ASX Announcement **21 January 2014**

Heads of Agreement Executed with Metals of Africa Limited

The Directors of Select Exploration Limited ("Select" or "the Company") are pleased to announce that it has signed a Heads of Agreement with Metals of Africa Limited (ASX: MTA) (Metals) in respect of the divestment of a portfolio of non-core assets in Tanzania. The Company has also granted Metals an option to enter into a Joint Venture with the Company in relation to three (3) mineral exploration projects in Gabon at various stages of being granted.

The Agreement, subject to completion of due diligence by Metals by 31 January 2014, will result in the Company receiving as consideration 5,000,000 fully paid ordinary shares in Metals (subject to 12 month voluntary escrow), and Metals in turn receiving 100% equity of the following five (5) mineral exploration projects that Select has been progressing:

Project Name	No. Granted Tenements	Granted Area (km2)	No. Tenement Applications	Application Area (km2)	Total Area (km^2)	Mineralisation Style	Target
Kizumbi	2	463	-	-	463	Hydrothermal vein	Cu-Au
Dodoma East	1	123	-	-	123	Hydrothermal vein	Cu-Au (+ Ni)
Mkindu	5	380	1	129	509	IOCG Carbonatite	Cu-Au (+ REE)
Godegode	3	113	1	10	123	Carbonatite Hydrothermal vein	Cu-Au (+ REE)
Mukombe	1	196	-	-	196	IOCG Hydrothermal vein	Cu-Au
Total:	**12**	**1,275**	**2**	**139**	**1,414**		

ABN: 25 062 063 692
945 Wellington Street
WEST PERTH WA 6005
T: +61 8 9322 7600 F: +61 8 9322 7602
www.selectex.com.au

The option granted to Metals to enter into a joint venture with the Company is in relation to three (3) mineral exploration projects that have been identified in Gabon by the Company following detailed geological analysis and interpretation of the region. Of the three (3) projects, two (2) of the projects licences are still under application and one has been recently granted. Metals has until 28 February 2014 to commit to the joint venture. The option fee for the joint venture is 5,000,000 Options in Metals, with an expiry date of 3 years from date of issue and an exercise price of 135% of the 5 day VWAP prior to issue. The joint venture will require Metals to sole fund all exploration costs on the projects over the next two years to earn an 80% equity interest in the projects.

For further information please contact:

Mr Ian Macliver
Non-executive Chairman
Select Exploration Limited
T: +61 8 9322 7600
E: admin@selectexploration.com

Mr Phil Warren
Company Secretary
Select Exploration Limited
T: +61 8 9322 7600
E: pw@grangeconsulting.com.au

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr John Monaghan, who is Exploration Manager for the company. Mr Monaghan 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. Mr Monaghan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.