LION SELECTION GROUP LIMITED

ASX Release
14 December 2005

Conversion of Notes into Lafayette Shares

Lion Selection Group Limited holds 1,375,000 convertible notes in Lafayette Mining Limited (Lafayette) convertible into 17.2 million shares. Lion has today advised Lafayette that it will exercise its conversion right immediately, increasing its holding in Lafayette from 20.3% to 23.0% (prior to the share placement announced today by Lafayette).

Lion has not participated in the $10 million placement by Lafayette announced today due to its Pooled Development Fund status, which restricts its ability to invest in companies with more than $50 million of total assets.

Enquiries:
Robin Widdup / Brooke Robertson
Lion Selection Group Limited
Tel: 61 3 9614 8008   Fax: 61 3 9614 8009
Email: lionselection@lsg.com.au