



## Select Exploration Limited (ASX: SLT)

21 June 2013

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

By E-lodgment

### **Pro Rata Renounceable Rights Issue and Company Update**

Select Exploration Limited (ASX: SLT) ("**Select**" or "**the Company**") is pleased to announce the offer to shareholders of the opportunity to participate in a pro rata renounceable rights issue (**Rights Issue**) to raise approximately \$831,090 before costs.

Under the rights issue all eligible shareholders on the register at the close of business on the record date (to be determined), will have the right to subscribe for two (2) new shares for every one (1) share held at the issue price of 1 cent (\$0.01) per share under an offer made in a prospectus which is anticipated to be lodged early next week.

The maximum number of Shares to be issued pursuant to this offer is 83,109,074 shares to raise \$831,090 before costs.

Funds raised from the Rights Issue will be used to underpin ongoing exploration, feasibility and business development activities in Africa.

The offer is not underwritten however shareholders may apply for any shortfall which will be detailed in the offer document.

A copy of the Prospectus relating to the Rights Issue is expected to be lodged with ASIC & the ASX early next week and dispatched shortly afterwards.

### **Company update on activities**

The Company has been mindful of current market conditions and has rationalised corporate costs to focus on exploration and project development expenditure. The focus for the company is now to prioritise key targets within its existing portfolio of tenements and to identify value add project opportunities utilising the recent technical data obtained.

As part of the overall cost and project review, Select has refined its exploration expenditure to focus on analytical review of the Tanzanian data (country wide airborne magnetics) to potentially derisk exploration targets before any hard drilling costs are incurred.

Tanzanian Authorities are currently in the process of reviewing the guidelines relating to Exploration Activities within Game Parks and Reserves. Until those guidelines are released the Directors consider it prudent to restrict expenditure on licenses that sit within such areas.

General Manager – Project Generation, Ms Regina Molloy has been focussing her attention on pursuing areas identified as prospective for multiple commodities, via new license applications and/or joint venture/buy out negotiations (where the prospective area is currently under tenure). Various opportunities

have already been identified which the Company has lodged applications for and further information in regard to these will be advised to the market as appropriate.

Ms Molloy has 18 years of geological experience on a range of mineral resource and exploration projects in Australia, South America and Africa. She has joined Select from BHP Billiton after 12 years of service in Australia and the African region. Her prior position was Principal Geologist - Early Stage Projects, for the Minerals Exploration Group based in Johannesburg.

**A summary of Select's recent activities are detailed as follows:**

- **Select has continued to focus on creating value from the Company's existing exploration assets with the ongoing detailed analysis of Tanzanian country-wide airborne geophysical survey and historical coal and uranium data.**
  
- **Extensive database used to undertake a detailed review of its current portfolio of tenements to rank and prioritise targets within the extensive coal and uranium tenement holding.**
  
- **Further prospective targets identified by the Company's technical team for Base Metals with specific focus on Copper are progressing through the application process in Tanzania with Offers to Grant expected in July.**
  
- **Along with the Tanzanian Base Metals Projects the Company is in the process of preparing to lodge a number of applications over Significant Base Metals and Iron Ore targets in Sub-Saharan Africa.**
  
- **The Company has also reviewed a number of other low cost entry project opportunities in the energy sector during the past four months in the East Africa region.**
  
- **The Company and its Technical team of Regina Molloy, John Monaghan and Tanzanian based Geologist Gordon Simbeye will continue to identify and pursue areas identified as prospective for multiple commodities, via new license applications.**

For further details please contact the Company Secretary on (08) 9322 7600.