METALS of AFRICA
LIMITED

High grade graphite discovery in Mozambique

ASX Announcement
Metals of Africa Ltd

4 March 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 19,255,166
(various price, expiry)

Market Cap. @ $0.065; A$8.41m

MTA Board

Gilbert George
Non Executive Chairman

Cherie Leeden
Managing Director

Brett Smith
Non Executive Director

Andrew McKee
Non Executive Director

Steven Wood
Company Secretary

ASX Code: MTA

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Highlights

- High grade, near surface graphite intersection confirmed at Buffalo Prospect - **145.59m @ 9.60% TGC and 0.12% V from 34m, including up to 33.8% TGC and 0.26% V**.
- Assays confirm a significant new graphite discovery.
- High grade intersection remains open in all directions.
- Encouraging assays from drill holes in central and southern zones.
- Main VTEM target extending more than 5 km remains untested – to be drilled Q2 2015.
- Flake size generally large - ranging from fine to jumbo and averaging >0.1mm (large to jumbo).
- Assays from the remaining 18 holes will be provided when received.
- Drilling to recommence in Q2 to define a cost efficient JORC Resource.

Metals of Africa Limited (ASX: MTA) is pleased to announce a major new graphite discovery at its 100% owned Montepuez Central Project in the world class Cabo Delgado graphite province in Mozambique.

The Company has received the first batch of laboratory assay results, for 3 of 21 holes, from its recently completed maiden diamond drilling program at the Montepuez Central Project (refer to ASX announcement 19 January 2015).

Results include a significant, near surface graphite intersection of; **145.59m @ 9.60% Total Graphitic Content (TGC) and 0.12% Vanadium (V) from 34m, including 1m @ 33.8% TGC and 0.26% V from 140m**, in drill hole 007 at the Buffalo Prospect in the northern area of the project. This drill hole ended in high grade graphite mineralisation and remains open in all directions.

Other highlight results to date include;

- Drill hole 009 in the southern zone: over 45m @ 7.15% TGC and the hole also ended in mineralisation.
- Drill hole 001 in the central zone: ~1.5km east of a high tenor VTEM anomaly returned over 4% TGC over 49m from 41m.

A new VTEM anomaly in this western zone (Elephant Prospect) was identified after the drill program was completed and is the strongest identified at the Montepuez Project to date. It will be tested in the next drill program.

Refer to Table 1 for a summary of significant results returned to date.

Prospect	Hole ID	UTM East	UTM North	Elevation (rl)	Max Depth	DIP	True Azimuth	Style	From (m)	To (m)	Downhole interval (m)	Weighted Average TGC %	Weighted Average V %
Buffalo	MN0007D	470984	8585606	415	179.59	-60	99	Bulk	34.00	179.59	145.59	9.60	0.12
								Oxide	33.37	48.00	14.63	14.75	0.16
								Primary	48.00	179.59	131.59	8.99	0.12
									Including				
									105.00	*106.00*	*1.00*	*24.10*	*0.35*
									140.00	*141.00*	*1.00*	*33.80*	*0.26*
Lion S	MN0009D	471233	8579907	380	86.16	-60	106	Bulk	4.28	50.00	45.72	7.15	0.11
								Oxide	4.28	20.00	15.72	9.00	0.17
								Primary	20.00	50.00	30.00	5.47	0.08
Lion N	MN0001D	470974	8581550	386	204.38	-60	100	Primary	41.00	90.00	49.00	4.21	

Table 1: Summary of significant drilling results. No cuts have been applied to the calculations.

Metals of Africa's Managing Director Cherie Leeden said:

"To receive assay results of 145m of high grade graphite mineralisation from close to surface, in our first drill hole is sensational. It indicates that MTA's Montepuez Project has arrived as a major player in this world class province. The mineralisation is open in every direction, and ended in 12.8% TGC. The enriched and extensive oxide zone within the project is of particular interest and we look forward to recommencing drilling as soon as weather permits."

Background to assay results received to date

The first assay results confirm a broad zone of high grade graphitic mineralisation over significant widths, including grades up to 33.8% TGC and corresponding elevated vanadium at 0.26% V over a one metre interval. The reported oxide mineralisation ranged from 4.65%-22.2% TGC (with coincident elevated vanadium peaking at 0.26 % V) and provides further encouragement for potential high grade oxide mineralisation along strike and east of the current drilling.

A traverse of drilling (Figure 2) was completed on the section after an encouraging high grade, yet deep intercept was observed in MN0004D. Drill hole MN0007D was testing the expected up-dip projection to the mineralised zone within the weathered zone.

The geology comprises a hanging-wall sequence of dolerite with minor graphitic zones and the footwall within what is a broad package of moderate to high graphite mineralisation. True widths of the graphitic units in the Northern Zone cannot be established from the current drilling with several drill holes ending in mineralisation. Additional drilling is required to determine the graphite strike extent and confirm the up-dip continuity which currently remains open.

In light of the highly encouraging results from two of the three drill holes received so far, the technical work programs are being reviewed. Further RC and diamond drilling is being considered with a view to defining the highly encouraging mineralisation returned from drill hole MN0007D and to test prospective targets generated from the re-processed recently flown VTEM data – especially west of drill hole 001.

The remaining 18 drill holes will be logged and samples submitted for laboratory analysis in Q2, after the prevailing wet season in the region.

The next phase of drilling will be aimed at defining a cost efficient JORC Resource, and is likely to commence in Q2 of 2015.

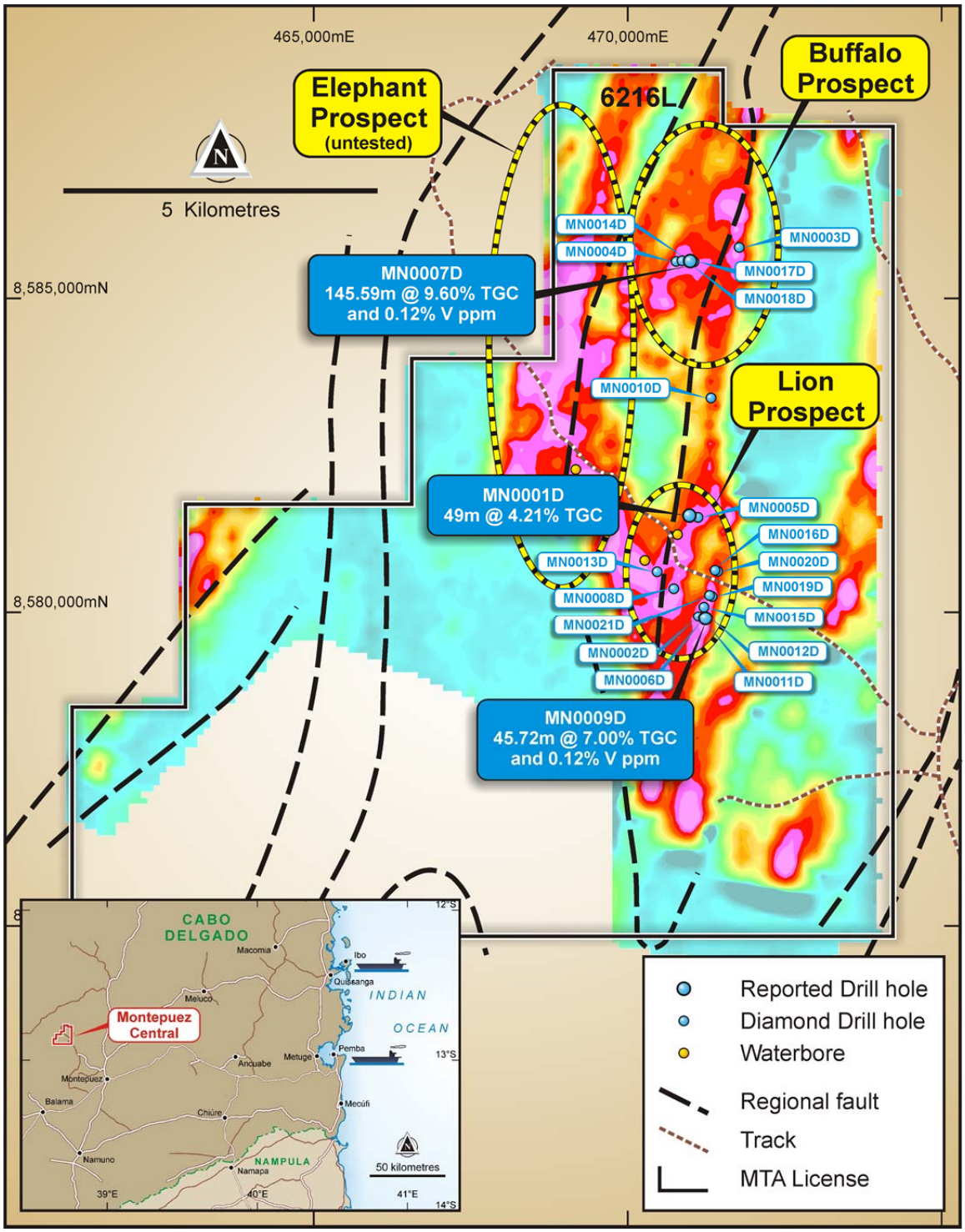

Figure 1: Montepuez Central drill hole collar location plan shown over B Field VTEM data, flown in late 2014, with regional structures shown. Three Prospects have been identified at Montepuez Central – the Buffalo, Lion and Elephant Prospects.

Details of drilling assay results received to date

Buffalo Prospect Highlights (Northern Zone)

- ✓ Extremely encouraging analytical results from the first drill hole (MN0007D) returned from the Buffalo Prospect which recorded a bulk intercept of
  - o **145.59 @ 9.60 % TGC and 0.12% V from 34m**
    - Oxide Zone -14.63m @ 14.75 % TGC and 0.16% V from 33.37m
    - Primary Zone - 131.59m @ 8.99 % TGC and 0.12% V from 49m
      - Including 1m @ 33.8% TGC and 0.26% V from 140m
- ✓ The Buffalo Prospect remains open in all directions
- ✓ Depth of weathering is deeper (47m down hole) than other parts of the Montepuez project area
- ✓ Potential for further shallow oxide material remains east of the current drilling
- ✓ The areas sits within a large VTEM anomaly with only limited drilling completed to date

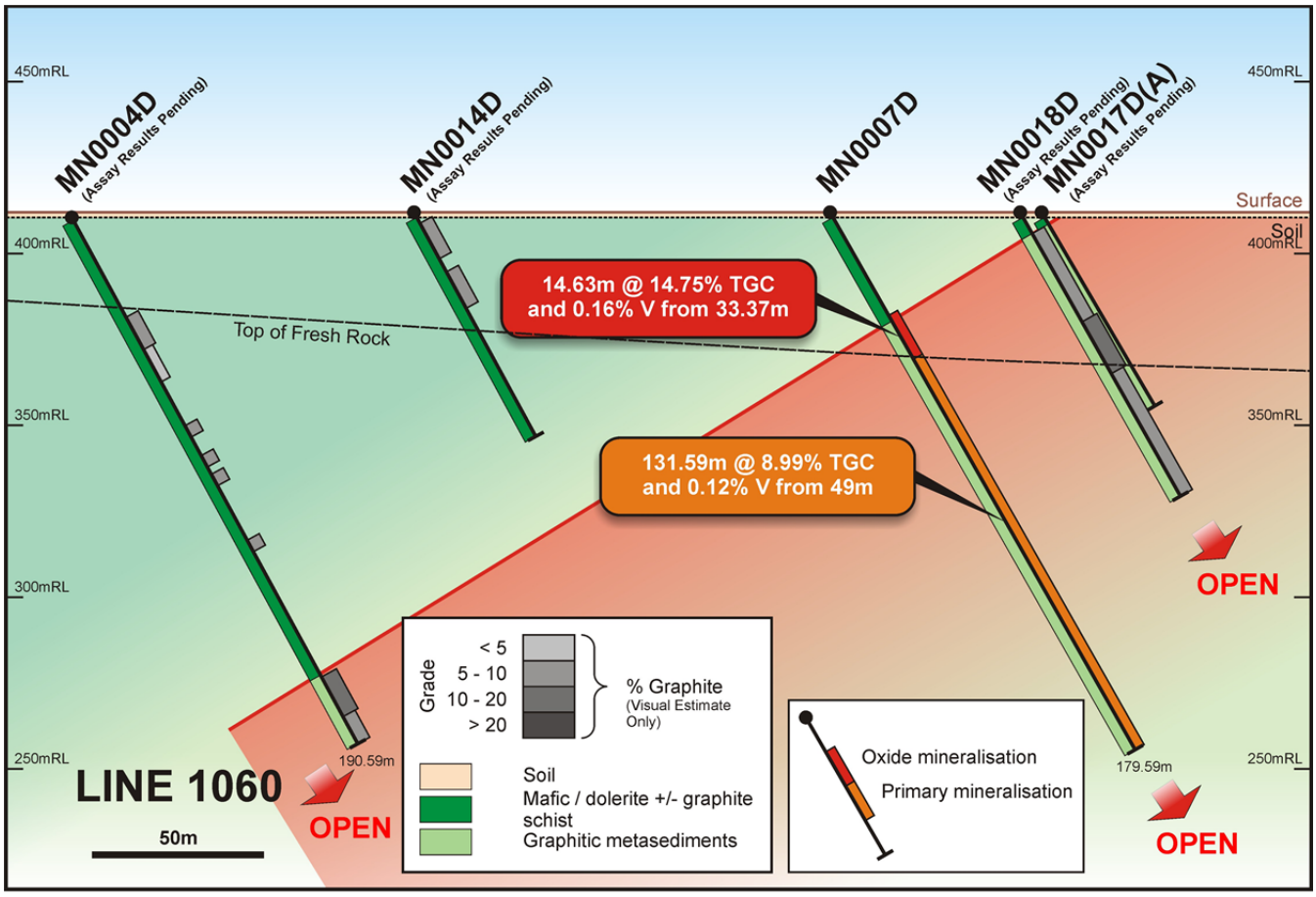

Figure 2: Geological Cross section of Buffalo Prospect with moderate west dipping stratigraphy. Red zone represents known graphite mineralisation.

The reported intercepts have been subdivided into oxide and primary mineralisation as they have different geological - geotechnical and likely geometallurgical - characteristics that will impact on a beneficiated product and will be domained-out in a resource model.

Lion Prospect (Southern Zone)

- ✓ Extremely encouraging analytical results from drill hole 009 were returned from the Lion Prospect which recorded a bulk intercept of:
    - o **45.72 @ 7.15 % TGC and 1166 ppm V from 4.28m comprising;**
        - Oxide Zone -15.72 @ 9.00 % TGC and 1779 ppm V from 4.28m
        - Primary Zone - 30.00 @ 5.47 % TGC and 845 ppm V from 15.72m
- ✓ Lion Prospect remains open along strike to the south and at depth
- ✓ Extensive potential for shallow oxide mineralisation
- ✓ Updated VTEM data supports southern extensions to the mineralisation of a further 2 - 3km

Drill hole 009 was testing the oxide potential to the graphite bearing metasediments drilled in MN0002D and MN0006D.

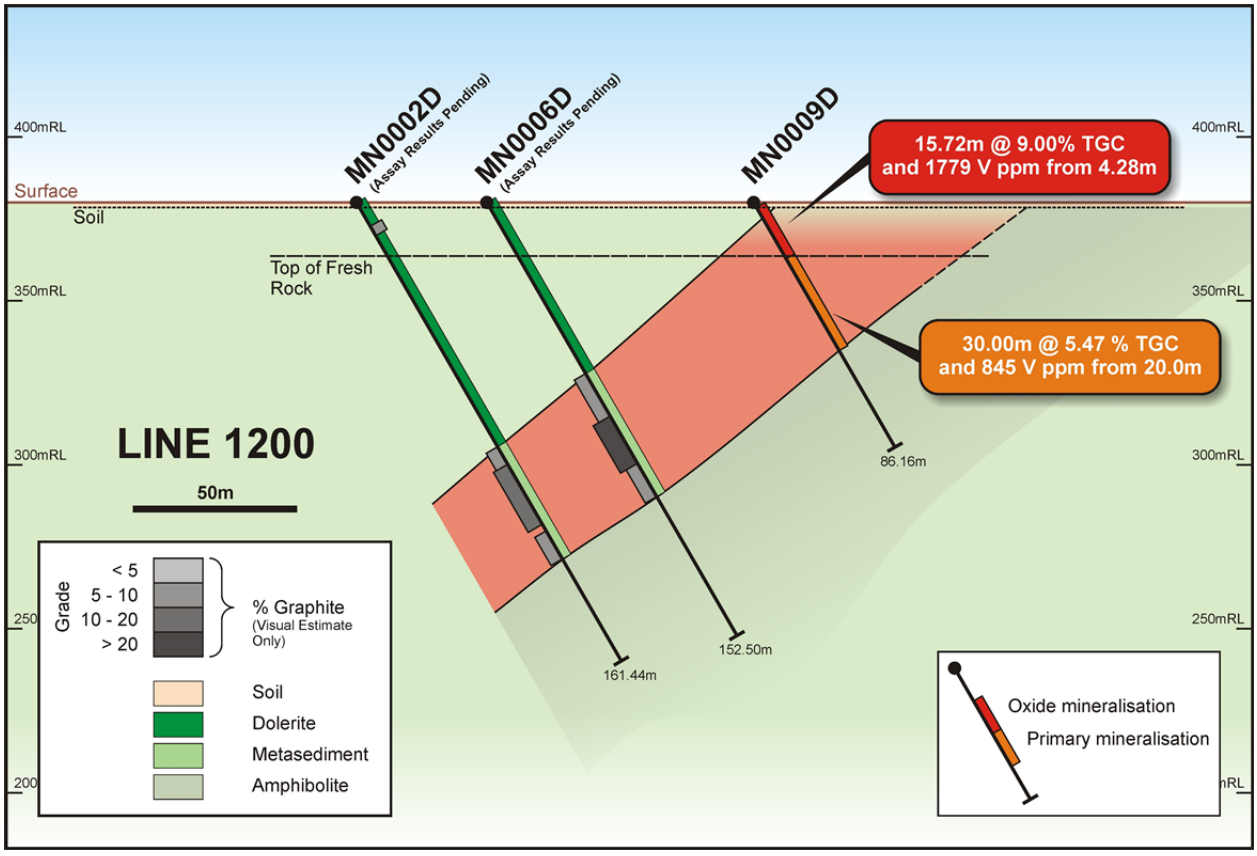

Figure 3: Geological cross section of Lion Prospect. Red zone represents graphite mineralisation.

In addition to MN0009D a further seven drill holes were compiled at the Lion Prospect in late 2014 which are partially logged and require sampling prior to analysis once site access has been restored after the wet season. On ground recommencement of exploration activity is likely to occur in mid-March.

Three drill holes were testing the oxide component to the prospect, MN00019D, MN00020D and MN00021D.
A further four drill holes MN0015D, MN0016D, MN0002D and MN0006D confirmed the presence of primary mineralisation, with the latter two testing the down dip projection to MN0009D; which returned 30.00m @ 5.47% TGC and 845ppm V from 15.72m, within a larger moderately 40° west dipping mineralised envelope

which is approximately 45 metres wide (Figure 3). These moderate dips are observed elsewhere on the project and across the district, which indicates the deposits may be conducive to open pit mining.

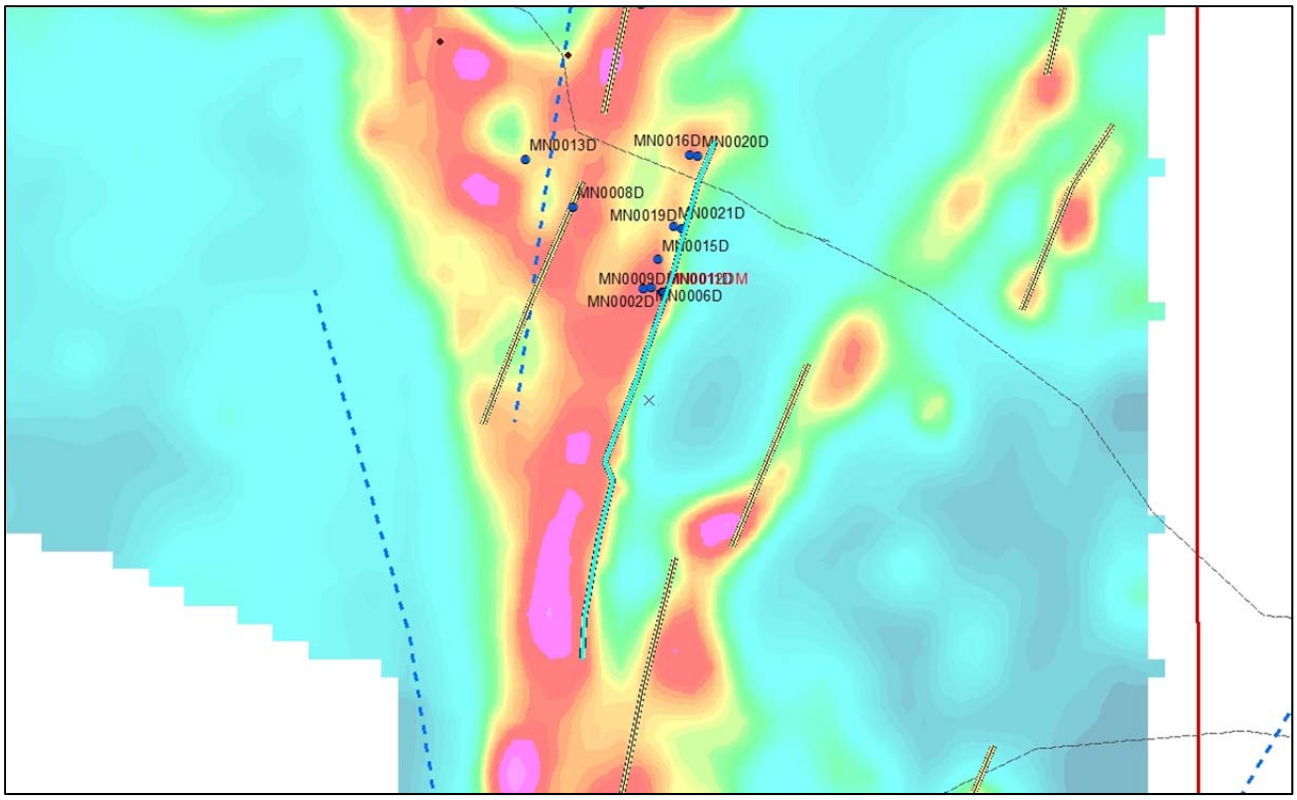

Figure 4: Lion Prospect drill hole collars displayed over shallow VTEM B field response and interpreted strike extent of the mineralised trend along the eastern margin.

The highlighted target in Figure 4 is the interpreted 3km strike extent of the Lion Prospect mineralisation, the north portion defined by drilling and the southern based on a combination of outcrop occurrences and geophysics.

Based on the reported downhole widths from geological logging the prospect is likely to have an oxide target of the surface expression of the graphitic schist which is likely to provide a 40 – 50m wide zone to follow up with shallow infill drilling.

Elephant Prospect (Western Zone) – main VTEM anomaly remains untested

Metals of Africa received the VTEM (helicopter electro-magnetic survey) data post drilling. This new data has revealed that the most significant EM conductor is located to the West of the current drill program and remains untested. The conductor is over 5km long and several hundred metres wide. Outcropping high grade graphite and vanadium mineralisation has been mapped to coincide with the VTEM anomaly.

Therefore, given the relatively close proximity to the highly positive drill results for drill hole MN007D, this new VTEM anomaly represents a high priority drill target for 2015.

Further Work

- Buffalo Prospect (Northern Zone); complete geological logging and submit remaining drill holes (MN0004D and MN00018D) for analytical analysis. Develop a follow up drill program to confirm the eastern margin of the graphitic schist to constraint the width of the mineralisation and then strike potential.
- Elephant Prospect (Western Zone); plan and complete drill program targeting strongest VTEM anomaly.
- Lion Prospect (Southern Zone); target shallow oxide resource potential.
- Submit drill hole MN0012DM for potential metallurgical test work.
- Undertake a density study in the next phase of the technical work program to complement a JORC estimate.
- Continue with R&D work designed to establish our cost efficient multi-facet end products

Background on Cabo Delgado and the Balama Province

The Montepuez Central Project is located in the world renowned Balama province in Cabo Delgado, Mozambique. The province hosts two of the world's largest graphite deposits; the Balama Graphite Resource of 1.15Bt @ 10.2% TGC (ASX: SYR) and the Nicanda Hill Graphite Resource of 1.47Bt @ 10.7% TGC (ASX: TON). The province currently hosts more graphite than the rest of the world combined and its ease of logistics and proximity to several ports sets it apart when compared with many other graphite provinces of the world. Metals of Africa holds a 100% interest in its tenure for all of its Cabo Delgado licenses.

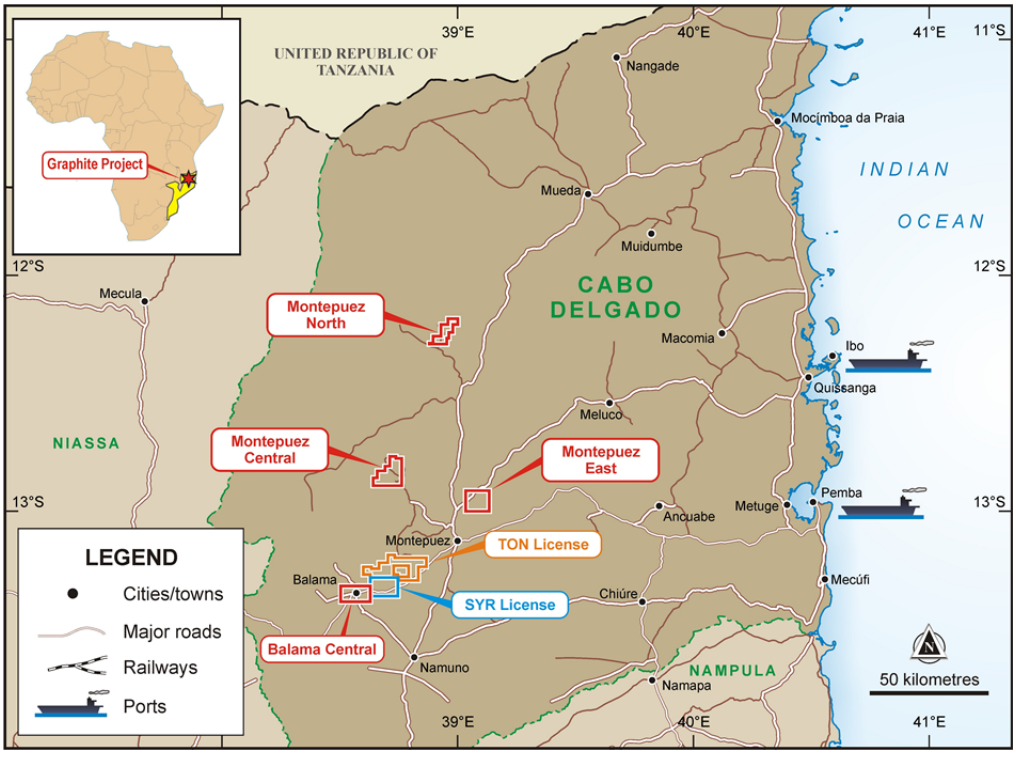

Figure 5: General project location map. MTA's granted licenses are shown in red. The graphite discovery was from drilling at Montepuez Central.

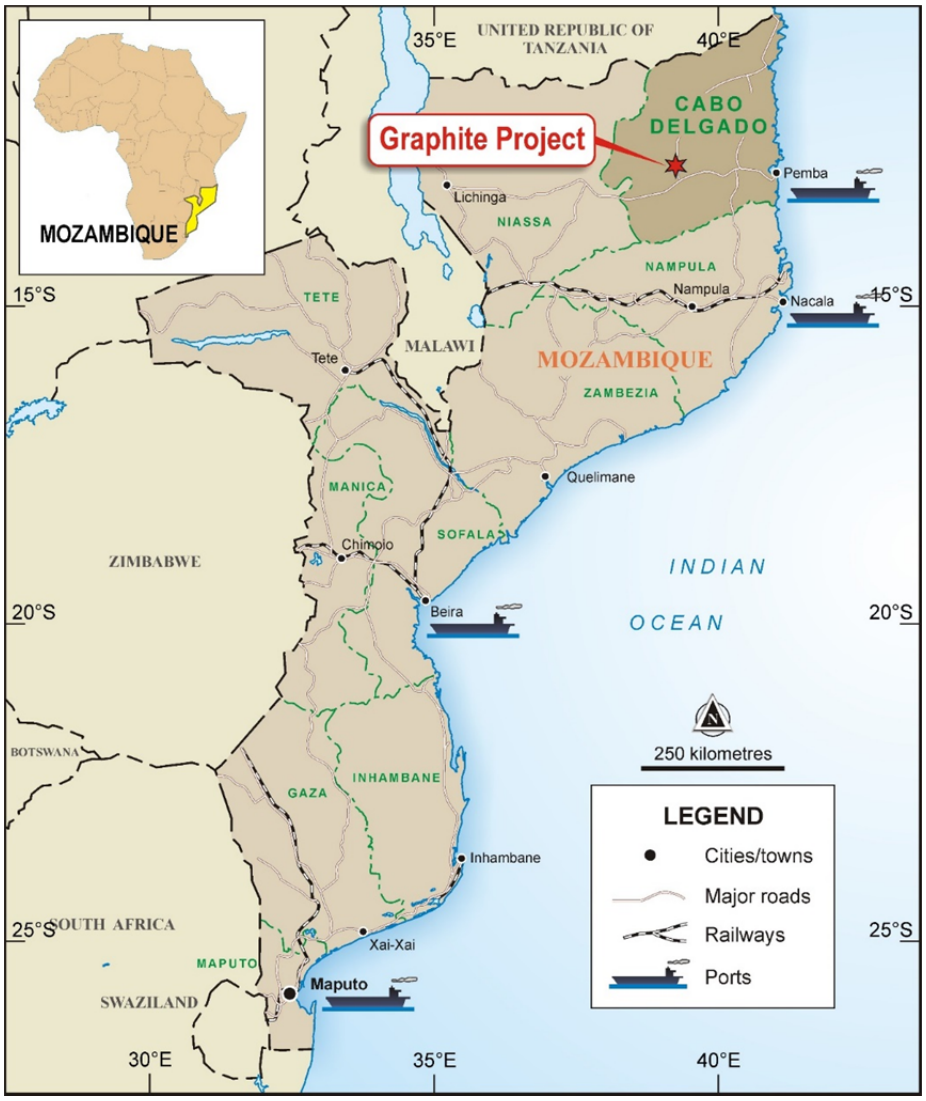

Figure 6: Mozambique Country Location Map and general location of Metals of Africa graphite project area.

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. During 2015 the Company will maintain a dual focus: on its graphite assets (Montepuez and Balama) located in Mozambique and on its lead-zinc asset (Kroussou) 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.

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.

Appendix 1 - Summary Table of all Samples Submitted and Received from the Laboratory.

Hole Number	Sample_No	From	To	TGC_%	V_%
MN0007D	M00682	31	32	0.01	0.03
MN0007D	M00683	32	33.37	0.01	0.03
MN0007D	M00684	33.37	34	3.16	0.03
MN0007D	M00685	34	35.37	5.04	0.07
MN0007D	M00686	35.37	36	7.87	0.08
MN0007D	M00687	36	37	22.2	0.21
MN0007D	M00688	37	38	19	0.16
MN0007D	M00689	38	39	23	0.15
MN0007D	M00693	39	40	6.68	0.17
MN0007D	M00694	40	41	4.64	0.07
MN0007D	M00695	41	42	20.7	0.27
MN0007D	M00696	42	43	20.5	0.18
MN0007D	M00697	43	44	19.9	0.21
MN0007D	M00698	44	45	16.2	0.23
MN0007D	M00699	45	47	19.7	0.24
MN0007D	M00700	47	48	9.66	0.15
MN0007D	M00701	48	49	17.9	0.18
MN0007D	M00702	49	50	11.7	0.16
MN0007D	M00703	50	51	2.17	0.02
MN0007D	M00704	51	52	1.53	0.04
MN0007D	M00705	52	53	5.95	0.05
MN0007D	M00706	53	54	6.35	0.09
MN0007D	M00707	54	55	8.38	0.09
MN0007D	M00708	55	56	11.2	0.12
MN0007D	M00709	56	57	10.4	0.12
MN0007D	M00713	57	58	8.88	0.12
MN0007D	M00714	58	59	9.09	0.09
MN0007D	M00715	59	60	7.7	0.12
MN0007D	M00716	60	61	7.78	0.12
MN0007D	M00717	61	62	0.01	0.04
MN0007D	M00718	62	63	3.05	0.06
MN0007D	M00719	63	64	6.05	0.06
MN0007D	M00720	64	65	14.5	0.13
MN0007D	M00721	65	66	8.57	0.13
MN0007D	M00722	66	67	10.8	0.15
MN0007D	M00723	67	68	9.94	0.14
MN0007D	M00724	68	69	3.37	0.07
MN0007D	M00725	69	70	10.4	0.16
MN0007D	M00726	70	71	9.65	0.14
MN0007D	M00727	71	72	9.14	0.12
MN0007D	M00728	72	73	8.06	0.13
MN0007D	M00729	73	74	8.67	0.12
MN0007D	M00733	74	75	10.1	0.16
MN0007D	M00734	75	76	10.9	0.15
MN0007D	M00735	76	77	10.1	0.12
MN0007D	M00736	77	78	6.58	0.10
MN0007D	M00737	78	79	10.7	0.12
MN0007D	M00738	79	80	11.1	0.15
MN0007D	M00739	80	81	7.5	0.11
MN0007D	M00740	81	82	8.57	0.13
MN0007D	M00741	82	83	8.98	0.13
MN0007D	M00742	83	84	10.1	0.13
MN0007D	M00743	84	85	9.73	0.18
MN0007D	M00744	85	86	15.9	0.26
MN0007D	M00745	86	87	8.97	0.12
MN0007D	M00746	87	88	7.62	0.13
MN0007D	M00747	88	89	7.08	0.10
MN0007D	M00748	89	90	9.81	0.10
MN0007D	M00749	90	91	16.5	0.18
MN0007D	M00753	91	92	9.41	0.10
MN0007D	M00754	92	93	4.26	0.05
MN0007D	M00755	93	94	2.86	0.05
MN0007D	M00756	94	95	18.6	0.26
MN0007D	M00757	95	96	9.86	0.15
MN0007D	M00758	96	97	13.5	0.19
MN0007D	M00759	97	98	17	0.20
MN0007D	M00760	98	99	6.14	0.11
MN0007D	M00761	99	100	7.97	0.11
MN0007D	M00762	100	101	6.75	0.12
MN0007D	M00763	101	102	0.78	0.03
MN0007D	M00764	102	103	13	0.16
MN0007D	M00765	103	104	4.69	0.09
MN0007D	M00766	104	105	16.2	0.22
MN0007D	M00767	105	106	24.1	0.35
MN0007D	M00768	106	107	14.5	0.21
MN0007D	M00769	107	108	15.8	0.18
MN0007D	M00773	108	109	13.4	0.14
MN0007D	M00774	109	110	4.55	0.07
MN0007D	M00775	110	111	14	0.19
MN0007D	M00776	111	112	8.52	0.13
MN0007D	M00777	112	113	7.22	0.08
MN0007D	M00778	113	114	9.01	0.10
MN0007D	M00779	114	115	11.3	0.13
MN0007D	M00780	115	116	6.26	0.06
MN0007D	M00781	116	117	8.15	0.10
MN0007D	M00782	117	118	7.14	0.08
MN0007D	M00783	118	119	8.51	0.09
MN0007D	M00784	119	120	7.17	0.07
MN0007D	M00785	120	121	7.83	0.08
MN0007D	M00786	121	122	6.31	0.11
MN0007D	M00787	122	123	2.79	0.06
MN0007D	M00788	123	124	5.54	0.12
MN0007D	M00789	124	125	1.33	0.07
MN0007D	M00793	125	126	10.4	0.15
MN0007D	M00794	126	127	7.54	0.10
MN0007D	M00795	127	128	8.81	0.16
MN0007D	M00796	128	129	12.5	0.30
MN0007D	M00797	129	130	4.92	0.10
MN0007D	M00798	130	131	4.85	0.08
MN0007D	M00799	131	132	11.1	0.15
MN0007D	M00800	132	133	16.6	0.12
MN0007D	M00801	133	134	9.19	0.11
MN0007D	M00802	134	135	8.25	0.10
MN0007D	M00803	135	136	6.46	0.08
MN0007D	M00804	136	137	7.23	0.09
MN0007D	M00805	137	138	6.7	0.07
MN0007D	M00806	138	139	9.08	0.11
MN0007D	M00807	139	140	17.2	0.19
MN0007D	M00808	140	141	33.8	0.26
MN0007D	M00809	141	142	24	0.19
MN0007D	M00813	142	143	8.56	0.14
MN0007D	M00814	143	144	7.45	0.13
MN0007D	M00815	144	145	1.5	0.06
MN0007D	M00816	145	146	6.38	0.11
MN0007D	M00817	146	147	5.55	0.10
MN0007D	M00818	147	148	7.17	0.12
MN0007D	M00819	148	149	13.7	0.17
MN0007D	M00820	149	150	17.1	0.22
MN0007D	M00821	150	151	15.1	0.20
MN0007D	M00822	151	152	7.93	0.12
MN0007D	M00823	152	153	15	0.13
MN0007D	M00824	153	154	11	0.14
MN0007D	M00825	154	155	8.95	0.11
MN0007D	M00826	155	156	8.64	0.12
MN0007D	M00827	156	157	7.02	0.11
MN0007D	M00828	157	158	10.9	0.17
MN0007D	M00829	158	159	19.1	0.09
MN0007D	M00833	159	160	10.4	0.17
MN0007D	M00834	160	161	8.79	0.10
MN0007D	M00835	161	162	7.45	0.12
MN0007D	M00836	162	163	8.92	0.10
MN0007D	M00837	163	164	8.82	0.12
MN0007D	M00838	164	165	3.19	0.05
MN0007D	M00839	165	166	0	0.02
MN0007D	M00840	166	167	0	0.02
MN0007D	M00841	167	168	0	0.02
MN0007D	M00842	168	169	1.56	0.03
MN0007D	M00843	169	170	10	0.08
MN0007D	M00844	170	171	11.7	0.11
MN0007D	M00845	171	172	7.26	0.12
MN0007D	M00846	172	173		0.03
MN0007D	M00847	173	174	1.35	0.05
MN0007D	M00848	174	175	5.66	0.08
MN0007D	M00849	175	176	2.31	0.05
MN0007D	M00853	176	177	5.02	0.07
MN0007D	M00854	177	178	7.26	0.09
MN0007D	M00855	178	179	10.7	0.09
MN0007D	M00856	179	179.59	12.8	0.14

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Hole Number	Sample_ No	From	To	TGC_%	V_%
MN0009D	M00540	-	2.00	0.55	193
MN0009D	M00541	2.00	3.00	0.12	232
MN0009D	M00542	3.00	4.28	0.01	266
MN0009D	M00543	4.28	6.00	6.5	980
MN0009D	M00544	6.00	7.23	0.56	290
MN0009D	M00545	7.23	8.03	5.47	1260
MN0009D	M00546	8.03	9.00	17.8	2050
MN0009D	M00547	9.00	10.00	10.1	1950
MN0009D	M00551	10.00	11.03	10	2080
MN0009D	M00552	11.03	14.03	14.8	3960
MN0009D	M00553	14.03	15.00	8.67	1230
MN0009D	M00554	15.00	16.00	6.05	1000
MN0009D	M00555	16.00	17.00	6.99	1080
MN0009D	M00556	17.00	18.00	8.16	1150
MN0009D	M00557	18.00	19.00	10.4	1290
MN0009D	M00558	19.00	20.00	10.1	1240
MN0009D	M00559	20.00	21.00	10	1200
MN0009D	M00560	21.00	22.00	7.83	1070
MN0009D	M00561	22.00	23.00	5.97	881
MN0009D	M00562	23.00	24.00	8.82	1170
MN0009D	M00563	24.00	25.00	6.42	950
MN0009D	M00564	25.00	26.00	5.09	1010
MN0009D	M00565	26.00	27.00	6.76	1200
MN0009D	M00566	27.00	28.00	7.7	1280
MN0009D	M00567	28.00	29.00	5.57	1360
MN0009D	M00571	29.00	30.00	10.9	2010
MN0009D	M00572	30.00	31.00	1.95	516
MN0009D	M00573	31.00	32.00	1.64	242
MN0009D	M00574	32.00	33.00	2.73	341
MN0009D	M00575	33.00	34.00	3.44	358
MN0009D	M00576	34.00	35.00	5.16	502
MN0009D	M00577	35.00	36.00	4.95	558
MN0009D	M00578	36.00	37.00	8.08	817
MN0009D	M00579	37.00	38.00	4.19	1370
MN0009D	M00580	38.00	39.00	1.89	574
MN0009D	M00581	39.00	40.00	2.66	293
MN0009D	M00582	40.00	41.00	3.11	848
MN0009D	M00583	41.00	42.00	5.03	930
MN0009D	M00584	42.00	43.00	4.22	1090
MN0009D	M00585	43.00	44.00	4.36	661
MN0009D	M00586	44.00	45.00	4.42	619
MN0009D	M00587	45.00	46.00	5.52	382
MN0009D	M00591	46.00	47.00	6.15	352
MN0009D	M00592	47.00	48.00	8.47	682
MN0009D	M00593	48.00	49.00	5.8	762
MN0009D	M00594	49.00	50.00	5.31	1310
MN0009D	M00595	50.00	51.00	0.01	242
MN0009D	M00596	51.00	52.00	0.01	216
MN0009D	M00597	52.00	53.00	0.01	179
MN0009D	M00598	53.00	54.00	1.45	276
MN0009D	M00599	54.00	55.00	0.269	182
MN0009D	M00600	55.00	56.00	0.89	247
MN0009D	M00601	56.00	57.00	0.167	196
MN0009D	M00602	57.00	58.00	0.12	200
MN0009D	M00603	58.00	59.00	0.34	219
MN0009D	M00604	59.00	60.42	3.63	207
MN0009D	M00605	60.42	61.00	2.88	193
MN0009D	M00606	61.00	62.00	0.29	160

Hole_ID	Sample_ No	From	To	TGC_%	V_ppm
MN0001D	M00002	0	3.36	3.08	510
MN0001D	M00003	3.36	6	3.34	423
MN0001D	M00004	6	7	3.31	463
MN0001D	M00005	7	8	1.86	326
MN0001D	M00006	8	9	4.42	414
MN0001D	M00007	9	10	7.83	631
MN0001D	M00008	10	11	7.84	538
MN0001D	M00009	11	12	7.3	1010
MN0001D	M00013	12	13	5.41	822
MN0001D	M00014	13	14	2.89	347
MN0001D	M00015	14	15	0.59	231
MN0001D	M00016	15	16	2.78	476
MN0001D	M00017	16	17	0.01	153
MN0001D	M00018	17	18	0.01	157
MN0001D	M00019	18	18.63	3.94	661
MN0001D	M00020	18.63	20	0.01	164
MN0001D	M00021	31	32	0.01	149
MN0001D	M00022	31	32.92	0.01	194
MN0001D	M00023	32.92	34	2.43	301
MN0001D	M00024	34	35	3.75	502
MN0001D	M00025	35	36	4.55	761
MN0001D	M00026	36	37	2.74	433
MN0001D	M00027	37	38	1.01	215
MN0001D	M00028	38	39	7.99	701
MN0001D	M00029	39	40	0.01	181
MN0001D	M00033	40	41	0.01	161
MN0001D	M00034	41	42	7.31	793
MN0001D	M00035	42	43	10.6	1010
MN0001D	M00036	43	44	5.93	263
MN0001D	M00037	44	45	10.5	1130
MN0001D	M00038	45	46	8.32	970
MN0001D	M00039	46	47	8.59	569
MN0001D	M00040	47	48	7.68	484
MN0001D	M00041	48	49	0.01	154
MN0001D	M00042	49	50	0.01	170
MN0001D	M00043	50	51	0.01	167
MN0001D	M00044	51	52	4.29	726
MN0001D	M00045	52	53	4.68	404
MN0001D	M00046	53	54	0.01	172
MN0001D	M00047	54	55	4.83	436
MN0001D	M00048	55	56	0.01	173
MN0001D	M00049	56	57	3.39	299
MN0001D	M00053	57	58	7.83	548
MN0001D	M00054	58	59	6.05	457
MN0001D	M00055	59	60	5.36	556
MN0001D	M00056	60	61	3.96	425
MN0001D	M00057	61	62	6.78	572
MN0001D	M00058	62	63	5.23	445
MN0001D	M00059	63	64	8.44	786
MN0001D	M00060	64	65	3.2	422
MN0001D	M00061	65	66	5.28	588
MN0001D	M00062	66	67	1.69	348
MN0001D	M00063	67	68	0.01	259
MN0001D	M00064	68	69	0.01	219
MN0001D	M00065	69	70	0.17	256
MN0001D	M00066	70	71	3.96	480
MN0001D	M00067	71	72	7.11	825
MN0001D	M00068	72	73	6	1010
MN0001D	M00069	73	74	1.44	271
MN0001D	M00073	74	75	1.89	238
MN0001D	M00074	75	76	0.01	241
MN0001D	M00075	76	77	4.07	533
MN0001D	M00076	77	78	5.86	815
MN0001D	M00077	78	79	1.44	342
MN0001D	M00078	79	80	3.94	616
MN0001D	M00079	80	81	4.36	505
MN0001D	M00080	81	82	3.46	363
MN0001D	M00081	82	83	3.84	527
MN0001D	M00082	83	84	10.4	1110
MN0001D	M00083	84	85	3.69	494
MN0001D	M00084	85	86	2.08	296
MN0001D	M00085	86	87	1.72	375
MN0001D	M00086	87	88	4.32	539
MN0001D	M00087	88	89	4.27	559

Appendix 1 - Summary Table of all Samples Submitted and Received from the Laboratory.

Hole_ID	Sample_No	From	To	TGC_%	V_ppm
MN0001D	M00088	89	90	2.32	324
MN0001D	M00089	90	91	0.77	232
MN0001D	M00093	91	92	1.6	217
MN0001D	M00094	92	93	0.01	154
MN0001D	M00095	93	94	0.01	136
MN0001D	M00096	94	95	4.49	594
MN0001D	M00097	95	96	1.32	322
MN0001D	M00098	96	97	0.01	201
MN0001D	M00099	97	98.28	0.55	292
MN0001D	M00100	98.28	99	0.01	178
MN0001D	M00101	99	100	0.01	192
MN0001D	M00102	119	120	0.01	150
MN0001D	M00103	120	121.25	0.01	184
MN0001D	M00104	121.25	122	0.56	258
MN0001D	M00105	122	123	1.04	265
MN0001D	M00106	123	124	0.72	223
MN0001D	M00107	124	125	1.56	231
MN0001D	M00108	125	126	0.01	150
MN0001D	M00109	126	127	0.01	175
MN0001D	M00113	127	128	0.01	141
MN0001D	M00114	128	129	0.01	196
MN0001D	M00115	129	130	0.01	201
MN0001D	M00116	130	131	0.01	185
MN0001D	M00117	131	132	0.01	146
MN0001D	M00118	132	133	0.01	189
MN0001D	M00119	133	134	3.5	261
MN0001D	M00120	134	135	1.33	236
MN0001D	M00121	135	136	2.06	231
MN0001D	M00122	136	137	3.42	261
MN0001D	M00123	137	138	0.07	252
MN0001D	M00124	138	139	0.01	273
MN0001D	M00125	139	140	0.01	248
MN0001D	M00126	140	141	0.01	248
MN0001D	M00127	141	142	0.01	260
MN0001D	M00128	142	143	2.74	340
MN0001D	M00129	143	144	0.01	212
MN0001D	M00133	144	145	0.01	251
MN0001D	M00134	145	146.38	0.01	258
MN0001D	M00135	145.38	147	0.07	246
MN0001D	M00136	147	148	0.01	199
MN0001D	M00137	154	155	0.11	251
MN0001D	M00138	155	155.85	0.18	758
MN0001D	M00139	155.85	157	5.85	324
MN0001D	M00140	157	158	1.04	199
MN0001D	M00141	158	159	0.33	252
MN0001D	M00142	159	160	0.9	219
MN0001D	M00143	160	161	0.31	229
MN0001D	M00144	161	162	0.26	224
MN0001D	M00145	162	163	1.08	285
MN0001D	M00146	163	164	1.24	543
MN0001D	M00147	164	165	3.93	326
MN0001D	M00148	165	166	1.74	219
MN0001D	M00149	166	167	0.32	240
MN0001D	M00153	167	167.74	3.5	200
MN0001D	M00154	167.74	169	0.01	177
MN0001D	M00155	169	170	0.01	231
MN0001D	M00156	182	183	0.01	210
MN0001D	M00157	183	183.72	0.06	1770
MN0001D	M00158	183.72	185.12	14.8	301
MN0001D	M00159	185.12	186	0.69	215
MN0001D	M00160	186	187	0.01	208
MN0001D	M00161	187	188	0.01	232
MN0001D	M00162	200	201	0.01	234
MN0001D	M00163	201	201.77	0.01	663
MN0001D	M00164	201.77	203	5.64	532
MN0001D	M00165	203	204.38	2.14	106

JORC Code, 2012 Edition – Table 1 Appendix to Announcement: High grade graphite discovery in Mozambique

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	MTA Commentary
Sampling techniques	· *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* · *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* · *Aspects of the determination of mineralisation that are Material to the Public Report.* · *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	· The Montepuez project (Licence 6216L) is located in Northern Mozambique, within the Cabo Delgado province. The licence is located 35km from the Montepuez town that the project takes its name from. The project is prospective for graphite and vanadium based on due diligence work and follow up reconnaissance mapping completed during 2014. · The exploration diamond drilling program was undertaken to test prospective stratigraphy and higher order VTEM anomalies within the project area. · Diamond drilling was selected over RC with a view to provide a greater level of geological understanding and to obtain a more representative sample for geochemical and physical mineral properties of the graphite. · Geochemical samples were submitted to Bureau Veritas, for Total Graphite Carbon analysis, LOI and ICP/MS.
Drilling techniques	· *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	· Reverse Circulation drilling was limited to the development of water-bores for the project and utilised a 5.5inch hammer. · Exploration and resource drilling was undertaken with diamond drilling. The drillholes were collared with HQ (63.5mm) and drilled until the core is competent, typically <25mdh and continued with NQ (47.6mm). · Reflex ACTII orientation survey tools were used to orientate the drill core and Reflex Ezy shot tools were used to survey the drillhole.

Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.* · *Measures taken to maximise sample recovery and ensure representative nature of the samples.* · *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	· Diamond core was reconstructed into continuous runs on an iron angle cradle for orientation marking by trained field-technicians, with sample recovery measured for each core run. · Downhole depths were validated against core blocks and drillers run sheets. · Some core loss was encountered in the oxide zone resulting in two redrills to ensure a representative sample and reduce any potential bias.
Logging	· *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* · *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* · *The total length and percentage of the relevant intersections logged.*	· Drill holes were geologically logged by trained geologists. Core has been geologically and geotechnically logged. · Geotechnical logging was conducted on all drill core, verifying recoveries and logging RQD and fracture frequency. · All data is initially captured on paper logging sheets and validated by a trained geologist.
Sub-sampling techniques and sample preparation	· *If core, whether cut or sawn and whether quarter, half or all core taken.* · *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* · *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* · *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* · *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* · *Whether sample sizes are appropriate to the grain size of the material being sampled.*	· The samples from the three water-bores were riffle split in the event that significant mineralisation was intercepted and one meter samples stored on site. · Core samples were cut using a brick saw, with HQ samples ¼ cored and NQ samples ½ cored. · Duplicate core sampling was undertaken at a rate of 1:20 on ¼ core samples. · Samples were crushed to -2mm and a 300g subsample taken for pulverising in a mill to 85% passing -75um. · QAQC protocols include the use of; a coarse blank to monitor contamination during the preparation process, Certified Reference Material (CRM) and duplicate ¼ core sampling at a rate of 1:20. · Four CRM (GGC001, GGC004, GGC005 and GGC010) were obtained to monitor analysis of laboratory for graphitic carbon, carbon and sulphur. · Nominal 1m core sampling has been undertaken for this phase

		of the exploration program.
Quality of assay data and laboratory tests	· *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* · *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* · *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	· All samples have been submitted to Bureau Veritas, for Total Carbon analysis, LOI and ICP/MS analysis. · Samples were sorted, oven dried at 105°C, crushed to -2mm and a 300g subsample taken for pulverising in an LM5 to 85% passing -75um. · No geophysical tools were used to determine any element · Loss on Ignition (LOI) has been determined between 105° and 1050° C. Results are reported on a dry sample basis. · The detection limits and precision for the TGC analysis are considered adequate for the phase of the exploration program and potential resource estimate.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.* · *The use of twinned holes.* · *Documentation of primary data, data entry procedures, data verification.* · *Discuss any adjustment to assay data.*	· No independent geological consultants have been utilised at this early stage of the work program. · No twinned drillholes have been undertaken on the project to date. · Bureau Veritas have been engaged to complete the assays and associated documentation, data entry, verification and compliance procedures. · No adjustments have been made to assay data.
Location of data points	· *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* · *Specification of the grid system used.* · *Quality and adequacy of topographic control.*	· All spatial data for the Montepuez project was collected in WGS84 UTM Zone 37 South. · Garmin 62s GPS devices were used to site and plan drillholes. The Garmin devices typically have a ±5m error. · SRTM and regional topographic data sets have been used for this stage of the exploration work program as the project area is flat with no significant relief.
Data spacing and distribution	· *Data spacing for reporting of Exploration Results.* · *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* · *Whether sample compositing has been applied.*	· Diamond drillholes were inclined at -60° and nominally orientated at 100° -110° grid (UTM). · The drill spacing for the northern zone is irregular as a result of the initial phase of exploration program. · The southern zone which was selected for infill drilling on 400m

		sections and with collars on 50 – 100m centres due to the steep controls on the shear zone and moderate westerly dips of the metasediments. · The drilling in the northern zone is exploration level, · The collar details are tabulated in Appendix 2. · No sample compositing has been applied.
Orientation of data in relation to geological structure	· *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* · *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	· The orientation of the drilling in the first phase of the exploration program was designed to test the broad stratigraphy and not expected to introduce a sampling bias. · The geological mapping has identified a moderate west dip to the graphitic schist and graphitic metasediments while a moderate 40° – 50° west dip observed in drill core.
Sample security	· *The measures taken to ensure sample security.*	· The samples are stored in the company's field base until laboratory dispatch. At which point the samples are shipped by courier to Bureau Veritas - South Africa. · Any visible signs of tampering are reported by the laboratory.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	· No audits or reviews of sampling techniques have been undertaken to date due to the early stage of the exploration program..

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* · *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	· The Montepuez project 6216L comprises an area covering approximately 125.6km², held by Metals of Africa Limited via a locally owned subsidiary; Suni Resources Lda. · All statutory approvals have been acquired to conduct non ground disturbing exploration activity and the Company has established a good working relationship with the government departments of Mozambique. · The company is not aware of any impediments relating to the licenses or area.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	· The project area has been mapped at 1:250,000 scale as part of nation-wide geological study prepared by a consortium funded by the Nordic Development Fund. The project area has also been flown with regionally spaced airborne geophysics (magnetics and radiometrics) as part of a post war government investment initiative. · There is no record of past direct exploration activities on the ground. · A portion of the Montepuez project was flown with VTEM by a neighbouring license holder.
Geology	· *Deposit type, geological setting and style of mineralisation.*	· The project is an exploration program in which the company is drill testing a series of coincident VTEM conductors and prospective stratigraphy with mapped graphitic outcrop occurrences. · The MTA properties occur on the Xixano Complex and traverse the tectonic contacts between the Nairoto, Xixano and Montepuez Complexes. The Xixano Complex includes a variety of metasupracrustal rocks enveloping predominantly mafic igneous rocks and granulites that form the core of a

		regional north-northeast to south-southwest-trending synform. The paragneisses include mica gneiss and schist, quartzfeldspar gneiss, metasandstone, quartzite and marble. · The metamorphic grade in the paragneiss is dominantly amphibolite facies, although granulite facies rocks locally occur. The oldest dated rock in the Xixano Complex is a weakly deformed metarhyolite which is interlayed in the metasupracrustal rocks and which gives a reliable extrusion age of 818 +/- 10 Ma. · Graphite-bearing mica schist and gneiss are found in different tectonic complexes in the Cabo Delgado Province.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* · *easting and northing of the drill hole collar,* · *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar,* · *dip and azimuth of the hole,* · *down hole length and interception depth,* · *hole length.* · *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	· A total of 21 diamond core holes were drilled for 2704.75m between the 28th of November and the 18th of December 2014. Drilling ceased with the onset of the rains associated with the wet season. · Refer to Appendix 2 - Drilling Summary Table that follows this table.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* · *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	· Significant intercepts have been length weighted with no cuts applied for this stage of the exploration program. · The significant intercepts do carry minor zones low grade mineralisation · No metal equivalent values have been used for reporting exploration results with vanadium reported as present.

	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* · *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	· Significant drilling intercepts have been subdivided into oxide and primary mineralised domains as they have different geological; geotechnical and metallurgical characteristics that will impact on a beneficiated product like graphite. · The domains will be further constrained during the mineral resource evaluation stage. · Across the project geological logging has identified a moderate west dip 40° -50° within the graphitic shear / schist zones with drilling planned to test the stratigraphy orthogonally. · True widths of the graphitic units in the Northern Zone cannot be established from the current drilling with several drillholes ending in mineralisation. Additional drilling is required to determine the graphite strike extent and confirm the dip continuity.
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations.*	Appropriate maps and sections with scales have been included in the body of the announcement.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to*	· At the commencement of the wet season in mid-December 2014, not all the drillholes had been processed for sampling · The remaining drillholes of the 2014 field season will be logged and sampled at which point they will be sent for analysis in Q2 2015, once site access has been established. · The drilling is representative of the prospects tested in late 2014 and the results to date have confirmed the initial percent (%) graphite estimates made during the geological logging process
Other substantive	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	· Regional airborne geophysical (magnetics, radiometrics) and regional geological mapping was used to assist mapping

exploration data	*geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	interpretation. · Subsequent to mapping, VTEM data was acquired from a neighbouring concession holder and MTA flew a VTEM and magnetic survey.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* · *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	· The initial work plan is to complete the logging and geological interpretation of the remaining drillholes, as approximately 50% of the drillholes have been geologically logged MN0001D to MN0012DM. · Advance the southern zone where infill drilling was undertaken with the view to develop a JORC resource based on the geological work and completed observations from the drilling completed in late 2014. · Submit drill-hole MN0012DM for potential metallurgical test work. · Undertake a density study in the next phase of the technical work program to complement a JORC estimate. · The northern zone; complete the geological logging and submit the remaining drillholes for analytical analysis MN0004D, MN0007D, MN00018D · Define the limits to the mineralisation and strike extent targeting oxide mineralisation

Appendix 2 – Drill Summary Table

Prospect	Hole ID	UTM East	UTM North	Elevation	Depth	HQ	NQ	DIP	True_Azimuth	Rig	Company
Central	MN0001D	470974	8581550	386	204.38	26.72	177.66	-60	100	1120	Mitchell
South	MN0002D	471124	8579929	380	161.44	161.44	0.00	-60	106	1119	Mitchell
North	MN0003D	471768	8585829	404	173.94	42.00	131.94	-60	112	33	Agua Terra
North	MN0004D	470757	8585604	412	190.59	30.00	160.59	-60	108	37	Agua Terra
Central	MN0005D	471113	8581520	383	216.40	23.60	192.80	-60	102	1120	Mitchell
South	MN0006D	471169	8579931	380	152.50	152.50	0.00	-60	107	1119	Mitchell
North	MN0007D	470984	8585606	415	179.59	45.00	134.59	-60	99	37	Agua Terra
South	MN0008D	470729	8580387	380	207.26	14.54	192.72	-60	105	1120	Mitchell
South	MN0009D	471233	8579907	380	86.16	63.35	22.81	-60	106	1119	Mitchell
Central	MN0010D	471316	8583428	401	184.94	30.00	154.94	-60	98	33	Agua Terra
South	MN0011D	471234	8579907	380	15.11	15.11	0.00	-60	106	1119	Mitchell
South	MN0012DM	471242	8579906	379	80.00	80.00	0.00	-90	0	1119	Mitchell
South	MN0013D	470462	8580653	380	135.26	14.59	120.67	-60	104	1120	Mitchell
North	MN0014D	470853	8585613	415	71.59	27.00	44.59	-60	100	37	Agua Terra
South	MN0015D	471206	8580091	380	179.26	32.50	146.76	-60	126	1119	Mitchell
South	MN0016D	471385	8580679	383	93.36	50.64	42.72	-60	100	1120	Mitchell
North	MN0017D	471039	8585598	414	38.37	38.37	0.00	-60	101	37	Agua Terra
North	MN0018D	471037	8585598	414	140.64	44.42	96.22	-61	99	37	Agua Terra
South	MN0019D	471336	8580263	384	53.29	32.50	20.79	-60	99	1119	Mitchell
South	MN0020D	471425	8580671	384	63.360	26.90	36.46	-59	102	1120	Mitchell
South	MN0021D	471295	8580276	383	77.310	17.50	59.81	-60	101	1119	Mitchell
					2,704.75	968.68	1,736.07				

C	Complete
I	In progress
P	Planned
	Holes stored In container

Table 1 - Summary of Exploration Drilling

Prospect	Hole ID	Status	UTM East	UTM North	Elevation	Max Depth	DIP	True_Azimuth	Rig	Company
Central	WB_01	C	470272	8580825	344	204.38	-90	0	1117	Mitchell
Central	WB_02	C	469170	8582276	313	161.44	-90	0	1117	Mitchell
Central	WB_03	C	470791	8581241	396	173.94	-90	0	1117	Mitchell
						539.76				

C	Complete
I	In progress
P	planned
	Holes stored In contiainer

Table 2 - Waterbore collar locations