



## **ASX Announcement 18 August 2006**

### **Premier Gold Mines Ltd's Offer for Sedimentary Holdings Ltd**

On 14 July 2006, Lion Selection Group Limited (Lion) announced that it had entered into a Pre-Bid Acceptance Agreement with AuSelect Limited (AuSelect) over 50.2 million of the shares Lion holds in Sedimentary Holdings Ltd (Sedimentary) in relation to AuSelect's offer to acquire Sedimentary.

Subsequently, on 14 August 2006, Lion announced that the conditions in the Pre-Bid Acceptance Agreement had been satisfied and that in the absence of a higher third party offer being received on or before Thursday 17 August 2006 Lion was obliged to accept the AuSelect offer for the relevant shares by no later than midday on Friday 18 August 2006.

Late yesterday, Premier Gold Mines Ltd (Premier) announced a proposal for a merger by Sedimentary by Scheme of Arrangement, in which Premier will acquire for cash all of the Sedimentary shares for \$0.31 per share.

The consideration offered by Premier under the proposal constitutes a higher offer than the current market value of the takeover offer of AuSelect for all shares of Sedimentary.

Accordingly, Lion's obligation under its Pre-Bid Acceptance Agreement with AuSelect to accept the offer for the 50.2 million shares has currently been suspended and will not revive unless AuSelect makes a higher offer during the next ten business days.

Lion will support Premier's proposal in the absence of a higher offer.

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