



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 July 2010 is \$0.87 before tax, the details of which are as follows:

| SUMMARY OF INVESTMENTS – 31 July 2010 | | | | |
|--|-------------------------|--------------|----------------|---------------------------|
| | Commodity | Holding | Investment \$m | Market Value A\$m |
| Direct Investments | | | | |
| Copperbelt Minerals ³ | DRC – Copper | 2.1% | 2.6 | 5.8 |
| Exco Resources | Copper/gold | 8.1% | 6.6 | 7.4 |
| Havilah Resources | Gold/base metals | 18.6% | 4.3 | 5.5 |
| Other – investments less than 2% of Net Assets | | | 2.7 | 2.8 |
| Total Direct Investments | | | 16.2 | 21.6 |
| African & Asian Lion | | | | |
| African Lion Funds | | 24.8% | 4.6 | 7.8 |
| • Copperbelt Minerals ³ | DRC – Copper | 7.1% | 2.2 | 4.8 |
| • Kasbah Resources | Morocco – Tin | 15.9% | 0.3 | 0.6 |
| • Other including cash committed | | | | 2.4 |
| Asian Lion Fund | | 42.9% | 6.7 | 4.0 |
| • Asian Mineral Resources | Vietnam – Nickel/Copper | 13.6% | 2.0 | 1.6 |
| • Mindoro Resources | Philippines – Nickel | 8.6% | 2.03 | 1.1 |
| • Other including cash committed | | | | 1.3 |
| Total African & Asian Lion | | | | 11.8 |
| Committed Cash - to African Lion 3 and Asian Lion | | | | 26.5¹ |
| Net Cash | | | | 16.8 |
| Net Tangible Assets – before tax | | | | 76.6 |
| NTA per share before tax | | | | \$0.87² |
| 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 \$0.87 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.

Copperbelt Minerals Sale Process

Copperbelt Minerals and Zijin Mining Group have jointly announced that the transaction deadline for the acquisition of Copperbelt's DRC assets will be extended from 30 July 2010 to 31 August 2010. LSG has maintained its valuation of US\$26.55 per Copperbelt share assuming that the conditional sale proceeds as announced.