



Lion Selection Group



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Update on Copperbelt Minerals

Lion Selection Group Limited ("LSG") has received correspondence from Copperbelt Minerals that its proposed pre-IPO financing has been postponed. The postponement is due to a number of reasons, including:

- several interested parties requiring more time for due diligence;
- awaiting further clarification over the mining review process for other mines in the Democratic Republic of Congo; and
- preference for an IPO rather than pre-IPO raising.

Copperbelt Minerals is well capitalised to continue with its business plan over the near term with over US\$12m of cash available. Copperbelt Minerals will be reviewing its funding plans in the new year which could include proceeding directly to an IPO.

As it is anticipated that the terms of any new raising would be no less than what was planned in the postponed pre-IPO raising, LSG will maintain its valuation of US\$21/ share.