ASX Announcement
Metals of Africa Ltd

21 January 2014

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Capital Structure

Shares on Issue: 71,040,001

Shares Trading: 48,535,647

Listed Options: 53,280,001
($0.15, 07/01/2017)

Unlisted Options:
5M ($0.25; 30/6/15)
5M ($0.40; 30/6/15)
4M ($0.25; 31/12/15)
2.35M ($0.15; 3/12/16)
600k ($0.168; 3/12/16)

MTA Board

Gilbert George
Non Exec Chairman

Cherie Leeden
Executive Director

Brett Smith
Non Exec Director

Steven Wood
Company Secretary

ASX Code: MTA

www.metalsofafrica.com.au

Metals of Africa Expands African Footprint

Company to acquire five Copper-Gold Projects in Tanzania

Key Points

- **Metals of Africa has entered into an agreement to acquire a portfolio of five Copper-Gold Projects in Tanzania**
- **Projects to be acquired from African focused exploration company Select Exploration Limited (ASX: SLT)**
- **Acquisition highlights include:**
    - **Projects are a natural fit with MTA's recently discovered Tanga Copper-Gold Project in Tanzania**
    - **Provides early stage, low cost entry into regions with defined mineralisation at surface**
    - **Expanded Tanzanian project portfolio allows MTA to optimise resources and focus in-country with little added cost**
    - **Acquisition consideration: 5,000,000 fully paid ordinary MTA shares, escrowed for 12 months (no cash consideration to be paid)**
- **Acquisition subject to successful completion of final due diligence on or before 31 January 2014**
- **MTA also has an option to enter into a Joint Venture with SLT on base and precious metal exploration assets in Gabon**
- **SLT has one granted project and two projects under application in Gabon, in areas with defined base and precious metal mineralisation**
- **MTA has until 28 February 2014 to commit to JV on the Gabon assets, where MTA can earn up to 80% interest in the projects by funding the on-ground expenditure for two years.**

Metals of Africa Limited (ASX: MTA) (the Company) is pleased to announce that it has signed a Heads of Agreement with Select Exploration Limited (ASX: SLT) to acquire a portfolio of Copper-Gold exploration projects in Tanzania.

The Company also advises that it has entered into an Option Agreement to establish a Joint Venture with SLT over a suite of exploration projects in Gabon.

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Acquisition of Tanzanian Assets

Under the agreement with SLT, MTA will acquire 100% of five copper-gold exploration projects in Tanzania, East Africa, subject to the completion of due diligence on or before 31 January 2014. These projects have been identified on the basis of identified mineralisation at surface in conjunction with geological and geophysical prospectivity.

The majority of the licenses are granted (see Table 1) and have been subject to an initial reconnaissance phase of exploration. The licenses were identified based on their prospectivity for a number of elements (see Table 1), with the primary targets being copper (Cu) and gold (Au), plus rare earth elements (REE).

SLT recently reported the identification of outcropping copper sulphide mineralisation at the Godegode Project (refer ASX announcement, 28 November 2013). MTA intends to follow this up with on-ground exploration post the completion of the acquisition.

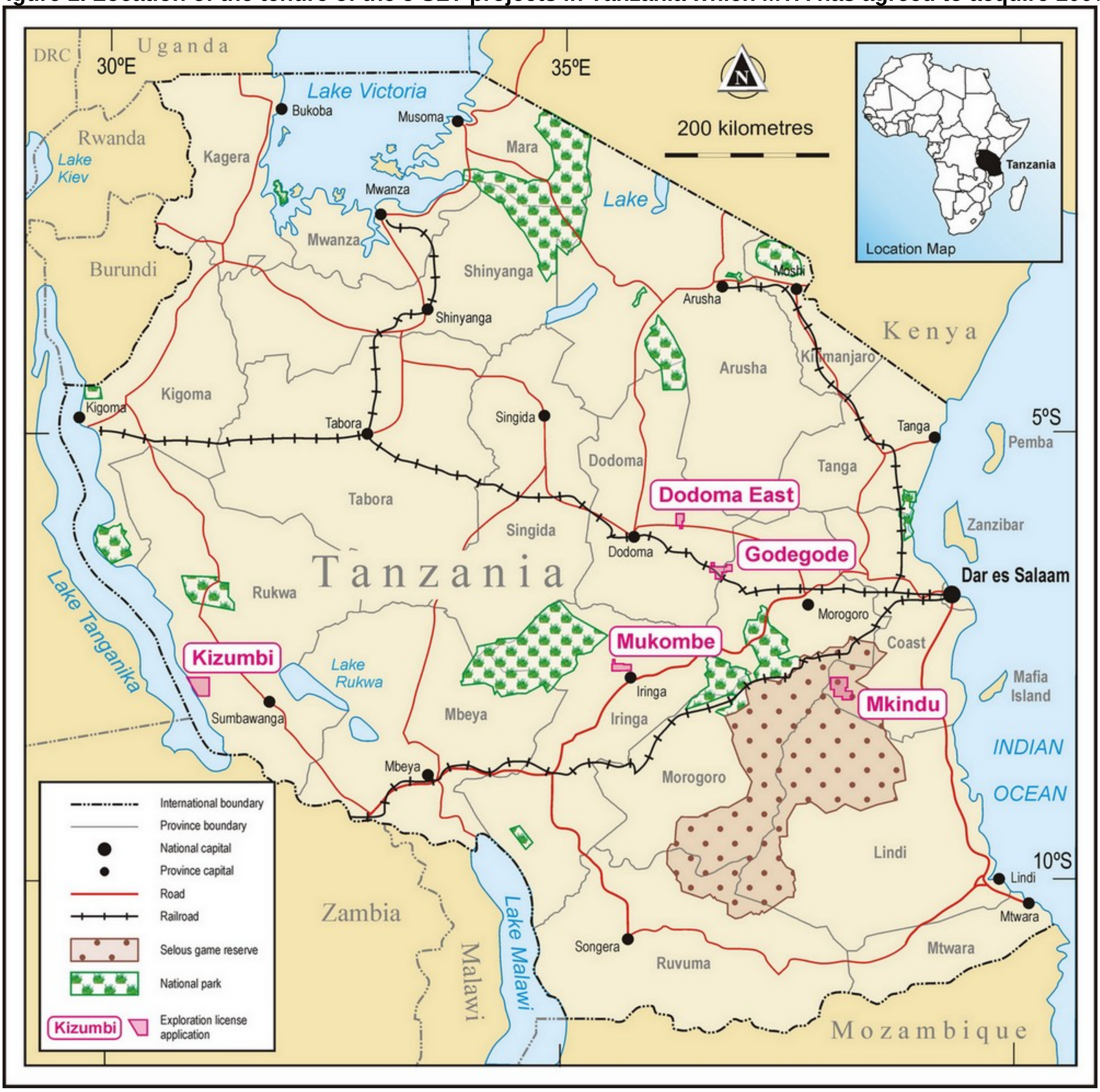
MTA is already active in Tanzania and owns 100% of the recently discovered Tanga Copper-Gold Project. The potential acquisition of the SLT copper-gold projects will allow MTA to optimise its resources in Tanzania, ensuring greater up-side potential for minimal additional cost.

MTA can acquire 100% equity in SLT's copper-gold projects (listed in Table 1 below) by issuing 5,000,000 fully paid ordinary MTA shares to SLT prior to 31 January 2014. The MTA shares will come with a voluntary escrow agreement, involving a restriction on trading for a period of 12 months from the date of issue of those shares.

Table 1 – Select Exploration Limited – Tanzanian Copper-Gold Projects

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**		

Figure 1. Location of the tenure of the 5 SLT projects in Tanzania which MTA has agreed to acquire 100%



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Joint Venture for Gabon Assets

MTA also has an option to enter into a joint venture with SLT on a suite of exploration projects in Gabon, West Africa. MTA has until 28 February 2014 to commit to the joint venture and provide SLT with 5,000,000 Options in MTA as consideration for entering into the joint venture. These Options will have a three year life and an exercise price of 135% of the 5 day VWAP, prior to issue.

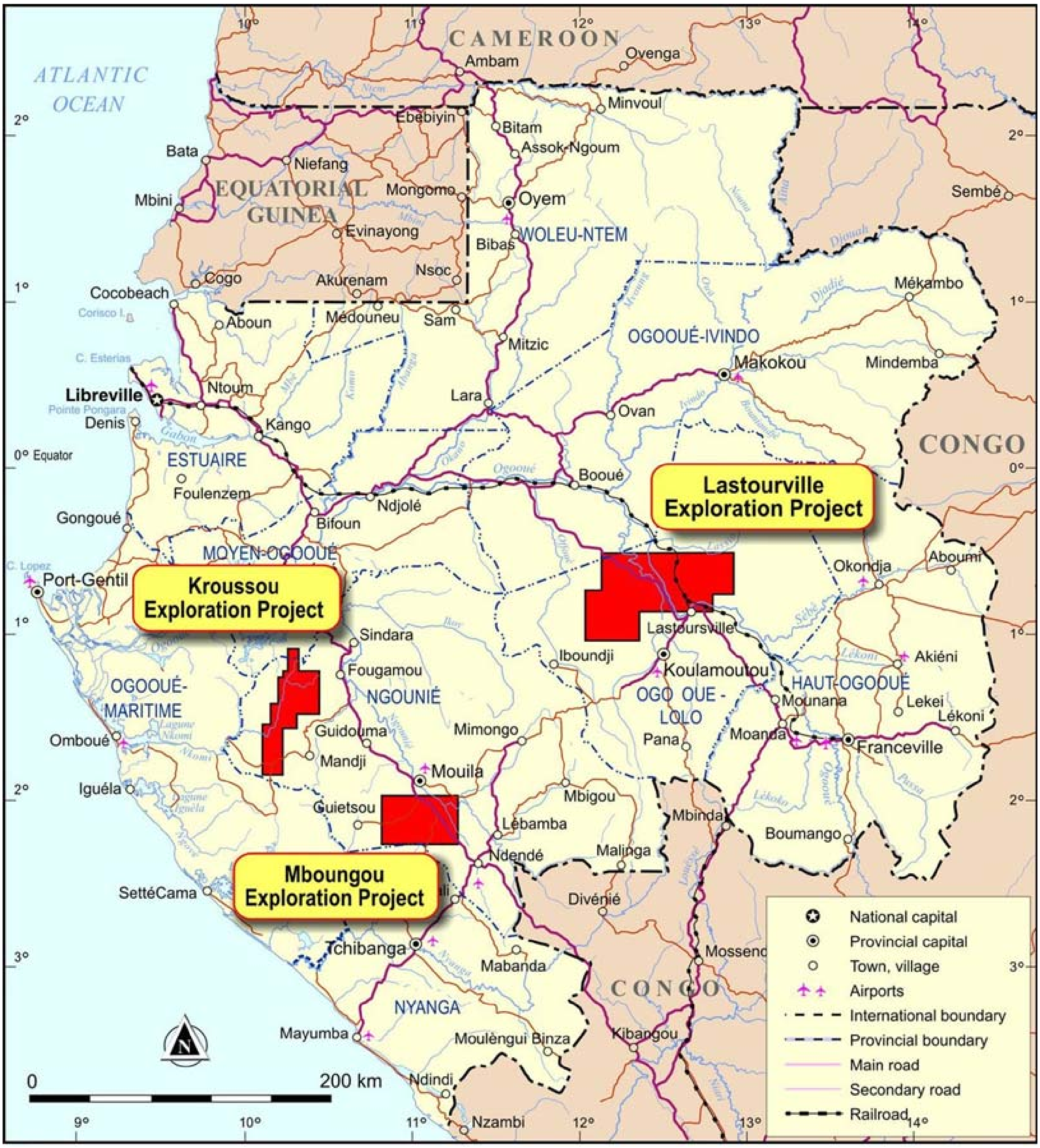
SLT has three project areas in Gabon; one is a recently granted project and the other two are under application (Table 2). If MTA commits to the joint venture, it will cover exploration costs on the projects for the next two years, to earn an 80% interest in the projects.

SLT applied for the granted Lastourville Project tenement following detailed geological analysis and interpretation, and believes the project to be highly prospective for sediment hosted Uranium and precious/base metals based on historical data.

Table 2 – Select Exploration Limited – Gabon Exploration Projects

Project	Granted Tenements	Tenement Applications	Area (km^2)	Target Commodities
Mboungou	-	1	1,166	Cu-Pb-Zn-Ag-Au-Co
Kroussou	-	1	1,501	Cu-Pb-Zn-Ag
Lastourville	1	-	4,222	Cu-Pb-Zn-Au-PGE-REE-U

Figure 2: Summary map of SLT's Gabon licenses. The Lastourville licence was recently granted.



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About Metals of Africa

Metals of Africa (ASX: MTA) is a minerals exploration company with a mission of making a significant discovery in Africa. In Mozambique, MTA is focussed on lead-zinc-silver exploration for a Broken Hill Type target within the Rio Mazoe Project. In Tanzania, MTA is currently focussed on copper-gold exploration (IOCG, carbonatite, porphyry and hydrothermal vein type targets). The Company's management reside in either Mozambique or Tanzania, which ensures optimum in-country relationships and that maximum resources are spent in-ground.

For further information please contact:

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Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Ms Cherie Leeden, who is a member of the Australian Institute of Geoscientists. Ms Leeden is a full time employee of the company in the role of Executive Director. Ms Leeden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the '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 her information in the form and context in which it appears.