



Net Tangible Asset Backing

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

	Commodity	Market Value A\$M	% Portfolio
Australia			
Doray Minerals	Gold	6.1	
Rum Jungle Resources	Phosphate	1.7	
Auricup Resources	Gold	1.5	
Other Australia		0.1	15%
Africa			
Roxgold	Gold	5.1	
Toro Gold	Gold	1.0	
Kasbah Resources	Tin	1.2	
Other Africa		1.4	
Cash dedicated to Africa ¹		2.6	18%
Asia			
One Asia Resources ²	Gold	29.6	
Asian Mineral Resources	Nickel	1.5	
Manas Resources	Gold	1.2	
Other Asia		1.8	53%
Americas	Iron Ore/Coal	0.5	1%
Uncommitted Net Cash		8.6	13%
Net Tangible Assets		\$63.9m	60¢/ share

¹ Includes committed cash of US\$2.3 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