



Lion Selection Group

NSX RELEASE : LGP

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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 May 2010 is \$0.92 before tax, the details of which are as follows:

| SUMMARY OF INVESTMENTS – 31 May 2010 | | | | |
|--|-------------------------|--------------|----------------|---------------------------|
| | Commodity | Holding | Investment \$m | Market Value A\$m |
| Direct Investments | | | | |
| Copperbelt Minerals ³ | DRC – Copper | 2.1% | 2.6 | 6.2 |
| Exco Resources | Copper/gold | 8.1% | 6.6 | 6.4 |
| Havilah Resources | Gold/base metals | 18.6% | 4.3 | 6.5 |
| Other – investments less than 2% of Net Assets | | | 2.7 | 3.1 |
| Total Direct Investments | | | 16.2 | 22.2 |
| African & Asian Lion | | | | |
| African Lion Funds | | 24.8% | 4.2 | 7.5 |
| • Copperbelt Minerals ³ | DRC – Copper | 7.1% | 2.2 | 5.2 |
| • Kasbah Resources | Morocco – Tin | 10.2% | 0.3 | 0.4 |
| • Other including cash committed | | | | 1.9 |
| Asian Lion Fund | | 42.9% | 6.7 | 5.1 |
| • Asian Mineral Resources | Vietnam – Nickel/Copper | 13.6% | 2.0 | 2.1 |
| • Mindoro Resources | Philippines – Nickel | 7.5% | 1.8 | 1.3 |
| • Other including cash committed | | | | 1.7 |
| Total African & Asian Lion | | | | 12.6 |
| Committed Cash - to African Lion 3 and Asian Lion | | | | 28.7¹ |
| Net Cash | | | | 17.5 |
| Net Tangible Assets – before tax | | | | 81 |
| NTA per share before tax | | | | \$0.92² |
| NTA per share after tax | | | | \$0.91² |

¹ Committed cash of US\$24m 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 \$0.92 per share prior to estimated tax on gains, and \$0.91 per share after estimated tax on gains from such disposal.

³ Includes Copperbelt Minerals at a value of US\$26.55/share assuming that the conditional sale proceeds as announced.