



ASX RELEASE

27 FEBRUARY 2013

COMPLETION OF LOYALTY OPTION ISSUE

The Directors of Select Exploration Limited ("**Select**" or "**the Company**") are pleased to announce that its pro-rata non-renounceable offer of 20,777,252 Loyalty Options made pursuant to the Prospectus lodged 21 January 2013 ("**the Prospectus**") has now been fully allotted, including all shortfall applications, raising \$20,777.25 (before costs).

The Loyalty Options issued have an exercise price of \$0.35 each on or before the expiry date of 30 September 2015. For each Loyalty Option exercised prior to the expiry date the Company will grant one Secondary Option, which has an exercise price of \$0.45 and an expiry date of 31 March 2017, pursuant to a disclosure document to be lodged with ASIC on or about 30 September 2015.

Application for official quotation of the Loyalty Options by the ASX has been made, and trading is expected to commence on or about Thursday, 28 February 2013. An Appendix 3B, Top 20 Holders, Distribution Schedule and Statement of Issued Capital are attached.

For further information contact:

*Shane Cranswick
Managing Director
Tel: (+618) 9322 7600*

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

SELECT EXPLORATION LIMITED

ABN

25 062 063 692

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | A. Options (\$0.35, 30 September 2015)
B. Unlisted Options (\$0.36, 30 June 2016) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | A. 20,777,252
B. 750,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | A. Options (\$0.35, 30 September 2015)
On exercise of each Listed Option (\$0.35, 30 September 2015), the holder will be issued one Share and on or around 30 September 2015, one Secondary Option which has an exercise price of \$0.45 and an expiry date of 31 March 2017.
B. Unlisted Options (\$0.36, 30 June 2016) |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>A. No – quotation being sought</p> <p>B. N/A - Unlisted Options</p>
<p>5 Issue price or consideration</p>	<p>A. \$0.001</p> <p>B. Nil</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>A. Loyalty Offer to Shareholders</p> <p>B. Unlisted Options issued as part of employee remuneration agreement</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>n/a</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>n/a</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>n/a</p>

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	n/a									
6f	Number of securities issued under an exception in rule 7.2	n/a									
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	n/a									
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	n/a									
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	n/a									
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	27 February 2013									
8	Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>25,811,310</td> <td>Fully paid ordinary shares.</td> </tr> <tr> <td>3,018,785</td> <td>Listed Options (\$0.20, 31 July 2013)</td> </tr> <tr> <td>27,443,919*</td> <td>Options (\$0.35, 30 September 2015)</td> </tr> </tbody> </table>	Number	+Class	25,811,310	Fully paid ordinary shares.	3,018,785	Listed Options (\$0.20, 31 July 2013)	27,443,919*	Options (\$0.35, 30 September 2015)	
Number	+Class										
25,811,310	Fully paid ordinary shares.										
3,018,785	Listed Options (\$0.20, 31 July 2013)										
27,443,919*	Options (\$0.35, 30 September 2015)										

*Quotation of 6,666,667 existing Unlisted Options (\$0.35, 30 September 2015) also being sought

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	15,743,194	Fully paid ordinary shares (subject to escrow)
	3,750,000	Unlisted options (\$0.36, 30 June 2016) (2,000,000 subject to escrow)
	25,000,000	Class A Performance Shares (subject to escrow)
	25,000,000	Class B Performance Shares (subject to escrow)
	600,000	Performance Rights (subject to escrow)
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	n/a	

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	Non-renounceable
13 Ratio in which the +securities will be offered	1 Listed Option for every 2 Shares Held
14 +Class of +securities to which the offer relates	Listed Options (\$0.35, 30 September 2015)
15 +Record date to determine entitlements	31 January 2013
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17 Policy for deciding entitlements in relation to fractions	Rounded down to the nearest whole number

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	UK USA Switzerland South Africa Singapore Hong Kong Malaysia Vietnam Netherlands Indonesia Sweden
19	Closing date for receipt of acceptances or renunciations	5.00pm (WST) on 20 February 2013
20	Names of any underwriters	n/a
21	Amount of any underwriting fee or commission	n/a
22	Names of any brokers to the issue	n/a
23	Fee or commission payable to the broker to the issue	n/a
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	n/a
25	If the issue is contingent on +security holders' approval, the date of the meeting	n/a
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	5 February 2013
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	15 January 2013
28	Date rights trading will begin (if applicable)	n/a

+ See chapter 19 for defined terms.

Appendix 3B New issue announcement

29	Date rights trading will end (if applicable)	n/a
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	n/a
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	n/a
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	n/a
33	+Despatch date	27 February 2013

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

+ See chapter 19 for defined terms.

- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- | | | |
|----|--|--|
| 38 | Number of securities for which +quotation is sought | 6,666,667 Unlisted Options (\$0.35, 30 September 2015) |
| 39 | Class of +securities for which quotation is sought | Listed Options |
| 40 | <p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>Listed options will rank equally with Listed Options being issued (see box 1)</p> |
| 41 | <p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p> | <p>Quotation of unlisted options with the same terms and conditions as Listed Options being issued</p> |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class
42	25,811,310	Fully paid ordinary shares.
	3,018,785	Listed Options (\$0.20, 31 July 2013)
	27,443,919	Listed Options (\$0.35, 30 September 2015)

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

27 February 2013

Sign here: Date:
 (~~Director~~/Company secretary)

+ See chapter 19 for defined terms.

Print name: Phil Warren
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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	Not Applicable
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	
“A”	

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	
Multiply “A” by 0.15	
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“C”	
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	
<p>Total [“A” x 0.15] – “C”</p>	<p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	
Step 2: Calculate 10% of “A”	
“D”	<i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	
<p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	
<p>Total [“A” x 0.10] – “E”</p>	<p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

+ See chapter 19 for defined terms.



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LISTED OPTIONS (\$0.35, 30 SEPTEMBER 2015)

Top 20 Holders

No.	Optionholder	Number of Options	% Holding
1.	ANGLO ARABIAN CORP	7,500,000	27.33%
2.	INDIGO METALS LTD	4,000,000	14.58%
3.	MARISAFRICA FUND LP	833,333	3.04%
4.	HAYAAT INTERNATIONAL LTD	833,332	3.04%
5.	RESOURCEEARLYSTAGEOPPSCOMPANY	833,332	3.04%
6.	CYPRESS SECURITIES PTY LTD <CYPRESS S/F A/C>	800,000	2.92%
7.	DAVTHEA PTY LTD	550,000	2.00%
8.	LODGE INVESTMENT HOLDINGS PTY LTD <LODGE INV A/C>	509,871	1.86%
9.	CORNELA PTY LTD	422,920	1.54%
10.	HAZY OUTLOOK 2 PTY LTD < WILSON FAMILY A/C>	400,000	1.46%
11.	KEMAST INV PTY LTD < K M STOKES S/F>	400,000	1.46%
12.	ELBERTON DEVELOPMENTS PTY LTD	400,000	1.46%
13.	SEAN TAGNEY	400,000	1.46%
14.	JASPER HILL RESOURCES PTY LTD <SUPER ACCOUNT>	386,043	1.41%
15.	GRIMALA PTY LTD <RJ PARKER FAM A/C>	366,667	1.34%
16.	ROBERT L + G M SHIRLEY <R L SHIRLEY S/F A/C>	340,000	1.24%
17.	ROVUMA INVESTMENTS LTD	304,796	1.11%
18.	NAOMI MARGARET SCOTT	300,000	1.09%
19.	GILBERT C + BS GEORGE <GILBERT GEORGE S/F>	287,487	1.05%
20.	GLEN ROBERT + DA GURNEY <GR GURNEY S/F A/C>	266,667	0.97%
Total		20,134,448	73.40%

Distribution Schedule

Spread of Holders	Number of Holders	Number of Units	% of Total Issued Capital
1 – 1,000	28	11,906	0.04
1,001 – 5,000	68	235,510	0.86
5,001 – 10,000	32	272,642	0.99
10,001 – 100,000	114	4,109,380	14.97
100,001 – over	34	22,814,481	83.13
Total	276	27,443,919	100.00



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STATEMENT OF ISSUED CAPITAL

Category	Total Number of Securities	Securities Quoted	Securities Unquoted	Securities Subject to Escrow
Ordinary Fully Paid Shares	41,554,504	25,811,310	15,743,194	15,743,194
Listed Options (\$0.20, 31 July 2013)	3,018,785	3,018,785	-	-
Listed Options (\$0.35, 30 September 2015)	27,443,919	27,443,919	-	-
Unlisted Options (\$0.36, 30 June 2016)	3,750,000	-	3,750,000	2,000,000
Performance Rights	600,000	-	600,000	600,000
Class A Performance Shares	25,000,000	-	25,000,000	25,000,000
Class B Performance Shares	25,000,000	-	25,000,000	25,000,000