



Lion Selection Group



NSX RELEASE : LGP

31 OCTOBER 2012

Lion Manager Ownership of Lion Selection Group Limited

Lion Selection Group Limited (LGP) has received the attached substantial shareholder notice from Lion Manager notifying that it is ceasing its informal association with respect to shares held in LGP. LGP notes that this notice represents a change in association only, and that no shares have been acquired or disposed of. In addition, Lion Manager and its employees have agreed to continue to disclose up-to-date shareholdings in LGP which will be maintained on the LGP website.

Accordingly, effective 12 October 2012, the following LGP shares are held by Robin Widdup and other members of the Lion Manager team and by directors of LGP:

Lion Manager Executives

Robin Widdup	9,269,390
Mike Brook	4,633,102
Tim Markwell	2,324
Craig Smyth	271,316
Hedley Widdup	109,739

Lion Selection Group NED's

Peter Maloney	1,347,489
Barry Sullivan	60,000
Chris Melloy	4,245,967
Total	19,939,327
Or	22.6%



LION MANAGER PTY. LTD.
ACN 078 018 934 AFSL 237 979

31 October 2012

The Directors
Lion Selection Group Limited
Level 4
15 Queen Street
MELBOURNE VIC 3000

Dear Directors

The attached substantial notice reflects the ceasing of the informal association of Lion Manager Pty Ltd, Selection Holdings Pty Ltd, and its shareholders (Robin Widdup, Chris Melloy, Mike Brook, Tim Markwell, Hedley Widdup and Damon Rhodes) ("Lion Manager Group"). This substantial shareholding notice does not reflect any change in the underlying number of shares held by the individuals involved. This informal association commenced in May 2010 when Lion Manager Pty Ltd and Selection Holdings Pty Ltd were large shareholders in Lion Selection Group Limited ("LGP"), which is no longer the case. In addition, there have been changes in the underlying ownership of Lion Manager Pty Ltd that mean this association is no longer warranted.

The individuals involved with Lion Manager remain supportive of LGP and have undertaken to provide information with respect to their shareholdings for release on the LGP website.

Lion Manager is pleased to welcome three new directors, Tim Markwell, Hedley Widdup and Craig Smyth, representing the next phase of the group's development. Chris Melloy has retired from Lion Manager where he had most recently been a non-executive director. Chris Melloy has agreed to become a non-executive director of LGP, continuing his involvement that dates back to the inception of Lion in 1997.

Background on Lion Manager

Headed by Robin Widdup, Lion Manager Pty Ltd (Australian Financial Services Licence No. 237979) is the manager for LGP and the special purpose African Lion and Asian Lion investment funds, being funds in which LGP is the largest shareholder. Lion Manager is a privately owned Australian company, with its shareholders being Robin Widdup, Mike Brook, Tim Markwell, Hedley Widdup, Craig Smyth and Damon Rhodes. Lion Manager's focus is on providing specialist investment advice in relation to junior mining and exploration companies to wholesale clients.

Yours sincerely

Robin Widdup
Managing Director

Lion Manager Pty Ltd
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Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme LION SELECTION GROUP LIMITED

ACN/ARSN 077 729 572

1. Details of substantial holder (1)

Name The Lion Manager Group as defined in ANNEXURE A
ACN/ARSN (if applicable) REFER ANNEXURE A

The holder ceased to be a
substantial holder on 31/10/2012
The previous notice was given to the company on 01/11/10
The previous notice was dated 01/11/10

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
11/10/12	The Lion Manager Group	The cessation of an oral understanding made 13/05/2010 that they will each vote in the same manner, such cessation extinguishing the power to exercise or control the exercise of a right to vote.	Not applicable	18,256,223	18,256,223

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Robin Anthony Widdup	Level 4, 15 Queen Street, Melbourne
Christopher Paul Melloy	Level 4, 15 Queen Street, Melbourne
Michael David Brook	Level 4, 15 Queen Street, Melbourne
Timothy Shaun Markwell	Level 4, 15 Queen Street, Melbourne
Damon Michael Rhodes	Level 4, 15 Queen Street, Melbourne
Hedley James Widdup	Level 4, 15 Queen Street, Melbourne

Signature

print name ROBIN ANTHONY WIDDUP

capacity DIRECTOR

sign here



date 31/10/2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.


ANNEXURE A

This is annexure **A** of 1 page referred to in form 605 Notice of Ceasing to be a Substantial Holder.

Details of Substantial Holder:

Lion Manager Pty Ltd ACN 078 018 934
Selection Holdings Pty Ltd ACN 078 081 197
Robin Anthony Widdup
Christopher Paul Melloy
Michael David Brook
Timothy Shaun Markwell
Damon Michael Rhodes
Hedley James Widdup

collectively referred to in this form 605 as **The Lion Manager Group**.

Signature			
print name	ROBIN ANTHONY WIDDUP	capacity	DIRECTOR
sign here		Date	31/10/2012