



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 30 June 2010 is \$0.88 before tax, the details of which are as follows:

SUMMARY OF INVESTMENTS – 30 June 2010				
	Commodity	Holding	Investment \$m	Market Value A\$m
Direct Investments				
Copperbelt Minerals ³	DRC – Copper	2.1%	2.6	6.3
Exco Resources	Copper/gold	8.1%	6.6	6.4
Havilah Resources	Gold/base metals	18.6%	4.3	5.0
Other – investments less than 2% of Net Assets			2.7	2.3
Total Direct Investments			16.2	20.0
African & Asian Lion				
African Lion Funds		24.8%	4.6	7.7
• Copperbelt Minerals ³	DRC – Copper	7.1%	2.2	5.3
• Kasbah Resources	Morocco – Tin	15.87%	0.3	0.5
• Other including cash committed				1.9
Asian Lion Fund		42.9%	6.7	4.2
• Asian Mineral Resources	Vietnam – Nickel/Copper	13.6%	2.0	1.8
• Mindoro Resources	Philippines – Nickel	7.5%	1.8	0.9
• Other including cash committed				1.5
Total African & Asian Lion				11.9
Committed Cash - to African Lion 3 and Asian Lion				28.6¹
Net Cash				17.3
Net Tangible Assets – before tax				77.8
NTA per share before tax				\$0.88²
NTA per share after tax				\$0.87²

¹ Committed cash of US\$24m to AFL3 and Asian Lion. LSG holds US\$22 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 \$0.88 per share prior to estimated tax on gains, and \$0.87 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.