



ASX Announcement 21 December 2006

Asian Lion Makes First Investment: US\$2 million Investment in Mindoro Resources Ltd

AuSelect Limited (AuSelect) is pleased to announce that the Asian Lion Fund (ALF) is to make its first investment. The investment is US\$2 million in the Toronto listed (TSXV) Mindoro Resources Ltd (Mindoro: MIO) comprising 3.3 million shares at C\$0.70 per share. Each share is accompanied by a half option exercisable at C\$1.00 within 12 months or C\$1.25 within 12 to 24 months.

Mindoro is focussed on the discovery of major porphyry copper-gold and epithermal gold systems in the Philippines. Resource delineation drilling is in progress at the Kay Tanda epithermal gold prospect, where high-grade feeder zones were recently intersected, and drilling is commencing on the Calo porphyry copper-gold target. The company has identified a number of porphyry copper-gold prospects and a nickel laterite prospect in the Philippines and has an aggressive strategy of drilling multiple targets in 2006/2007.

The President of Asian Lion, Mr Howard Walker, said "We are delighted to be backing the Mindoro Resources team led by Tony Climie. We feel that Mindoro has outstanding exploration potential for the discovery of major epithermal gold and porphyry copper-gold systems in the Philippines".

For more information on Mindoro Resources see Website www.mindoro.com.

About Asian Lion

The Asian Lion Fund (ALF) is a venture capital fund, providing patient capital for development projects, feasibility studies and advanced exploration in junior mining companies active in Asia.

ALF is modelled on AuSelect's successful investment in the existing African Lion Funds.

AuSelect's commitment to ALF is US\$7 million of the total initial fund size of US\$21.6 million, alongside other founding shareholders ABN AMRO Australia Pty Ltd, PROPARCO (France) and the International Finance Corporation (IFC - the private sector arm of the World Bank Group). Discussions are occurring with several financial institutions which may result in an expanded fund.

The Manager of ALF is Lion Manager Pty Limited, which is also the Manager of AuSelect.

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