



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 2 NOVEMBER 2012

LOYALTY OPTIONS OFFER TO SHAREHOLDERS

The Directors of Select Exploration Limited ("Select" or "Company") are pleased to confirm the opportunity for Shareholders to participate in a pro-rata non-renounceable rights issue of Loyalty Options as outlined in the Company's Prospectus dated 11 September 2012 ("Loyalty Option Issue").

All Shareholders registered as at a record date to be determined, which is likely to be approximately 2 months after the date that the Company's Shares were re-admitted to Official Quotation on ASX, will be entitled to participate in the Loyalty Option Issue on a one for two basis (being one (1) Loyalty Option for every two (2) Shares held at that time).

The price payable on application for each Loyalty Option will be 0.1 cents (\$0.001). The Loyalty Options issued under the Loyalty Options issue will be exercisable at \$0.35 each on or before 30 September 2015, consistent with the Attaching Options granted as part of the recent capital raising. For each Loyalty Option and Attaching Option exercised prior to expiry the Company will grant one Secondary Option exercisable at \$0.45 each on or before 31 March 2017.

The Company has commenced the preparation of a Prospectus for the Loyalty Option Issue for lodgement with the Australian Securities and Investments Commission ("ASIC") and with the ASX in late December 2012. Further information in relation to the timetable will be provided by the Company in due course.

The Company intends to apply for quotation of the Loyalty Options and Attaching Options (issued as part of the recent capital raising). If the ASX accepts the application for quotation then the Loyalty Options and Attaching Options will be listed options from the time that the ASX accepts such application.

For further information contact:

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