



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 30 April 2013 is \$0.67 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
Australia			
Doray Minerals	Gold	4.0	
YTC Resources	Gold/Base Metals	2.0	
Rum Jungle Resources	Phosphate	2.1	
Auricup Resources	Gold	1.9	
Other Australia		0.4	18%
Africa			
Kasbah Resources	Tin	1.7	
Toro Gold	Gold	2.0	
Other Africa		3.1	
Cash dedicated to Africa ¹		4.5	19%
Asia			
One Asia Resources ²	Gold	20.3	
Sihayo Gold	Gold	3.7	
Manas Resources	Gold	1.2	
Other Asia		2.2	47%
Americas	Iron Ore/Coal	1.0	2%
Uncommitted Net Cash		8.6	14%
Net Tangible Assets		\$58.7m	67¢/ share

¹ Includes 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