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31 July 2012

Manager of Company Announcements
ASX Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

By E-Lodgement

SELECT VACCINES LIMITED

Quarterly Report

This report summarises the Company's activities for the quarter ended 30 June 2012.

During the June 2012 quarter, the Company progressed the proposed acquisition of exploration tenements in Tanzania as disclosed in the ASX announcement dated 19 March 2012 with lodgment of the Notice of General Meeting dated 21 June 2012 ("Notice") for shareholder approval.

Highlights of the transaction include:

- Acquisition of a 100% interest in four (4) key tenement portfolio's in Tanzania that potentially contain units of the Karoo Sedimentary Sequence which is a geological structure that hosts major known deposits in Africa, including significant coking coal deposits in neighbouring Mozambique and significant coal and uranium deposits in Tanzania

- Change of company name to Select Exploration Limited

- Share consolidation on a 1 for 100 basis

- Issue of initial consideration securities of 14,750,000 shares (post-consolidation basis) and payment of $600,000 cash consideration (or 1,500,000 additional shares at the vendor's option), with additional performance shares to be converted to ordinary shares upon achievement of JORC resources. The Independent Geologists Report included in the Notice values Select's tenement package at between $AUD 10.2m and $AUD 20.4, with preferred valuation of **$AUD 15.3 million.**

- Independent experts report as prepared by BDO advising that the Acquisition is both fair and reasonable.

- Appointment of Managing Director elect Mr Shane Cranswick, an accomplished mining executive with over 10 years' experience in senior management roles in resources companies both in Australia and overseas with a focus on coal, uranium and iron ore.

- Share placement of up to 13,333,333 shares at $0.30 to raise $3.5 million (with over subscriptions to raise up to $4 million) to include a priority placement for existing shareholders

Full details of the transaction and associated resolutions are provided in the Notice. Before making any decision about the acquisition, shareholders should read the Notice (including the Independent Expert's Report in Annexure A) in its entirety. The General Meeting is scheduled to be held on 31 July 2012.

The Company is currently finalising a Prospectus in relation to the capital raising forming part of the transaction for lodgment in the coming weeks.

The Company looks forward to keeping you updated on the progress of the proposed capital raising and Tanzanian acquisition.

At the end of the June 2012 quarter, the Company had cash reserves of approximately $255,000.

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IAN MACLIVER
Chairman

Rule 4.7B

Appendix 4C

Quarterly report
for entities admitted
on the basis of commitments

Name of entity

Select Vaccines Limited

ABN	Quarter ended ("current quarter")
25 062 063 692	30 June 2012

Consolidated statement of cash flows

		Current quarter $A'000	Year to date $A'000
Cash flows related to operating activities			
1.1	Receipts from customers	-	-
1.2	Payments for (a) staff costs	(61)	(102)
	(b) advertising and marketing	-	-
	(c) research and development	-	-
	(d) leased assets	-	-
	(e) administration and corporate	(237)	(430)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other income	-	3
	Net operating cash flows	(295)	(521)

		Current quarter $A'000	Year to date $A'000
1.8	Net operating cash flows (carried forward)	(295)	(521)
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	-
	(e) other non-current assets	-	
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	
	(c) intellectual property	-	-
	(d) physical non-current assets	-	-
	(e) other non-current assets	-	-
1.11	Loans to other entities	-	
1.12	Loans repayments made	-	-
1.13	Other (Other Income)	-	-
	Net investing cash flows	-	-
1.14	**Total operating and investing cash flows**	(295)	(521)
	Cash flows related to financing activities		
1.15	Proceeds from issue of shares	-	-
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	-
1.18	Repayment of borrowings	-	-
1.19	Dividends paid	-	-
1.20	Other cost of issue	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(295)	(521)
1.21	Cash at beginning of quarter/year to date	550	776
1.22	Exchange rate adjustments to item 1.20		
1.23	**Cash at end of quarter**	255	255

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	(75)
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Company Secretarial and Financial Management Services - $23,625
Director Fees - $51,000

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

n/a

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter $A'000	Previous quarter $A'000
4.1 Cash on hand and at bank	255	551
4.2 Deposits at call		
4.3 Bank overdraft	-	-
4.4 Other	-	-
Total: cash at end of quarter (item 1.23)	255	551

Acquisitions and disposals of business entities

	Acquisitions *(Item 1.9(a))*	Disposals *(Item 1.10(a))*
5.1 Name of entity	-	-
5.2 Place of incorporation or registration	-	-
5.3 Consideration for acquisition or disposal	-	-
5.4 Total net assets	-	-
5.5 Nature of business		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2 This statement does give a true and fair view of the matters disclosed.

Sign here:

Print name: Phillip Warren – Company Secretary
Date: 31 July 2012

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.

   - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
   - 9.2 - itemised disclosure relating to acquisitions
   - 9.4 - itemised disclosure relating to disposals
   - 12.1(a) - policy for classification of cash items
   - 12.3 - disclosure of restrictions on use of cash
   - 13.1 - comparative information

3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.