



ASX Release
22 June 2006

African Lion / African Lion 2

Further Investments in Albidon Limited

AuSelect is pleased to announce the following further investments by both African Lion Limited and African Lion 2 in Albidon Limited an emerging nickel producer in Zambia.

African Lion (AFL)

AFL recently exercised 5,000,000 options (US\$0.20 exercise price), for an investment of US\$1 million.

African Lion 2 (AFL2)

AFL2 has taken up 3.5 million shares at A\$0.95/share in the placement announced by Albidon today. This investment is approximately US\$2.5 million.

The total investment by AFL and AFL2 in Albidon is as follows:

	Total Investment US\$	Market Value* US\$
AFL	3.4	17.0
AFL2	4.8	6.4

* Based on closing price on 21 June 2006.

AuSelect Portfolio

AuSelect has the following ownership of AFL and AFL2:

	AuSelect Ownership
AFL	29.8%
AFL2	18.6%



AuSelect's Albidon Exposure

Via its ownership of AFL and AFL2, AuSelect now has an effective 7.6% equity interest in Albidon Limited.

	Total Investment A\$m	Market Value A\$m
AuSelect investment in Albidon via AFL and AFL2	2.7	8.6

About Albidon

Albidon is undertaking a bankable feasibility study on the Munali Nickel-Platinum Group Metals (PGM's) Project located near Lusaka in Zambia due for completion in July 2006. In addition the company has an extensive exploration portfolio in East Africa focussed on Nickel-PGM's and also a large ground position in North Africa (Tunisia) with copper-gold-zinc potential. Albidon has maintained a strong exploration culture in parallel with building a team for the development of Munali.

Munali Nickel Project Progress

(Further detail can be found on Albidon's website at www.albidon.com.)

- Large increase in nickel resource.
- Drilling continues to extend strike length of the deposit.
- Major improvements in metallurgy.

The recent fund raising by Albidon will be used as follows:

1. Commence pre-production activities at the Munali Nickel Project to accelerate development of the project;
2. Continuation of step-out drilling aimed at expanding the Enterprise resource at Munali;
3. Follow-up drilling to delineate further nickel resources within the Munali intrusion, to the north of the Enterprise deposit;
4. Drilling to test additional targets defined by geophysics and geology in the Munali district; and
5. General operating expenses.

Enquiries:

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