



Lion Selection Group



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Shareholder Sale Facilities Close 4 June 2010

Lion Selection Group's two share sale facilities for shareholders with less than 5,000 shares (with a value equal to or above \$A500) or an unmarketable parcel of shares (i.e. a parcel of shares with a value of below \$A500) will close 4 June 2010. **The last date for the relevant sale instruction forms to be received at the Lion Selection Group share registry is 4 June 2010.**

If you are a shareholder and you have any questions regarding the Unmarketable Parcel Sale Facility or the Voluntary Share Sale Facility please contact the Lion Selection Group Share Registry call centre on **1300 085 149 (within Australia)** or on **+61 3 9415 4808 (outside Australia)**.

Copperbelt Minerals Sale Process

As announced previously, one of Lion Selection Group's investees, Copperbelt Minerals, has entered a conditional sale and purchase agreement with Golden Champion (owned 60% by Zijin Mining Group and 40% by the China Africa Development Fund) in relation to its Democratic Republic of Congo (DRC) assets. The transaction is subject to the receipt of the consent of the applicable PRC government and regulatory authorities and DRC consents, which both parties are seeking to have in place by 10 June 2010 (extendable to 30 July 2010 if DRC approvals are not forthcoming).

DRC officials have reportedly raised some concerns about the proposed transaction which the parties are seeking to address.

The value of the conditional offer is approximately US\$280M, or an equivalent of US\$26.55 per Copperbelt share. Using this value, Lion Selection Group's Copperbelt Minerals investment is worth 12 cents per LSG share after tax or 13 cents per LSG share before tax, including indirect holdings through the African Lion funds. If the transaction proceeds, it is expected that LSG will receive A\$10M (after taxation) for its combined interest in Copperbelt.