



Lion Selection Group

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Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 January 2013 is \$0.78 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
Australia			
YTC Resources	Gold/Base Metals	2.9	
Doray Minerals	Gold	5.5	
Auricup Resources	Gold	1.9	
Rum Jungle Resources	Phosphate	3.2	
Other Australia		0.6	20%
Africa			
Kasbah Resources	Tin	2.4	
Toro Gold	Gold	2.0	
Other Africa		4.4	
Cash dedicated to Africa ¹		4.6	19%
Asia			
One Asia Resources ³	Gold	18.0	
Sihayo Gold	Gold	3.9	
Manas Resources	Gold	2.2	
Other Asia		3.6	41%
Americas	Iron Ore/Coal	1.8	3%
Uncommitted Net Cash		11.6	17%
Net Tangible Assets		\$68.6m	78c/ share

¹ Committed cash of US\$3.9m to AFL3.

² One Asia at a value of A\$0.75/share.

Note: The above table includes investments held directly by Lion and the value to Lion of investments which are held by African and Asian Lion Funds