



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 October 2014 is \$0.53 per share (after tax).

	Commodity	Market Value	
		A\$M	% Portfolio
Australia			
Doray Minerals	Gold	3.0	
Rum Jungle Resources	Phosphate	1.3	
Auricup Resources	Gold	1.5	10%
Africa			
Roxgold	Gold	3.1	
Toro Gold	Gold	1.0	
Kasbah Resources	Tin	1.2	
Other Africa		1.8	
Cash dedicated to Africa ¹		1.9	16%
Asia			
One Asia Resources ²	Gold	29.6	
Asian Mineral Resources	Nickel	1.4	
Manas Resources	Gold	0.7	
Other Asia		1.7	59%
Americas	Iron Ore/Coal	0.5	1%
Uncommitted Net Cash		8.2	14%
Net Tangible Assets		\$56.9m	53¢/ share

¹ Includes committed cash of US\$1.4 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