



ASX RELEASE

1 FEBRUARY 2013

## INVESTOR UPDATE

The Board of Select Exploration Limited ("**Select**" or "**the Company**") is pleased to present an Investor Update in regard to the Company's current activities.

### HIGHLIGHTS

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- *Appointment of Regina Molloy to the role of General Manager – Project Generation. Ms Molloy has joined Select following 12 years' service with BHP Billiton in both Australia and Africa as Principal Geologist - Early Stage Projects, for their Minerals Exploration Group based in Johannesburg.*
- *The Company is undertaking a detailed review of its current portfolio of tenements to rank and prioritise targets within its extensive 3,700km<sup>2</sup> tenement holding and with view to acquire vacant tenure deemed prospective for coal and uranium.*
- *Acquisition of airborne geophysical survey and historical coal and uranium data is ongoing with target study due for completion in March 2013.*
- *The Company's Tanzanian area of focus is considered prospective as the Karoo Supergroup has limited prior exploration for both coal and uranium and is in the region of both Mantra Resources' Mkuju River Uranium Project in the Selous Basin and the Mchuchuma Coal Project which is currently under development by China's Sichuan Hongda Group in the Ruhuhu Basin.*
- *The Ruhuhu Project is presently considered Select's most prospective tenure with drilling to continue at the end of the wet season in early 2013.*
- *The Company is refining its drill plan on the Ruhuhu Project based on the discovery of thin coal seams intersected in December 2012 (Refer ASX release dated 4 December 2012).*
- *A low cost (open hole) drill campaign is planned to assess potential thickening of the two identified coal seams and explore previously untested lower Karoo stratigraphy, aiming to identify a large scale, high quality coal deposit.*
- *5,000 meters have been planned for 20 holes. Hole depths will vary from 200m to 300m and a preferred drilling contractor has been identified.*

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## Exploration Activities

### 2013 Drilling Campaign

The Ruhuhu Project is presently considered Select's most prospective tenure in Tanzania with drilling to continue in early 2013. This license is in the same corridor as the existing Ngaka-Mbalawala, Mchuchuma and Katewaka coal fields. As with most of the Karoo basins in Tanzania, the Ruhuhu basin is largely under explored and prospective Lower Karoo stratigraphy has been identified in outcrop on the Company's land holding.

The Company has refined its drill plan on the Ruhuhu Project based on the discovery of coal seams intersected 39m and 89m depth in its first drill hole (RDD0001) which achieved a depth of 203m prior to the suspension of the program due to commencement of the wet season (refer ASX release dated 4 December 2012). Basement rocks were not intersected at this depth providing the potential for additional coal bearing stratigraphy within the Lower Karoo.

The follow-up drill program of low cost RC drilling followed by down hole logging is targeting a potential lateral thickening of the previously intersected coal seams with the ultimate objective to delineate an economic resource.

The drilling sequence will be finalised in the field based on real-time drilling intersections. An initial scope of 5,000 drill meters is planned with the potential for metres to be added based on exploration success.

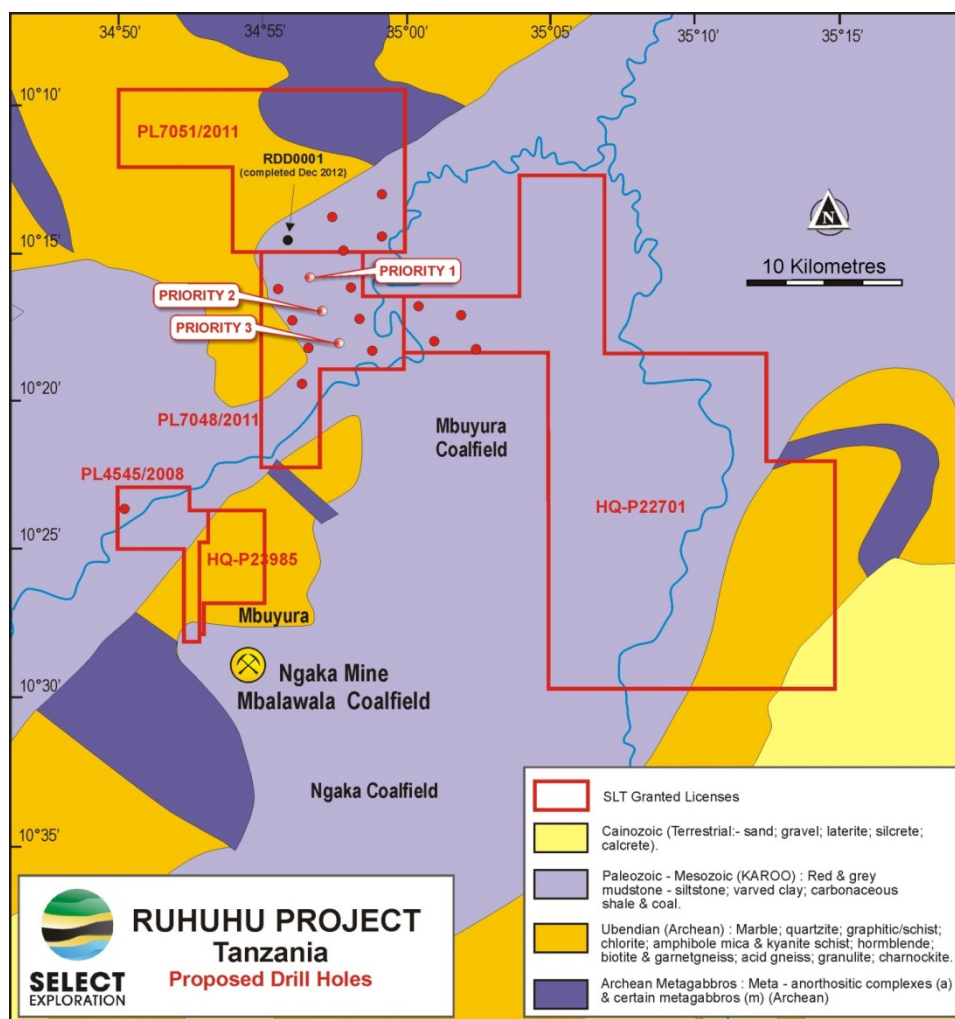


Figure 1: Proposed Drill Plan at Ruhuhu Project

### Data Acquisition and Review

Select is currently in the process of acquiring airborne geophysical data for Tanzania. Once processed, the Select technical team will interrogate and interpret the airborne data in conjunction with the Company's existing geological database of Tanzania. The deliverables of this exercise will be twofold:

1. Select will conduct a review of its significant 3,700 km<sup>2</sup> tenement holding in order to prioritise exploration efforts in the coming year on coal and uranium. This review will maintain the focus of the technical team to identifying licenses which hold the greatest potential for exploration success. It is also anticipated the purchased geophysical data will assist the Company to best position drill holes providing every opportunity for exploration success.
2. Newly appointed General Manager – Project Generation, Ms Regina Molloy (see below) will pursue 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).

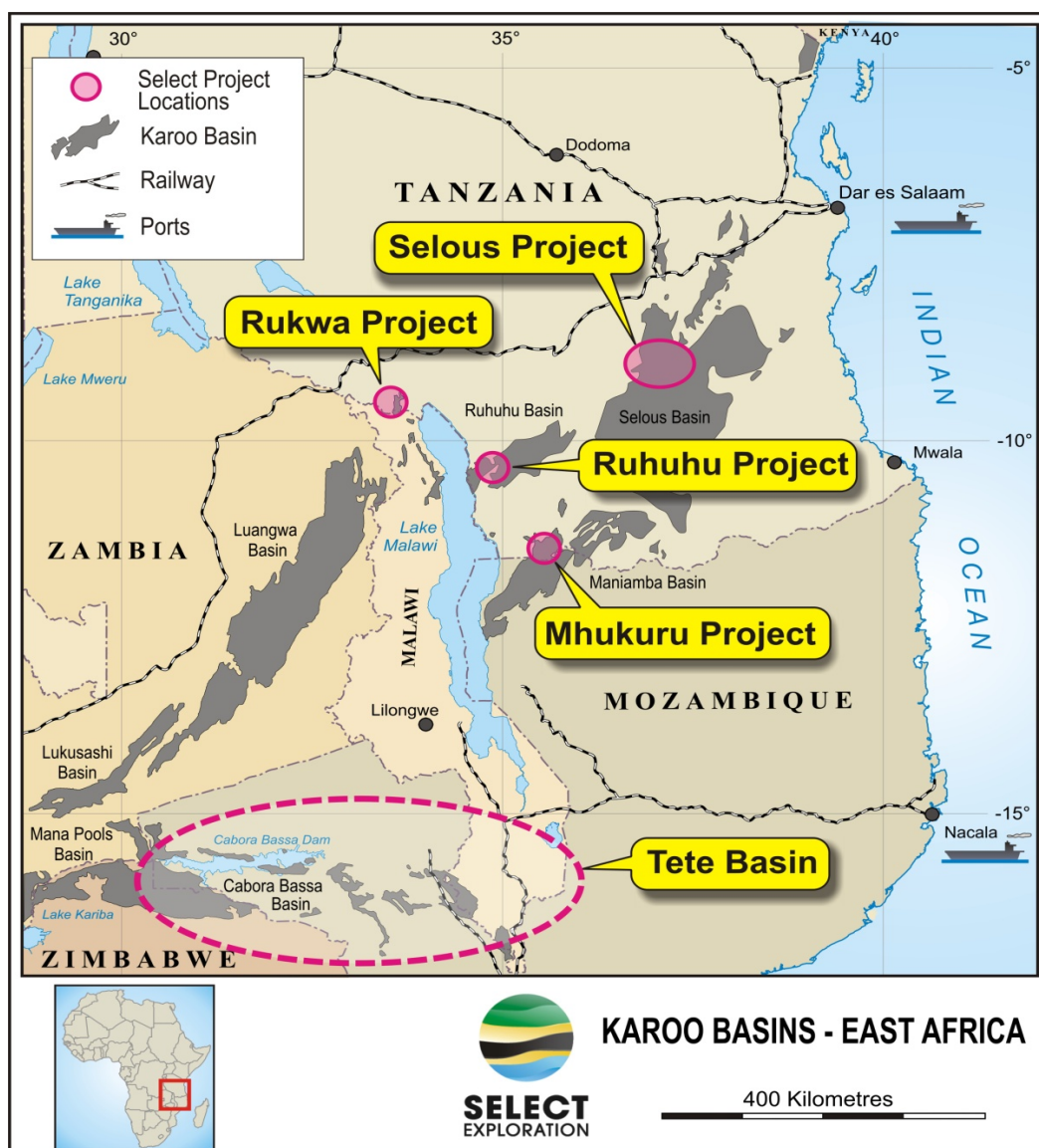


Figure 2: Select Project Location Map in Tanzania

## **Business Development Activities**

### **Appointment of General Manager – Project Generation**

Select is pleased to announce the appointment of Regina Molloy to the position of General Manager – Project Generation. Ms Molloy has 18 years of geological experience on a range of mineral resource and exploration projects in Australia, South America and Africa.

Ms Molloy 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. Ms Molloy is a multi-commodity geologist with experience in gold, copper, iron ore, coal, uranium and potash projects and has worked in various capacities with exposure to underground and open cut mining, exploration, resource and reserve definition and pre-feasibility studies.

Ms Molloy's African experience includes Liberia, Guinea, Mozambique, Tanzania, Ethiopia, Gabon, Malawi, and Zambia. She holds a double major Applied Science Geology Degree with Honours and is a registered Geoscientist with South Africa Council for Natural Scientific Professions.

The Board is excited to welcome a person of Ms Molloy's calibre and experience and looks forward to working with her to identify and progress large scale potential exploration projects both within Tanzania and elsewhere in Africa.

As part of her remuneration package, Ms Molloy has been granted 1,000,000 unlisted options exercisable at \$0.36 each on or before 30 June 2016.



**Figure 3: Coal from outcrop on PL 7051/2011, Ruhuhu Project**

*The information in this report that relates to exploration results is based on information compiled by Ms Cherie Leeden. Ms Leeden is a Non-Executive Director of Select Exploration Limited. Ms Leeden 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 she 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'. Ms Leeden consents to the inclusion in the report of the matters based on information in the form and context in which it appears.*