



Lion Selection Group



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Copperbelt Minerals Corporate Transaction Update

Lion Selection Group Limited ("LSG") has received correspondence from Copperbelt Minerals that it has entered a conditional sale and purchase agreement with China Africa Development Fund (CAD Fund) for the sale of substantially all of its assets.

The transaction is subject to relevant company approvals and the receipt of relevant governmental and joint venture partner approvals. Subject to these approvals, Copperbelt anticipates that the transaction will close in November 2010.

The value of the conditional offer is approximately US\$282m, or an equivalent of approximately US\$24 per Copperbelt share. LSG had valued Copperbelt in the most recent NTA announcement at US\$19/share. At a valuation of US\$24/share, LSG's direct and indirect holdings in Copperbelt would equate to approximately 10 cents per LSG share before taxation should the transaction successfully conclude. Given the previous history of this transaction, LSG will be keeping its valuation of Copperbelt under review.

Background

Previous announcements made with respect to LSG's holding in Copperbelt can be found at:

http://www.lionselection.com.au/investors_centre/documents/Copperbeltupdate181209.pdf

http://www.lionselection.com.au/investors_centre/documents/LSGNTA100510.pdf

http://www.lionselection.com.au/investors_centre/documents/LSGNTA100810.pdf

http://www.lionselection.com.au/investors_centre/documents/CopperbeltCorpTransaction070910.pdf

http://www.lionselection.com.au/investors_centre/documents/LSGNTA140910.pdf