



Lion Selection Group



NSX RELEASE : LGP

12 FEBRUARY 2010

Net Tangible Asset Backing (NTA)

Lion Selection Group Limited (LSG) advises that the unaudited net tangible asset backing of LSG as at 31 January 2010 is \$0.85, the details of which are as follows:

	31 January 2010
Direct Investments	\$20m
Investment in African and Asian Lion	\$10m
Committed Cash (AFL3/Asian Lion)	\$27m ¹
Net Cash (@ 31/01/10)	\$18m
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	\$75m
Shares on issue	88,029,353
NTA (A\$/ share) – Before Tax	\$0.85²

¹ Committed cash of US\$24m to AFL3 and Asian Lion. LSG holds US\$24 million cash as part of its hedging policy.

² The NTA from a theoretical disposal of LSG's investment portfolio at market prices based on accounting carrying value was \$0.85 per share prior to estimated tax on gains, and \$0.85 per share after estimated tax on gains from such disposal.

Asian Lion – Purchase of Additional Stake

In February 2010 LSG purchased an additional stake in Asian Lion from another shareholder for US\$0.5m, along with an incremental commitment of US\$1.8m. Following this purchase, LSG's interest in Asian Lion is 43% with outstanding commitments of US\$9.1m.