



Quarterly Report for the 3 months ended 31 July 2002

KEY POINTS

Lion's portfolio of developing mines is in position to benefit greatly from further project development. In particular, three investments should be watched carefully:

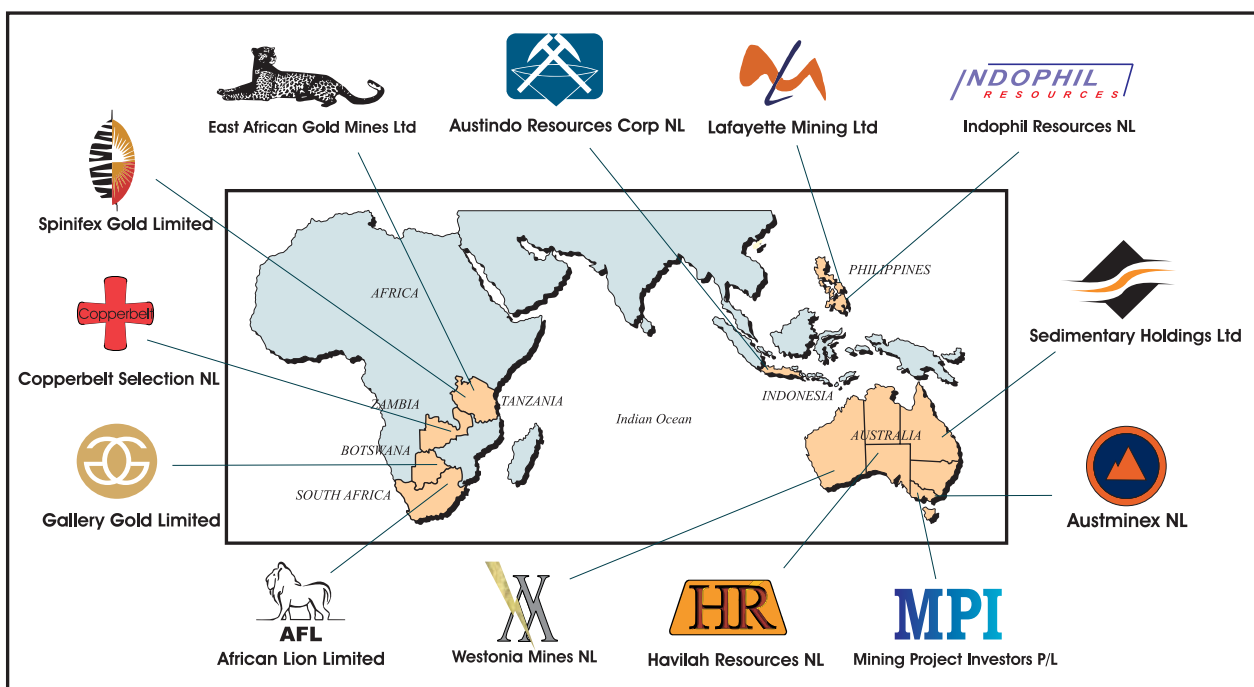
- Gallery Gold**
 - Major drilling program in progress at Mupane is expected to significantly increase gold reserves and resources.

- EAGM**
 - First gold pour at the 210,000 oz pa North Mara Gold Mine in Tanzania.
 - Gokona discovery near to plant has good potential to quickly add to production in Lion view.

- Indophil**
 - Acquisition of the Tampakan Project has advanced considerably.
 - Tampakan is one of the largest undeveloped copper-gold projects in SE Asia.

Additionally, Lion has good exposure and sensitivity to the gold price and any rally from the current level of around US\$310 per ounce is expected to be very good news.

INVESTMENTS





INVESTMENT SUMMARY TABLE

Investment	ASX Code	Activity	LSG Holding %	Amount Invested** \$m	Market Value or Cost of Unlisted* \$m
At 31/07/02					
Unlisted Investments					
African Lion (AFL)		Africa - mining investment	16.3	5.1	5.1
Copperbelt Selection		Africa - copper	33.0	0.3	0.3
East African Gold Mines		Tanzania - gold	11.4	10.2	10.2
Mining Project Investors (MPI)		Australia - gold	16.3	6.1	6.1
Westonia Mines		Australia - gold	40.9	3.9	3.9
Listed Investments					
Austindo Resources	ARX	Indonesia - gold	15.6	3.6	1.3
Austminex	ATX	Australia – base metals	16.9	5.0	3.4
Equinox Resources	EQR	Zambia/Aust – copper/gold	10.9	1.3	1.3
Gallery Gold	GGN	Botswana - gold	43.3	10.3	19.8
Havilah Resources	HAV	Australia - gold/base metals	22.0	1.9	0.8
Indophil Resources	IRN	Philippines - copper/gold	42.4	7.8	9.3
Kingsgate Consolidated	KCN	Thailand – gold	2.0	0.8	3.9
Lafayette Mining	LAF	Philippines - gold/base metals	30.9	7.0	4.5
Sedimentary Holdings	SED	Australia - gold	27.2	5.1	8.9
Spinifex Gold	SPX	Tanzania - gold	21.5	7.6	6.3
Other Investments				0.8	0.9
Sub total Investments				76.7	86.0
Net Cash					32.7
Total Net Assets					118.7
Net Asset Value (NAV) before tax (cents per share)					118.6
Net Asset Value (NAV) after tax (cents per share)					116.4

* For NAV purposes, the value of listed investments is at market and unlisted investments at the lower of cost or net realisable value

** Includes amounts invested by Australian Selection Pty Limited

INVESTEE UPDATE

GALLERY GOLD LIMITED - BOTSWANA/GOLD (LION - 43%)

The Definitive Feasibility Study (DFS) on the Mupane gold deposit in Botswana is proceeding on schedule and Gallery anticipates completion by the end of March 2003. Development of the project is scheduled to commence in early July 2003, with the first gold pour targeted for no later than July 2004.

A major drilling program to delineate additional gold resources has continued at Mupane during the quarter. Ore reserve drilling at the Mupane 1, Mupane 2 and Signal Hill gold deposits is in progress to define JORC reserves by October 2002. Gallery has officially named the Mupane 1 and Mupane 2 mineralised zones “Tau” and “Kwena”, local Setswanan words meaning “lion” and “crocodile”.



The RC percussion drilling program at Tau, Kwena and Signal Hill involves approximately 166 holes and 16,425 metres of drilling. An additional 15 diamond core holes involving 1,600 metres of drilling have also been planned. Gallery anticipates that reserves will exceed the recoverable resource of 527,000 ounces that was announced in March 2002.

Progress results for infill reserve drilling on the Tau deposit indicate that higher grade mineralisation is more continuous than previously assumed and new drilling results in the oxide zone are likely to increase the overall grade of ore. Better intersections have included:

Hole No MUPC	From (m)	To (m)	Interval (m)	Grade g/t Au
154	40	53	13	5.6
	106	112	6	2.6
160	31	46	15	7.0
	161	22	25	3
165		34	58	24
	166	13	37	24
167		62	68	6
	168	78	85	7
211		97	128	31
		141	167	26
	152	187	35	6.2
	16	24	8	5.9

Several strategically placed drill holes have returned strong gold intersections in parts of the ore body previously thought to be of lower grade. Gallery considers it likely that the current drilling will increase the Tau resource of 664,000 ounces and that the present recoverable resource of 445,000 ounces will convert into a significantly higher reserve figure.

Trenching and drilling has confirmed gold mineralisation at Mupane extending over a composite strike length of approximately seven kilometres and Gallery is continuing a major exploration program to identify additional resources. Mupane Area 4, now named "Tolo" (Setswana for "kudu") is a potential new open pit. Continuous gold mineralisation has been intersected in drilling and trenching over a strike length of 700 metres with economic grades extending over a length of 400 metres. Drilling of 2,284 metres to date has defined a relatively flatly dipping zone of ironstone hosted gold mineralisation averaging 5.1 metres in width and grading 2.7 g/t gold. Best gold intersections returned include 5.0 metres @ 4.0 g/t and 7.0 metres @ 4.1 g/t.

Infill drilling to define a mining reserve is in progress at Signal Hill, where an inferred resource of 119,000 ounces of gold with a recoverable resource of 57,600 ounces at 2.5 g/t gold has previously been announced. An induced polarisation geophysical survey has indicated that the main ore body at Signal Hill may extend further to the west. The survey has defined an offset 300 metre long anomaly possibly indicative of sulphide mineralisation, which will be tested in the coming months.

An active regional exploration program continued throughout the quarter, testing gold prospects within a 30 kilometre radius of Mupane. The aim of the program is to identify satellite gold resources for trucking to the proposed central mill.



EAST AFRICAN GOLD MINES LIMITED - TANZANIA/GOLD (LION - 11%)

Production of gold at the North Mara Gold Mine in Tanzania commenced on Sunday 11 August. Production is planned at a rate of approximately 210,000 ounces per annum, to be achieved by 9 September 2002.

Construction of the 2 million tonne per annum gold process plant and mine was completed seven weeks ahead of schedule. Commissioning of the plant commenced on 14 July and it is planned that the mine will be officially opened on 12 September by the President of Tanzania, Hon HE Benjamin Mkapa.

A new high grade gold deposit has been discovered at Gokona, one kilometre along strike from the Nyabigena deposit. A drill program on 100 metre drill sections, covering a 1.2 kilometre long geophysical anomaly, was completed in May and June. Drilling of a "blind" target below 10-40 metres of lava cover has intersected mineralisation on four 100 metre spaced cross sections. Follow up drilling is required and an initial resource and reserve estimate is expected by December 2002. Lion believes that the Gokona discovery has good potential to quickly add to production.

INDOPHIL RESOURCES NL - PHILIPPINES/COPPER & GOLD (LION – 42%)

Acquisition of the Tampakan Project by the Indophil consortium made substantial progress during the quarter.

On 6 June 2002 the Philippines Court of Appeals rejected the appeal by Lepanto Consolidated Mining Company (Lepanto) against the dismissal of court action challenging the Tampakan acquisition by the Indophil consortium. The court ordered the dismissal of the Lepanto cases. Lepanto responded on 25 June by lodging a Petition for Review with the Supreme Court. The Indophil consortium continues to be successful on the legal aspects.

In a separate action on 24 July the Office of the President gave a favourable decision dismissing the Lepanto Petition for Review and upholding the Secretary of the Department of Environment and Natural Resources' decision approving the transfer of the Tampakan Financial and Technical Assistance Agreement (FTAA) to the Indophil consortium. This was a major advance to the finalisation process for the acquisition.

Following this decision, the parties to the Sale and Purchase Agreement for the Tampakan Project began action to finalise the transfer to the Indophil consortium. The process has included changing the name of the company holding the Tampakan FTAA to Tampakan Resource Corporation (TRC), appointment of Indophil consortium nominees as Directors and Officers of TRC, and delivering shares in TRC to a member of the Indophil consortium.

In order to complete the acquisition, an application has been made for a tax clearance certificate from the Bureau of Internal Revenue so the transfer can be registered with the Securities and Exchange Commission. Once these matters are resolved, Indophil will then assume full management of the project.

Subsequent to the end of the quarter Indophil announced that Lepanto had lodged a Motion for Reconsideration of the decision by the Office of the President. The Indophil consortium remains confident that the acquisition of the Tampakan Project will soon be finalised.



The Manat program of delineation and resource definition drilling at the southern end of the Magas Vein Zone (MVZ) commenced early in the quarter. The program is designed to define the continuity of the mineralised structure identified from earlier drilling through to surface. Eight holes have been completed and results to date indicate continuation of the mineralised system through to surface in the area of earlier holes MNTD 7, 8 and 10. Best results include:

Hole No	From (m)	To (m)	Interval (m)	Grade g/t Au
MNTD 23	27.0	39.0	12.0	4.43
MNTD 24	40.0	45.6	5.6	4.90
MNTD 25	61.8	76.5	14.7	2.89
MNTD 26	142.4	154.5	12.1	6.44
MNTD 30	77.0	97.0	20.0	2.06

SEDIMENTARY HOLDINGS LIMITED - QUEENSLAND/GOLD (LION - 27%)

Sedimentary announced on 6 August that it had received the completed Cracow Gold Project Development Proposal. The proposal recommends that the project proceed to development.

The Cracow Project, owned by Newcrest Mining (70%) and Sedimentary (30%), is anticipated to produce approximately 675,000 ounces of gold over an initial seven year life. At full production the project is expected to produce more than 100,000 ounces of gold per year, with an estimated average cash cost of A\$220/oz and total production cost of A\$354/oz.

Gold mineralisation is contained in the following mining outlines:

774,000 tonnes @ 14.0 gAu/t and 9.5 gAg/t at Royal,
 784,000 tonnes @ 14.2 gAu/t and 6.8 gAg/t at Crown, and
 142,000 tonnes @ 10.5 gAu/t at Klondyke North

Work to produce a mining reserve will be undertaken as part of project development activities.

The development scheme involves the mining of three high grade gold shoots within the Klondyke epithermal vein system. The Royal, Crown and Klondyke North shoots will be developed from a decline access with a portal located to the east of the Royal Shoot. Ore will be treated by refurbishing and upgrading the existing treatment plant and infrastructure at Cracow (currently owned by Sedimentary). Ore processing is based on a mining rate of 250,000 tonnes per year.

The capital cost to bring the project into production (15 months from development approval) has been estimated at \$53 million and over the full life of the operation at \$89 million.

Sedimentary and Newcrest are currently developing a joint venture agreement for the project and are negotiating terms for the utilisation of Sedimentary's existing treatment plant and infrastructure at Cracow. Sedimentary is also evaluating various financing options for its share of the project capital costs and is in discussions with a number of financiers. The company expects to finalise financing prior to any project development decision being made.



WESTONIA MINES LIMITED - WESTERN AUSTRALIA/GOLD (LION – 41%)

Westonia listed on the Australian Stock Exchange (ASX) on Tuesday 20 August.

Westonia raised \$5 million through a successful Initial Public Offering (IPO) that closed fully subscribed. Lion subscribed for 11.7 million shares and currently holds 34.5 million shares post the IPO, after investing a total of approximately \$4 million. This represents 41.5% of the issued capital of Westonia.

The funds raised are to be used primarily to complete the Bankable Feasibility Study on the Westonia Gold Project. Funds will also be used to upgrade the resource base, test other known mineralised zones and acquire a second hand processing plant if appropriate. Results of a recently completed detailed aeromagnetic survey have identified several targets which will be drill tested as an early priority.

In recognition of the recent volatility in the gold price and the equities market since the release of the prospectus, Westonia announced that it will issue one free bonus option for every three shares held to all shareholders on Westonia's register on 21 October. The options will be exercisable at 20 cents each at any time until 20 August 2006. Westonia will apply to the ASX to have the options listed.

MINING PROJECT INVESTORS PTY LIMITED - VICTORIA/GOLD (LION - 16%)

Mine production of 183,631 tonnes increased by 8% over the previous quarter and mill throughput of 214,931 tonnes was another quarterly record.

Stawell Mine Production (MPI – 50%)	June Qtr 2002	Mar Qtr 2002	June Qtr 2001
Ore treated (t)	214,931	211,778	212,000
Grade (g/t)	4.22	4.6	4.5
Gold produced (ounces)	24,341	26,494	25,950
Cash operating cost (A\$/ounce)	392	380	406
Total production cost (A\$/ounce)	497	484	507
MPI gold price received (A\$/ounce)	532	528	527

Drilling has continued at Golden Gift, with good results extending mineralisation. Better intercepts included:

MD3233	4.65m	@	11.1 gAu/t
MD3239	4.20m	@	7.5 gAu/t
and	3.00m	@	15.4 gAu/t
MD3244	11.05m	@	15.5 gAu/t
MD3299	12.4m	@	5.8 gAu/t
MD3299W2	4.1m	@	11.1 gAu/t
and	9.8m	@	7.4 gAu/t

The Golden Gift resource estimate has increased to 1,936,000 tonnes @ 7.0 g Au/t for 434,000 ounces at 30 June 2002, (formerly 895,000 tonnes @ 7.1 g Au/t for 205,000 ounce at 31 December 2001).



The Coolgardie Gold Mine in Western Australia (managed by MPI and owned MPI/Pittston 50% Herald Resources 50% - Coolgardie Joint Venture) is under development. Work on rehabilitating the Three Mile Hill treatment plant was progressed and commissioning is planned for July. The plant will treat Coolgardie Joint Venture ore and provide contract treatment to Mines and Resources Australia Pty Ltd. Treatment will be in separate campaigns and contract ore will be treated in the first plant campaign.

The project has a mineral inventory of 827,000 ounces of gold – 728,000 ounces are owned by Herald Resources and 99,000 ounces are owned by MPI/Pittston. MPI/Pittston has an option to acquire 50% of the Herald Resources inventory. Coolgardie Joint Venture gold production will initially be sourced from Empress underground and Lindsays open pit. Development work on both is progressing and ore production is scheduled to commence toward the end of 2002. Coolgardie Joint Venture gold production is scheduled at a rate of 50,000 ounces per annum.

MPI also announced that it was leading a consortium to acquire the Black Swan and Honeymoon Well nickel projects in Western Australia. The consortium consists of MPI (80%) and OM Group (20%). OM Group is a vertically integrated international producer and marketer of value added metal based specialty materials and chemicals. The Black Swan project is located 45 kilometres north east of Kalgoorlie and includes the high grade Silver Swan Mine, which has been in production for five years. The Honeymoon Well project is located between Mt Keith and Wiluna and contains substantial resources of both low grade sulphide and laterite nickel resources.

EQUINOX RESOURCES LIMITED – ZAMBIA/COPPER (LION - 11%)

Equinox continued to progress the feasibility study on the Lumwana copper project in Zambia during the quarter.

SPINFEX GOLD LIMITED - TANZANIA/GOLD (LION - 21%)

During the quarter Spinifex undertook a company restructuring designed to place the company in a strong financial position to intensify its exploration and development program on its Tanzanian properties. The company will undertake a 1 for 3 renounceable rights issue at an issue price of 50 cents to raise approximately \$8.2 million. The issue will be underwritten by Lion and African Lion in proportions of 30% and 70% respectively. Spinifex anticipates having no debt and cash reserves of \$11 million at the conclusion of these initiatives.

Drilling continued at Rwamagaza as part of a structural and geological evaluation and focused predominantly on high grade, west-east trending quartz veins and north-east trending cross cutting structures at Thompson's Pit, Black Reef and Miombo. Significant intersections included:

RMRC112	12m	@	2.87 g/t Au
RMRC116	7m	@	4.86 g/t Au
RMRC120	6m	@	10.10 g/t Au
RMRC126	6m	@	3.97 g/t Au
RMRC127	4m	@	8.79 g/t Au
RWDD003	3m	@	13.46 g/t Au
RWDD006	8m	@	2.70 g/t Au



Based on results to date, Spinifex anticipates establishing a major drilling program for Buckreef/Rwamagaza in the next quarter, with the objective of doubling the existing resource base and commencing a prefeasibility study by early 2003.

Structural analysis, including controls on mineralisation, is ongoing at both Kitongo and Nyakafuru (Spinifex 90%, Resolute earning up to 66%). Resolute is scheduled to commence a diamond drilling validation program on Reefs 2 East and 2 West at Nyakafuru in the next quarter.

AUSTINDO RESOURCES CORPORATION NL - INDONESIA/GOLD (LION - 16%)

Results of the Preliminary Feasibility Study (PFS) on the Cibaliung Project in Indonesia were released in August.

The PFS, which commenced in April 2002, was based on a gold price of US\$300 and aimed to develop capital and operating costs to within a level of accuracy of +/- 20% for the underground mining of the Cikoneng and Cibitung high grade epithermal deposits.

The major findings of the PFS are as follows:

- Definition of a diluted mineable resource of 835,000 tonnes at 10.5 g/t Au and 71 g/t Ag (306,800 ozs AuEq.) at a cutoff grade of 7 g/t Au;
- A mine life of about 6 years with production ramping up to 150,000 tonnes per annum with recovery of gold and silver by a conventional gravity-CIL processing plant;
- An initial capital estimate of some US\$23 million; and
- Average life of mine cash operating costs of US\$200/oz.

At present the project does not meet the company's economic hurdles. The PFS has identified a number of areas where further work could provide improvements in project economics. These include increasing the size of the resource, improving metallurgical recovery and reducing the capital and operating costs.

Austindo has allocated US\$720,000 over the next 12 months for a program, which will include drilling to define extensions to the Cikoneng and Cibitung deposits, surface exploration to locate and drill additional targets in the adjacent areas and a review of project costings and parameters.

Austindo announced in June that it had acquired 100% of Mt Alexander Goldfields NL (MAG) in Victoria for a cash consideration of \$300,000. Austindo has been actively seeking to broaden its exploration portfolio outside Indonesia to provide a spread of geographic risk.

MAG is an Australian company with an extensive exploration and mining tenement position encompassing all of the Mt Alexander goldfield in the Castlemaine district of Victoria. The Mt Alexander goldfield is the southern extension of the Bendigo goldfield and is considered highly prospective for Bendigo-style high grade reef mineralisation. MAG holds 213 square kilometres of exploration licences, 345 hectares of mining licences and owns an 80,000 tonne per annum CIP plant, which is currently under care and maintenance.

In August Austindo announced options to acquire two further properties north of Bendigo, Sebastian and Raywood. These options, together with MAG, will allow Austindo to apply its expertise in exploring for high grade narrow vein and reef type deposits in Victoria.



LAFAYETTE MINING LIMITED - PHILIPPINES/GOLD & BASE METALS (LION - 31%)

Lion increased its interest in Lafayette to 30.9% by subscribing a further \$1.0 million at 5 cents per share as part of a conditional placement to Lion, announced in the previous quarter.

Three new directors have been appointed to the board of Lafayette following the resignations of Ian Culbert and Michael McMullen, who left the company to pursue other opportunities. The new directors are:

- Mr Andrew McIlwain, Chief Executive Officer
- Mr David Mahony, Executive Director
- Mr Jim Mitchell, Non Executive Director

Andrew McIlwain is a mining engineer who has held senior operational and corporate management positions with WMC Resources and Mt Isa Mines. David Mahony is a lawyer and economist who recently served as Executive General Manager of Climax Mining Limited in the Philippines. Jim Mitchell is a mining engineer and resource consultant. He has held senior executive positions with RGC and North Limited.

Progress was made with the purchase of land within the Rapu Rapu mine development area. The area covers approximately 180 hectares and 29 families reside within the proposed boundaries. To develop the mine, Lafayette needs to purchase the land and relocate the residents to a purpose built resettlement village, to be established outside of the development site. To date, Lafayette has signed agreements and made payments covering approximately 74 hectares.

HAVILAH RESOURCES NL - SOUTH AUSTRALIA/GOLD & BASE METALS (LION – 22%)

The Mattaweara and Pernatty projects in the Gawler Craton are being re-assessed in light of recent drilling results. Havilah will carry out downhole geophysics at Mattaweara as soon as practicable in order to determine whether a conductive metallic body exists in the vicinity of the 602 metre deep initial drillhole. Economic modelling suggests that Olympic Dam style mineralisation is still likely to be economic at depths in excess of 600 metres if the copper and gold grades are sufficiently high.

At Pernatty Havilah proposes to focus on a subsurface basement ridge of Gawler Craton rocks confirmed by two recent drillholes, in order to detect the more subtle geophysical features indicative of mineralisation. These features will be targeted by future drilling.

As part of its recently announced strategy to actively seek new projects for acquisition Havilah has entered into an agreement to purchase EL 2740 (Muyungarie), approximately 100 kilometres north east of Olary in South Australia. The geological setting is thought to be similar to the adjacent Portia prospect at Benagerie, with underlying Broken Hill age rocks. Reconnaissance drilling by the former operators, Pasminco, returned a significant drilling intercept of 6 metres @ 1.05 g/t Au and Havilah believes there is good potential to expand these results. Upon finalisation of the purchase details and subject to the granting of all required approvals, Havilah will carry out an initial drilling program. It is Havilah's intention to quickly test any new projects and relinquish them if they fail to meet the original exploration concepts.

Havilah has also acquired EL 2986 (Cutana) covering approximately 300 square kilometres of prospective Broken Hill age rocks near Olary. This area is host to numerous historic base metal and gold workings and Havilah initially plans to undertake a detailed review of all previous exploration work.



COPPERBELT SELECTION NL - AFRICA/COPPER (LION – 33%)

Copperbelt continued to monitor and assess opportunities during the quarter.

AUSTMINEX NL - VICTORIA/COPPER & ZINC (LION – 17%)

Mr Peter Vanderspuy was appointed as Non Executive Chairman and Mr Tom Eadie was appointed as Managing Director of Austminex in June. Peter Vanderspuy is a founding director and shareholder of Austminex. Tom Eadie has 25 years experience in mineral exploration and development, primarily in Australia and North America with companies such as Aberfoyle and Pasminco.

The company has commenced a new exploration initiative at the Benambra copper-zinc gold mining project in Victoria with a view to enabling a decision to be made to recommence mining. A program to explore for deeper targets and higher grade portions/continuations of the Wilga and Currawong deposits is underway. In addition, in September or October, regional targets defined by a recent electromagnetic survey will be drill tested.

Option payments on Benambra were reduced to \$7,150 per month from \$27,500 per month during the quarter. The Benambra option is exercisable by Austminex at any time up to 31 October 2003 at an exercise price of \$524,700.

Subsequent to the end of the quarter, Austminex announced that it was redeeming 11,363,636 redeemable convertible notes issued to Lion at \$0.22 per note by paying \$2.5 million to Lion on 8 August. Lion remains Austminex's largest shareholder, holding 17% of issued capital. Austminex has cash reserves of approximately \$1.8 million following the redemption.



AFRICAN LION LTD – AFL (LION – 16.3%)

Investment	Country / Activity	AFL Holding %	Amount Invested US\$m	Market Value or Cost of Unlisted* US\$m
At 31/07/02				
Unlisted Investments				
Albidon	Africa – junior explorer	20.0	0.5	0.5
Copperbelt Selection	Africa - copper	33.0	0.2	0.2
East African Gold Mines	Tanzania - gold	6.1	5.1	5.1
Listed Investments				
Afriore	South Africa – anthracite	11.8	1.0	1.2
Equinox Resources	Zambia – copper	4.4	0.2	0.3
Gallery Gold	Botswana - gold	10.6	1.7	2.6
LionOre International Mining	Botswana – nickel	0.6	1.7	1.8
Namco Minerals Corp	Namibia – diamonds		1.0	0.4
Red Back Mining	Ghana – gold	17.2	2.0	2.3
Spinifex Gold	Tanzania - gold	15.8	2.4	3.1
Total Investments			15.7	17.4
Net Cash				0.7
Total Net Assets				18.2
Funds to be drawn				15.3

*For NAV purposes, the value of listed investments is at market and unlisted investments at cost, net realisable value or last sale

African Lion (AFL) continued to make additional investments during the quarter and the fund is now invested to a level of US\$15.7 million. AFL continues to aggressively seek new opportunities for investment.

New investments were made in Canadian listed LionOre International Mining (nickel in Botswana and nickel/gold in Australia) and in Albidon (Perth-based junior explorer with projects in a number of African countries). Further investments were made in Gallery Gold (following AFL's unconditional underwriting of a 1:4 rights issue) and Red Back Mining (AFL sub-underwriting a rights issue).

AFL also supported a capital reconstruction of Spinifex Gold and it is anticipated that AFL's convertible note will be exchanged for equity. Spinifex will undertake a 1 for 3 renounceable rights issue at 50 cents to raise approximately \$8.2 million. The issue will be underwritten by AFL and Lion in proportions of 70% and 30% respectively

AFL's corporate website was launched during the quarter. Details of AFL's shareholders and investments can now be found at www.afl.co.za.



SHAREHOLDER INFORMATION

Issued shares:	100.1 million	Share price at quarter end:	\$0.96
Quarter High:	\$1.24	Quarter Low:	\$0.90
Volume traded:	19.8 million shares	NAV after tax:	\$1.16

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