



Copperbelt Minerals Update

Lion has received correspondence confirming that its investee Copperbelt Minerals (Copperbelt) has received the sale proceeds from completing its Settlement Agreement with Gécamines relating to its joint venture stake in Deziwa.

Copperbelt is facilitating a share buyback at US\$14/ share that Lion and African Lion will seek to participate in, with any surplus funds (estimated by Copperbelt at \$0.10/share) being distributed to Copperbelt shareholders once the closing costs are quantified. Lion's Copperbelt investment was revalued to US\$14/ share for the Net Tangible Asset backing as at 31 December 2012, as announced on 10 January 2013. The share buyback is expected to deliver A\$4.9M in cash to Lion as follows:

	No of units (m)	Lion's Beneficial Interest	Value to Lion (\$m)
Shares held by Lion	0.20m	100.0%	\$2.7m
Shares held by African Lion 2	0.39m	24.9%	\$1.3m
Shares held by African Lion 3	0.28m	23.7%	\$0.9m
			\$4.9m