



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 30 September 2014 is \$0.56 per share (after tax).

| | Commodity | Market Value | |
|---------------------------------------|---------------|----------------|-------------------|
| | | A\$M | % Portfolio |
| Australia | | | |
| Doray Minerals | Gold | 3.7 | |
| Rum Jungle Resources | Phosphate | 1.6 | |
| Auricup Resources | Gold | 1.5 | 12% |
| Africa | | | |
| Roxgold | Gold | 4.6 | |
| Toro Gold | Gold | 1.1 | |
| Kasbah Resources | Tin | 0.9 | |
| Other Africa | | 1.8 | |
| Cash dedicated to Africa ¹ | | 2.1 | 17% |
| Asia | | | |
| One Asia Resources ² | Gold | 29.6 | |
| Asian Mineral Resources | Nickel | 1.1 | |
| Manas Resources | Gold | 0.9 | |
| Other Asia | | 2.0 | 56% |
| Americas | Iron Ore/Coal | 0.6 | 1% |
| Uncommitted Net Cash | | 8.3 | 14% |
| Net Tangible Assets | | \$59.8m | 56¢/ share |

¹ Includes committed cash of US\$1.7million 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