

## Stalking elephants in elephant country

An exploration company, run by geologists, living in highly prospective areas of Africa.

### Recommendation

**Speculative BUY**

### Price

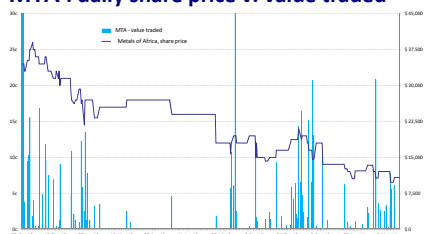
**7.2c**

- MTA's main project, Rio Mazoe in Mozambique, reported an average of 47.6% Pb, over 55 select samples from rock chips and trenching, with a maximum of 9.5% Cu at Ruilo;
- Rio Mazoe's Meque prospect has artisanal Pb-Zn-Cu workings along 2.5km of outcropping mineralisation;
- MTA's Mkindu prospect, in Tanzania, has defined conceptual Olympic Dam IOCG style drill targets.

### Snapshot

|                        |                            |
|------------------------|----------------------------|
| Last Price             | 7.2c                       |
| Market Cap             | \$5.5m                     |
| Shares on Issue        | 76.04m                     |
| Cash, 31 Dec. 2013     | \$856k                     |
| 52 Week High           | 18.0c                      |
| 52 Week Low            | 6.5c                       |
| 1 month / 6 month VWAP | 7.1c / 9.5c                |
| Options :              |                            |
| 53.28m listed          | Ex. at 15.0c exp. 7 Jan 17 |
| 5.0m unquoted          | Ex at 9.3c exp 31 Mar 17   |
| 16.95m unquoted        | Exercise : 15.0c and up    |

### MTA : daily share price v. value traded



MTA was incorporated on 13 July 2011 and listed on the ASX in October 2012, after acquiring the Rio Mazoe project, from group associated with the current Executive Director.

MTA subsequently acquired the Tanga Cu-Au project in Tanzania and its project pipeline in Mozambique in May 2013, and then further projects in Tanzania, featuring Mkindu, and projects in Gabon in early 2014. MTA is farming into Changara, co-located with Rio Mazoe in Mozambique.

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### Broken Hill Type fertile geological setting identified by BHP in 2001-2003

In 2001, BHP began a programme to identify Broken Hill Type prospective areas in Africa, focussing on tectonically and geologically favourable areas, along the northern margin of the Zimbabwe Craton, and to the south of the Congo Craton.

Despite promising results, BHP abandoned the programme in 2003 for global corporate reasons at that time.

### Rio Mazoe identified, in Tete province, north-west Mozambique

Rio Mazoe covers about 857km<sup>2</sup> in north-west Mozambique. MTA has 3 main prospects in the Rio Mazoe area :

- Meque has 2.5km of outcropping mineralisation which has been mined historically for Pb-Zn-Cu-Ag ores. Most of the adits have collapsed but there are shafts still in place to 35m in depth;
- Ruilo has yielded many high grade galena samples, to 79.9% Pb, plus Zn-Ag
- Cocdeza has yielded high grade copper samples, with visible malachite, chalcocite and bornite.

MTA is farming into the Changara project, covering 511km<sup>2</sup>, which is co-located with Rio Mazoe, and has 5 identified Pb-Zn and Cu-Pb-Zn prospects.

### Tanzania : Mkindu IOCG and Tanga Au / Cu-Au

Mkindu is interpreted, from detailed aero-magnetics and mapping, to have conceptual Olympic Dam IOCG style targets that need to be drill tested.

At Tanga, soil sampling has determined a zone of anomalous Cu-Au, over more than 5km, with values up to 3g/t Au and 0.67% Cu.

### Gabon : 90% of 6,886km<sup>2</sup> with many Pb-Zn-Ag-Cu occurrences

MTA has just acquired a large area in Gabon which has shallow drill defined Pb-Zn-Ag mineralisation over several kilometres.

### Beer & Co conclusions

MTA is stalking elephants in elephant country. It has already found so many high grade indications of potential projects that we rate MTA as a Speculative Buy.

This report was produced by Beer & Co Research, an independent research and advisory firm.

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## Metals of Africa : Stalking Elephants

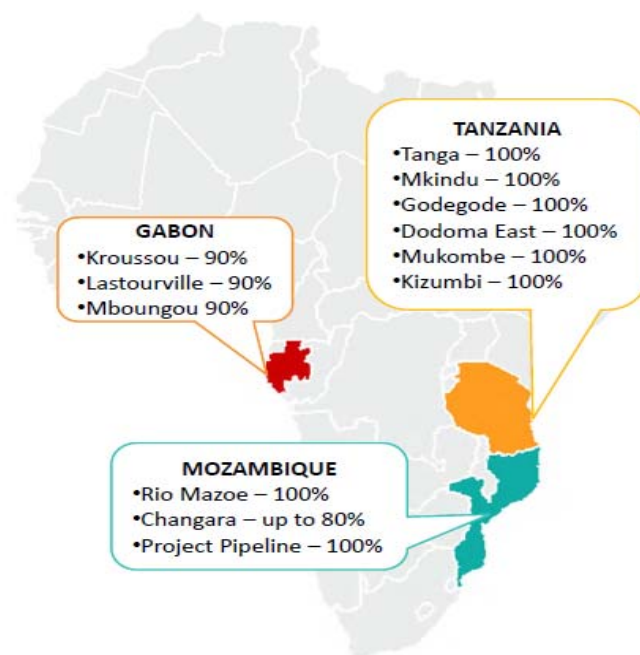
### MTA : In highly prospective parts of Africa

Metals of Africa (MTA) listed on the ASX in October 2012, with the Rio Mazoe project in Mozambique. Since then, it has added :

- The Changara Joint Venture, by way of a farm-in agreement announced in November 2012;
- The Tanga project in Tanzania and Mozambican pipeline of projects (including 8 granted), in May 2013, by the issue of 18.12m MTA shares;
- 5 Tanzanian copper focussed projects from Select Exploration, including Mkindu, Godegode, Dodoma East, Mukombe and Kizumbi, in January 2014, by way of the issue of 5.0m MTA shares; and
- 90% of 3 exploration assets in Gabon, vis granted ELs at Kroussou and Lastourville and also Mboungou which is still in application, for 5.0m options exerciseable at 9.3c by 31 March 2017.

These assets are shown in Figure 1.

**Figure 1 : MTA – in highly prospective areas of Africa**



Source : MTA presentation, April 2014

As shown in the Appendix and also in Figure 2, the management of MTA are highly skilled geologists who live and work in Africa, near their highly prospective projects.

MTA operates in highly prospective parts of Africa

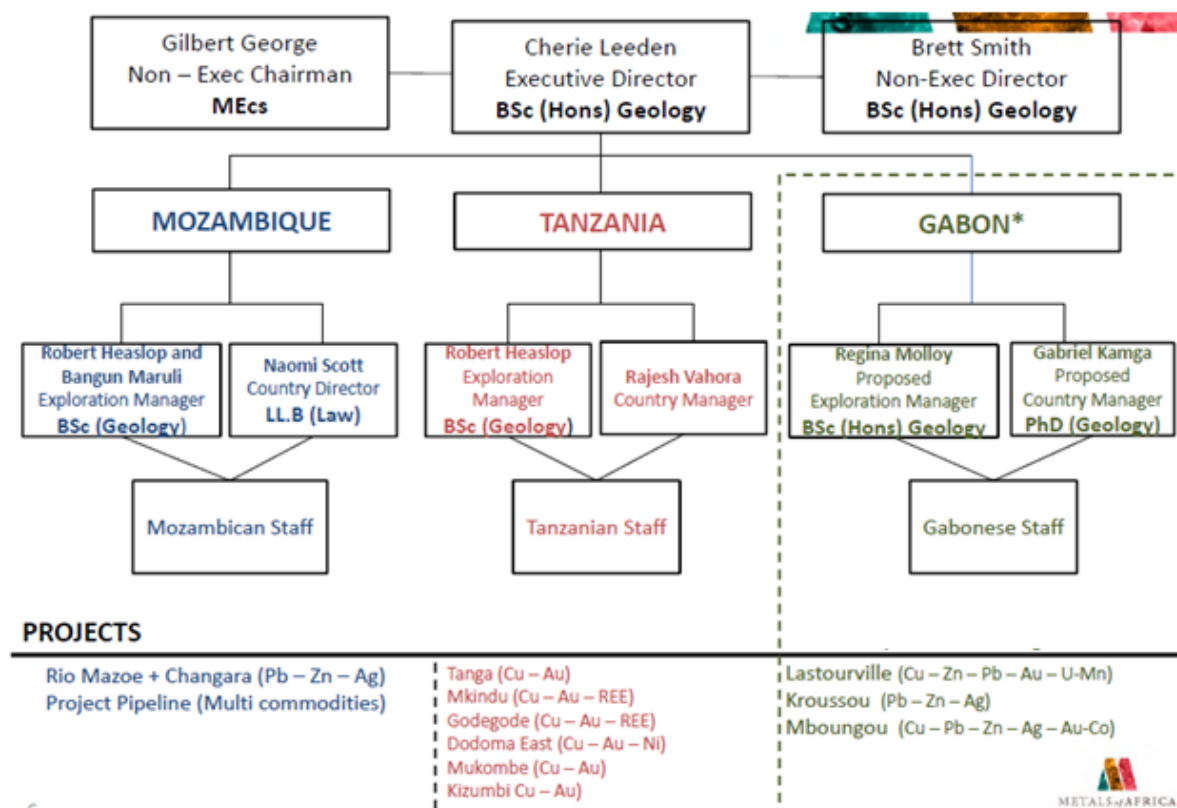
In Mozambique

In Tanzania

In Gabon

The management of MTA are experienced geologists who live in Africa

Figure 2 : MTA - An exploration company, run by geologists, living in Africa.



Source : MTA presentation, February 2014

The current Executive Director, Cherie Leeden, has either directly sourced the assets that are now in MTA, or has been involved in their acquisition.

The focus on Africa is due to the combination of :

- The high geological prospectivity, especially in areas that have not been properly explored as they have not been historically open for exploration, and have now become open;
- The professional experience of the management team which has been working in Africa for many years; and
- The cost effectiveness of exploration activities.

## Mozambique : Rio Mazoe and Changara JV

### Mozambique

Mozambique is under-explored; originally because it was a Portuguese colony and then, after independence in 1975, due to a long running civil war, from which peace-keeping forces finally left in 1995. .

Mozambique has been a democracy since 1992, when a civil war, that started before independence in 1975, ended from exhaustion

Having been exhausted by the civil war, Mozambique now has over 20 years experience as a stable democracy. The Mozal smelter, which began operating in 2000, was the first major foreign investment, and now an estimated 150 trillion cubic feet of gas has been discovered in offshore Mozambique and Sasol has built a gas pipeline to South Africa.

Figure 3 shows that the MTA projects are in Tete province, near the border with Zimbabwe.

It is about 400km from the nearest coast, about 1,000km north of the national capital, Maputo and about 100km from the provincial capital, Tete, at an elevation of about 500m.

MTA's projects are in areas that are geologically favourable

## Geological Setting

Figure 4 shows that the MTA tenements lie at the junction of two mobile belts, the

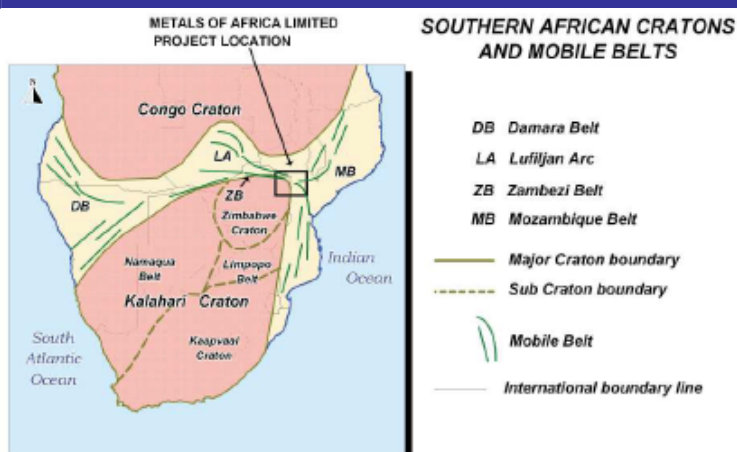
north-south trending Mozambique Belt and the east-west trending Zambezi Belt, along the northern margin of the Zimbabwe Craton, with the Congo Craton just to the north

Figure 3 : MTA Mozambique project



Source : MTA Prospectus, October 2012

Figure 4 : At the junction of two mobile belts



Source : MTA Prospectus, October 2012

The area was first identified by BHP, which withdrew for global corporate reasons

A regional aero-magnetic survey was flown in 2005, which assisted in tenement applications.

MTA is farming into Changara.

Chngara is co-located with Rio Mazoe

Together Chngara and Rio Mazoe cover 1,368km<sup>2</sup>.

And have many identified prospects

The area was originally targetted by BHP-Billiton in 2002, as part of their global search for Broken Hill Type (BHT) Pb-Zn-Ag mineralisation, based on geological and tectonic criteria. A regional reconnaissance drainage sampling programme was executed, seeking gahnite which is used as a pathfinder mineral at the exploration stage for BHT deposits.

In 2005, a regional airborne magnetic and radiometric survey at 400m line spacing was flown on behalf of the Mozambique Government and this data has assisted in the tenement applications.

## Rio Mazoe – Changara project

Rio Mazoe was the basis on which MTA was IPO'd in October 2012, while in November 2012, MTA announced that it was farming into the co-located Changara project, which was owned by the AIM listed Baobab Resources (BAO.AIM), subject to approval by a meeting of MTA shareholders which was given in January 2012.

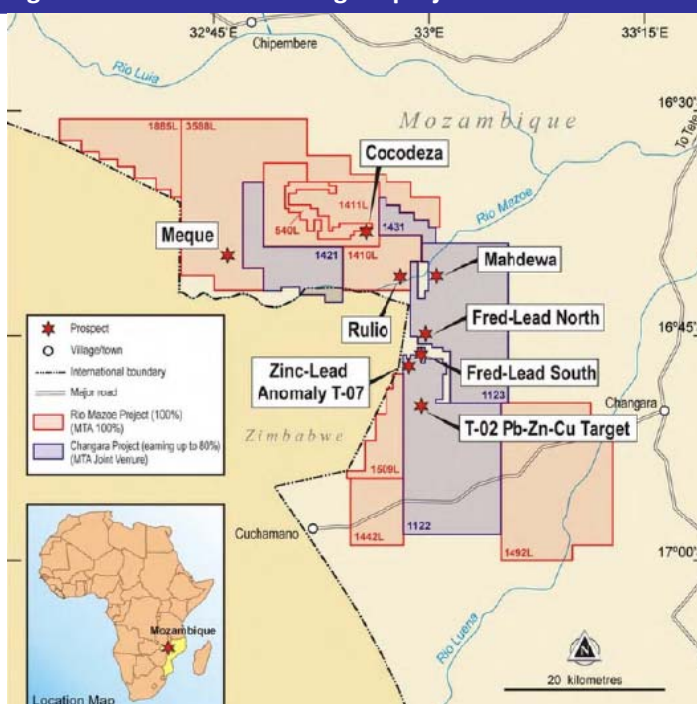
The terms of the farm-in required exploration expenditure of

- US\$ 150,000 by August 2013 to achieve a 25% interest;
- A further US\$ 600,000 by November 2014 to achieve a total 55% interest; and
- A further US\$ 1,200,000 by August 2016; BAO has the option of maintaining its 45% interest by spending pro-rata or being diluted so that MTA increases its interest to 80%, or some balance of these extremes.

Figure 5 shows the areas pegged by MTA, of about 857km<sup>2</sup>, in pink, and the area of about 511km<sup>2</sup> of the Changara JV. Figure 5 shows the prospects identified in the area.

MTA has achieved a 25% interest and is on track to achieve 55%.

Figure 5 : Rio Mazoe – Changara project



Source : MTA presentation, February 2014



## Rulio Prospect

**Rock chips from Rulio have shown very high lead values**

Figure 6 shows that there is abundant lead mineralisation, and some copper, at surface at Rulio.

Figures 7 and 8 shows some very high values of lead from selected rock chip samples and samples taken from trenching.

**Figure 6a : Galena, and Malachite, from Rulio**



Source : MTA announcement, 14 August 2013

**Figure 6b : Galena, over 60% pb, Rulio**



Source : MTA announcement, 14 August 2013

**Figure 7 : Rulio, 43 selected rock chips**

|             | Minimum | Maximum | Average |
|-------------|---------|---------|---------|
| Lead (Pb)   | 6.45 %  | 79.9 %  | 44.2 %  |
| Copper (Cu) | 0.0 %   | 9.49 %  | 0.93 %  |

Source : MTA announcement, 14 August 2013

**Figure 8 : Rulio – 12 samples from trenching**

|             | Minimum  | Maximum   | Average   |
|-------------|----------|-----------|-----------|
| Lead (Pb)   | 7.5 %    | 75.8 %    | 59.7 %    |
| Copper (Cu) | 0.1 %    | 0.4 %     | 0.2 %     |
| Silver (Ag) | 25.0 g/t | 229.7 g/t | 146.5 g/t |

Source : MTA announcement, 3 October 2013

**Drilling at Rulio has returned high grade intercepts over small intervals**

MTA undertook a drilling programme in late 2013, completing 5 holes for 1,720m, testing for Broken Hill type (BHT) mineralisation. One of these holes intersected some very high grade zones, with 12.27% Pb, 0.35% Cu, 0.25% Zn, and 18.08g/t Ag. These results were recorded over an intercept of only 25cm.

Four of the five holes drilled intersected a new, previously unseen alteration type thought to be near mineralisation. Metal sulphides were noted as primary minerals in the alteration rocks and as secondary concentrations in veins and breccia zones indicating a metal rich environment during formation.

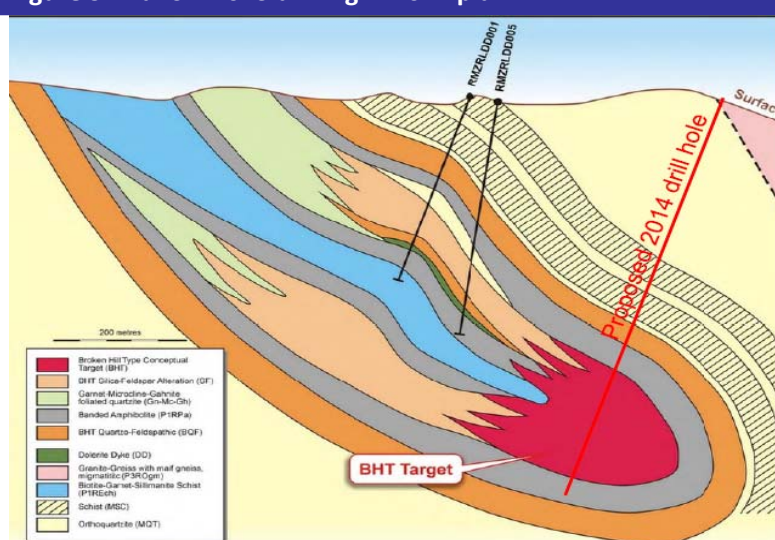
Drilling and mapping indicates a buried synform structure as a highly favourable host for Broken Hill Type mineralisation.

As indicated in Figure 9, MTA believes that the results suggest that a BHT target is further downdip than originally interpreted. This is now considered a high priority drill target for MTA, and Figure 9 shows the test planned for drilling by mid 2014.

MTA has revised its interpretation of Rulio on the basis of the results to date

MTA will test this revised interpreted by drilling in mid 2014

Figure 9 : Rulio – 2013 drilling v. 2014 plan



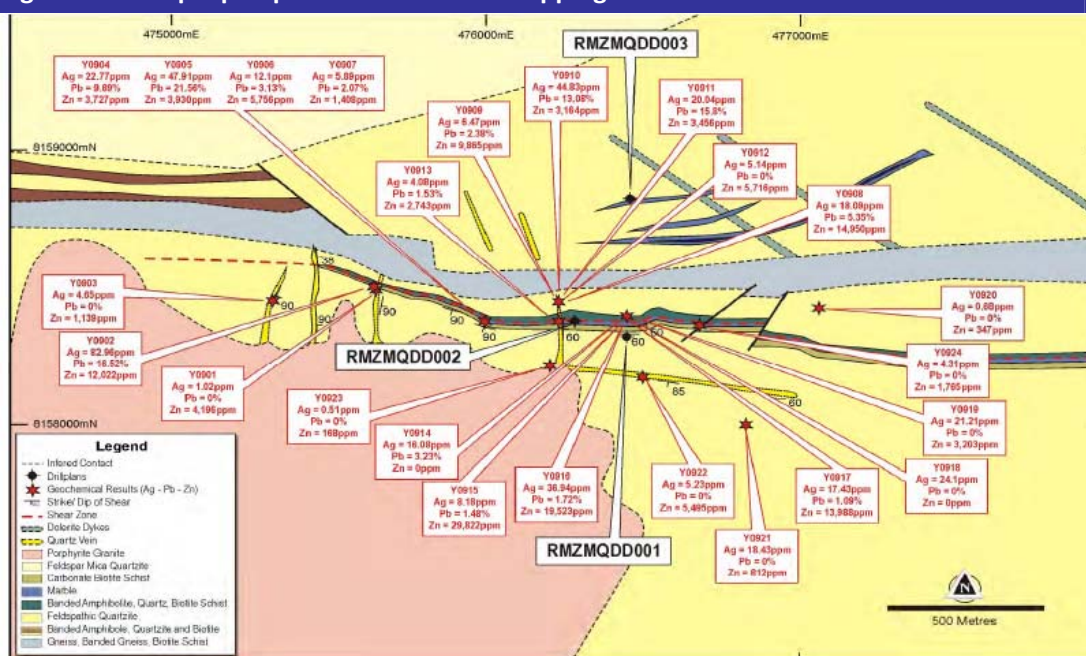
Source : MTA presentation, February 2014

In addition to the lead, four zinc bearing, 3m wide veins, have been discovered at the Rulio Prospect.

## Meque Prospect

As shown in Figure 10, rock chip sampling has determined 2.5km of outcropping mineralisation at the Meque presentation.

Figure 10 : Meque prospect – 2.5km of outcropping mineralisation



Source : MTA presentation, July 2013

The Meque prospect is defined by 2.5km of outcropping mineralisation

Including evidence of historic, artisanal mining

Selective sampling has returned very high grade results

There is significant evidence of historic, artisanal mining at Meque, with many pits, trenches and shafts. While adits have since collapsed, many vertical shafts are open to about 35 metres below the surface.

Mullock dumps around the shafts contain oxidised ore, with visible lead, zinc and copper mineralisation.

The results of 24 rock chip samples taken along the Meque prospect yielded results of up to 21.56% lead, 6.24% zinc, 1.38% copper and up to 90g/t silver.

The maiden drill program, in April 2013 intersected high grade, but narrow high grade, lead-zinc-silver mineralisation :

- 1m of 20.74% combined Lead-Zinc-Copper + 63 g/t Silver;
- 0.75m intersection of 21.9% Lead-Zinc + 29 g/t Silver
- Parallel mineralised shear zones confirmed of up to 1.75m in width containing 68.8 g/t Ag + 7.19% Pb-Zn-Cu;
- Up to 177 g/t Ag, 10% Pb and 36.2% Zn over 25cm wide intersections; and
- 3.2% Pb, 18.6% Zn and 29 g/t Ag over a 75cm intercept.

## Cocodeza

Figure 11 shows a copper rich sample from Cocdeza.

**Figure 11 : Rock chip, Meque**



the background green colour being malachite, the blue-grey colour being chalcocite and the smaller specks of blue-purple being bornite.

As shown in Figure 12, Cocodeza is about 5k from Rulio and has a significant soil anomaly, which is about 2,500m long by 750m wide.

Cocodeza is about 5km from Rulio

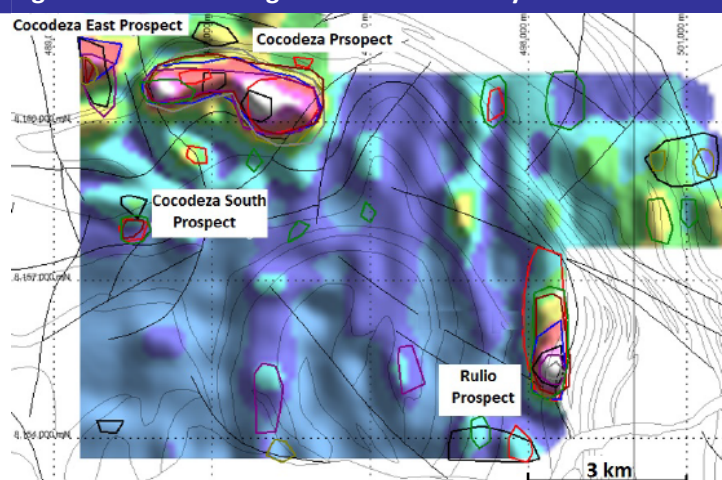
It has an identified soil anomaly 2,500m wide by 750m long

Source : MTA ASX announcement, 9 August 2013

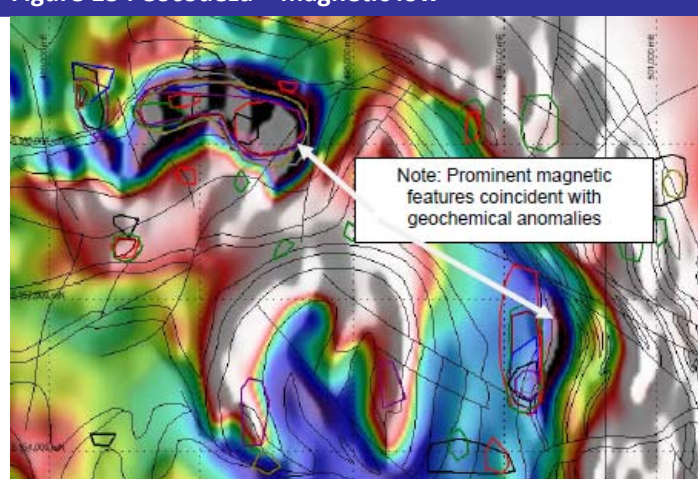
Figure 13 shows that the geochemical anomaly is coincident with magnetic lows which are supportive of Pb-Zn mineralisation.

MTA is planning a ground EM survey to test this anomaly.



**Figure 12 : Cocodeza – geochemical anomaly**

Source : MTA ASX announcement, 16 September 2013

**Figure 13 : Cocodeza – magnetic low**

Source : MTA ASX announcement, 16 September 2013

Cocodeza has a  
significant magnetic low

## Changara

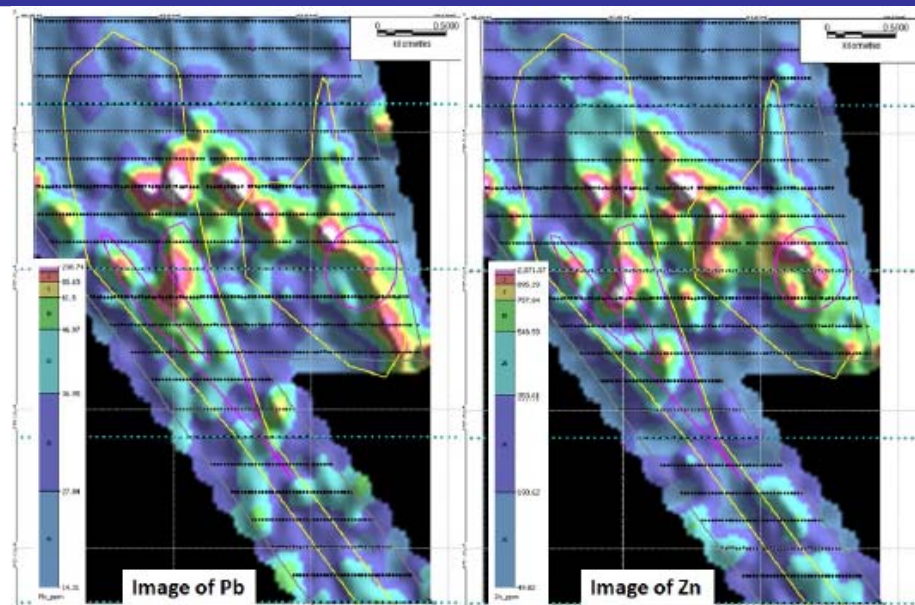
As shown in Figure 5, Changara has 5 defined prospects. MTA has undertaken soil sampling over these prospects.

## Madhewa

Figure 5 shows that Madhewa is in the north, about 200m to the east of Rulio. Soil sampling has shown results of 8.56% Pb, 3.34% Pb and 3.04% Pb.

## T02

MTA has undertaken a systematic soil sampling programme, on 200m by 25m spacing that has identified a soil anomaly of 3,000m by 300m soil anomaly, as shown in Figure 14.

**Figure 14 : Results of soil sampling, T02 prospect, Changara**

Source : MTA ASX announcement, 31 January 2014

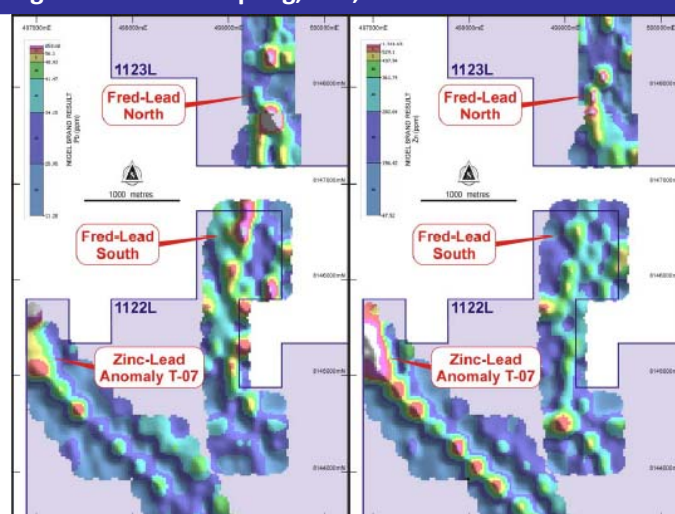
Soil values of up to 3250ppm Zn, 410ppm Pb & 5368ppm Mn were reported. Also, rock ship samples taken included:

- Gossanous hematite with up to 5.1% Zn
- Quartz rich, layered aplite-like rocks and orthoquartzite with up to 2.6% Zn
- Aplite with fine grained malachite with spot highs up to 1.7% Cu
- Secondary epithermal vein float with up to 8.9% Cu

**Fred Lead North & South and T07**

Figure 15 shows the results of systematic soil sampling at T07, Fred Lead South and Fred Lead North, which Figure 5 showed are co-located.

Figure 15 shows that T07 is a strong zinc anomaly, while Fred Lead, North and South, are lead anomalies.

**Figure 15 : Soil sampling, T07, Fred Lead North & South**

Source : MTA ASX announcement, 27 November 2013

The other Changara prospects also show significant lead and zinc soil anomalies

## Tanzania

### Background

As shown in Figure 1, Tanzania is immediately north of Mozambique, on the eastern coast of Africa. It is an English speaking democracy with an elected head of state. It is considered one of the most politically stable jurisdictions in Africa.

Tanzania has embarked on a major road and rail transport infrastructure development program in order to open vast areas of the country for economic development and to provide reliable communication between various regions and efficient transport for passengers and goods.

It has a modern Mining Act with a structured and transparent licensing system and the Government amenable and encouraging of foreign investment in the mining sector.

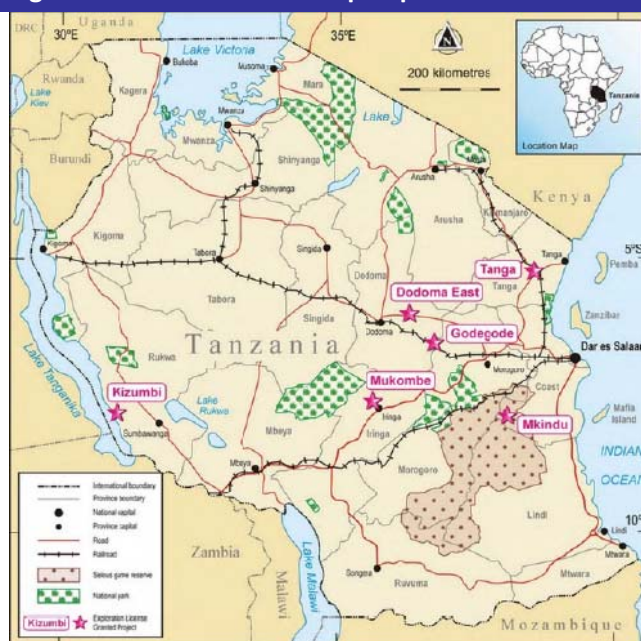
Tanzania has highly prospective geology and a local work force familiar with mining and exploration.

Tanzania has highly prospective geology and a local work force familiar with mining and exploration.

MTA acquired its Tanga prospect in May 2013 and the other prospects in January 2014.

Figure 16 shows the location of these prospects. It shows that none of the prospects are in a National Park.

**Figure 16 : MTA's Tanzanian prospects**



Source : MTA presentation, February 2014

### Mkindu

Mkindu boasts a significant aerial magnetic anomalism, indicative of a conceptual Olympic Dam IOCG style target.

Figure 17 is an enhanced magnetic image of this data, showing discrete circular features, indicating intense magnetic response within a larger circular feature. These discrete features have been interpreted as volcanic maars.

Mkindu has intense magnetic response



The interpretation of the geophysical data is that Mkindu is highly prospective for conceptual Olympic Dam IOCG style targets.

at relatively shallow depths

MTA will undertake a ground geophysical survey and geological mapping to better define the drill targets

Drill testing is expected later in 2014

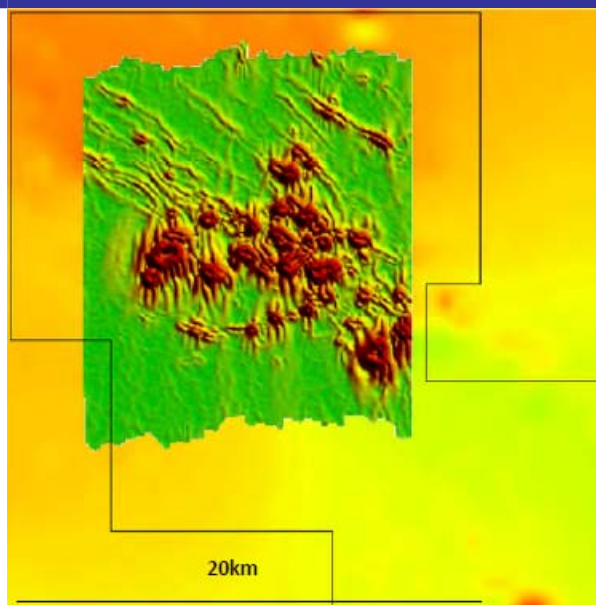
Tanga has several rock chip samples with good gold grades and elevated copper

The anomalism is supported by detailed geophysical survey and colonial era mapping confirming breccia vents and encouraging alteration, and mineralogy and sulphides.

Figure 18 is an interpretation of the aero-magnetic survey taken on 250m spacing.

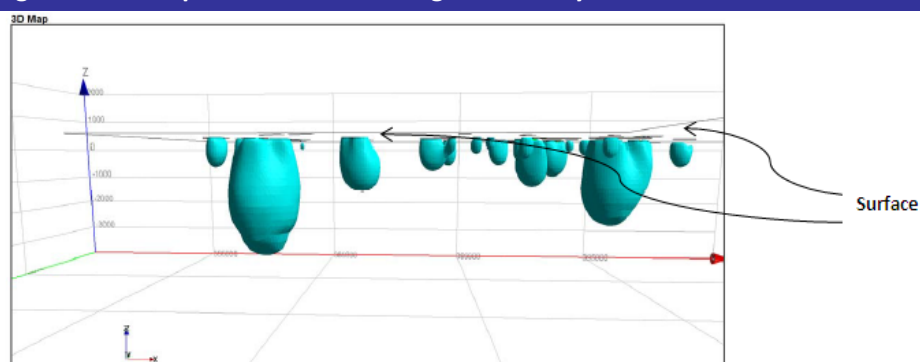
Figure 18 shows that the mineralised structures are interpreted to begin close to surface.

**Figure 17 : Enhanced magnetic image, Mkindu**



Source : MTA presentation, February 2014

**Figure 18 : Interpretation of aero-magnetic survey**



Source : MTA ASX announcement, 7 March 2014

MTA will undertake a ground geophysical survey and geological mapping to better define the drill targets before undertaking drill testing later this calendar year.

## Tanga

Preliminary geochemistry and drilling has indicated a prospective large scale multi metal bearing system extending over a strike length of more than 6km.

Several rock chip samples of >1g/t gold (Au) with elevated copper (Cu) require follow-up work.

The maiden RC drill program reported intercepts up to 3g/t Au & 0.67% Cu.

The target is a bulk tonnage-low grade Cu-Au deposit. Figure 19 is an example of mineralisation found in Tanga.



The other prospects in Tanzania are all very early stage.

Despite the many favourable indicators and mineralised samples, MTA will focus on Mkindu at the present due to its strong prospects.

Figure 19 : A sample from Tanga



Source : MTA presentation, November 2013

## Gabon

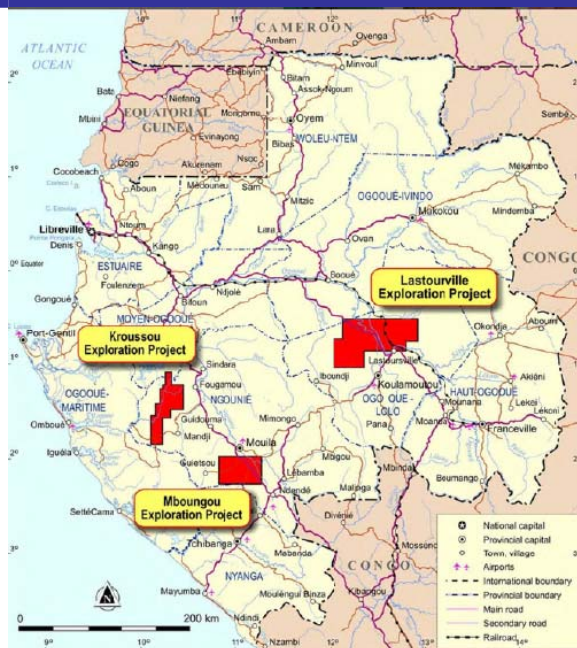
On 21 January 2014, MTA announced its acquisition of 5 Tanzanian copper projects from Select Exploration Limited (SLT.ASX).

**MTA has acquired some highly prospective interests in Gabon**

Included in that announcement, MTA also announced that it had an option to farm into SLT's Gabon interests, which are shown in Figure 20.

On 31 March 2014, MTA announced that it had acquired these interests in exchange for 5.0m options with an exercise price of 9.3c by 31 March 2017.

Figure 20 : MAT's possible Gabon projects



Source : MTA presentation, February 2014

As shown in Figure 3, there are 3 projects in Gabon :

- Kroussou, a granted licence area of 1,502km<sup>2</sup>;
- Lastourville, a granted licence area of 4,218km<sup>2</sup>; and
- Mbougou, which is still an application, with an area of 1,166km<sup>2</sup>.

## Kroussou

Kroussou has many occurrences of base and precious metals

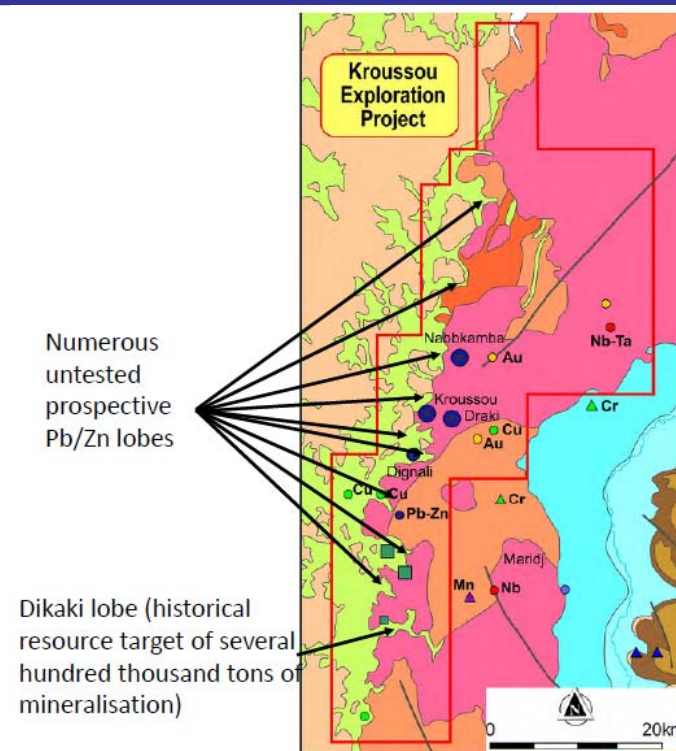
Figure 21 shows that Kroussou has many occurrences of base and precious metals.

It shows a total of about 70 strike km of geologic potential.

Of the many mineral occurrences, the Dikakai lobe is only one. However, it has received the most work to date.

Figure 22 shows the large number of occurrences within the Dikakai Lobe.

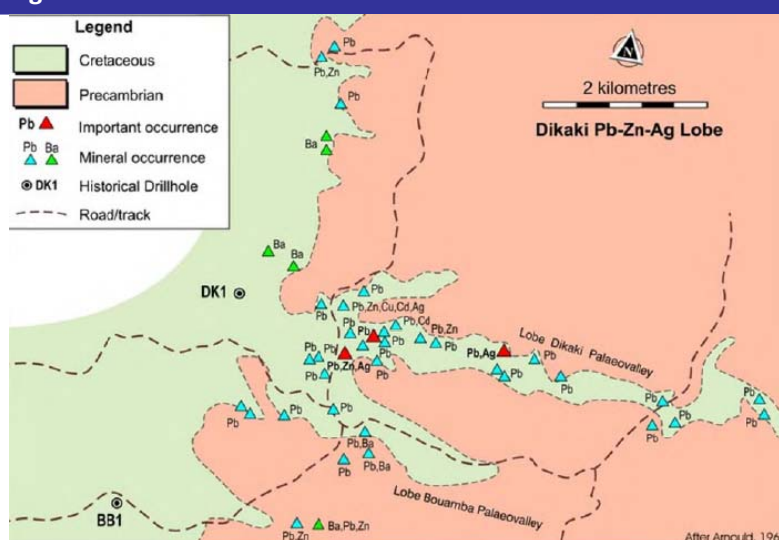
Figure 21 : Kroussou in Gabon



Source : MTA presentation, February 2014

Figure 22 : Dikakai Lobe

Dikakai has mapped many occurrences



Source : MTA presentation, February 2014

BRGM, historically, reported that Dikaki Lobe contained “several hundred thousand tons of metal”

The Dikakai Lobe was reported by the French Geological Survey (BRGM) as containing “several hundred thousand tons of metal”. Figure 23 shows results from this historic drilling.

**Figure 23 : Historic drilling, Dakai Lobe**

|                  | Minimum | Maximum | Average |
|------------------|---------|---------|---------|
| Lead (Pb)        | 1.02 %  | 7.52 %  | 3.30 %  |
| Zinc (Zn)        | 1.04 %  | 9.64 %  | 5.71 %  |
| Silver (Ag)      | 18 g/t  | 39 g/t  | 30 g/t  |
| combined Pb + Zn | 6.08 %  | 12.81 % | 9.04 %  |

Source : MTA presentation, February 2014

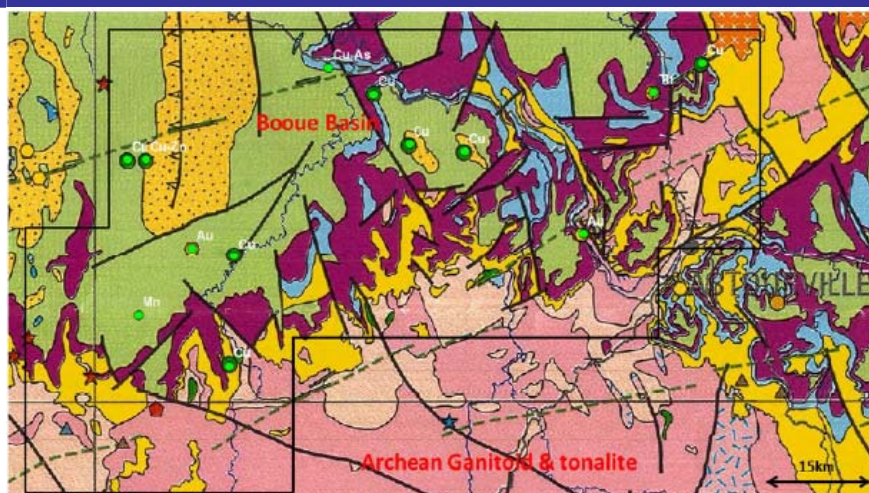
## Lastourville

Lastourville is also a granted licence area with base metals occurrences

The licence was granted in December 2014. It is considered prospective for gold, base metals, manganese, rare earths and uranium. It has had mapped occurrence of gold, copper, zinc and manganese.

Figure 24 is a map of the Lastourville project. It shows a number of base metal occurrences, in the green dots, on the margin of the Booue Basin.

**Figure 24 : Lastourville : mineral occurrences**



Source : MTA presentation, February 2014

## Mbougou

Mbougou is currently under application. There has been no historical systematic exploration despite its prospective geology.

A copper occurrence has been mapped within the licence area and it is considered also prospective for lead and zinc.

MTA has a market cap of \$5.5m, so highly leveraged to success

Beer & Co rates MTA as a Speculative Buy

## Conclusions

MTA has a market cap of \$5.5m. It has a large number of indicators and is highly leveraged to success.

Beer & Co rate MTA as a Speculative BUY.



## Board and Management

### GILBERT GEORGE, Non-Executive Chairman



With a Masters Degree in Economics from a prestigious Japanese university, Mr George has a wide range of 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. He is the current Chairman of Mindax Limited (ASX: MDX) and holds directorships in the following unlisted companies: Bedley Holdings Pty Ltd, Victorian Wave Partners Pty Ltd, Ocean Power Technologies (Australasia) Pty Ltd and Governor Holdings Pty Ltd.

He was formerly a director of Tokyo Gas Australia Pty Ltd and Tepco Australia Pty Ltd – Australian subsidiaries of two of the world's largest utilities. Mr George fulfils the role of an independent director.

### CHERIE LEEDEN, Executive Director



Ms Leeden is a Geologist who has resided in Mozambique for the past two years whilst conducting geological project generation. 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. Previously Ms Leeden has worked for LionOre Mining, Rio Tinto, Strike Resources and Advaita Power Resources, and is non-Executive Director of Select Exploration (ASX:SLT). Ms Leeden has 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.

### BRETT SMITH, Non Executive Director



Mr Smith has more than 25 years of experience as a geologist, manager, consultant and director in the resource exploration and mining industry throughout Australia and internationally. His industry experience is broad, dominated by exploration and resource definition. Mr Smith is involved with several ASX listed companies and is currently the Managing Director of Corazon Mining Ltd (ASX: CZN), Non-Executive Chairman of Blackham Resources Ltd (ASX: BLK), and Non-Executive Director of Jacka Resources Ltd (ASX: JKA) and Cauldron Energy Ltd (ASX: CXU). These companies are involved in various commodities with operations all over the world, including Australia, Africa, North America and South America.

Mr Smith fulfils the role of an independent director.



**Naomi Scott, Country Director, Africa**

Ms Scott has been living in Mozambique for over eight years. She studied International Relations and Law (policy development) in England and America and widened her field of studies within the areas of integrated development in Scandinavia. Her work in Mozambique has principally focused on the management of national or inter-regional development projects ranging from primary health interventions to the development of commercial infrastructures to attract international investment. Naomi has worked as a consultant and as a full time staff for a variety of agencies and inter-governmental bodies.

Immediately prior to joining MTA, Naomi worked with the United Nations in the areas of Reporting and External Communications. This involved public relations work with the Government, private industry and civil society in Mozambique as well as the development of monitoring and evaluation mechanisms targeting a variety of internal and external stakeholders. Her role as Country Director includes the provision of support and advice to the Board of Directors, interaction with government authorities to ensure adherence to best practice with respect to community relations, human development and the minimization of adverse environment impact. Naomi is fluent in English and Portuguese and originally comes from Northern Ireland.

**Robert Heaslop, Exploration Manager**

Mr Heaslop is an experienced Senior Exploration Geologist, who is based in the heart of the Company's projects, in province of Tete, Mozambique. He has experience working in Africa and Australasia, exploring for a range of commodities. Prior to joining Metals of Africa, Mr Heaslop spent the last 7 years working for Rio Tinto, most recently for Rio Tinto's Simandou Iron Ore Project located in Guinea, West Africa.

Mr. Heaslop holds a Bachelor of Science in Geology with Honours from the University of Queensland, Australia.

**Adriano Ouana, Chief Financial Officer - Africa**

Mr Ouana has been working with Metals of Africa since its incorporation as Chief Financial Officer, a role in which he manages all in-country accounts as well as supporting external auditing requirements. Mr Ouana has been working in the financial sector in Mozambique since 2007 and is MTA's principle interface with the Ministry of Finance and Ministry of Commerce. His broad range of skills, which include legal fiscal management, commercial regulatory practice, national tax compliancy and transparency, underpins MTA's national compliancy standards. Having worked in several commercial spheres in upper management, Mr Ouana also provides mentoring and leadership for all staff within MTA's provincial offices

**Alice Nunes, Geographical Information System Specialist**

Mrs Nunes joined MTA in 2012 as a GIS specialist. Her work includes the maintenance of MTA's license database, updating the company's archive of national license tenures and the consolidation of various tiers of geological and geophysical information for mapping and analysis. Together with the Country Director, Mrs Nunes ensures the legal compliancy of MTA's operations under the National Mining Laws and related regulations and oversees the submission and processing of license applications. Prior to working with MTA, she worked as a GIS specialist for Gondwana – Mozambique's foremost geological service provider as a GIS specialist, which encompassed geographical database management for over 30 companies. Her professional experience of mapping includes a scholarship in the GIS department of the United Nations (World Food Programme) in Maputo, in which she analysed risk and vulnerability data from field-surveys to produce guidance maps. Mrs Nunes is a part-time lecturer of Geography at the University of Eduardo Mondlane in Maputo.

**Bangun Maruli Napitupulu, Senior Geologist**

Mr Maruli has been involved with the Company since its inception in 2012 as Senior Geologist & GIS Specialist and joined the Company in a full time capacity during the acquisition of Express Resources in July 2013.

Mr. Maruli has experience in multiple commodities and spent the past 2 years working on project generation across Mozambique and Tanzania for Express Resources. Prior to joining Express Resources, he spent 7 years working in exploration and resource development in Indonesia and Australia. Whilst working in Indonesia, he was employed by GMT Indonesia, one of Indonesia's largest Mining & Exploration consultancies. Mr Maruli has been instrumental in the discovery of numerous greenfield coal deposits located in Indonesia. Mr. Maruli acts as a geological mentor to the Company's Mozambican geologists and geotechnicians. Mr. Maruli holds a Bachelor of Science in Geology from Padjadjaran University – Indonesia.

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The analyst responsible for this research report certifies that all of the views expressed reflect his personal views about the securities and the issuer.

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