



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 31 March 2010 is \$0.83, the details of which are as follows:

	31 March 2010
Direct Investments	\$19.5m
Investment in African and Asian Lion	\$9.5m
Committed Cash (AFL3/Asian Lion)	\$27.8m ¹
Net Cash (@ 31/03/10)	<u>\$16.2m</u>
	\$73m
Shares on issue	88,029,353
NTA (A\$/ share) – Before Tax	\$0.83²

¹ Committed cash of US\$26m to AFL3 and Asian Lion. LSG holds US\$23 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 \$0.83 per share prior to estimated tax on gains, and \$0.83 per share after estimated tax on gains from such disposal.