Lion Selection

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Lion Selection Limited
Demerger of Lion Selection Group Ltd

Pro Forma Net Tangible Asset Backing

Lion Selection Limited ("Lion") has arranged for E.L. & C. Baillieu Stockbroking Ltd to provide a matching facility for shareholders of Lion with respect to shares in Lion Selection Group Limited ("LSG") to be transferred to Lion shareholders pursuant to the demerger of LSG from Lion, as set out in the Explanatory Booklet and Matching Facility Circular, both dated 9 October 2009. The price for buying and selling shares in LSG under the matching facility will be set by way of bookbuild, but will be not less than $0.40 and not more than $0.55 per LSG share.

In the Matching Facility Circular, Lion undertook to keep shareholders updated in relation to LSG's net tangible asset (NTA) backing, which was $0.62 at 31 July 2009 as set out in the Matching Facility Circular. Accordingly LSG's unaudited NTA at 18 November 2009 is set out below. LSG's unaudited NTA will be updated daily until the Matching Facility closes on 1 December 2009.

	18 November 09
Direct Investments	$43.9 m
Investment in African and Asian Lion	$6.7 m
Net Cash (@ 31/10/09)	$15.7 m
	$66.3 m
Shares on issue	88,029,353
NTA (A$/ share)	**$0.75**[1]

[1] The NTA from a theoretical disposal of LSG's investment portfolio at market prices based on accounting carrying value was $0.75 per share prior to estimated tax on gains, and $0.75 per share after estimated tax on gains from such disposal. The number of shares on issue includes 5,923,757 shares to be issued to Lion Manager Pty Ltd in relation to termination of the Management Agreement between Lion and Lion Manager Pty Ltd.

Copperbelt Minerals PLC

All material investments of LSG, African Lion funds and Asian Lion are listed, with the exception of Copperbelt Minerals PLC. Copperbelt is carried at estimated market value of US$10 per share which represents A$3.9 million or 6% of LSG's NTA (including indirect holdings through the African Lion funds). This valuation is consistent with the latest audited accounts of Lion at 31 July 2009.

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Lion understands that Copperbelt Minerals PLC is seeking to raise funds as a pre-curser to a possible initial public offering in 2010. This proposed raising has an indicated pricing range of between US$19 and US$21/ share, and is expected to close in December 2009. If this raising proceeds at the range indicated, LSG is likely to revalue its holding at this "last issue price" in accordance with its accounting policy, which would increase LSG's NTA by approximately 5 cents per share to $0.80/ share.

Net Cash

The net cash figure represents the estimated cash available to LSG after the expected costs of the overall transactions, calculated as at 31 October 2009. This figure includes US$10.0 million that has been purchased as part of LSG's hedging policy.

Matching Facility Circular and Booklet

Before deciding to hold, sell or buy more LSG shares you should read and understand the entire Matching Facility Circular and Explanatory Booklet.