



**Lion Selection Group**

**NSX RELEASE : LGP**

**10 January 2013**

## **Net Tangible Asset Backing**

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 December 2012 is \$0.78 per share (after tax).

	<b>Commodity</b>	<b>Market Value</b>	
		<b>A\$M</b>	<b>% Portfolio</b>
<b>Australia</b>			
YTC Resources	Gold/Base Metals	2.9	
Doray Minerals	Gold	6.0	
Auricup Resources	Gold	1.9	
Rum Jungle Resources	Phosphate	3.5	
Other Australia		0.4	<b>21%</b>
<b>Africa</b>			
Copperbelt Minerals <sup>2</sup>	Copper	4.9	
Kasbah Resources	Tin	2.3	
Toro Gold	Gold	2.1	
Other Africa		4.2	
Cash dedicated to Africa <sup>1</sup>		4.0	<b>26%</b>
<b>Asia</b>			
One Asia Resources <sup>3</sup>	Gold	18.0	
Sihayo Gold	Gold	4.2	
Manas Resources	Gold	2.0	
Other Asia		3.6	<b>40%</b>
<b>Americas</b>	Iron Ore/Coal	1.7	<b>3%</b>
<b>Uncommitted Net Cash</b>		<b>6.8</b>	<b>10%</b>
<b>Net Tangible Assets</b>		<b>\$68.5m</b>	<b>78c/ share</b>

<sup>1</sup> Committed cash of US\$3.9m to AFL3.

<sup>2</sup> Copperbelt Minerals at a value of US\$14.00/share (see detail below).

<sup>3</sup> 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

## **Copperbelt Minerals –Settlement with Gécamines**

In early January 2013 Lion received correspondence confirming that Copperbelt Minerals Limited (Copperbelt) is in the process of completing a Settlement Agreement with Gécamines relating to its joint venture stake in Deziwa, with the sale proceeds en route to Copperbelt.

Based on the expected proceeds from the Settlement Agreement, Lion has adopted US\$14/share as its valuation for Copperbelt for the Net Tangible Asset (NTA) backing as at 31 December 2012 in line with the above transaction. This compares with US\$7.50/share as at 30 November 2012. Copperbelt's value for Lion's NTA is \$4.9m or approximately 5.5 cps before accounting for tax (if any). This includes both shares held directly and shares held through the African Lion funds.

	<b>No of units (m)</b>	<b>Lion's Beneficial Interest</b>	<b>Value to Lion (\$m)</b>
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
			<b>\$4.9m</b>