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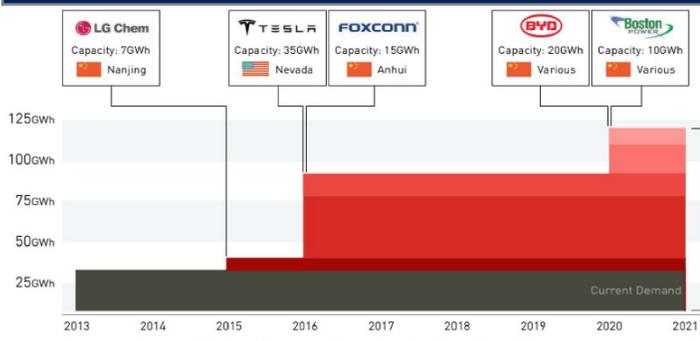
Company Overview	
Metals of Africa Limited (MTA) is an African-based company focused on graphite. The Company's graphite assets are in the heart of Cabo Delgado province in Mozambique, a region known as a prolific graphite province, where the company is working towards finalising a DFS, and securing offtake. In Gabon, the Company is advancing the Kroussou Zinc-Lead project which was previously explored by the French in the 1960's.	
Summary Offer	
Company	Metals of Africa Limited (MTA.ASX)
Offer Type	Placement and SPP to raise approx \$4.0
Offer Price	\$0.055 per share
Discount	15.6% to 10 day VWAP (\$0.065) 11.3% to April VWAP (\$0.062)
Pre-Offer Cash	\$0.7 million (31 March 2016)
Pre-Offer market cap	\$11.7 million at offer price (\$0.055)
Lead Manager	Morgans Corporate Limited
Source of Funds	
Existing cash	\$0.7 million
Placement & SPP	\$4.0 million
Share based payments (Engineer, Drilling)	\$0.50 million
Total	\$5.20 million
Use of Funds	
DFS completion	\$1.95 million
Bulk sample work for offtake parties	\$0.15 million
Spherical graphite testing and study work	\$0.10 million
Working capital, contingency, overheads	\$3.00 million
Total	\$5.20 million
Investment Highlights	
Resource quality demonstrated	<ul style="list-style-type: none"> Projects within Mozambique's world class Cabo Delgado graphite province Predominantly large/jumbo flake, high TGC Spherical graphite quality, ideally suited for "green energy" EV battery applications
Positive concept study	<ul style="list-style-type: none"> Compelling concept study outcomes predicted Optionality, scalability and scope for capital expenditure refinements
Robust operating landscape	<ul style="list-style-type: none"> Mozambique has solid logistics, power, water, mining code, corporate taxes and regulations, investment
Clear pathway to development	<ul style="list-style-type: none"> Resources defined, PFS underway Graphite Offtake discussions proceeding
The spherical graphite market dynamics and opportunity	<ul style="list-style-type: none"> Spherical graphite can be produced from natural flake graphite at a fraction of the price of synthetically derived spherical graphite (currently the dominant source for LiO batteries)
Indicative Timetable	
Trading Halt	Wednesday 4 May 2016
Placement Bids Due	7pm AEST Wednesday 4 May 2016
Allocations advised	Thursday 5 May 2016
Recommence Trading	Friday 6 May 2016
Tranche 1 Placement funds available for Settlement	Thursday 12 May 2016
Tranche 1 Settlement (DVP)	Friday 13 May 2016
General Meeting to approve Tranche 2 Director Participation	To be confirmed
Tranche 2 Settlement (DVP)	To be confirmed
Note: The Directors have expressed their intention to support the capital raising by receiving shares in lieu of Director salaries and/or purchase in Tranche 2. This will be subject to shareholder approval at a General Meeting.	
Graphite Projects, Mozambique	
Montepuez Central	<ul style="list-style-type: none"> JORC resource 61.6Mt @ 10.3% TGC Indicated resource 27.6Mt @ 10.2% Robust results from concept study Very low opex (US\$300/t course flake graphite product) Low capex course flake production only option Excellent metallurgical results (>96% TGC concentrate)
Balama Central	<ul style="list-style-type: none"> Maiden resource of 16.3Mt @ 10.4% Exploration Target of 43-78Mt at 9-13% TGC Along strike and adjacent to Syrah Resources' (SYR.ASX) +1Bn tonne Balama project Excellent metallurgical results (>96% TGC concentrate)
Zinc Project, Gabon	
Kroussou	<ul style="list-style-type: none"> Historical exploration by the French, previous explorers focused on Lead (not Zinc). Confirmed historical grades of up to 9.7% Zn and 33.1% Pb Over 100 outcropping zinc and lead surface occurrences across 90km of strike length 18 prospects identified – 3 'drill ready'. Close to port, no communities on license. Funding options include JV partners, spin out, or equity

JORC Resources			
Montepuez	Tonnes (Mt)	Grade	Contained Graphite (Mt)
Indicated	27.6	10.4%	2.9
Inferred	34.1	10.2%	3.5
Montepuez Total	61.6	10.3%	6.3
Balama			
Indicated	8.9	9.3%	0.8
Inferred	7.3	11.8%	0.9
Balama Total	16.3	10.4%	1.7

FLAKE SIZE	Amorphous <75um	Fine <75-150um	Medium <150-180um	Large <180-300um	Jumbo >300um	OPEX USD
	USD PRICE GUIDE P/T (94-97% Concentrate)	\$550	\$900	\$1,100	\$1,250	
RESOURCE DISTRIBUTION	15.5%	20.7%	7.5%	23.5%	32.7%	
99.95%C	Coated spherical graphite (for Li-ion application)					\$3200
USD PRICE GUIDE P/T	\$5,000 - \$10,000 (MTA is using USD\$7000 average)					

General Current Market Pricing (Independent pricing source: Industrial Minerals 2015)

Lithium-ion battery market – capacity to triple by 2020

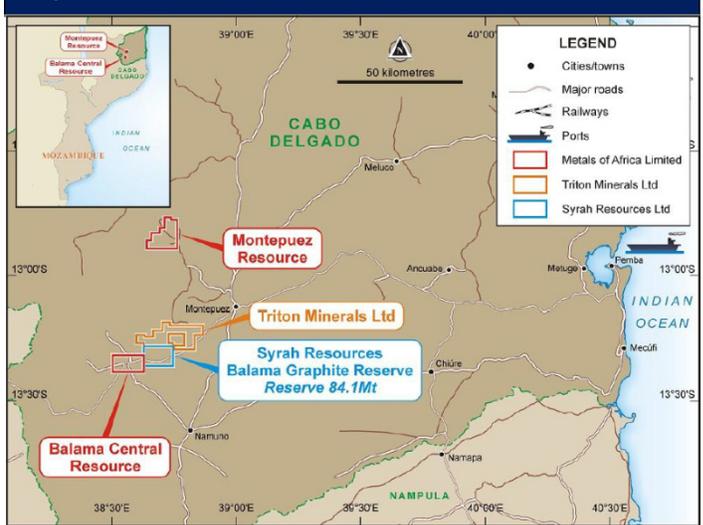


*Benchmark estimates, not all data disclosed by companies **Instant planned capacity stated for graphical purposes, slower ramp up expected
Source: Benchmark Mineral Intelligence, 2015

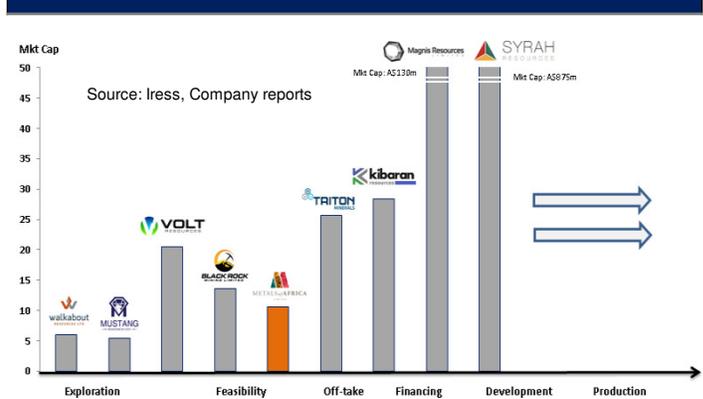
Potential newsflow and milestones

	2016				2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Balama Resource Estimate	■									
Balama Concept Study		■	■							
Montepuez Pre Feasibility Study			■	■						
Environmental Impact Study				■						
Metallurgical Test work				■						
Spherical Graphite Test work				■						
End-user product test work				■						
Off-take Agreements				■						
Project Finance				■						
Detailed Design				■						
Engineering and Plant Construction				■	■	■	■	■	■	■
Mining Approval				■						

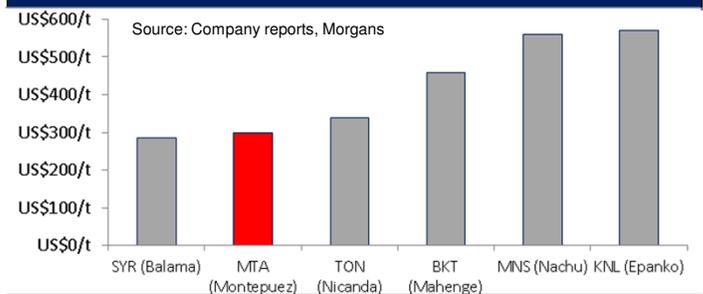
Project locations



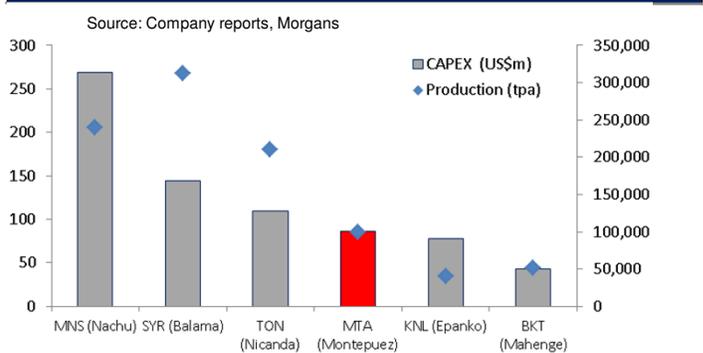
Sector Market capitalisation



Sector Opex estimates (US\$/t) (Company reports)



Sector Capex estimates (exclude spherical graphite)



Key Risks

- Off-take - Graphite is not sold into an open market, it is an opaque and immature market. Graphite is a specialized industrial commodity with a number of different applications and end users. Inability to secure off-take will impede financing.
- Financing - Mining is a capital intensive industry and an inability to secure financing will limit the company's ability to develop the projects.
- Metallurgy - While the company has completed positive metallurgical testwork to date, further testwork is required. Poor metallurgical results from testwork or ultimately in production will affect the company's ability to secure off-take agreements .
- Exchange rate - MTA is not expected to be earning revenue in the near future. In Mozambique, costs are denominated in USD. Graphite prices and revenues are commonly denominated in USD.
- Commodity prices - Graphite is sold in an opaque market where pricing is variable depending on the quality of the product. If MTA cannot secure pricing at the levels estimated in mining studies it will affect the forecast project returns.
- Sovereign risk - While Mozambique has a long established mining industry, any changes to government legislation, the fiscal regime and foreign ownership regulations may have a detrimental affect on MTA.

Board & Management

Mr Gilbert George <i>Non Executive Chairman</i>	Mr George has experience in international business development and management. Formerly a senior bilingual Australian embassy official in Tokyo, he established his own business development consultancy in 1988. He is the principal of Gilbert George & Associates Pty Ltd which has provided strategic advice to companies in Australia, Africa, Japan, the US and Europe and been involved in over \$950 million of new investment in Australia, in the resource, IT, food processing and service sectors. Resource experience includes Iron, Gold, Manganese, oil and heavy mineral sands.
Ms Cherie Leeden <i>Managing Director</i>	Ms Leeden is an Exploration Geologist who relocated to Mozambique in 2011 to peg and develop MTA's current exploration portfolio. She has extensive experience in exploration and resource development, across a range of commodities, in Africa, Australasia and the Americas. She has led teams in the discovery and resource development of several base metals, iron ore and coal resources, two of which are now in production. Previously Ms Leeden has worked for LionOre, Rio Tinto, Strike Resources and Advaita Power Resources. Ms Leeden holds a Bachelor of Science in Applied Geology degree with Honours from the Western Australian School of Mines and is a member of the Australian Institute of Geoscientists.
Mr Brett Smith <i>Non Executive Director</i>	Mr Smith has been involved in the mining and exploration industry for over 25 years as a geologist, manager and Director of publicly listed companies. He is currently a Director of Corazon Mining Ltd and Iron Mountain Mining with previous Directorships.

Morgans Contacts

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