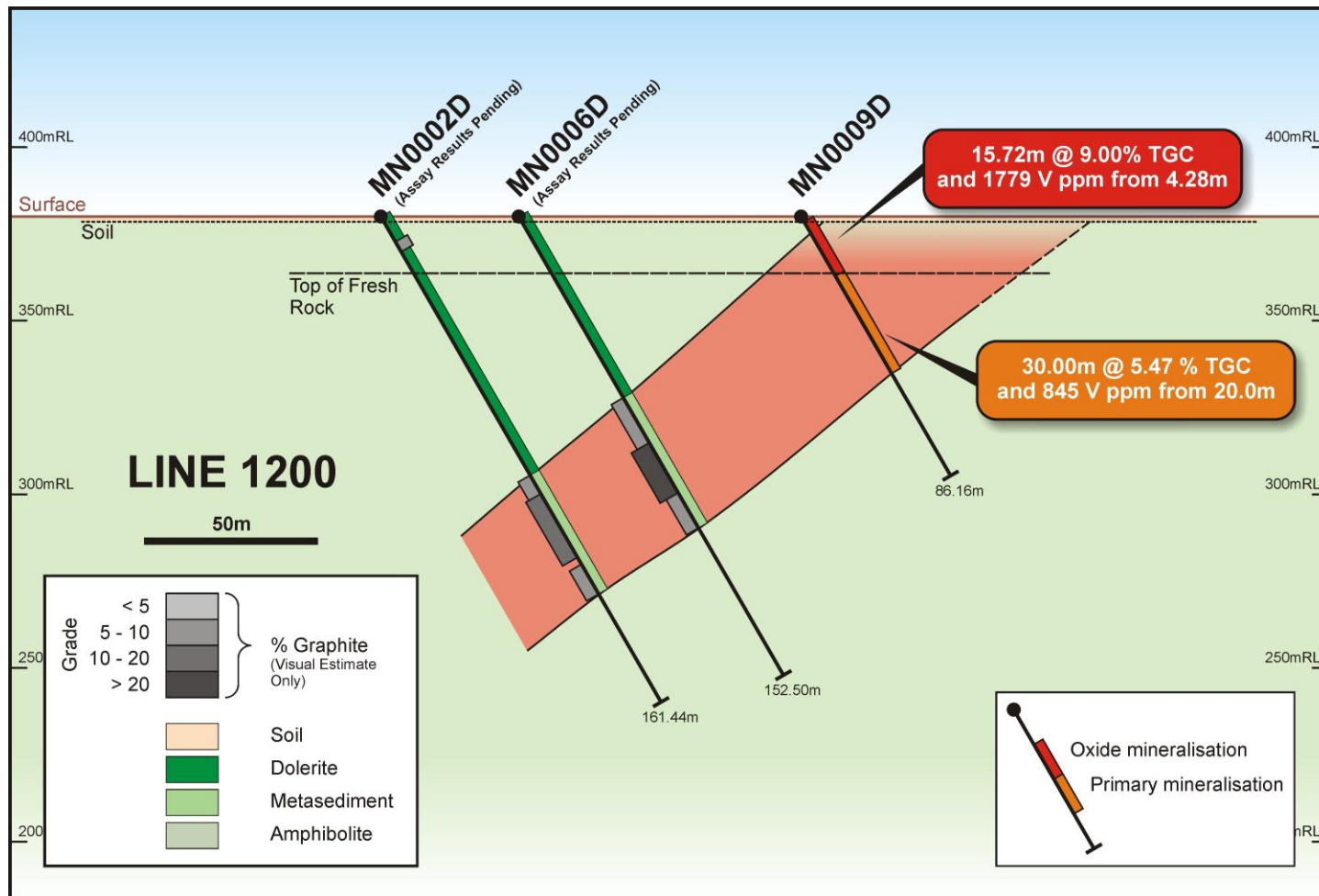


Lion Prospect – graphene potential

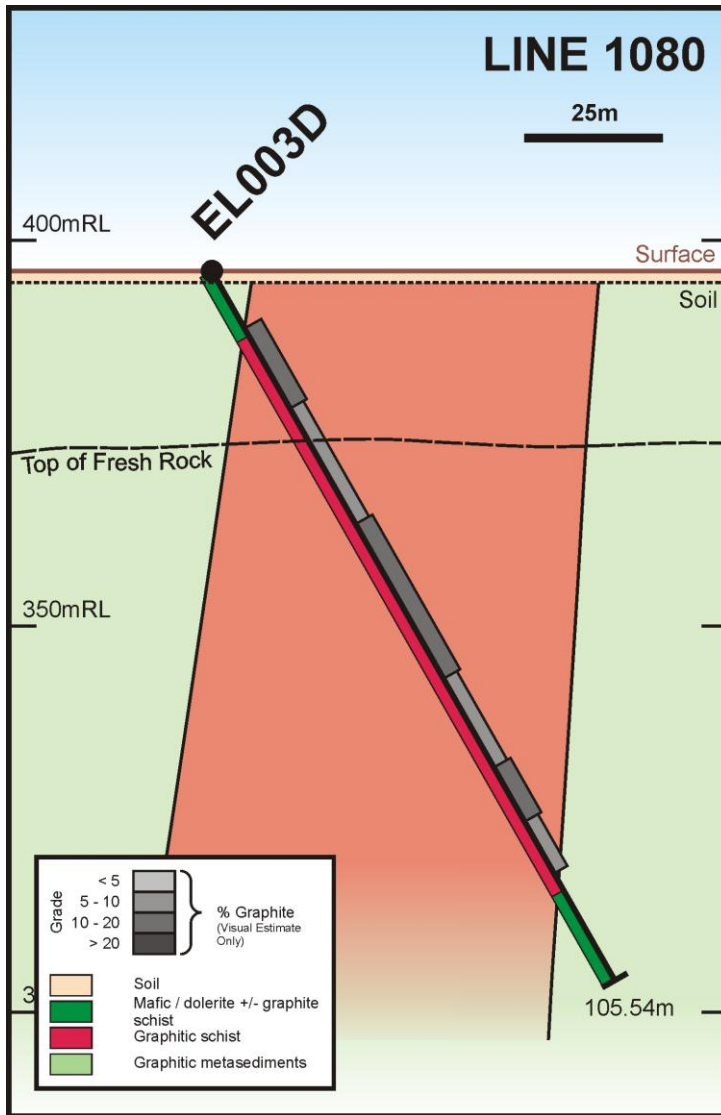
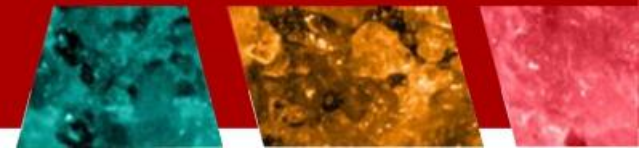


Slightly lower grade (TGC) compared to Buffalo however characteristics indicate graphene potential

- Graphene test work currently underway at Adelaide University. Results anticipated in late July/early August
- Shallow/at surface mineralisation
- Adequate drilling has been conducted to define JORC Resource upon receiving the lab results



Elephant Prospect – jumbo flake

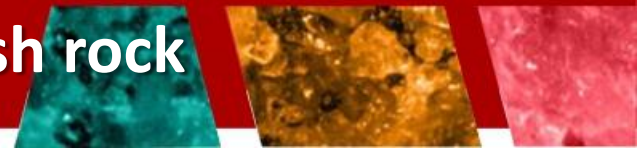


Drilling confirms broad mineralised zone

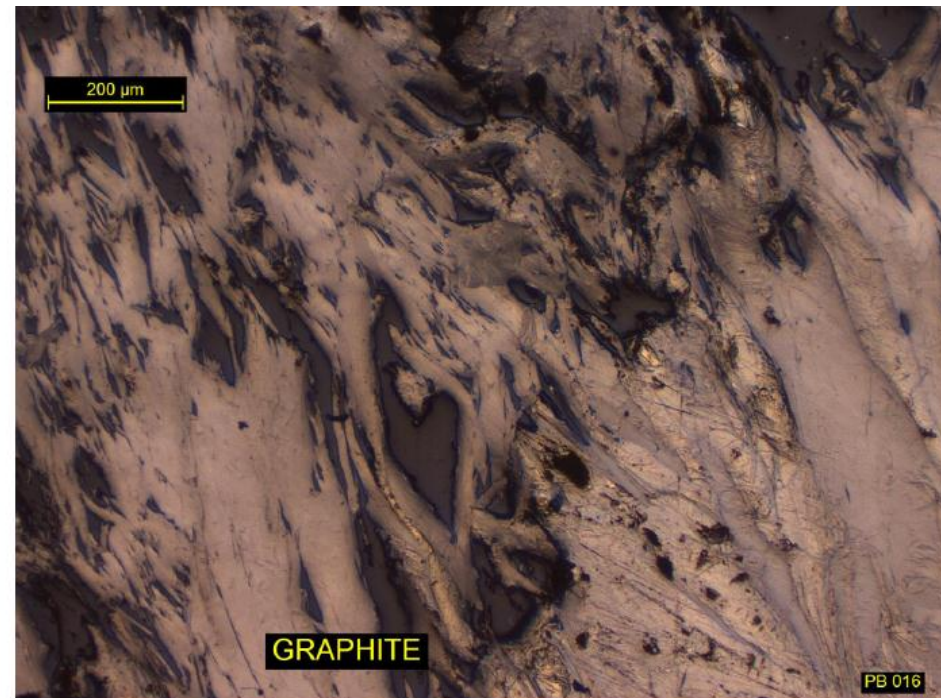
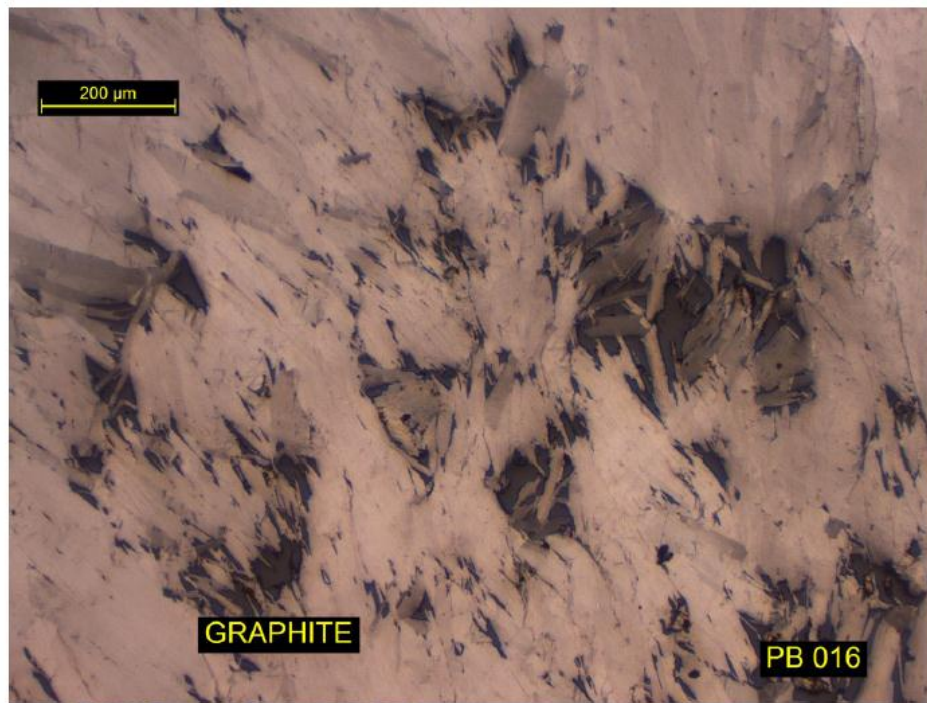
- 1375m drilled during current drill program at Elephant Prospect
- Structural complexity is likely responsible for the very large flake size observed at the prospect
- Drill samples are on their way for laboratory analysis in Brisbane
- Additional drilling is warranted



Encouraging Petrology from oxide and fresh rock

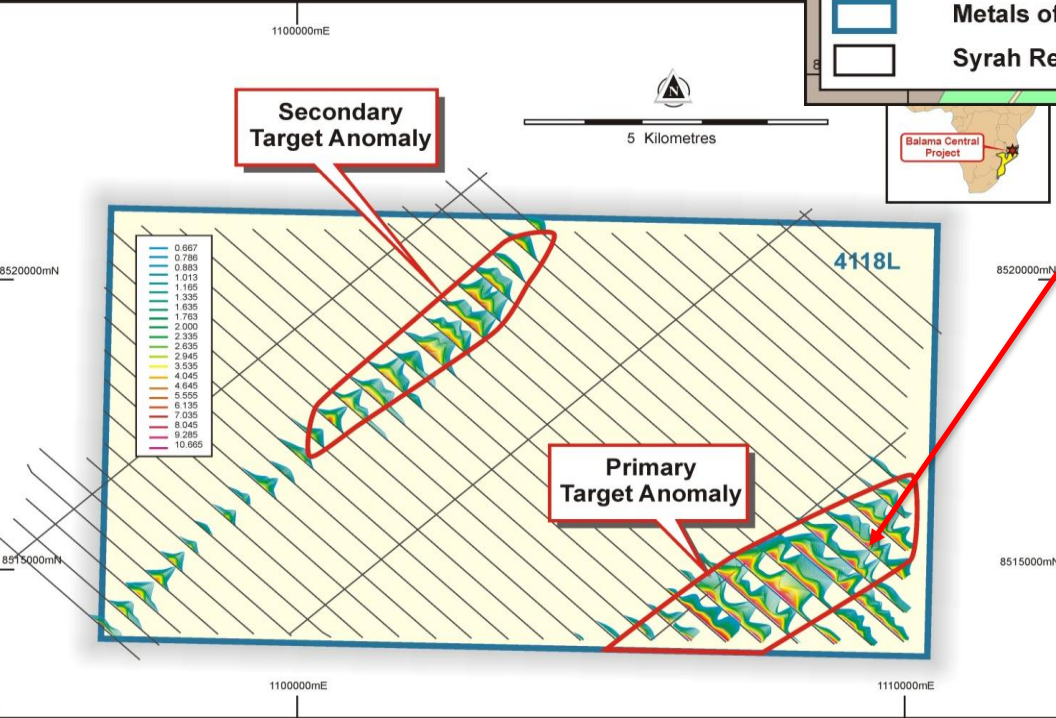
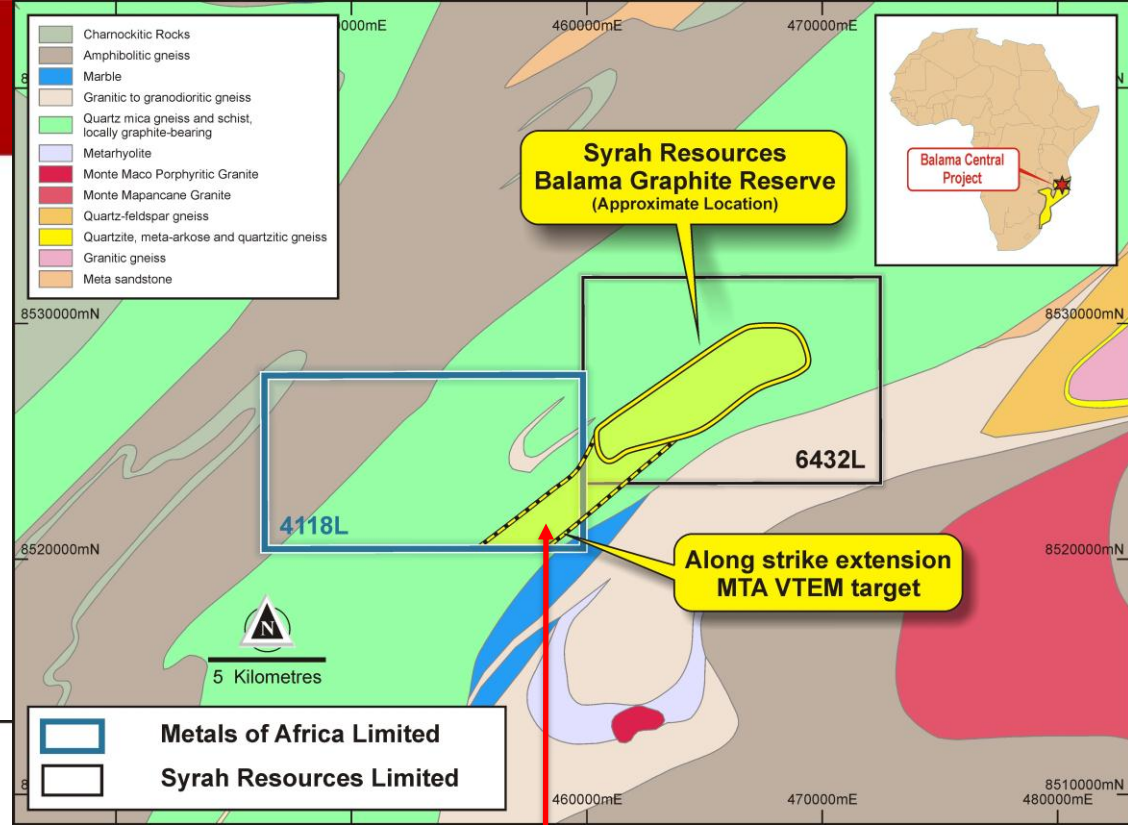


- Multiple petrographic samples have confirmed the presence of coarse flake material as logged in mapping and drillcore
- High grade, quality and coarse flake across the project area
- Petrology is the first phase of identifying and classifying the graphite flake prior to metallurgical test work
- Although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



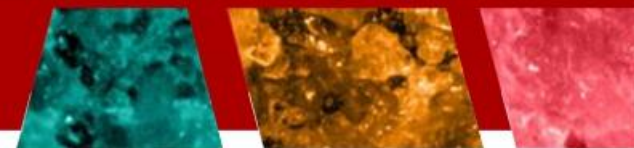
Balama Central Project

- MTA recently acquired the neighbouring license to Syrah Resources' Balama Graphite Reserve
- Recently flown VTEM survey indicates a conceptual 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)

Near term re-rating potential

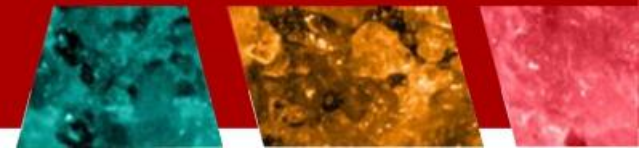


- Exploration to date proves potential for a discovery similar to that by Syrah Resources (SYR.ASX) and Triton Minerals (TON.ASX)
- Cheapest entry into a world class graphite province
- Enormous re-rating potential
- Project will advance rapidly to PFS upon determining JORC Resource

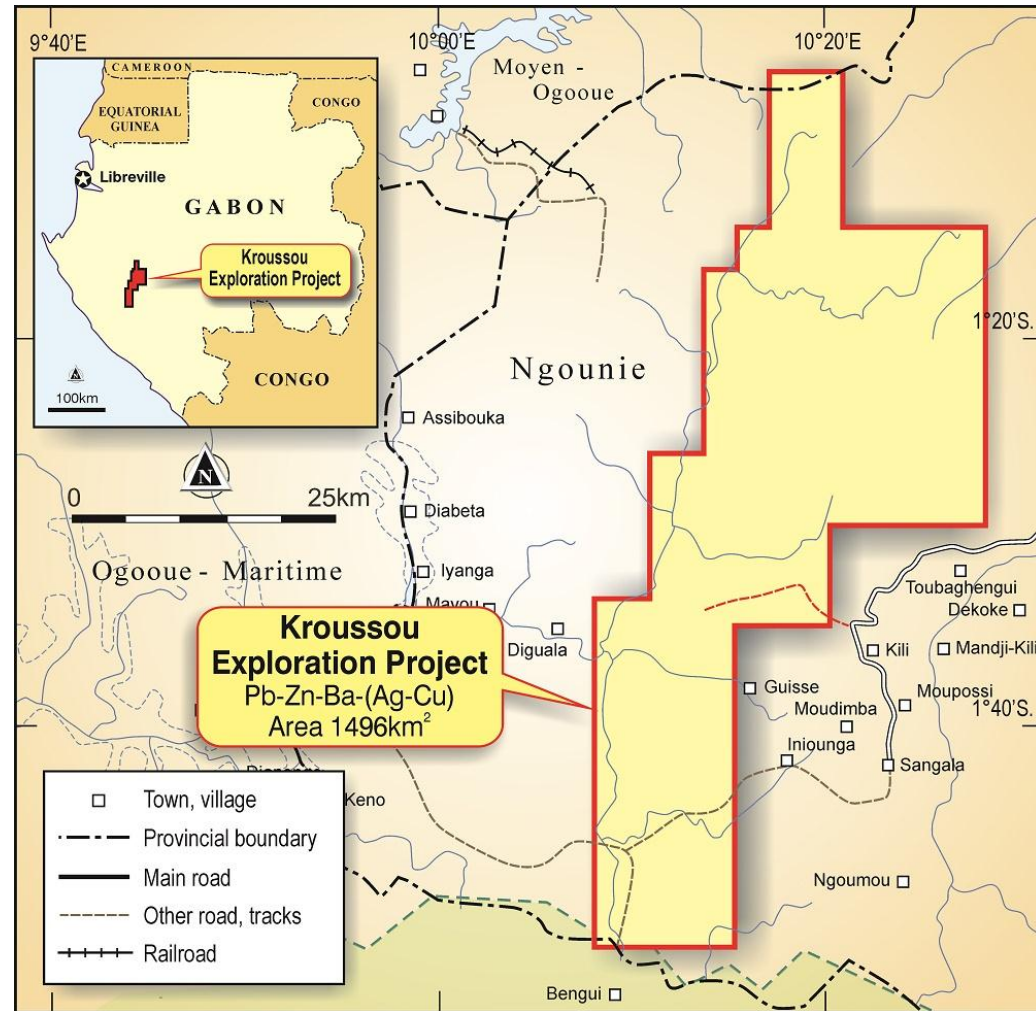
			
Code	SYR	TON	MTA
Project(s)	Balama	Balama North Balama South Ancuabe	Balama Central Montepuez Zinc and project pipeline assets
Commodity	Graphite	Graphite	Zinc and Graphite
Country	Mozambique	Mozambique	Gabon and Mozambique
Resource	1.15Bt at 10.2% TGC and 0.23% V ₂ O ₅	1.46Bn at 10.7% TGC and 0.27% V ₂ O ₅	?
Current Share Price	\$3.87	\$0.245	\$0.055
Market Cap	\$639.4m	\$92.3m	\$7.1m

Source: IRESS market data, company announcements – updated 14 July 2015

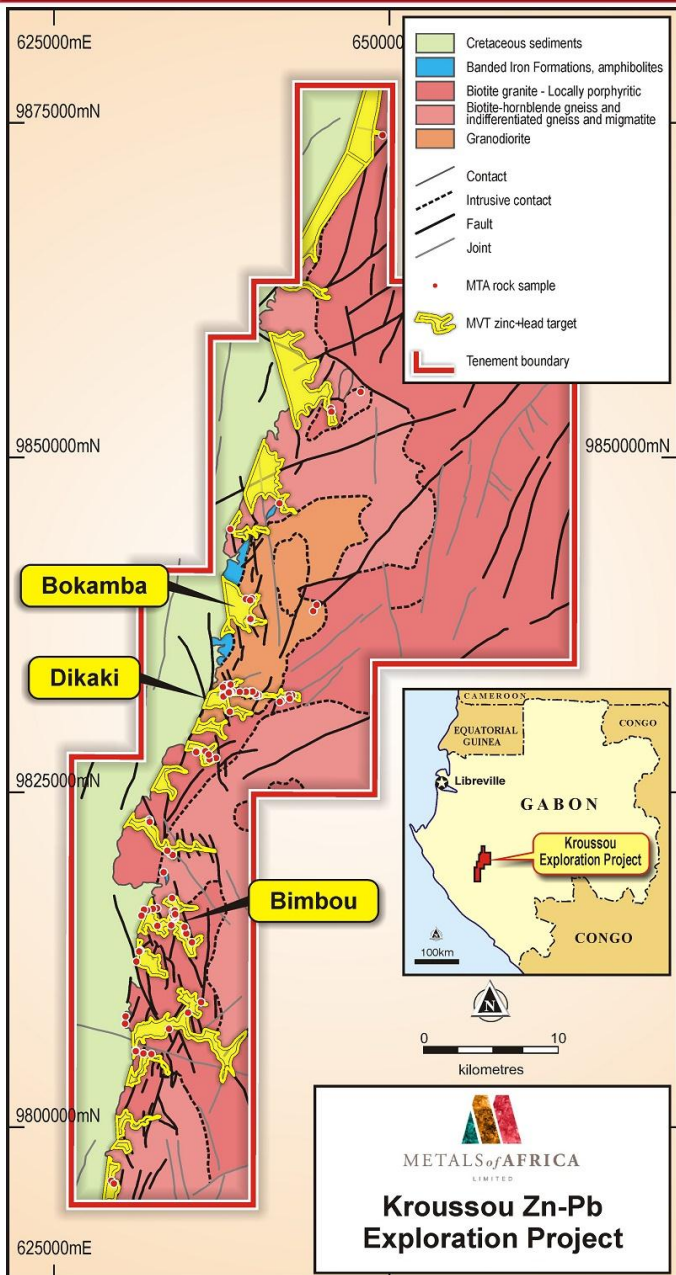
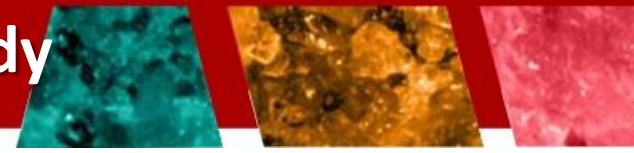
Kroussou Zinc Project located in Gabon



- 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

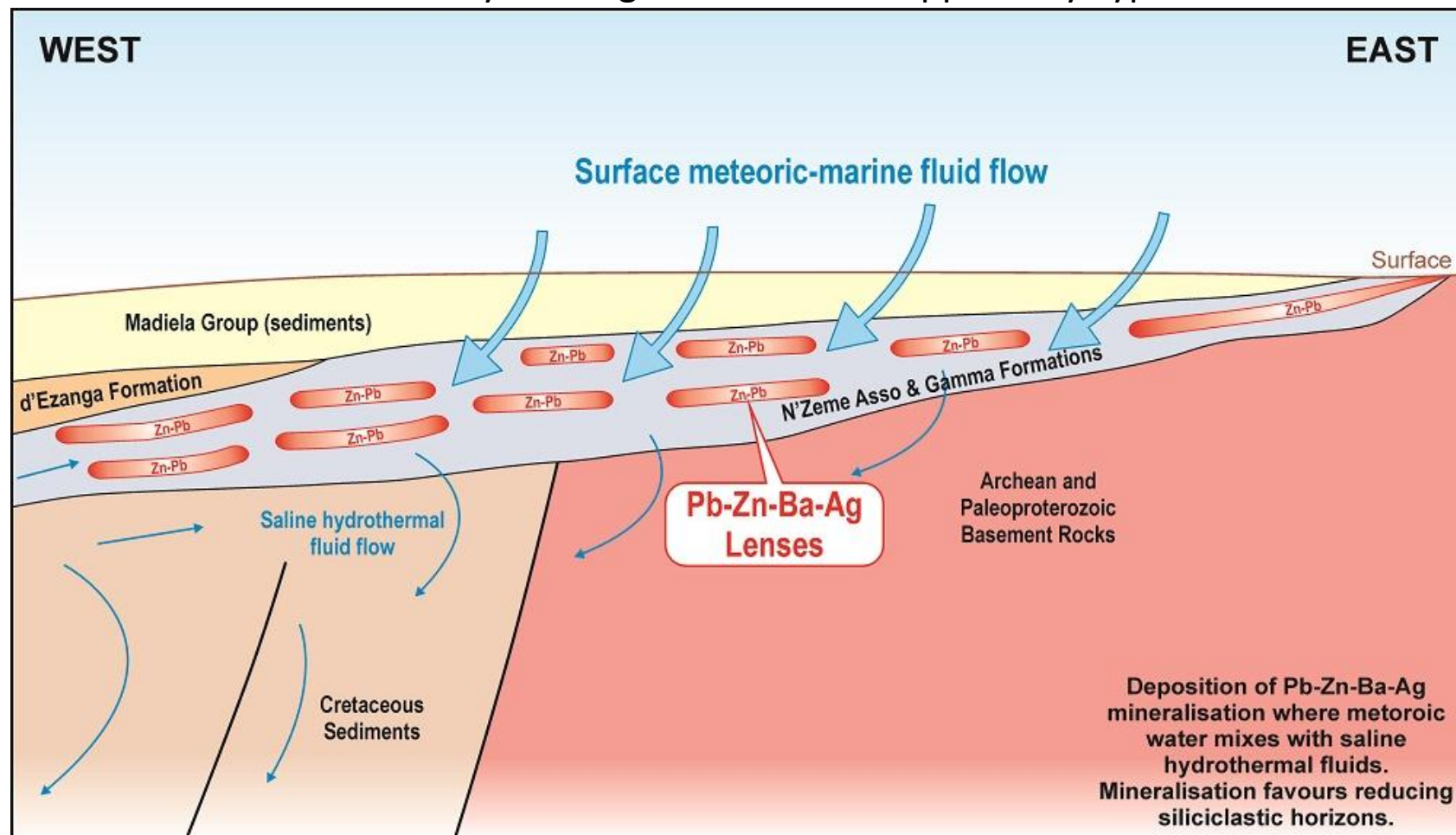


- Historically the focus was on Dikaki due to favourable access and logistics.
- MTA has confirmed very high-grade lead-zinc mineralisation at the Kroussou Project.
- The results are the highest ever lead-zinc grades reported in Gabon.
- The results confirm the Kroussou Project as a highly prospective 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)



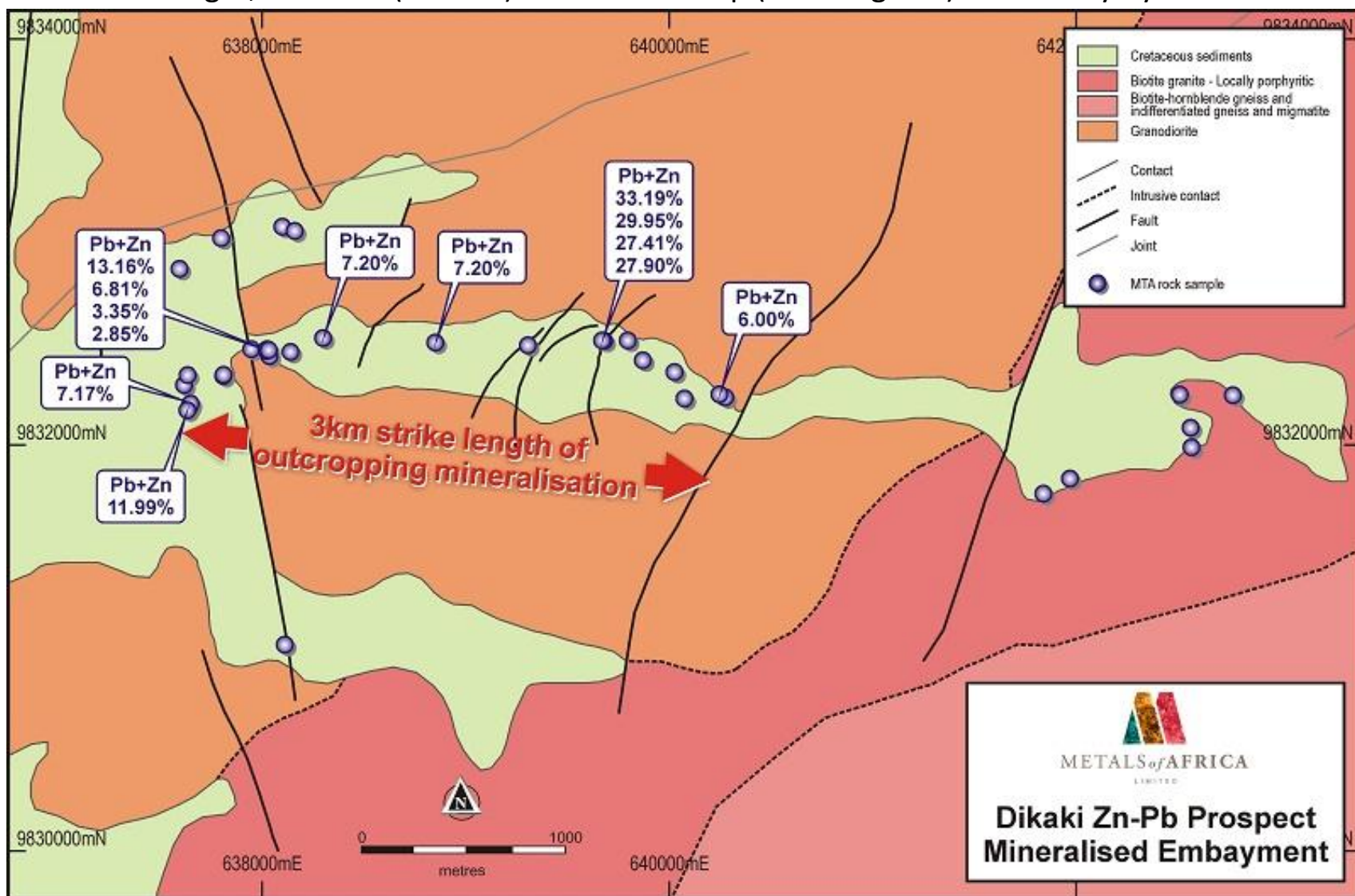
Mineralisation style thought to be: Mississippi Valley Type



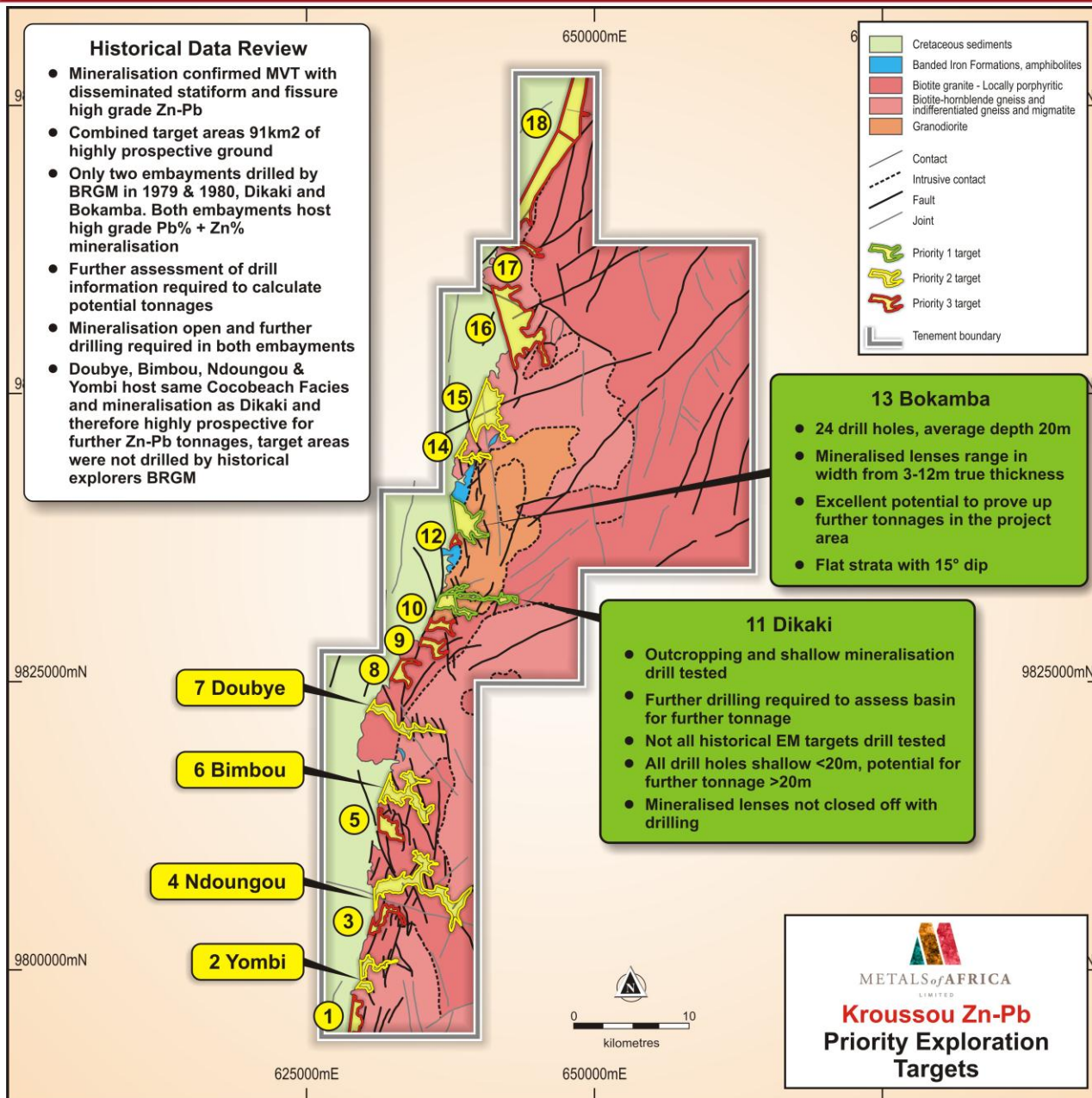
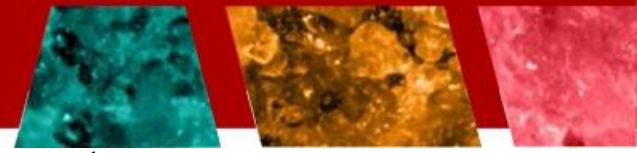
To view video footage of the Dikaki Prospect within the Kroussou project please visit:
www.youtube.com/channel/UCDYB7tgDBIU9r3DCgAEW5aQ

Dikaki drill target depicting MTA results

>3km strike length, 5m thick (vertical) with shallow dip (0-15 degrees). Drill ready by Q4 2015

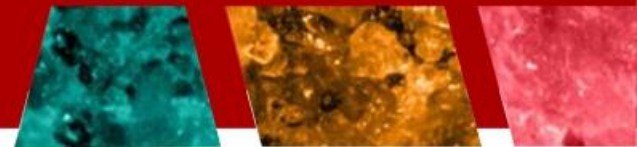


Kroussou Zinc Project – upside



- ✓ 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, Vughy barite, Bedded carbonate and carbonate rich arkose



Project Pipeline – seeking funding partner/s



- MTA owns numerous additional highly prospective exploration assets in Mozambique, Gabon & Tanzania
- Pipeline projects are at various stages, numerous are drill ready
- Target commodities include: zinc, lead, copper, rubies, REE's and uranium
- MTA has decided to focus on its zinc project in Gabon and graphite project in Mozambique therefore is seeking to JV or divest numerous project pipeline assets
- Access and logistics are very good
- No communities or local inhabitants exist over the prospects
- MTA has the technical ability to continue managing the project pipeline if preferred by the funding partner. Please contact MTA for additional details



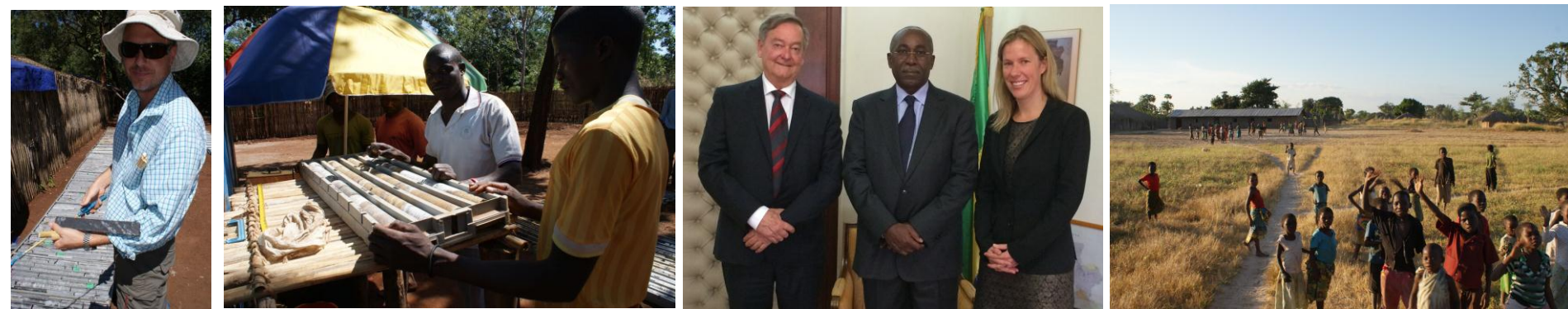
Rio Mazoe Zinc Project
>20% Combined Pb/Zn
1m wide interval requires follow up
(9.32% Pb + 10.81% Zn)
Hole: RMZMQDD009 @126m
Announced ASX 4 June 2013

Multiple drill ready pipeline assets require funding partner to take them forward

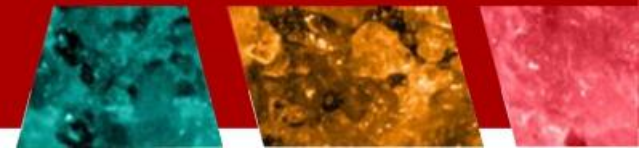
Commitment to community development and environmental best practise with strong government ties



- 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



2015 – A big year for MTA



Graphite in Mozambique

Montepuez Graphite Project

- Q3 2015 – Drilling to define maiden JORC resource at Montepuez Central
- Q3 2015 – Metallurgical, graphene, laboratory and petrology results. Continued R&D test work
- 2H 2015 – JORC Resource Delivered. Presuming positive, commence PFS

Balama Central Prospect

Q4 2015 – Maiden drill program

Zinc in Gabon

Kroussou Zn-Pb-Ag Project

- Q3 2015 – Convert PL to EL. Commence access track creation. Continue analysis of historical work
- Q4 2015 – Drill program and/or airborne geophysical program (dependent on wet season)

Numerous Commodities and Projects in Mozambique, Gabon & Tanzania

Project Pipeline

2015 – Discussions with potential JV/ farm-in/funding partners

Adequate cash balance to advance exploration and drive shareholder value



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LIMITED

ASX:MTA

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