



## **ASX Release 24 March 2006**

### **AuSelect invests an additional \$3 million in Lafayette Mining**

AuSelect is pleased to announce a follow-on investment of \$3 million in Lafayette Mining Limited, which is subject to Lafayette shareholder approval. AuSelect's investment is part of a \$42 million financial support initiative of which \$21 million is an equity placement at 11 cents per Lafayette share, arranged by ABN AMRO Morgans. This investment will take AuSelect's total investment in Lafayette to \$5 million, or approximately 5.1% of the expanded capital of Lafayette, and 14.7% of AuSelect's funds invested.

Lafayette has commenced the commissioning of the Rapu Rapu project in the Philippines which is expected to commence in-concentrate production of copper, gold, zinc and silver in mid April. Despite delays in commencing base metal production following two discharge incidents late in 2005, the company has now announced that the work required to satisfy all of the technical remedial requirements imposed by the Philippines authorities has been undertaken and confirmation from the authorities that these remedial measures are satisfactory is awaited. AuSelect's Managing Director, Mr Robin Widdup, joined the Lafayette Board in January 2006 and Mr David Baker was appointed as the new Managing Director yesterday. Mr Baker has a strong background in project finance.

Lion Manager Pty Ltd, which provides management and investment services to AuSelect, will also invest \$2 million at 11 cents per share subject to Lafayette shareholder approval. Lion Manager recently triggered a \$2.3 million performance incentive, payable by Lion Selection Group Limited in August 2006. Mr Peter Geddes, a member of Lion Manager's team, has been seconded to Lafayette's Melbourne office to provide additional technical support.

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