



21 June 2013

Dear Optionholder

**Notice to Optionholders of Renounceable Pro Rata Rights Issue**

We write to you as the registered holder of Select Exploration Limited (ASX: SLT) ("**Select**" or the "**Company**") options as at today's date.

As advised in the Company's ASX announcement dated 21 June 2013, the Company is undertaking a renounceable pro-rata rights issue to Eligible Shareholders of ordinary fully paid shares in the Company at an issue price of \$0.01 per share and on the basis of two (2) shares for every one (1) share held at the record date ("**Rights Issue**" or "**Offer**").

The Offer will be available to all Select shareholders registered on the record date whose registered address is in Australia, New Zealand, the Republic of Mauritius, Ireland, the Cayman Islands, the United Arab Emirates, the United Kingdom, Panama, India and Seychelles ("**Eligible Shareholders**").

The Offer is renounceable and is not underwritten. The final amount raised by the Offer will be determined by the amount of Shareholders who participate in the Offer and the ability of Directors to place shortfall shares.

A prospectus in relation to the Offer will be lodged shortly with ASIC and sent to Eligible Shareholders.

Under the terms of the options you currently hold, there is no entitlement to participate in the Offer unless you exercise your options, and are entered into the register as a shareholder of the Company on or before the record date. The record date will be at least 10 business days after the date of this letter.

If you wish to participate in the Offer, you need to exercise your options so that you are registered as a shareholder of the Company at 5pm (WST) on the record date. A notice of exercise of options and payment of the exercise price of the options should be lodged with the Company's Share Registry, Security Transfer Registrars, with sufficient time to ensure that you are registered as a shareholder of the Company by the record date.

If you do not wish to participate in the Offer, you do not need to take any action.

Yours sincerely

A handwritten signature in black ink that reads "I Macliver".

Ian Macliver  
**Chairman**