



## Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 28 February 2014 is \$0.65 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
<b>Australia</b>			
Doray Minerals	Gold	7.7	
Rum Jungle Resources	Phosphate	2.2	
Auricup Resources	Gold	1.5	
Other Australia		0.2	17%
<b>Africa</b>			
Roxgold	Gold	3.7	
Kasbah Resources	Tin	1.9	
Toro Gold	Gold	1.9	
Other Africa		1.8	
Cash dedicated to Africa <sup>1</sup>		2.9	18%
<b>Asia</b>			
One Asia Resources <sup>2</sup>	Gold	29.6	
Asian Mineral Resources	Nickel	2.5	
Sihayo Gold	Gold	1.3	
Manas Resources	Gold	1.2	
Other Asia		1.0	51%
<b>Americas</b>	Iron Ore/Coal	0.9	1%
<b>Uncommitted Net Cash</b>		<b>9.2</b>	<b>13%</b>
<b>Net Tangible Assets</b>		<b>\$69.5m</b>	<b>65¢/ 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