



Lion Selection Group

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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 December 2013 is \$0.60 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
Australia			
Doray Minerals	Gold	4.4	
Rum Jungle Resources	Phosphate	2.7	
Auricup Resources	Gold	1.5	
Other Australia		0.3	13%
Africa			
Roxgold	Gold	2.7	
Kasbah Resources	Tin	1.6	
Toro Gold	Gold	1.9	
Other Africa		1.5	
Cash dedicated to Africa ¹		3.1	17%
Asia			
One Asia Resources ²	Gold	29.6	
Sihayo Gold	Gold	1.3	
Other Asia		3.9	54%
Americas	Iron Ore/Coal	1.1	2%
Uncommitted Net Cash		8.8	14%
Net Tangible Assets		\$64.4m	60¢/ share

¹ Includes committed cash of US\$2.7 million 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