



METALS of AFRICA
LIMITED

ASX Announcement Metals of Africa Ltd

13 May 2015

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MTA Capital Structure

Shares on Issue: 129,378,027

Listed Options: 57,854,396
(\$0.15, 07/01/2017)

Unlisted Options 22,705,166
(various price, expiry)

Market Cap @ \$0.08; A\$10.35m

MTA Board

Gilbert George
Non Exec Chairman

Cherie Leeden
Managing Director

Brett Smith
Non Exec Director

Andrew McKee
Non Exec Director

Steven Wood
Company Secretary

ASX Code: MTA

www.metalsofafrica.com.au

Resource definition drilling commences at Montepuez Central Graphite Project

Summary

- Metals of Africa has commenced a 5000m resource definition drill program at the Montepuez Central Project in Mozambique
- Aim of drilling is to define a maiden near-surface JORC Resource Estimate
- Drill program will focus on areas of high grade mineralisation confirmed from drilling to date
- Drilling is targeting shallow, oxide zone high grade graphite mineralisation
- Two drill rigs will be utilised concurrently and the program is expected to be completed in August 2015

Metals of Africa Limited (ASX: MTA) (the Company) is pleased to announce that it has commenced drilling at its Montepuez Central graphite project in the world class Cabo Delgado graphite province of Mozambique in East Africa.

The program will drill a total of 5000 metres and will target areas of near-surface, high grade mineralisation at the project area. The drill program has been designed to deliver a maiden JORC 2012 Resource Estimate.

The Company will utilise two drill rigs in operation concurrently on-site. A Reverse Circulation (RC) rig will complete half of the metres and a track-mounted diamond drill rig is expected to complete the other half.

The program is expected to be completed by early August 2015.

Metals of Africa is focused on defining a shallow, oxide zone resource, and as such the average end-of-hole depth in the drilling program is expected to be approximately 60 metres. The oxide/weathered zone extends from the surface to a depth of approximately 45-50 metres.

The current drill program follows on from the Company's successful maiden drilling campaign at the Montepuez project which concluded in late December 2014, and intersected zones of high grade graphite mineralisation, including 145.59 metres @ 9.60% Total Graphitic Content (TGC) and 0.12% Vanadium (V) from 34 metres (including up to 33.8% TGC and 0.26% V).

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Metals of Africa managing director Cherie Leeden said:

“Our first drill program came up with the goods including an oxide zone grading at 14.75% TGC. During the next few months of drilling we are aiming to expand upon our database in order to define a maiden JORC Resource. We are focused on delivering a shallow, high grade oxide Resource as the basis of progressing development of the project in the most cost effective and time efficient manner whilst delivering value for shareholders.”

Background to the Montepuez Central Project

Metals of Africa owns 100% of the Montepuez Central project. In late December 2014 it completed a 21 hole, 2705 metre diamond drill program at the project which confirmed high grade mineralisation including a 145m interval at 9.6% TGC from 34m (refer to 4th March 2015 announcement for additional information). The Company awaits the next batch of laboratory assay results from this drill campaign, and these will be released as they are received. All core drilled to date has been geologically logged in detail and the grade has been visually estimated, providing the Company with a comprehensive understanding of the project's geology based on the drilling completed to date.

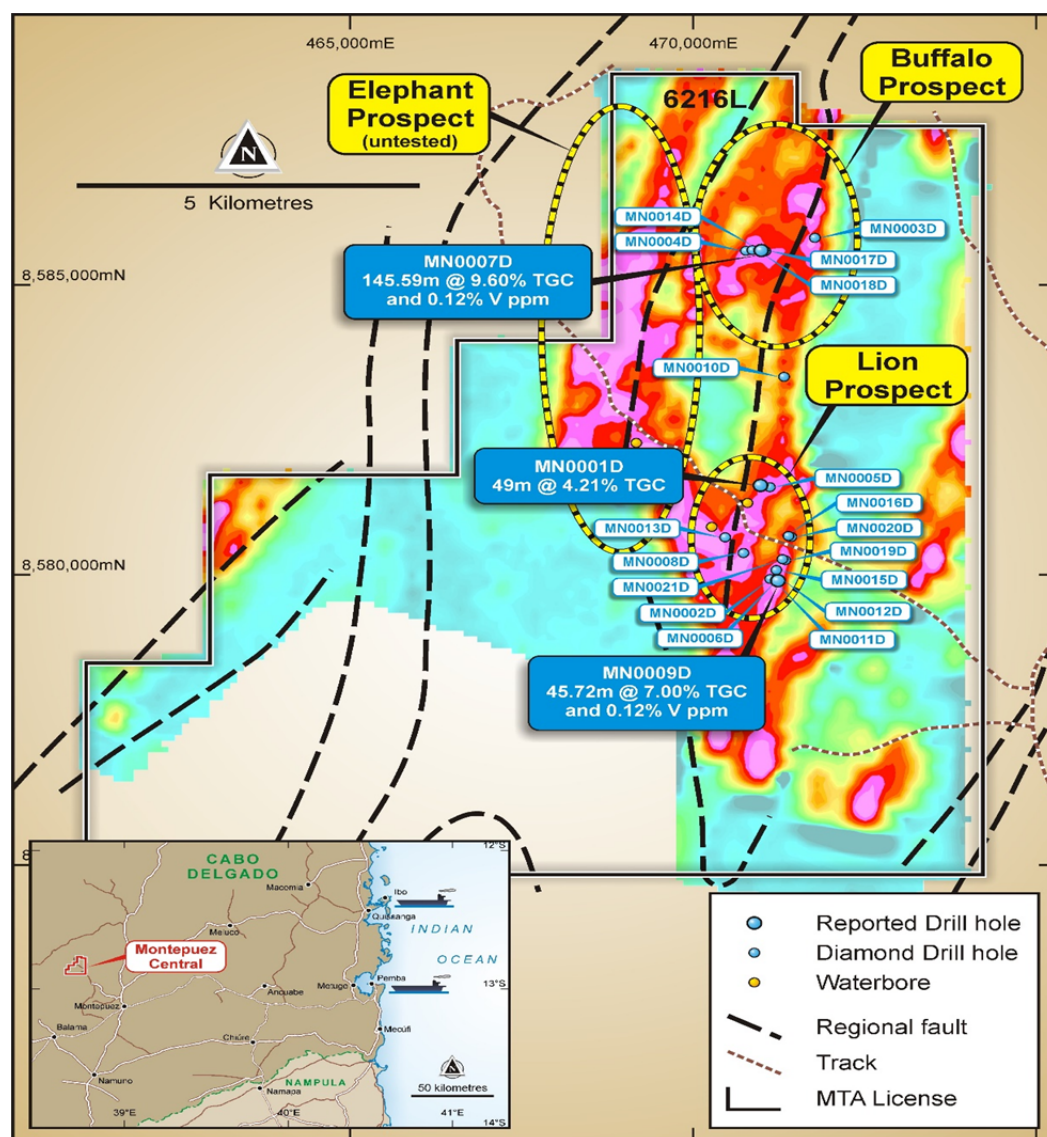


Figure 1: Drillhole collar location plan shown over B Field VTEM data with regional structures

Balama Central graphite project update

Also in the Cabo Delgado province of Mozambique, Metals of Africa has confirmed a proposed drill program for its Balama Central Project. The Company anticipates drilling at the Balama Central VTEM target will occur in the second half of 2015, after drilling concludes at the Montepuez Central project. The main target is the conceptual strike extent of Syrah Resource's (ASX: SYR) mineralisation based on a VTEM response (refer to Figures 2 and 3).

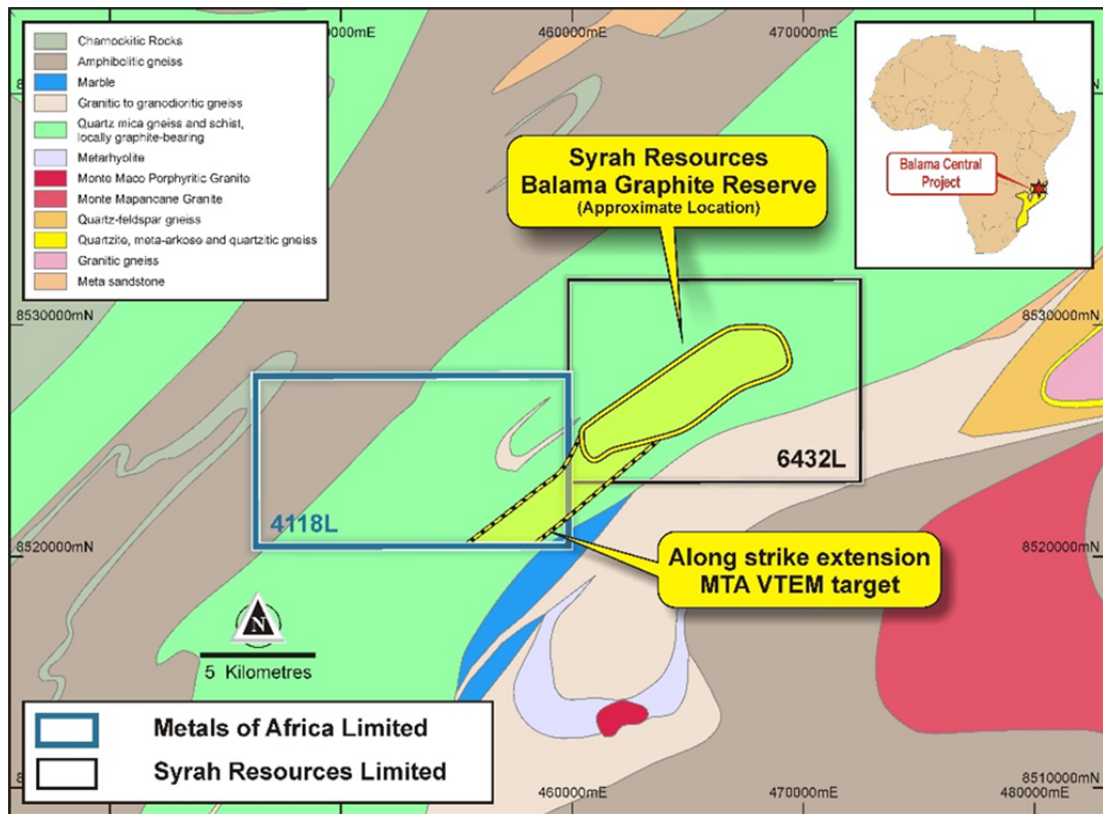


Figure 2. Regional geology depicting the Balama Central License (blue) and neighbouring Syrah Resources License (black) with conceptual strike extension based on VTEM data.

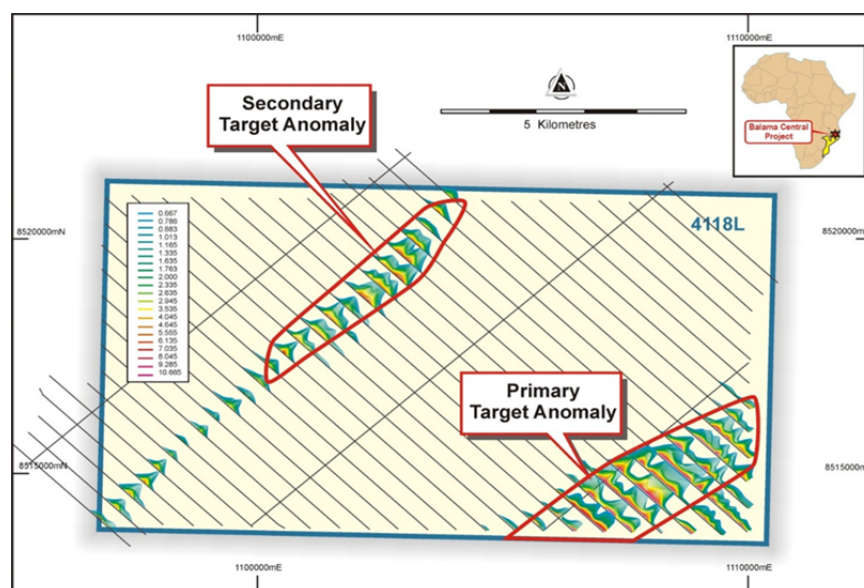


Figure 3. VTEM survey response image over 4118L indicating significant conductor in South-East corner



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 (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.

Metals of Africa are 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 of 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.

