



## Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 May 2014 is \$0.60 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
<b>Australia</b>			
Doray Minerals	Gold	5.6	
Rum Jungle Resources	Phosphate	1.8	
Auricup Resources	Gold	1.5	
Other Australia		0.1	<b>14%</b>
<b>Africa</b>			
Roxgold	Gold	4.3	
Toro Gold	Gold	1.9	
Kasbah Resources	Tin	1.2	
Other Africa		1.5	
Cash dedicated to Africa <sup>1</sup>		2.6	<b>18%</b>
<b>Asia</b>			
One Asia Resources <sup>2</sup>	Gold	29.6	
Asian Mineral Resources	Nickel	2.3	
Sihayo Gold	Gold	1.0	
Manas Resources	Gold	0.9	
Other Asia		0.8	<b>53%</b>
<b>Americas</b>	Iron Ore/Coal	0.6	<b>1%</b>
<b>Uncommitted Net Cash</b>		<b>8.9</b>	<b>14%</b>
<b>Net Tangible Assets</b>		<b>\$64.6m</b>	<b>60¢/ 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

## **One Asia Management Changes**

One Asia has reached a mutual agreement with Mr Stephen Walters, the company's founding Managing Director, that One Asia is entering a new mine development phase which would benefit from management with relevant skills in that area. Accordingly, One Asia and Mr Walters have agreed that effective 29 May 2014 Mr Walters has stepped down from all roles in One Asia. Both One Asia and Lion acknowledge Mr Walters' role in One Asia's evolution since 2008 and the significant gold discoveries at Pani and Awak Mas projects under Mr Walters' leadership.

Mr Adrian Rollke has agreed to become Acting Managing Director of One Asia effective immediately. Mr Rollke, a co-founder of One Asia, has been an executive director for over six years and has extensive experience in the mining industry.

One Asia has also appointed Mr Boyke Abidin as President Director of both PT Pani Resources Indonesia and PT Masmindo DWI Area, the respective primary operating subsidiaries for the Pani and Awak Mas projects. Mr Abidin has been with One Asia for over four years and was involved with PT Masmindo DWI Area since 2000 with principal responsibility for all Government matters and community relations.