



Lion Selection Limited

ASX Release

3 July 2007

Lion Selection Limited

Progress on New Investments and Management Responsibilities

Key Points

- Lion's investment activity increasing as a result of the merger removing constraints.
 - Lion's recent co-investment with African Lion in Copperbelt Minerals.
 - Asian Lion's third investment, US\$2 million in Asian Mineral Resources Limited.
- Lion's management restructured.
 - Key appointments and responsibilities announced within Lion team designed to streamline investment process.
 - Howard Walker retiring from full time employment but retains association with Lion.

Copperbelt Minerals - Deziwa Project

Lion Selection Limited (LST) has made a co-investment with African Lion in unlisted Copperbelt Minerals (Copperbelt).

Copperbelt is aggressively drilling at the Deziwa Copper-Cobalt Project in the Democratic Republic of Congo (DRC). Lion has an A\$1.2 million direct interest in Copperbelt or 1.8% and an indirect interest via its 18.6% ownership of African Lion 2 Limited (AFL2). AFL2 has a US\$2.5 million (4.7%) interest in Copperbelt.

It is anticipated that drilling results will be available for release in the near future.

Copperbelt is an unlisted UK company, operating in the DRC through its wholly owned DRC subsidiary, Platmin Congo Ltd. Copperbelt is planning to list on an international exchange. Copperbelt has two priority project areas in the Katanga province Deziwa and Ecaille C. These are both under option from Gécamines and Copperbelt has the potential to earn up to 75% in either project. To date exploration work has largely been undertaken at Deziwa with an initial resource due late 2007. No previous drilling had been undertaken at Deziwa prior to the work by Copperbelt.

These investments in Copperbelt demonstrate:

- **Lion's ability to invest in opportunities that would previously have been precluded when Lion was registered as a Pool Development Fund.**
- **Lion's increasing focus on co-investment opportunities with the African Lion and Asian Lion Funds.**

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Asian Lion's Third Investment – Asian Mineral Resources Limited

Asian Lion (32% LST) has made an investment of US\$2 million in the Toronto listed (TSX-V) **Asian Mineral Resources Limited (ASN)**, at C\$2.00 per share.

The investment is part of a placement of C\$2.75 million (US\$2.6 million), to be used for the Ban Phuc Nickel Project in northern Vietnam. ASN has announced plans to develop a nickel sulphide resource at Ban Phuc containing 34,000 tonnes of nickel in massive sulphide and 80,000 tonnes of nickel in disseminated sulphide. The Company has also identified nickel sulphides at a number of prospects close to the resource.

The President of Asian Lion, Mr Howard Walker, said “We are delighted to be backing the ASN team led by President/CEO Rob Thomson. We feel that the planned nickel sulphide project at Ban Phuc is particularly robust and exploration potential is outstanding. ASN and the other existing Asian Lion investments are good examples of the high quality opportunities already identified in Asia. Asian Lion looks forward to rapidly addressing new opportunities and potential co-investment opportunities for Lion Selection and the other Asian Lion shareholders”.

About Asian Lion

Asian Lion is a venture capital fund, providing patient capital for development projects, feasibility studies and advanced exploration in junior mining companies active in Asia.

Asian Lion is modelled on Lion's successful investment in the existing African Lion Funds.

Lion's commitment to Asian Lion is US\$7 million of the total initial fund size of US\$21.6 million, alongside other founding shareholders ABN AMRO Australia Pty Ltd, PROPARGO (France) and the International Finance Corporate (IFC – the private sector arm of the World Bank Group). Approaches have been made by several financial institutions interested in investing in Asian Lion and further growing the fund size.

The Manager of Asian Lion is Lion Manager Pty Limited, which is also the Manager of Lion Selection Limited and African Lion.

Asian Lion has made 2 previous investments:

- US\$0.5 million investment in ASX listed Indo Mines. (Market value as at 30 June: US\$1.62 million)
- US\$2 million investment in TSX listed Mindoro Resources. (Market value as at 30 June: US\$3.2 million)

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Key Appointments and Responsibilities Within Lion

Lion is pleased to announce the following new responsibilities with the management team following the merger of Lion Selection Group and AuSelect. These responsibilities streamline the investment process which will enable Lion to source and rapidly assess new investment opportunities.

- Mike Brook: Responsible for all new investments within the group.
- Tim Markwell: Responsible for African Lion.
- Jon Dugdale: Responsible for Asian Lion.
- Craig Smyth: Company Secretary and Administration.
- Peter Maloney: Formerly Company Secretary, and will retain the Chief Financial Officer responsibilities including the Cracow Joint Venture. Peter will now be employed by the Lion Manager and will also become a shareholder of the Lion Manager.
- Howard Walker: Howard is retiring from full time employment with the Lion Manager at the end of July. He will continue with his responsibilities for Asian Lion until the Second Closing has been concluded and a suitable replacement has been appointed. In addition Howard will be retained by Lion for special projects on an as needs basis.

The Lion Manager and directors of Lion congratulate Howard on a decade of achievement and look forward to his continued association.

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