



Lion Selection Group



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Net Tangible Asset Backing (NTA)

Lion Selection Group Limited (LSG) advises that the unaudited net tangible asset backing of LSG as at 28 February 2010 is \$0.86, the details of which are as follows:

	28 February 2010
Direct Investments	\$21m
Investment in African and Asian Lion	\$11m
Committed Cash (AFL3/Asian Lion)	\$29m ¹
Net Cash (@ 31/01/10)	\$15m
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	\$76m
Shares on issue	88,029,353
NTA (A\$/ share) – Before Tax	\$0.86²

¹ Committed cash of US\$26m 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 \$0.86 per share prior to estimated tax on gains, and \$0.86 per share after estimated tax on gains from such disposal.

Mindoro Resources Limited

LSG has made a follow-on co-investment of US\$0.5m in Mindoro Resources Limited (Mindoro), purchasing shares for CAD10cps with attaching warrants exercisable at CAD15cps. The share price of Mindoro at 28 February 2010 was CAD18cps. Mindoro operates in the Philippines and its most developed project is its Agata nickel laterite project which is currently being assessed for direct shipping ore potential. Howard Walker from LSG has been appointed to the Mindoro Board. In addition, Jon Dugdale, formerly of Asian Lion, has been appointed President and CEO of Mindoro.

Arc Exploration

LSG has acquired 18.75m ARC Exploration options, exercisable at 3.6cps, for \$37,500. LSG has an existing loan (US\$375,000) to ARC Exploration which is in the process of being renegotiated.