



Lion Selection Group

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Net Tangible Asset Backing (NTA)

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 January 2012 is \$0.90 before tax, the details of which are as follows:

SUMMARY OF INVESTMENTS – 31 January 2012				
	Commodity	Holding	Investment \$m	Market Value A\$m
Direct Investments				
Copperbelt Minerals ³	DRC – Copper	2.0%	2.6	2.2
Doray Minerals	Gold	3.8%	2.4	4.1
Mindoro Resources	Philippines –Gold & Nickel	6.9%	2.8	2.0
Sihayo Gold	Indonesia - Gold	1.9%	2.0	1.4
YTC Resources	Gold/base metals	4.1%	4.0	4.4
Other			4.0	3.4
Total Direct Investments			17.8	17.5
African & Asian Lion				
African Lion Funds		23.9%	9.4	10.4
• Copperbelt Minerals ³	DRC – Copper	6.9%	2.1	1.8
• Kasbah Resources	Morocco – Tin	14.1%	1.6	2.9
• Rox Gold	Burkina Faso - Gold	3.5%	0.3	1.1
• Other including cash				4.6
Asian Lion Fund		62.8%	19.5	17.1
• Erdene Resources	Mongolia – Gold.Coal	4.7%	0.9	1.1
• Kentor Gold	Kyrgyz/Australia - Gold	2.2%	1.5	1.8
• Manas Resources	Kyrgyz - Gold	5.9%	1.7	1.2
• Mindoro Resources	Philippines – Nickel	7.4%	3.3	1.3
• One Asia Resources Corp ⁴	Indonesia - Gold	23.3%	3.6	8.0
• Sihayo Gold	Indonesia - Gold	4.3%	3.5	2.1
• Other including cash				1.6
Total African & Asian Lion				27.5
Committed Cash - to African Lion 3				8.8¹
Net Cash				25.1
Net Tangible Assets – before tax				78.9
NTA per share before tax				\$0.90²
NTA per share after tax				\$0.90²

¹ Committed cash of US\$9.4m to AFL3. Lion holds US\$4.2 million cash as part of its hedging policy.

² The NTA from a theoretical disposal of Lion's investment portfolio at market prices based on accounting carrying value was \$0.90 per share prior to estimated tax on gains, and \$0.90 per share after estimated tax on gains from such disposal.

³ Includes Copperbelt Minerals at a value of US\$12/share.

⁴ Includes One Asia at a value of A\$0.80/share following the most recent placement in December 2011.