



**Lion Selection Group**

**ASX RELEASE : LSX**

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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 2014 is \$0.63 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
<b>Australia</b>			
Doray Minerals	Gold	6.4	
Rum Jungle Resources	Phosphate	2.4	
Auricup Resources	Gold	1.5	
Other Australia		0.3	<b>16%</b>
<b>Africa</b>			
Roxgold	Gold	3.6	
Kasbah Resources	Tin	1.8	
Toro Gold	Gold	2.1	
Other Africa		1.5	
Cash dedicated to Africa <sup>1</sup>		3.0	<b>18%</b>
<b>Asia</b>			
One Asia Resources <sup>2</sup>	Gold	29.6	
Sihayo Gold	Gold	1.4	
Other Asia		4.0	<b>52%</b>
<b>Americas</b>	Iron Ore/Coal	0.9	<b>1%</b>
<b>Uncommitted Net Cash</b>		<b>8.8</b>	<b>13%</b>
<b>Net Tangible Assets</b>		<b>\$67.3m</b>	<b>63¢/ share</b>

<sup>1</sup> Includes committed cash of US\$2.4 million to AFL3.

<sup>2</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