



**ASX Release**  
8 May 2006

**Botswana Africa Mining Fund invests in AFL2**

**African Lion 2 Fund size increases from  
US\$25.4 million to US\$34.6 million**

The newly created Botswana Africa Mining Fund has committed to invest US\$7.5 million in African Lion 2 Limited. The Botswana fund is currently owned 100% by Botswana Insurance Fund Management (Bifm) and AFL2 is the only investment. It is anticipated that the Botswana Africa Mining Fund will make further investment in other mining funds and direct equity investments.

As a result of the Botswana fund investment, the European Investment Bank (EIB) will also inject further funds to maintain its equity position in AFL2. This will result in a further investment of US\$1.7 million by EIB (taking EIB's total investment in AFL2 to US\$8 million).

Commenting on the new investment AuSelect's Managing Director Robin Widdup said "We are delighted to welcome the Botswana Africa Mining Fund as an investor in AFL2. This further reinforces our investment model, bringing together a group of top quality patient investors that have an extensive knowledge of investing in Africa."

**About the Botswana Africa Mining Fund**

- 100% owned by Bifm, a subsidiary of Botswana Insurance Holdings Limited, a listed top 5 company on the Botswana Stock Exchange.
- Managed by Bifm Capital.
- Initial fund size 100m Pula (US\$19 million).
- Planning to raise an additional US\$19 million.

Bifm website details, [www.bifm.co.bw](http://www.bifm.co.bw)  
Contact Rhys Carr: [rhys@bifmcapital.com](mailto:rhys@bifmcapital.com).

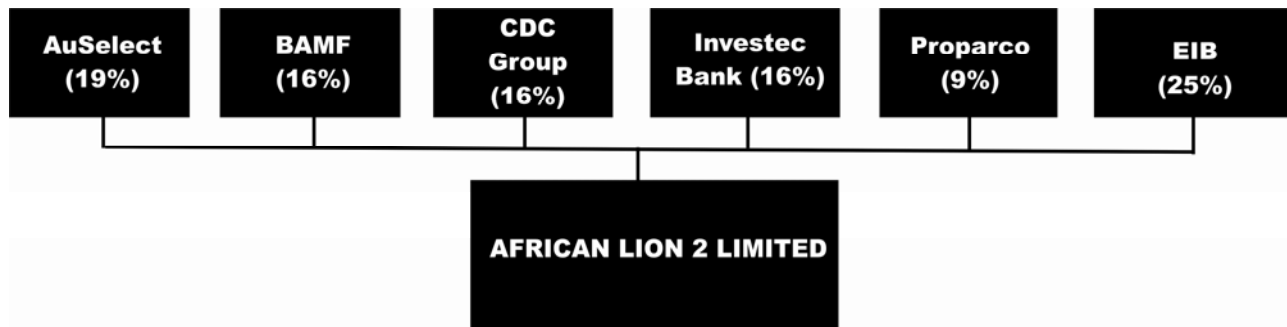


## AFL2 Portfolio

Investments At 28/04/2006	Country / Activity	AFL 2 Holding %	Amount Invested US\$m	Market Value or Last Sale US\$m
<b>Unlisted Investments</b>				
Platmin	SA - PGMs	4.0%	3.5	6.2
<b>Listed Investments</b>				
Adamus Resources	Ghana - gold	4.2%	2.0	2.2
Albidon Limited	Africa - explorer / Zambia - Ni	5.6%	2.3	3.6
Mineral Deposits	Senegal - Mineral Sands/Gold	4.8%	3.8	14.0
Sphere Investments	Mauritania - iron ore	6.1%	3.7	5.9
Total Investments			15.4	31.8
Total Net Assets after tax				32.8
Total Funding and Returns			25.4	40.5

The above table is the AFL2 investment portfolio prior to the Botswana Africa Mining Fund (BAMF) investment which should be completed this month.

## AFL2 Fund Structure - post Botswana Africa Mining Fund (BAMF) investment



Information about AFL2, its shareholders and its investments can be found at [www.afl.co.za](http://www.afl.co.za).

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