



ASX Announcement 31 July 2006

Platmin Limited Initial Public Offering to raise C\$45 million

AuSelect Limited (AuSelect) is pleased to announce Platmin Limited (Platmin) has filed a final prospectus for its Initial Public Offering (IPO) on the Toronto Stock Exchange and the Alternative Investment Market of the London Stock Exchange. The IPO is priced at CDN\$4.00 per share for 11.375 million common shares, equating to approximately US\$3.50 per share (US\$35 per share prior to 10:1 share split).

AuSelect has a 3.2% indirect interest in Platmin through its investment in the African Lion funds. AuSelect previously valued its indirect investment in Platmin at US\$2.00 (US\$20 pre-split) per share for the purposes of its published Net Tangible Assets (NTA) per share. The IPO price has the affect of increasing AuSelect's NTA by 6.2 cents per share after tax. On the most recently published NTA (July 13 ASX Release "Proposed Acquisition of Sedimentary from AuSelect") **the after tax NTA would increase to 149 cents per share.**

Platmin is an investee of both African Lion Limited (AFL - AuSelect holding 29.8%) and African Lion 2 Limited (AFL2 – AuSelect holding 18.6%). A summary of the AFL and AFL2 investment in Platmin is tabled below:

	Average Purchase price ¹	Holding ²	Amount Invested	IPO Value
AFL	US\$0.94 per share	8.4%	US\$6.2 million	US\$22.9 million
AFL2	US\$1.15 per share	4.0%	US\$3.6 million	US\$11.0 million

¹ Post the 10:1 share split

² Prior to IPO

Both AFL and AFL2 will have a six month escrow period as part of the IPO arrangements.

Platmin Background

Platmin is a mineral exploration company incorporated under the laws of Canada engaged in the exploration for, and working towards the development of, platinum group metal (PGM) deposits in South Africa. Platmin is exploring for PGMs at the following four key project areas: Pilanesberg, M'Phatlele, Grootboom and Loskop on which PGM mineral



resources have been estimated. All of Platmin's projects are located in the Bushveld region of South Africa, which region is estimated to contain approximately 90% of global platinum resources and produced 80% of global platinum in 2005.

Platmin's goal is to become a significant producer of PGMs through the development and operation of mines on its four key projects. Management's development plan envisages delivery of a feasibility study on the Pilanesberg Project by March 2007 while continuing exploration, resource delineation and feasibility work on the other key projects.

Platmin's projects have a total combined Measured, Indicated and Inferred Mineral Resource estimate of 27.5 million ounces of 3PGE* + Au, of which Measured, Indicated and Inferred Mineral Resource estimate attributable to Platmin is 16.7 million ounces of 3PGE* + Au.

Platmin is well funded with approximately US\$20 million cash on hand prior to the IPO.

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* 3PGE = (Platinum + Palladium + Rhodium)