



## Lion Selection Group Limited

### Quarterly Report for the 3 months ended 31 October 2003

#### KEY POINTS

- INDOPHIL**
  - Best ever drill results at Tampakan
  - Hole 100 extends depth of high grade zone and shows low arsenic area
  - Hole 101 indicates possible new lateral extension east
- MPI MINES**
  - Honeymoon Well scoping study indicates potential for a new nickel mine
- SEDIMENTARY**
  - Cracow Gold Mine development commenced
- GALLERY GOLD**
  - Merger complete
  - Mupane Gold Mine development commenced
- A number of new investment opportunities have been identified
- Manager's Performance Incentive payment triggered - expected range: \$10-12 million

#### INVESTMENT SUMMARY TABLE

Investment	ASX Code	Activity	LSG Holding %	Amount Invested** \$m	Market Value or Cost of Unlisted* \$m
<b>At 31/10/03</b>					
<b>Unlisted Investments</b>					
African Lion (AFL)		Africa - mining investment	14.8	5.9	5.9
Copperbelt Selection		Africa - copper	32.5	0.3	0.2
<b>Listed Investments</b>					
Austindo Resources	ARX	Indonesia/Aust - gold	13.4	3.9	4.5
Equinox Resources	EQR	Zambia/Aust - copper/gold	10.9	1.3	6.1
Gallery Gold	GGN	Botswana/Tanzania - gold	32.2	22.6	38.4
Havilah Resources	HAV	Australia - gold/base metals	22.0	1.9	4.4
Indophil Resources	IRN	Philippines - copper/gold	34.8	12.5	33.0
Lafayette Mining	LAF	Philippines - gold/base metals	24.5	9.9	15.2
MPI Mines	MPM	Australia - gold/nickel	16.3	9.5	29.5
Sedimentary Holdings	SED	Australia - gold	28.7	6.7	15.4
Westonia Mines	WEZ	Australia - gold	36.0	4.0	19.7
Other Investments				1.2	2.4
Total Investments				79.6	174.7
Net Cash					39.9
Total Net Assets					214.6
Net Asset Value (NAV) before tax (cents per share)					214.4
Net Asset Value (NAV) after tax (cents per share)					198.7

\* For NAV purposes, the value of listed investments is at market and unlisted investments at the lower of cost or net realisable value

\*\* Includes amounts invested by Australian Selection Pty Limited

Note: the NAV is after providing \$6.17 million for the Manager's Performance Incentive

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## INVESTEE UPDATE

### INDOPHIL RESOURCES NL - PHILIPPINES/COPPER & GOLD (LION – 35%)

Subsequent to the end of the quarter, Indophil announced the assay results from drill holes TMPD 100 and TMPD 101 at the Tampakan copper-gold project in the Philippines. Infill hole TMPD 100 was targeted on a zone of higher copper, low arsenic interpreted to be associated with a NNE trending structural corridor within the deposit. TMPD 101 was drilled to evaluate the eastern extension of mineralisation within the high sulphidation alteration zone. Significant intersections obtained include:

Hole	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	Arsenic (ppm)
TMPD 100	114.4	164.6	50.6	1.72	0.65	884
	164.6	488.0	323.4	1.06	0.62	45
TMPD 101	144.0	236.0	92.0	1.29	0.60	11
including	192.1	219.8	27.7	2.44	0.96	18

The results from TMPD 100 are the best obtained from the Tampakan deposit to date. The extensive thickness of higher grade porphyry copper style alteration and mineralisation in combination with relatively low arsenic values is extremely encouraging and represents an attractive target for follow-up. Drilling density is not sufficient to define the limits of the mineralisation but current drilling to the south should assist. The average grade of the contiguous 92 metre intersection from TMPD 101 indicates that the mineralised zone remains open to the east.

Weekly drilling updates are being posted to Indophil's website: [www.indophil.com](http://www.indophil.com).

Two infill and resource evaluation drill holes completed earlier in the quarter also returned promising intersections including:

Hole	Interval (m)	Copper (%)	Gold (g/t)	Arsenic (ppm)
TMPD 98	33.9	0.76	0.25	1088
	55.6	2.05	0.81	1077
including	13.0	4.12	0.77	2569
	15.0	1.02	0.55	37
TMPD 99	60.8	0.68	0.30	807
	19.7	0.78	0.47	18
	34.0	0.29	0.28	4

Other prefeasibility work undertaken during the quarter included metallurgical test work, environmental monitoring and the start of the environmental permitting process. The prefeasibility study is continuing on schedule for completion in December 2004.

Xstrata Queensland Limited (formerly MIM Holdings Limited) subscribed for 4 million shares at 25 cents per share to retain its option to acquire an interest in the Tampakan project. Option holders also exercised in full the 17.6 million unlisted options at 20 cents per option that expired on 1 October 2003. Indophil has now raised a total of \$13.5 million, which will be applied to completing the Tampakan prefeasibility study.



## MPI MINES LIMITED – AUSTRALIA/GOLD & NICKEL (LION - 16%)

	Sept Qtr 2003	June Qtr 2003
<b>Black Swan Nickel Mine Production (MPI – 80%)</b>		
Nickel shipped (t)	2,318	3,328
Total unit cost (A\$/lb Ni shipped)	4.93	4.15
<b>Stawell Mine Production (MPI – 50%)</b>		
Gold production (ozs)	23,099	23,390
Total production cost (A\$/oz)	572	578
<b>Coolgardie Gold Joint Venture (MPI- 25%)</b>		
Gold production (oz)	9,681	11,419
Total production cost (A\$/oz)	764	1,159

### *Nickel*

Nickel production of 2,987 tonnes of nickel in concentrate at the Black Swan Nickel Project continued at strong rates to meet increased market demand. Year to date production has now exceeded prospectus forecasts by some 20%.

The feasibility study on the Black Swan Disseminated (BSD) open pit has been completed with nickel in concentrate forecast to average 2,500 tonnes per annum, with the option to double this rate in the future. The initial plan is based on an open pit (Stage 1) and a cut back (Stage 2) to mine a total of 3 million tonnes of ore at 0.82% nickel at a rate of 450,000 tonnes of ore per annum. The production schedule is forecast to extend from 2004 to 2009 and expansion options will be considered in the first half of 2004, depending on start-up results. Project go ahead is now subject to completion of an off take agreement and financing.

The scoping study undertaken to evaluate potential development scenarios for Honeymoon Well indicates that an underground operation mining higher grade nickel sulphides at Wedgetail may be a potentially viable development option. The first two holes in a resource definition drilling program intercepted massive sulphide mineralisation, with a best intercept of 8.81 metres @ 6.25% nickel from 223 metres. Four of ten planned holes completed at Harrier intercepted mineralisation, with better results of 0.28 metres @ 24.7% nickel from 238 metres and 3.95 metres @ 3.12% nickel from 281 metres.

### *Gold*

Resource definition drilling and access development into the Golden Gift resource at the Stawell Gold Mine continued during the quarter. Thirty-three drill holes were completed within areas of proposed development and stoping over the next twelve months and intercepts obtained highlight the improved tenor of grades being intersected in the Golden Gift area.

Drilling to test regional exploration targets in the Stawell Corridor identified new gold mineralised zones at the Kewell and Wildwood domes. Significant intersections produced from KD003 at Kewell include 4.2 metres @ 3.45 g/t Au from 149.6 metres including 0.73 metres @ 9.55 g/t Au and 4.12 metres @ 12.6 g/t Au from 180.44 metres including 1 metre @ 42.7 g/t Au. Interpretation suggests that this hole has intersected a "Magdala style" mineralised sequence under 120 metres of Murray Basin cover.



Sixty holes were drilled at the Empress Underground Mine at Coolgardie to assist with development layout and stope design and to evaluate the potential for additional ore beneath the proposed bottom level. Results have been encouraging and the potential for at least one additional level is being assessed.

In September MPI announced that it had agreed to the early release of 35.1 million shares from voluntary escrow. The shares were sold by several founding MPI shareholders to a number of global institutional investors. Lion did not sell any of its 16% holding in the company.

### **SEDIMENTARY HOLDINGS LIMITED - QUEENSLAND/GOLD (LION - 29%)**

Development of a new underground mining operation commenced at the Cracow Project in September. The Cracow gold mine is expected to produce more than 680,000 ounces of gold over an initial seven year mine life, at a cash cost of A\$220 per ounce and total production cost of approximately A\$360 per ounce. First gold production is expected in late 2004.

Capital cost of the project to first production is \$48 million. Sedimentary's share of the first \$13.3 million of total development expenses will be funded from the proceeds of the sale of a 70% interest in the existing process plant and associated infrastructure. The company's remaining share of capital expenditure will be met from a \$21 million gold backed facility with Macquarie Bank Limited. As a condition of the funding Sedimentary has sold 125,000 ounces of gold on a flat forward basis at a price of A\$651.50 per ounce.

Mine plans entail mechanised mining from the high grade Royal and Crown Shoots, with a ramp up of production after one year to a rate of 300,000 tonnes per annum producing up to 120,000 ounces of gold and over 60,000 ounces of silver per annum. Sedimentary anticipates that the development of the decline access will commence in the December quarter, following the awarding of the first mining contract.

Ore will be sourced from two of the seven high grade epithermal gold structures which have been discovered at Cracow. Ongoing exploration is likely to enhance the current Inferred Resource estimate of 790,000 ounces, as demonstrated by a further significant intersection on the Empire structure in hole CBK109 which returned 21 metres @ 7.4 g/t Au. An exploration budget of \$A4.3 million has been approved by the joint venture partners for 2003-2004 and drilling has commenced.

Subsequent to the end of the quarter Sedimentary announced that drilling on the Sovereign vein structure had intercepted a zone of high grade mineralisation, with hole CBK 115 returning an intercept of 12.5 metres @ 10 g/t Au, including 0.55 metres @ 100 g/t Au. This enhances the potential for the Sovereign and Empire vein structures to supply additional production ounces to those planned from the Royal, Crown and Klondyke North shoots.

During the quarter, Mr Barry Goss was appointed to the position of General Manager Corporate Development. Barry has 34 years experience in the mining industry, including 23 years with the WMC Group in exploration, operations and project acquisition, evaluation and management.



## **GALLERY GOLD LIMITED – BOTSWANA & TANZANIA/GOLD (LION - 32%)**

The merger between Gallery Gold and Spinifex Gold was approved by the Supreme Court of Western Australia on 15 October 2003 and trading in the new Gallery shares commenced on 17 October. The merged company has approximately 3 million ounces in gold resources and a cash position of \$8.7 million.

A ten year mining licence for the Mupane gold project in Botswana has been issued, covering the Mupane processing plant, tailings dam sites and the Tau, Tolo and Kwena ore bodies. Construction of the US\$28.4 million Mupane gold mine commenced in October and the first gold pour is scheduled for October 2004. Gallery has improved profitability of the project by using a refurbished crusher and mills and increased the internal rate of return and net present value of the project from 24% to 31% and US\$15 million to US\$20 million respectively.

Initial drawdown of funds under the US\$26.5 million facility provided by the Macquarie/Investec banking syndicate is due to occur shortly and the final repayment date is scheduled for June 2008. Gallery has satisfied the hedging requirements of the facility agreement by forward selling 320,000 ounces of gold (equivalent to approximately 60% of ore reserves) at an average spot price of US\$377.70 per ounce.

Following finalisation of the merger Gallery commenced the first phase of a new and expanded exploration program in Botswana and Tanzania. In Botswana drilling at Shashe is assessing the potential supply of ore to Mupane from a proposed satellite mining operation. A preliminary pit optimisation of the Golden Eagle deposit has defined 200,000 tonnes @ 2.8 g/t Au for 18,600 ounces that could be mined from a shallow pit. A scoping study has commenced on the Map-Nora gold deposit where Phelps Dodge previously defined an underground resource of 515,000 tonnes at 10.4 g/t for 172,000 ounces. The study is assessing the economics of treating ore from this deposit at the Mupane plant. Trenching has started at Jim's Luck and Signal Hill to follow up previously identified soil anomalies and Gallery hopes the work may lead to new high grade discoveries.

In Tanzania a drilling program to test the underground potential below an existing open pit resource has commenced on the Buckreef project. A resource estimation of the Buckreef mineralisation has been initiated and Gallery plans to undertake a pit optimisation and underground assessment on this resource model. Drilling on the Kitongo deposits is scheduled for early 2004.

Encouraging drill results were received from the Cullen prospect at Nyakafuru by joint venture operator Resolute Mining Limited. Better results included 3 metres @ 18.6 g/t Au from 5 metres and 25 metres @ 2.3 g/t Au from 55 metres including 9 metres @ 3.9 g/t Au from 55 metres.

Mr David Harley retired as Chairman of Gallery after serving seven years as a director. He led the board during the company's successful exploration program to identify the Mupane project and develop plans for a mining operation. David played a significant role in the merger between Gallery and Spinifex and his leadership has been a major factor in Gallery's transition from junior explorer to emerging gold producer. He has been succeeded by Mr John Shaw, an experienced mine developer and operator with a long and distinguished career in the mining industry, including development and operational roles with Placer Inc in Australia and overseas.



## **EQUINOX RESOURCES LIMITED - ZAMBIA/COPPER (LION – 11%)**

The results of the Bankable Feasibility Study (BFS) on the Lumwana copper project in Zambia were released in October. The BFS proposes a two stage development, initially producing approximately 140,000 tonnes of copper metal per year, commencing in 2006. Key operating parameters identified are:

- Ore reserve of 348.3 million tonnes at a grade of 0.72% copper
- 20 year mine life
- Malundwe and Chimiwungo deposits to be mined sequentially by open pit mining methods
- Average annual production rate of 140,000 tonnes per annum copper in Stage 1
- Stage 1 estimated capital cost of US\$296 million and Stage 2 estimated capital cost of US\$288 million

Pre-tax economic parameters for the project, based on a US 85 cents/lb copper price and a 10% discount rate are:

- Net Present Value of US\$236 million
- Internal Rate of Return: 18%
- Cash cost of US\$0.41/lb copper

Commercial production is scheduled to commence in the second half of 2006, following a 24 month development period. The government of the Republic of Zambia is providing strong support for the project by improving regional infrastructure and access to the area.

Equinox is currently in the process of restructuring the Lumwana Joint Venture to introduce a new partner. The company is aiming to achieve completion of project finance and a development decision in the second half of 2004.

## **HAVILAH RESOURCES NL - SOUTH AUSTRALIA/GOLD & BASE METALS (LION – 22%)**

Havilah received Ministerial consent for the purchase of the Curnamona Craton Exploration Licences covering the various Benagerie Dome prospects during the quarter. This was the last stage in Havilah's acquisition of Pasma's 70% interest in the tenements.

An 8,400 metre aircore drilling program commenced in October to evaluate the Portia prospect, where the Pasma-Werrie Gold joint venture previously discovered a small eluvial gold resource. The joint venture partners had difficulty in consistently reproducing some of the higher grade drilling results, which was attributed to a coarse gold nugget effect. Havilah plans to minimise this problem by drilling larger diameter aircore holes and using whole of sample gravity separation methods to recover all of the coarse, weighable gold. A treatment plant designed to collect all coarse gold from the Portia drilling samples has been constructed and successfully commissioned.

Subsequent to the end of the quarter Havilah announced that Mr Kenneth Williams had been appointed to the board as a non executive director. Ken has extensive experience in mining finance, previously holding treasury and finance positions with Normandy Mining and Newmont Australia. He replaces Howard Walker, who retired from the board in early November due to increasing commitments with Lion.



## **AUSTINDO RESOURCES CORPORATION NL – INDONESIA & AUST/GOLD (LION - 13%)**

The Bankable Feasibility Study (BFS) on the Cibaliung Gold Project in Indonesia is progressing on schedule and Austindo anticipates that it will be completed in the first half of 2004. Several major consulting and contracting firms have been selected or short listed for BFS work and appointments are proceeding. Preliminary discussions with potential project financiers have indicated strong interest in Cibaliung.

Diamond drilling to upgrade resource classifications at the Cikoneng shoot produced the following significant results:

AC-55	9.30 m	@	10.51 g/t Au	and	125 g/t Ag	from	60.70 m
	4.00 m	@	4.12 g/t Au	and	5 g/t Ag	from	106.85 m
AC-56	8.00 m	@	11.80 g/t Au	and	138 g/t Ag	from	112.40 m

Follow up trenching and prospect mapping on several gold in soil anomalies surrounding the Cikoneng and Cibitung shoots have led to the discovery of thirteen new vein systems, increasing the number identified in the area to twenty-one. Austindo intends to prioritise targets and commence drilling before the end of the year.

Data review and compilation within the Mt Alexander and Sebastian/Raywood project areas in Victoria is nearing completion. The study is defining major structural trends which will be used to select and prioritise targets for exploration drilling.

A placement to major shareholders and a Share Purchase Plan raised a total of \$3.9 million during the quarter, increasing the company's cash position to approximately \$7 million. The funds raised will support the company through and beyond the completion of Cibaliung BFS.

## **WESTONIA MINES LIMITED - WESTERN AUSTRALIA/GOLD (LION – 36%)**

Westonia purchased the Big Bell gold processing plant for \$2.45 million from Harmony Gold during the quarter. The plant is in good condition and will be able to treat at least 2.5 million tonnes per annum of Westonia ore with the addition of a secondary crusher. The acquisition will now allow finalisation of the Bankable Feasibility Study (BFS).

In mid October the company committed to a new drilling program. Westonia's database indicates a general continuity of mineralisation beyond a depth of 180 metres but present drill density is not sufficient for an estimation of mineable reserves. The "Big Pit Initiative" involves infill drilling up to 44 holes to test the potential to deepen the pit. Results from the first twelve holes of the program were released subsequent to the end of the quarter, with best results of:

WDD 104	70 metres	@	3.2 g/t Au	from	150 metres
WDD 108	22 metres	@	10.8 g/t Au	from	166 metres
WDD 111	16 metres	@	6.4 g/t Au	from	186 metres
WDD 132	26 metres	@	9.3 g/t Au	from	202 metres



Stage One of the “Deeps Initiative” gold drilling program designed to test for underground mining potential has been completed, producing several new areas for follow up drilling. Four of the five holes drilled intersected a reef that presents a new target well to the west of previous targets and occurring closer to surface than is usual. Best intersections obtained from the Stage One program include:

WDD 096	0.9 metres	@	51.4 g/t Au	from	632.7 metres
	and 2.5 metres	@	21.1 g/t Au	from	649.5 metres
WDD 097	5.8 metres	@	21.6 g/t Au	from	608.4 metres

Independent consultants have been commissioned to model all deep drilling information to delineate drilling targets for Stage Two of the program.

Follow up drilling on the recently discovered nickel sulphide mineralisation, adjacent to the planned open pit, has enhanced the extent of the mineralisation although it is not yet considered to be of economic size. Nickel exploration will continue along the Westonia greenstone belt, which is now predominantly controlled by Westonia.

### **LAFAYETTE MINING LIMITED - PHILIPPINES/GOLD & BASE METALS (LION - 25%)**

Lafayette announced in September that it had appointed a consortium of banks led by NM Rothschild & Sons (Australia) to arrange the project debt and metal hedging facilities required to complete funding for development of the Rapu Rapu project in the Philippines. Previously, a formal credit approved offer of finance from Macquarie Bank and Standard Bank London was declined on the basis that the terms of the Rothschild funding have the potential to deliver greater shareholder value over the life of the project.

A placement of shares to a number of institutional investors successfully raised \$8.5 million for engineering and construction costs at Rapu Rapu and the early repayment of a US\$3 million bridge loan facility from Standard Bank London. Lafayette is now debt free.

A Shareholder Purchase Plan (SPP) was initiated in October to raise a maximum of \$4 million, and this will be used to fund a planned exploration program, continue construction and design work at Rapu Rapu and provide future working capital.

Phase A of construction has commenced at the Rapu Rapu project, including the development of infrastructure such as roads, port facilities, offices, workshops and accommodation, as well as the detailed engineering required to provide the basis of the final fixed lump sum contract price for project construction. Phase B will incorporate construction of the plant and is on schedule to commence early in 2004, subject to the satisfactory conclusion of financing arrangements.

Lafayette has initiated a regional exploration program on Rapu Rapu, targeting a number of areas of anomalous base and precious metal mineralisation around Hixbar, 3 kilometres to the west of the Ungay deposit. Mapping has indicated that the favourable quartz-sericite-pyrite stratigraphic horizon continues to the north west of Hixbar and this will be investigated further.

The area approved for exploration is now in excess of 1,600 hectares. An additional 2,500 hectares of geologically prospective ground is under application.



## AFRICAN LION LTD – AFL (AUSTRALIAN SELECTION - 15%)

AFL Investment	Country / Activity	AFL Holding %	Amount Invested US\$m	Market Value or Cost of Unlisted US\$m
<b>At 31/10/03</b>				
<b>Unlisted Investments</b>				
Albidon	Africa – nickel/PGMs	46.4	2.0	2.0
Copperbelt Selection	Africa - copper	32.5	0.2	0.2
Kalahari Diamonds	Botswana - diamonds	2.6	0.5	0.5
Platmin	South Africa – PGMs	7.0	2.0	2.0
<b>Listed Investments</b>				
Afriore	Africa – anthracite/gold	3.9	0.3	0.8
Equinox Resources	Zambia – copper	4.4	0.2	1.8
Gallery Gold	Botswana/Tanzania - gold	17.5	7.0	14.7
LionOre International Mining	Botswana – nickel	0.0	0.1	0.1
Red Back Mining	Ghana – gold	5.8	0.7	3.1
Resolute Mining	Tanzania - gold	3.1	2.0	4.6
Total Investments			15.1	29.8
Net Cash				8.0
<b>Total Net Assets after tax</b>			<b>22.8*</b>	<b>34.9**</b>
Total Funding and Returns			33.7	51.4

For NAV purposes, the value of listed investments is at market and unlisted investments at cost, net realisable value or last sale

\* Funds advanced for investment less redemptions. After capital return of US\$10.97 million

\*\* After return of US\$16.50 million

Total return of AFL to date is 52%

Australian Selection's **A\$5.9 million** investment, valued on the basis of the AFL portfolio at market value or cost of unlisted (as shown above), is **A\$9.5 million**

A new investment was made in Platmin Limited during the quarter. Platmin is an unlisted company exploring for platinum group metals (PGM) in the Bushveld in South Africa. The company owns a portfolio of PGM projects and AFL's US\$2 million investment is part of a US\$12 million capital raising that will accelerate the company's exploration and development activities. Platmin is currently investigating an Initial Public Offering in Canada in early 2004.

AFL has increased its investment in Albidon to US\$2 million. The Munali nickel project in Zambia is Albidon's most advanced project; however, the company has a range of nickel/PGM projects throughout East Africa. Albidon is looking to dual list on the Australian Stock Exchange and London AIM market in late 2003 or early 2004.

The holding in Red Back Mining was reduced by 8 million shares during the quarter, to realise A\$3.6 million, and 2 million shares in AfriOre were sold to realise approximately A\$1.4 million. AFL's interest in Spinifex was converted to Gallery shares following finalisation of the merger between the companies.



## MANAGER'S PERFORMANCE INCENTIVE

A performance incentive payment will be made to Selection (LSG) Management Pty Limited (the Manager) on 31 July 2004 if the average of the market capitalisation over 60 days is above a rising benchmark. The benchmark is compounded each year at a rate relating to the Australian ten year bond rate (which is used as a proxy for the risk free rate of return). The amount of the performance incentive payment is 20% of the difference between the market value of the company and the benchmark.

The strength in Lion's share price over the past quarter has triggered the Manager's Performance Incentive for the first time since listing in July 1997. At the close of trade on 21 November 2003 the incentive was calculated as follows:

A.	Benchmark Amount <sup>1</sup>	\$171.2 million
B.	Market Capitalisation <sup>1</sup>	\$220.5 million
C.	Manager's Performance Incentive <sup>2</sup>	\$9.9 million

Details of the Manager's Performance Incentive are updated weekly on Lion's website, [www.lionselection.com.au](http://www.lionselection.com.au).

1. 60 Day Moving Average
2. 20% of B – A

## ANNUAL GENERAL MEETING

The 2003 Annual General Meeting will be held in Melbourne on Wednesday 10 December. The meeting will commence at 9am in the ASX Theatre, 530 Collins Street.

## SHAREHOLDER INFORMATION

Issued shares:	100.1 million	Share price at quarter end:	\$2.38
Quarter High:	\$2.43	Quarter Low:	\$1.53
Volume traded:	25.5 million	NAV after tax:	\$198.7

Further enquiries:

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