



ASX Release
17 April 2007

Lion Selection Limited
Unaudited NTA

As previously advised, Lion Selection Limited (Lion) will commence trading today on a deferred settlement basis.

Lion wishes to advise that its unaudited pre tax NTA as of close of business on 16 April 2007 was \$2.12 per share.

The directors of Lion have stated their intention to elect to form a tax consolidated group. In calculating the tax cost base of the assets to Lion, the historical tax bases of the assets are reset for tax purposes. The effect of this is that to the extent that a tax base uplift is available, the impact of CGT on any eventual exit may be reduced. On the basis that the CGT cost base of the underlying investments in Lion Selection Group Limited and AuSelect Limited have been reset to their accounting book value, with the exception of AuSelect Limited's investment in AFL, AFL2 and the Cracow Joint Venture, the post tax NTA will be \$2.12 per share.

Attachment A is the Lion Selection Limited Investment Summary as of close of business on 16 April 2007.

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ATTACHMENT A

Lion Selection - Investment Summary

At 16/04/2007	Code	Country/Activity	Lion Selection Holding %	Investment \$m	Market Value \$m
INVESTMENTS					
Allegiance Mining	AGM	Australia - nickel	6.8%	6.1	39.6
Austindo Resources	ARX	Indonesia - gold	16.6%	12.4	6.4
De Grey Mining	DEG	Australia - gold	6.7%	3.6	1.8
Exco Resources	EXS	Australia - copper/gold	10.7%	4.1	5.3
Havilah Resources	HAV	Australia - gold/base metals	19.0%	4.2	40.4
Indophil Resources	IRN	Philippines - copper & gold	25.8%	22.6	71.7
Intrepid Mines	IAU	Australia/Argentina - gold	9.1%	14.6	8.1
Lafayette Mining	LAF	Philippines - polymetallic	18.6%	15.2	13.6
Perseverance Corp	PSV	Australia - gold	4.2%	14.5	11.4
View Resources	VRE	Australia - gold/nickel	8.7%	6.7	11.3
Westonia Mines	WEZ	Australia - gold	44.5%	13.2	15.7
Other				1.8	2.3
TOTAL INVESTMENTS				119.0	227.7
AFRICAN & ASIAN LION					
African Lion Funds			27.0%	9.0*	57.5
Albidon - ASX	ALB	Zambia - Ni	6.0%	3.3	22.2
Mineral Deposits - ASX	MDL	Senegal - mineral sands/gold	0.7%	0.9	3.3
Platmin - TSX	PPN	South Africa - PGMs	2.7%	3.5	21.6
Sphere Investments - ASX	SPH	Mauritania - iron ore	2.0%	1.1	5.3
Other including cash committed					5.1
Asian Lion Fund (ALF)			32.4%	8.6	8.4
Total invested (including cash)				1.8	1.7
Cash committed				6.8	6.8
TOTAL AFRICAN & ASIAN LION				17.6	65.9
OPERATIONS					
Sedimentary					
30% Cracow + Exploration				72.8	73.8
Net Cash (Debt)				(7.8)	(7.8)
TOTAL OPERATIONS				65.0	65.9
NET CASH					44.9
TOTAL NET ASSETS					404.4
Total Investments and Net Assets exclude value of Lion's AuSelect options					
Total Net Assets after tax					404.4
Net Tangible Assets (NTA) before tax (cents per share)					212.0c**
Net Tangible Assets (NTA) after tax (cents per share)					212.0c**

For NTA purposes, all listed investments at market price.

**Million shares on issue 190.71418

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