



ASX Announcement 4 April 2006

African Lion/African Lion 2 Further Investments in Platmin Limited and Sphere Investments Limited

AuSelect is pleased to announce the following further investments by both African Lion Limited (AFL, AuSelect 22.8%) and African Lion 2 Limited (AFL2, AuSelect 23.7%).

1. Platmin Limited (Unlisted)

Both AFL and AFL2 recently participated to the maximum capacity in a rights issue by Platmin at US\$20 per share that raised US\$13.8 million.

The investment by AFL and AFL2 in Platmin is illustrated in the following table:

	Investment in Placement	US\$M Total Investment	Current value at US\$20 per share
AFL	1.6	6.1	13.0
AFL2	0.9	3.5	6.2

About Platmin

Platmin has four significant Bushveld (South Africa) PGM projects with an attributable resource base of 13.8Mozs PGMs. The most advanced project, Pilanesberg, is undergoing a Bankable Feasibility Study.

Platmin is planning to list on the London AIM market by mid 2006.

AuSelect Limited

ABN 53 077 885 208

Level 4 15 Queen Street Melbourne VIC 3000 Telephone + 61 3 9614 8008 Facsimile + 61 3 9614 8009

Email aus@auselect.com.au Website www.auselect.com.au

2. Sphere Investments Limited (ASX: SPH)

African Lion 2 has committed to invest A\$3.3 million in a \$35 million equity raising by Sphere.

The investment by AFL and AFL2 in Sphere is illustrated in the following table:

	Investment in Placement¹	US\$M Total Investment	Current Market Value US\$M
AFL	0	0.5	3.5
AFL2	3.3	3.7	5.7

¹ Subject to Sphere shareholder approval.

About Sphere

Sphere is progressing a Bankable Feasibility Study of the Guelb el Aouj iron ore project in Mauritania. The project has a resource base of 675Mt and is in joint venture with Mauritanian iron ore producer, SNIM. Recently the Saudi Arabian iron and steel producer, Hadeed, invested \$10 million in Sphere confirming the importance of this project as a potential magnetite pellet supplier to the Middle East market.

Summary of AFL and AFL2 Portfolios

AFL Portfolio

- The AFL Fund has invested US\$33.8 million. The after tax value of the fund, taking into account the current portfolio and funds returned to shareholders, is US\$73.6 million.

Investments At 31/03/2006 A\$/US\$ = 0.71	Country / Activity	AFL Holding %	Amount Invested US\$m	Market Value or Cost of Unlisted / IPO price US\$m
Unlisted Investments				
Copperbelt Selection	Zambia - copper	32.5%	0.2	0.2
Platmin Limited	SA - PGMs	8.3%	6.1	13.0
Listed Investments				
Albidon Limited	Africa - explorer / Zambia - Ni	19.6%	2.4	13.4
Petra Diamonds	Africa - diamonds	0.2%	0.5	0.5
Sphere Investments	Mauritania - iron ore	5.4%	0.5	3.5
Total Investments			9.7	30.5
Net Cash				22.1
Total Net Assets after tax			14.9*	46.7**
Returns to Shareholders - Capital / Capital + 8%pa			18.8	26.8
Total Funding and Returns			33.8	73.6

For Net Asset purposes, the value of listed investments is at market, and unlisted investments at cost or net realisable value
 AuSelect's **A\$6.4m** investment (after redemptions), valued on the basis of the AFL portfolio
 as shown above, is **A\$17.6m** including the value of the AFL Options at a A\$/US\$ of 0.71



AFL 2 Portfolio

- The AFL2 Fund established in 2004, has invested US\$15.4 million. The current after tax portfolio value is US\$28.1 million.

Investments At 4/04/2006 A\$/US\$ = 0.71	Country / Activity	AFL 2 Holding %	Amount Invested US\$m	Market Value or Cost of Unlisted US\$m
Unlisted Investments				
Platmin	SA - PGMs	4.0%	3.5	6.2
Listed Investments				
Adamus Resources	Ghana - gold	4.2%	2.0	2.0
Albidon	Africa - explorer / Zambia - Ni	5.6%	2.3	3.2
Mineral Deposits	Senegal - Mineral Sands/Gold	4.8%	3.8	12.4
Sphere Investments	Mauritania - iron ore	6.1%	3.7 [#]	5.7
Total Investments			15.4	29.5
Total Net Assets after tax			15.2*	28.1

For Net Asset purposes, the value of listed investments is at market, and unlisted investments at cost or net realisable value

[#]Subject to Sphere shareholder approval of a A\$3.3m investment anticipated at shareholder general meeting on April 19th

AuSelect's **A\$4.8m** investment(after redemptions), valued on the basis of the AFL portfolio as shown above, is **A\$10.6m** including the value of the AFL2 Options at a A\$/US\$ of 0.71

Enquiries:

Robin Widdup / Brooke Robertson

AuSelect Limited

Tel: 61 3 9614 8008 Fax: 61 3 9614 8009

Email: aus@auselect.com.au

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ABN 53 077 885 208

Level 4 15 Queen Street Melbourne VIC 3000 Telephone + 61 3 9614 8008 Facsimile + 61 3 9614 8009

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