



## Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 July 2013 is \$0.62 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
<b>Australia</b>			
Doray Minerals	Gold	4.7	
YTC Resources	Gold/Base Metals	1.7	
Rum Jungle Resources	Phosphate	2.1	
Auricup Resources	Gold	1.9	
Other Australia		0.3	<b>16%</b>
<b>Africa</b>			
Kasbah Resources	Tin	1.9	
Roxgold	Gold	2.7	
Toro Gold	Gold	1.2	
Other Africa		1.8	
Cash dedicated to Africa <sup>1</sup>		3.8	<b>17%</b>
<b>Asia</b>			
One Asia Resources <sup>2</sup>	Gold	21.0	
Sihayo Gold	Gold	2.3	
Other Asia		3.0	<b>41%</b>
<b>Americas</b>	Iron Ore/Coal	0.8	<b>1%</b>
<b>Uncommitted Net Cash<sup>3</sup></b>		<b>16.8</b>	<b>25%</b>
<b>Net Tangible Assets</b>		<b>\$66.0m</b>	<b>62¢/ share</b>

<sup>1</sup> Includes committed cash of US\$3.3m to AFL3.

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

<sup>3</sup> Includes \$10m equity raising as announced on 19 June 2013. The NTA per share is based on 106,911,413 shares on issue, and includes shares that were allotted on 1 August 2013 as part of the equity raising.

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