



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 30 April 2014 is \$0.62 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
Australia			
Doray Minerals	Gold	6.7	
Rum Jungle Resources	Phosphate	2.1	
Auricup Resources	Gold	1.5	
Other Australia		0.1	16%
Africa			
Roxgold	Gold	4.0	
Toro Gold	Gold	1.9	
Kasbah Resources	Tin	1.5	
Other Africa		1.5	
Cash dedicated to Africa ¹		2.7	18%
Asia			
One Asia Resources ²	Gold	29.6	
Asian Mineral Resources	Nickel	2.0	
Sihayo Gold	Gold	1.3	
Manas Resources	Gold	0.8	
Other Asia		0.7	52%
Americas	Iron Ore/Coal	0.7	1%
Uncommitted Net Cash		9.1	13%
Net Tangible Assets		\$66.2m	62¢/ share

¹ Includes committed cash of US\$2.6 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