



## **ASX ANNOUNCEMENT 21 AUGUST 2006**

### **AuSelect Limited Net Tangible Asset Backing Acquisition of Sedimentary**

On 14 July 2006 AuSelect Limited (AuSelect) announced that it intended to make a scrip takeover offer for all the issued shares in Sedimentary Holdings Ltd (Sedimentary). This offer was declared unconditional on 11 August 2006, with AuSelect offering 2 AuSelect shares for every 9 Sedimentary shares. AuSelect's offer is scheduled to close on the 1<sup>st</sup> of September 2006.

AuSelect believes its offer remains attractive when compared with a highly conditional scheme of arrangement proposed between Sedimentary and Premier Gold Mines Limited, a Canadian junior resource company, valuing Sedimentary's shares at 31.0¢ per share. A key aspect of AuSelect's offer is that AuSelect's share price is supported by its Net Tangible Asset (NTA) backing.

As at 18 August 2006, AuSelect's NTA is 161.8¢ per share before tax and 147.5¢ per share after tax, equating to 36.0¢ (pre tax) and 32.8¢ (post tax) per Sedimentary share based on the offer terms.

See details of AuSelect's NTA on page 2 of this announcement. AuSelect will publish its NTA on a daily basis while its bid remains open to assist Sedimentary shareholders with their decision.

#### **Enquiries:**

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### AuSelect - Investment Summary

Investments	ASX Code	Country/Activity	AFL/AFL2 Holdings	AUS Holding %	Amount Invested \$m	Market Value \$m
<b>At 18/08/2006</b>						
<b>African Lion - AuSelect indirect share of African Lion Investments</b>						
Albidon	ALB	Africa - explorer / Zambia - Ni	28.6%	7.6%	2.7	12.1
Mineral Deposits	MDL	Senegal - mineral sands/gold	3.5%	0.7%	0.9	3.3
Platmin**	PPN-TSX SA	PGMs	12.4%	3.2%	3.5	14.8
Sphere Investments	SPH	Mauritania - iron ore	9.0%	2.1%	1.1	2.9
Other including cash committed						2.5
<b>Total African Lion Investment</b>				26.3%	<b>9.2*</b>	<b>35.6</b>
<b>Listed Investments</b>						
Austindo Resources	ARX	Indonesia - gold		0.7%	<b>0.5</b>	<b>0.4</b>
Indophil Resources	IRN	Philippines - copper & gold		8.6%	<b>11.0</b>	<b>23.5</b>
Lafayette Mining	LAF	Philippines - polymetallic		5.1%	<b>5.0</b>	<b>3.5</b>
Leviathan Resources	LVR	Australia - gold		5.1%	<b>3.7</b>	<b>2.5</b>
Sedimentary Holdings	SED	Australia - gold		2.1%	<b>0.7</b>	<b>1.8</b>
Westonia Mines	WEZ	Australia - gold		0.4%	<b>0.2</b>	<b>0.1</b>
Total Investments					<b>30.3</b>	<b>67.4</b>
Asian Lion (ALF) cash committed						<b>9.2</b>
Net Cash calculated at 31 July 2006						<b>9.6</b>
<b>Total Net Assets before tax</b>						<b>86.3</b>
<b>Total Net Assets after tax</b>						<b>77.8</b>
<b>Net Tangible Assets (NTA) before tax &amp; diluted for options (cents per share)</b>						<b>161.8c</b>
<b>Net Tangible Assets (NTA) after tax &amp; diluted for options (cents per share)</b>						<b>147.5c</b>

For NTA purposes, all listed investments at market price.

\* AuSelect investment remaining in the African Lion Funds after capital returned

\*\* Platmin is listed on the Toronto Stock Exchange (TSX)

Currency: A\$/Canadian \$ 0.892 A\$/US\$ 0.760