



SELECT
EXPLORATION

Investor Update

16.10.2013

ASX: SLT

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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 Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Monaghan consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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Executive Summary



- The Company is successfully progressing its diversification into Base Metals Exploration. This presentation relates to Base Metals license applications only and does not cover the Company's existing Energy Mineral license portfolio.
- Due to the structural changes experienced in coal markets world wide, the Company has focused on diversifying its project base to include Precious and Base Metals targets with a particular emphasis on Copper, Gold and Nickel.
- The Company has acquired airborne magnetic and radiometric data for the whole of Tanzania. Our technical team has spent the last 6 months utilising this data to rationalise the coal tenement portfolio in a cost effective and analytical way and to simultaneously develop high priority base metals targets.
- Granting of licenses is well advanced:
 - **Kizumbi Project – 100% granted**
The Project consists of two licenses covering 461km² targeting Copper and Gold mineralisation hosted in a Hydrothermal vein environment.
 - **Dodoma East Project - 100% granted**
The Project consists of one license covering 136km² targeting Copper-Gold-Nickel mineralisation hosted in a Hydrothermal vein environment

Executive Summary (continued)

- Granting of licenses (continued)
 - **Mkindu Project - 70% granted / 30% pending**

The Project consists of five licenses and applications covering 518km² targeting Copper-Gold-REE in a magmatic end member IOCG Carbonatite environment
 - **Godegode Project - 40% granted / 60% pending**

The Project consists of six licenses and applications covering 276km² targeting Copper-Gold-REE in a Carbonatite environment
 - **Mukombe Project – pending**

The Project consists of one license covering 200km² targeting Copper and Gold mineralisation hosted in an IOCG/Hydrothermal Vein environment.

- All projects exhibit one or more of the following target criteria
 - Significant airborne geophysical anomaly
 - Mapped mineral occurrences
 - Outcropping prospective geology
 - Surface / artisanal workings

Executive Summary (cont'd)



Immediate Focus

The field geology team has commenced work on the granted projects, conducting geological mapping and targeted geochemical soil sampling.

The field team is utilising a portable XRF machine for initial soil sample analysis and screening. Anomalous samples will be sent to a certified Laboratory for final geochemical analysis.

Field work will remain focussed on gathering field information prior to the end of December when seasonal rains are expected to limit field access.

Business Strategy

- For the past 10 years, mineral development in Africa has involved Colonial era discoveries being re-worked by modern exploration companies. Some have progressed to development while most remain uneconomic
- Our aim is to discover new mineral resources in Africa using extensive geological expertise to identify opportunities in prospective, under-explored terrains
- We believe our strategy will move resource knowledge beyond Colonial era work
- Our current focus area is the NW and NE rift arms in Tanzania
- Our team is uniquely skilled to study prospective grass roots terrains and target mineralisation styles with extensive experience throughout Africa and other developing countries



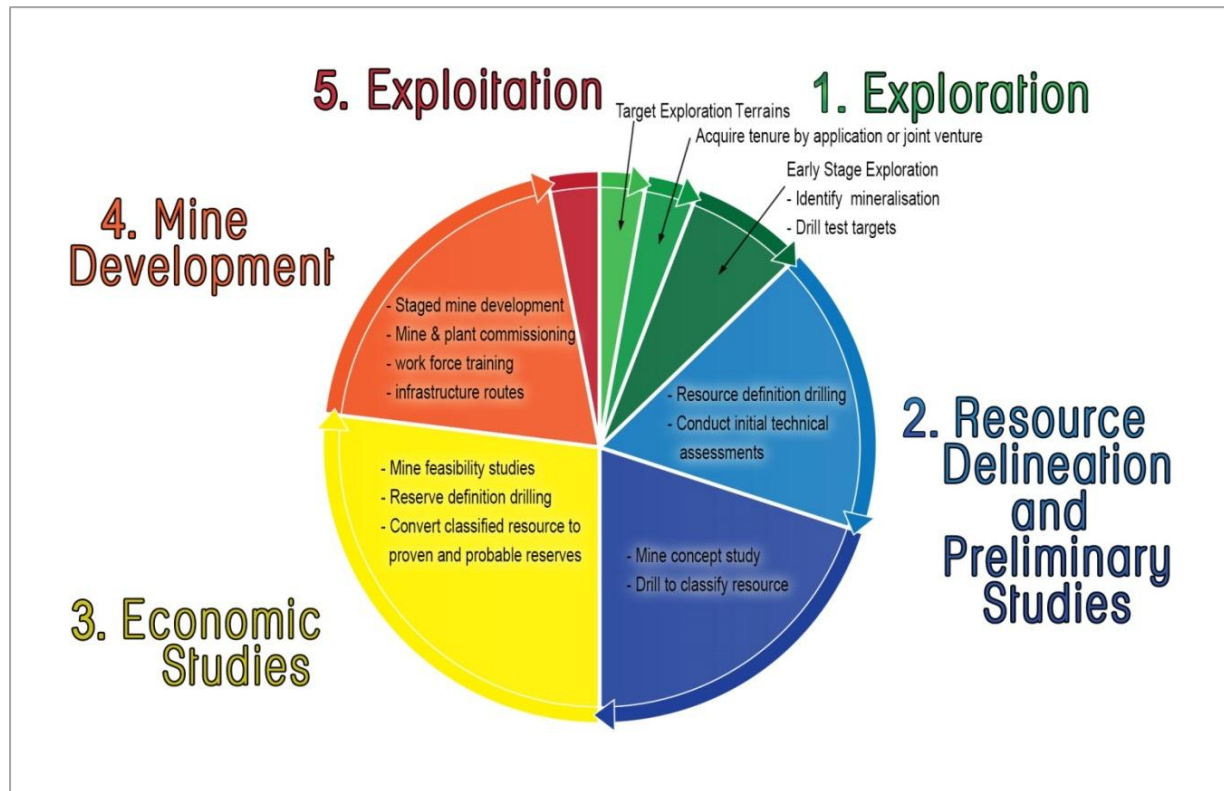
Skills & Experience



- Our Board and management team have years of knowledge and experience accumulated in Tanzania, Mozambique, Zimbabwe, Zambia, Botswana, Namibia, Democratic Republic of Congo, Malawi, Ethiopia, Liberia, Guinea and Kenya
- This diverse range of African experience enables us to match the most prospective terrains in countries that welcome exploration and mine investment
- We have regional targeting skills that position us to manage our grass roots exploration portfolio. Our team is experienced in base and precious metals as well as bulk commodities
- Our experience spans the integrated mining process including exploration, financing, concept and prefeasibility studies, mine planning and development. We understand and focus on key economic components during the early stages of exploration, thereby maximising efficiency and lowering costs during the mineral discovery process
- Our management team resides in Africa, close to our commitments

Strategy

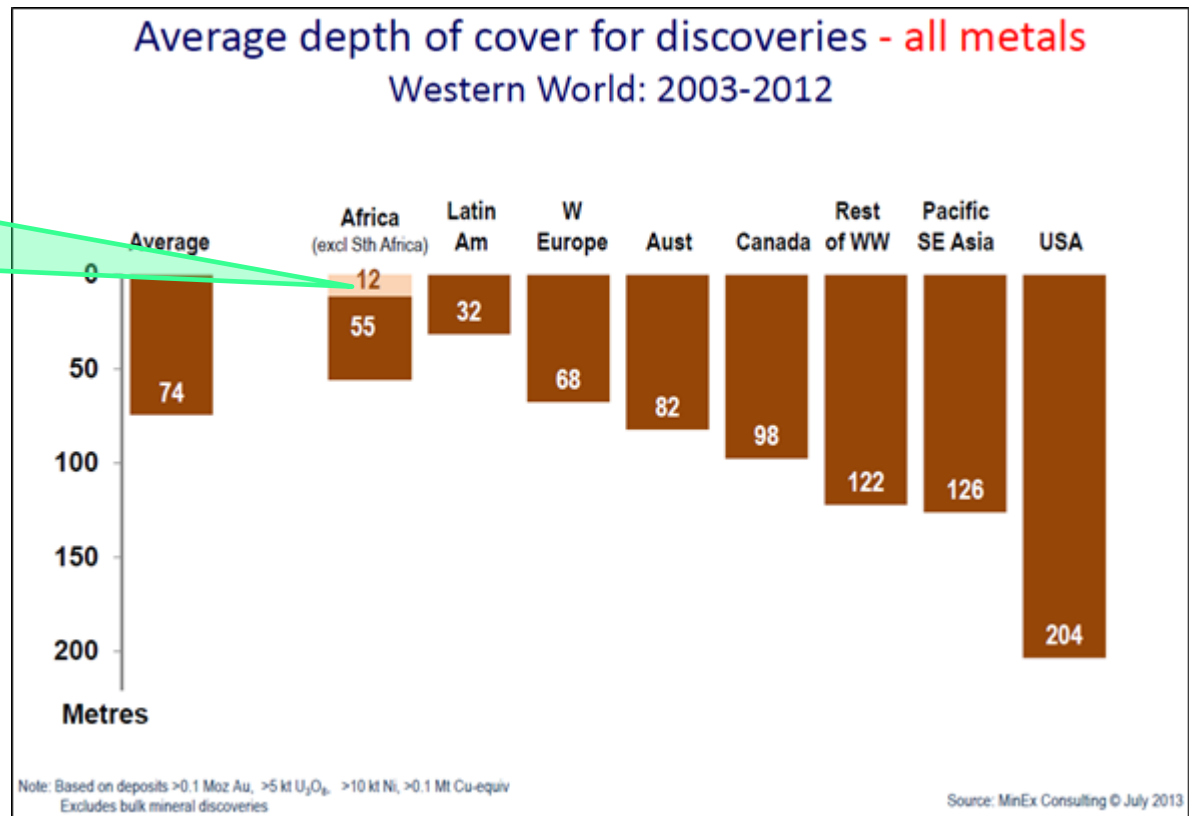
- We use smart Geoscience to identify prospective early stage terrains in Africa
- We rapidly assess mineralisation potential (is there scope for a sizable, economic mine?)
- We strongly focus on targeting mineral resources with top tier economic indicators
- We are a small, experienced team and we make prompt decisions



Strategy – Why Africa?

- At 30,221,000 km² Africa is almost 4 times larger than Australia
- Africa remains the largest under-explored land mass on Earth for mineral commodities
- GDPs are continuing to grow at a steady pace and infrastructure is developing
- Exploration statistics show Africa is favourable for near surface discoveries

AVERAGE DEPTH OF DISCOVERY EXCLUDING SOUTH AFRICA IS 12M



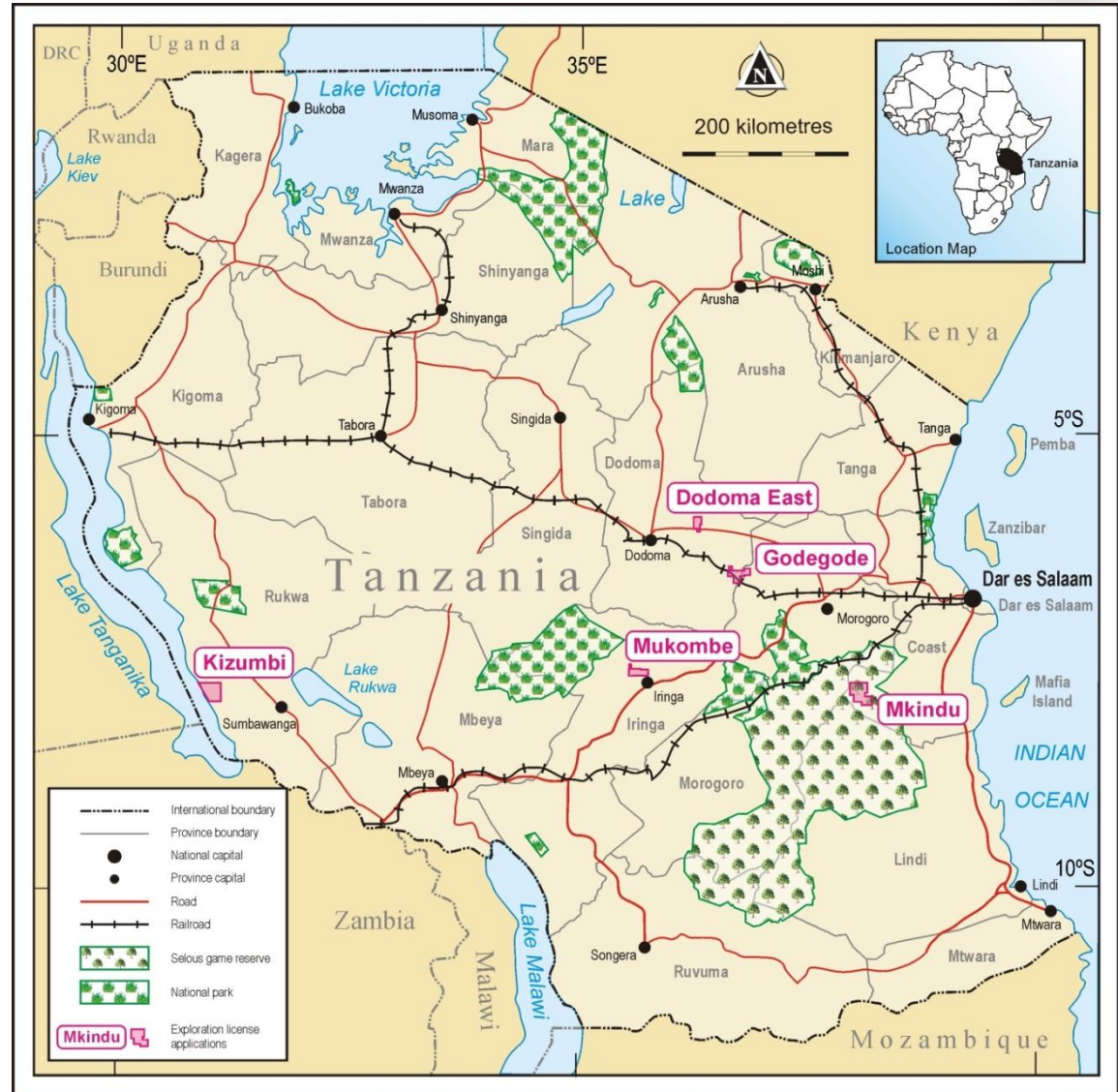
Strategy – Why Tanzania?



- Tanzania is among the most politically stable (5 year terms), multi-party democracies of Sub-Saharan Africa, and is party to several trading arrangements including the Southern African Development Community
 - Mining Act enacted in 1998, updated in 2010
 - Rated the second best country in the world for lack of Permitting Delays (by the Behre Dolbear 2012 Ranking of Countries for Mining Investment)
- Investments in Tanzania are guaranteed against nationalisation and expropriation. Tanzania is a signatory of several multilateral and bilateral agreements on protection and promotion of foreign investment.
- Tanzania possesses abundant mineral resource wealth that is relatively underexplored compared to mature and first-world provinces such as Australia, Canada, Chile and the USA
- Infrastructure is rapidly expanding in the form of tarmac road networks and proposed rail to existing port facilities as part of a regional MDC development initiative sponsored by the Tanzanian government

Tanzania – Base Metals Projects

- Five priority projects
- Metallic mineral targets
- Early stage, under-explored terrains
- Regional scale anomalism
- Copper +/- gold, lead-zinc and nickel prospectivity



Tanzania – Project Pipeline for Metals Targets



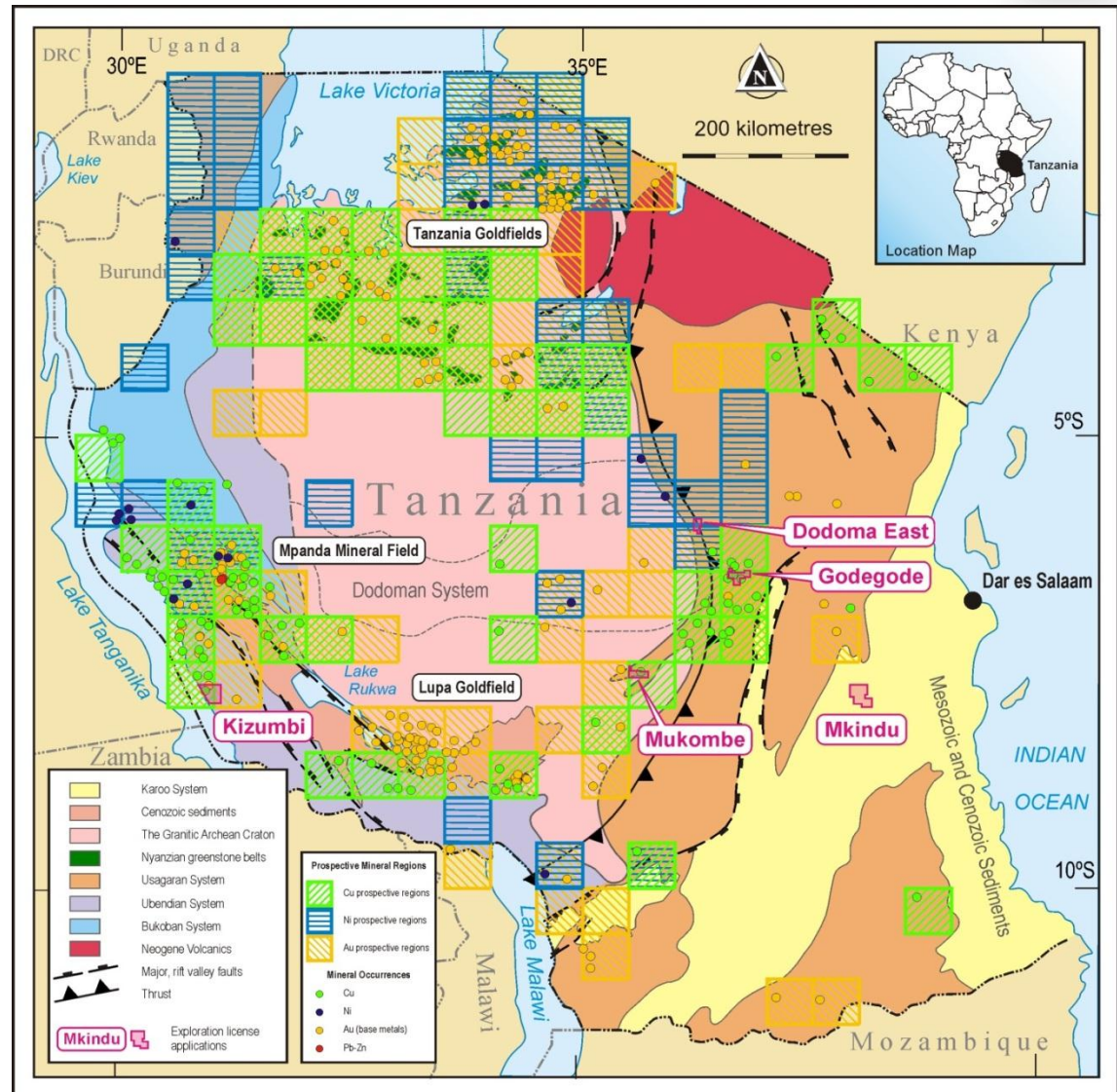
- Select Exploration metals tenure applications in Tanzania:

Project Name	Number of Licenses	Area (km ²)	Target Commodities	Mineralisation Style	Geological Terrain
Kizumbi	2	461	Cu-Au	Hydrothermal vein-hosted	Ubendian System
Dodoma East	1	136	Ni-Cu-Au	Hydrothermal vein-hosted	Usagaran System
Mkindu	5	518	Cu-Au (±REE)	IOCG Carbonatite	Rufiji Basin
Godegode	6	276	Cu-Au (±REE)	Carbonatite	Usagaran System
Mukombe	1	200	Cu-Au	IOCG Hydrothermal vein-hosted	Usagaran System
Total	15 Licenses	1590km²			

**Table does not include SLT energy minerals portfolio*

Tanzania – Precious & Base Metals Prospective Terrains

- Geosurvey International GMBH flew country scale regional airborne data over entire country between 1976-1980 (1.2 million kilometres flown @ 1km spacing)
- Geosurvey studied geology, historical data & geophysical data over 6 years & identified Prospective Mineral Terrains (see map)
- This is the largest grass roots exploration study in the history of Tanzania
- SLT granted licenses have targeted these terrains in Tanzanian orogenic belts:
 - Kizumbi prospective for Cu, Au
 - Dodoma East prospective for Cu, Ni, Au



Tanzania – Geology & Mineral Occurrences

TANZANIA GOLDFIELDS
Multi-million ounce operations

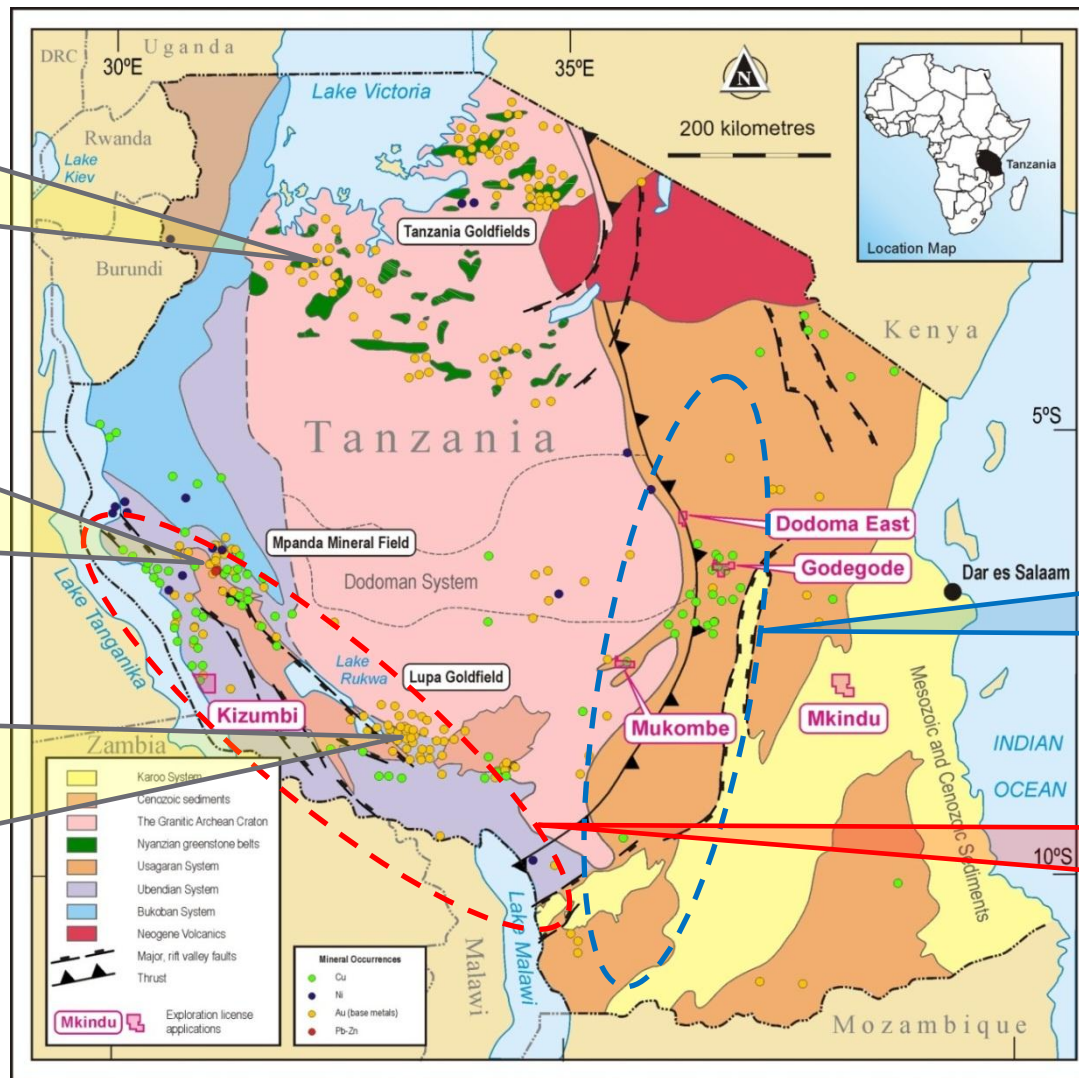
- Bulyanhulu (10.5Moz*)
- Geita (14.7Moz**)
- Buzwagi (7Moz*)
- North Mara (3Moz*)

MPANDA MINERAL FIELD

- Mukwamba mine produced >70,000 oz Au at 1-3% Pb, 0.1-1% Cu, 50-200g/t Ag, 1.5g/t Au***
- Singililwa mine produces small, high grade tonnages averaging 18g/t Au***

LUPA GOLDFIELD

- Produced >600Koz Au, average 7.6g/t Au equivalent***
- Helio Resources NI43-101 Measured & Indicated Resource 24.1Mt @ 1.32g/t Au for 1.02Moz Au with additional Inferred Resource 7.2Mt @ 1.05g/t Au for 240Koz Au (2012)****



Previous exploration in Tanzania focussed on the Tanzania Goldfields. Limited work conducted in Usagaran / Ubendian rift arms despite numerous mapped mineral occurrences

Dodoma East Project located within Usagaran Orogenic Belt

Kizumbi Project located within Ubendian Orogenic Belt

Source:
* African Barrick website 2013
** Anglo Gold Ashanti website 2013
*** Danish Council for Development Research Project No. 909553 2000
**** Helio 2012 NI43-101 Preliminary Economic Assessment for the Saza-Makongolosi Gold Project Tanzania

Kizumbi Cu-Au Exploration Project, Rukwa Province

KIZUMBI PROJECT

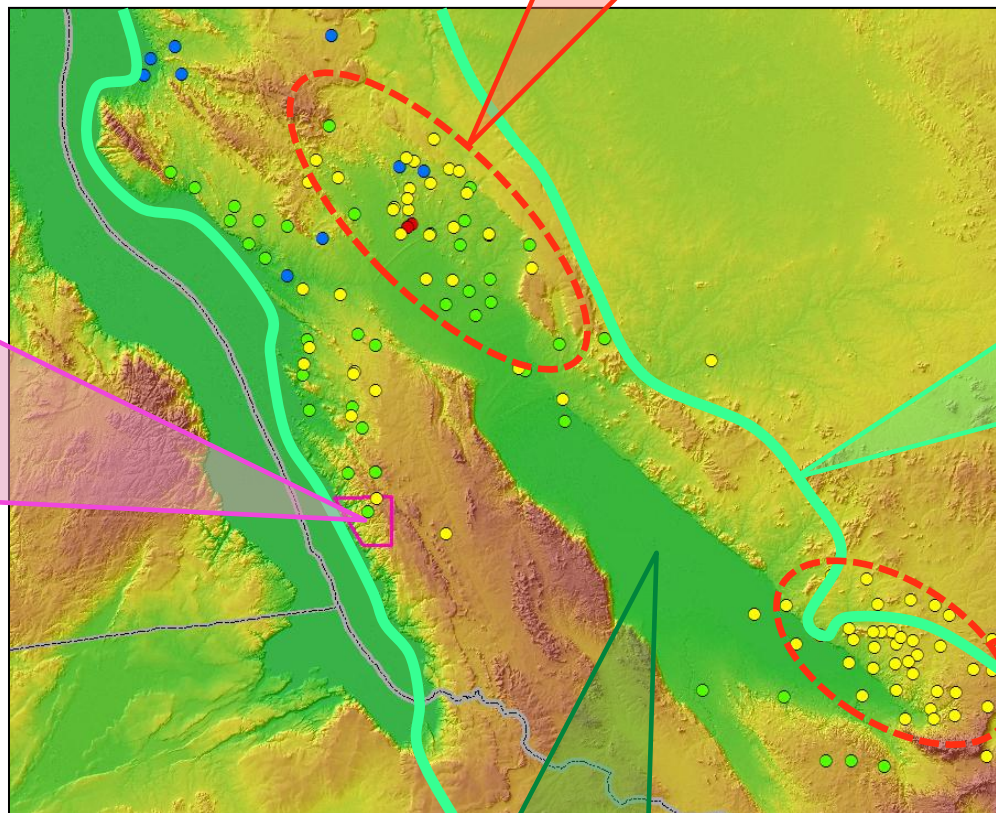
LOCATION

Within Cu-Au igneous rocks in the NW trending Lake Tanganyika rift arm

TARGET

Gold and Base Metal hydrothermal deposits

Scientific research considers area under-explored and highly prospective



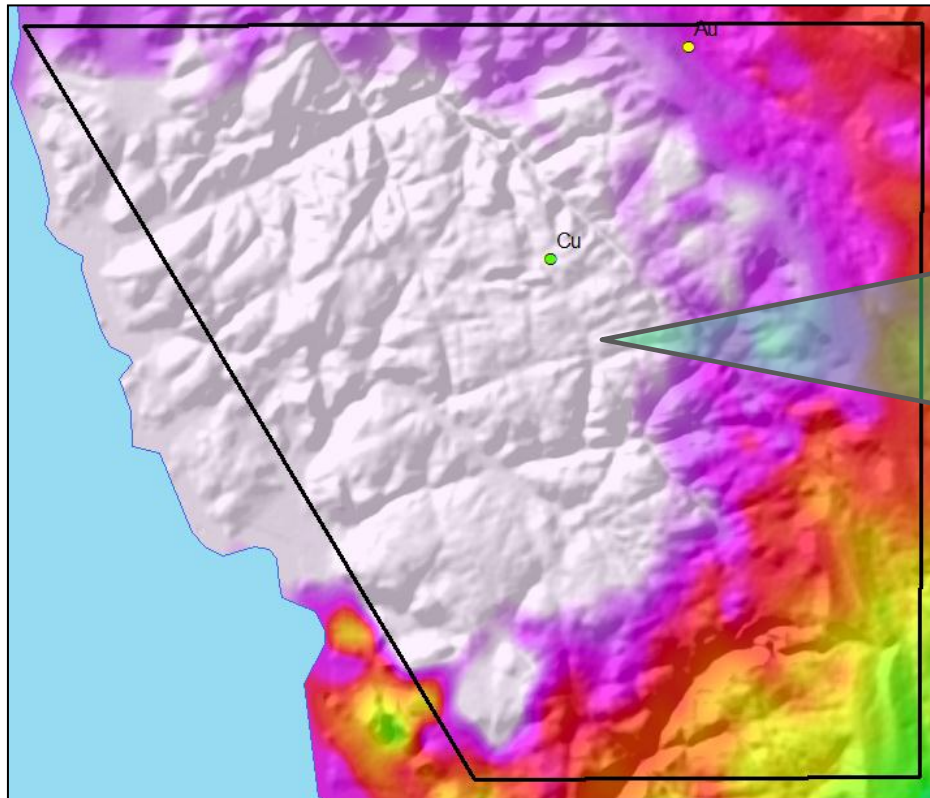
MPANDA MINERAL FIELD
>70Koz Au

**MINERALISED
UBENDIAN BELT**
Auriferous quartz reefs and significant base metals mined in highly fractured, Palaeoproterozoic-Mesozoic age rocks

LUPA GOLD FIELD
>600Koz Au averaging 7.6g/t Au

DEEP CRUSTAL RIFT STRUCTURES
Ubendian belt NW rift structures rich in gold & base metal occurrences

Kizumbi Cu-Au Exploration Project, Rukwa Province



27km

KIZUMBI PROJECT

AIRBORNE MAGNETIC INTENSITY (COLOUR) showing high tenor, igneous rock magnetic susceptibility, prospective for Cu-Au mineralisation.

SATELLITE IMAGE (TEXTURE) showing multiple large-scale fracture orientations consistent with crystalline igneous rocks that may have provided a pathway for mineralised fluids.

TARGETING vein hosted mineralisation located at intersection of NE and NW orientated structures.

Note copper and gold mineral occurrences mapped on license.

Magnetic data provided by Getech

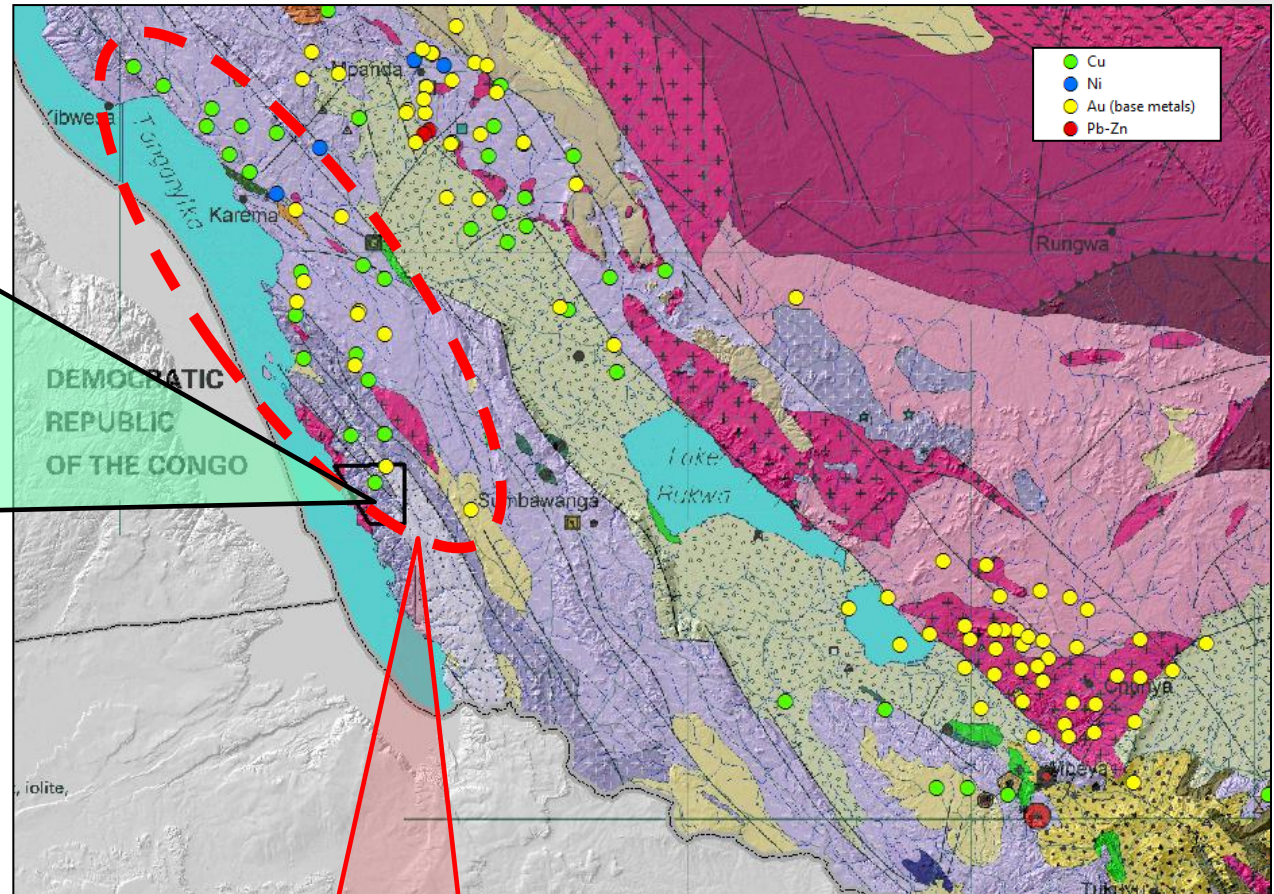
Kizumbi Cu-Au Exploration Project, Rukwa Province

KIZUMBI PROJECT SUMMARY

TARGETING vein hosted base metal and gold mineralisation within major structural corridor. Poly-metallic enriched veins are regionally located where NE and NW trending structures intersect. Cu-Au occurrences are mapped in magnetically susceptible rocks for 200km strike length.

KIZUMBI LICENSE LOCATED within regional belt of Ubendian rocks which hosts the second largest goldfield in Tanzania (Lupa Goldfield) and the Mpanda Mineral Field. Igneous rocks in tenement area exhibit **strong magnetic susceptibility with mapped copper and gold occurrences**

No identified record of historical exploration in this western trend of Ubendian rocks



MINERALISATION CORRIDOR

*200km corridor with mapped
Cu-Au±Ni occurrences*

Kizumbi Project - Summary



Target:

- Vein hosted Base Metal and Au mineralisation within NW trending rift arm. Mineral License within the same regional Ubendian system of rocks as the Mpanda Mineral Field and Lupa Goldfield (2nd largest in Tanzania)
- Targeting NW rift structure where Cu-Au occurrences are mapped in magnetically susceptible rocks for 200km strike length
- Igneous rocks in tenement area exhibit strong magnetic susceptibility with mapped copper and gold occurrences
- No identified record of historical exploration in this western trend of Ubendian rocks

Exploration Work Plan:

- Produce surface geology map integrating data sets and assess mineral potential
- Conduct surface rock chip & soil sampling
- Assess prospectivity for conducting ground geophysics and/or drill testing

Dodoma East Base Metal Exploration Project, Dodoma Province



DODOMA EAST PROJECT

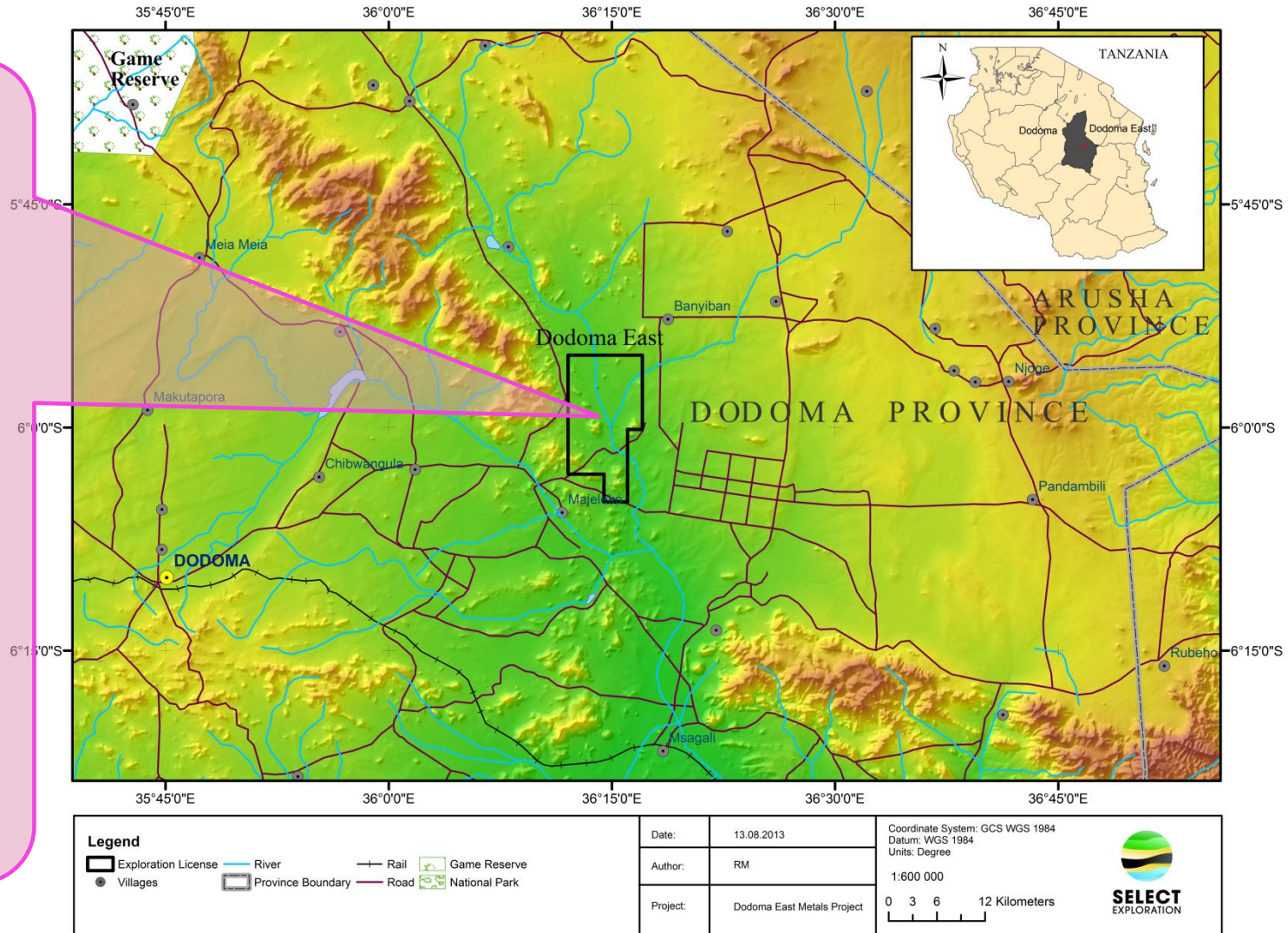
LOCATION

On the eastern margin of the Archaean Tanzanian Craton along a regional thrust boundary of the Usagaran System.

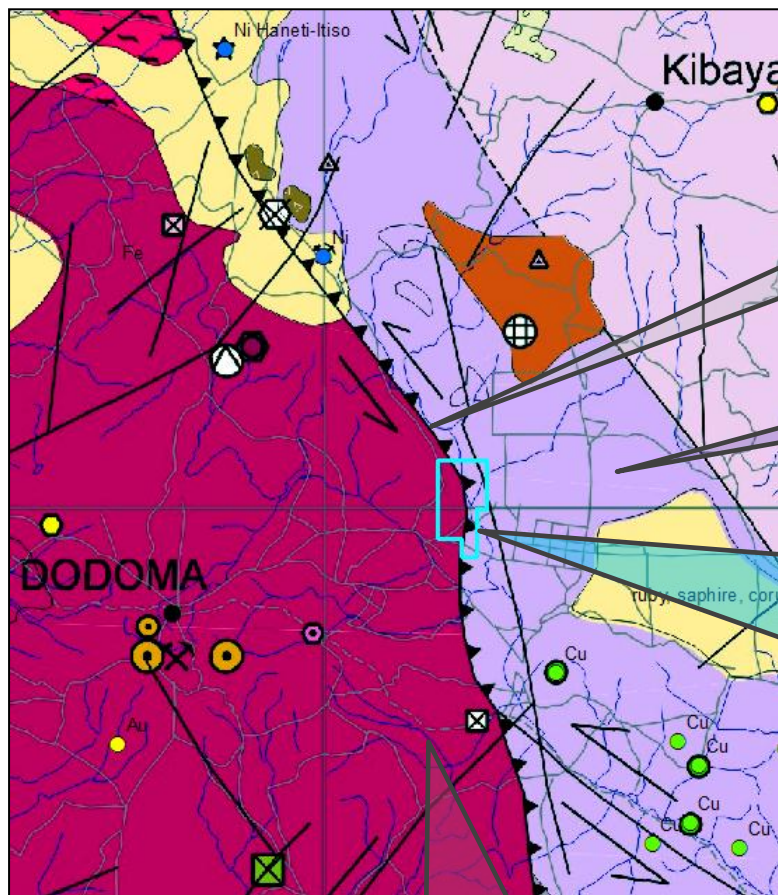
PROSPECTIVITY

Occurrences of Ni, Cu, Au have been mapped throughout the Dodoma Province.

The Haneti-Itiso Ni deposit is located along the same thrust contact (100km NW).



Dodoma East Base Metal Exploration Project, Dodoma Province



CRATON SCALE REGIONAL THRUST
Potential mineralised fluid pathway

**PALAEOPROTEROZOIC
USAGARAN SYSTEM**
Orogenic belt

DODOMA EAST PROJECT

GEOLOGICAL SETTING

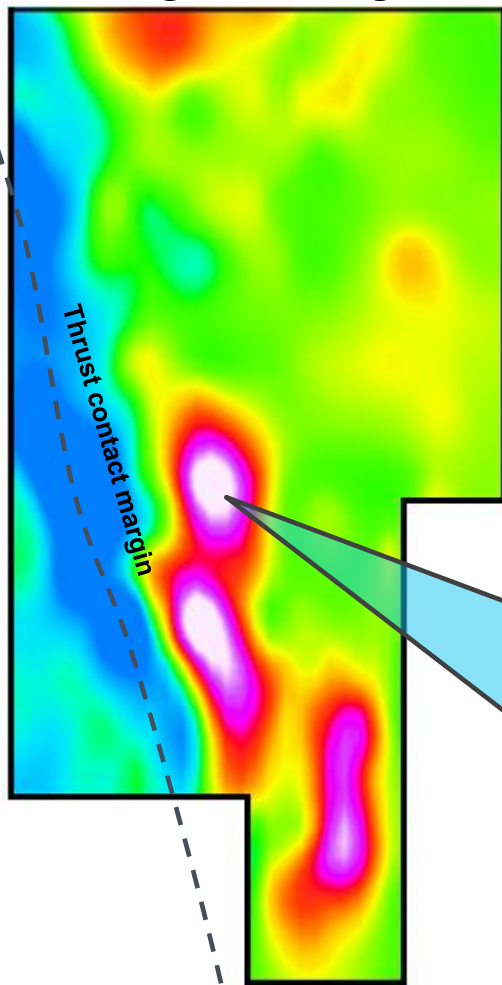
Dodoma East base metal exploration project positioned on lithocrustal thrust contact separating the Archean Tanzania Craton with Paleoproterozoic Usagaran orogenic belt.

Ni deposits are known along this thrust contact north-west of license area. Cu occurrences are mapped to the south-east.

**ARCHEAN
TANZANIAN CRATON**

Dodoma East Base Metal Exploration Project, Dodoma Province

Magnetic Image



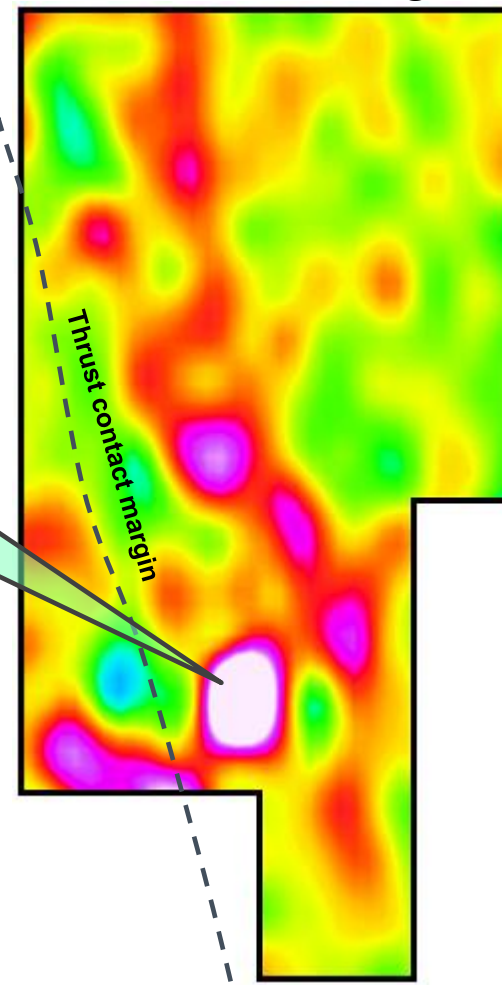
Regional airborne 1km spaced radiometric survey showing Uranium count.

The image highlights Uranium anomalism in the southern tenement area east of the thrust contact, possibly due to volcanic activity.

Regional airborne 1km spaced magnetic survey showing Reduced To Pole (RTP) Total Magnetic Image (TMI).

The image shows high magnetic susceptibility in the southern tenement area on the lithocrustal contact of the Archaean Craton and Usagaran system of rocks.

Radiometric Image



Magnetic & Radiometric data provided by Getech

Dodoma East Project - Summary



Target:

- Lithocrustal contact margin geological environment targeting hydrothermal base metal deposits associated with regional scale thrust separating Archaean Craton with Usagaran System rocks
- Regional airborne magnetic images indicate thrust transects license area
- Ni-Cu-Au occurrences mapped in region with Ni deposits defined 100km NW of license area and historical Cu deposits 50km SW in same tectonic and geological setting

Exploration Work Plan:

- Produce surface geology map integrating data sets and assess mineral potential
- Rock chip surface and grid soil sampling program
- Determine further work program which may include ground geophysics and/or drill testing.

Tanzania Base Metals Strategy – Summary Points



- Tanzania commodity focus diversifying to include base & precious metals

- Detailed study of historical exploration conducted in-house by Regina Molloy, Head of Project Generation, which included:
 - Continental scale geology review to identify prospective terrains
 - Purchase and processing of country-wide airborne geophysics to aid targeting
 - Extensive archival searches to acquire and assess historical explorers regional assessments
 - Detailed assessment of Tanzania’s tectonic evolution

- Targeting methodology involved identification of prospective terrains with sufficient encouragement to support discovery of Tier 1 & 2 sized resources in the following mineralisation styles:
 - Iron oxide copper-gold (IOCG)
 - Carbonatite
 - Hydrothermal vein-hosted polymetallic

Tanzania Base Metals Strategy – Summary Points



- Two projects granted 100%
 - Kizumbi Project
 - Dodoma East Project

- Three additional project applications submitted (technical reviews will be released to market once all licenses in each project area are granted):
 - Mkindu Project
 - Godegode Project
 - Mukombe Project

- First round geological mapping and geochemical sampling on the granted projects has commenced this week