



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 October 2010 is \$1.01 before tax, the details of which are as follows:

SUMMARY OF INVESTMENTS – 31 October 2010				
	Commodity	Holding	Investment \$m	Market Value A\$m
Direct Investments				
Copperbelt Minerals	DRC – Copper	2.1%	2.6	4.3
Havilah Resources	Gold/base metals	18.6%	4.3	11.4
Sihayo Gold	Indonesia - Gold	2.3%	2.0	2.5
Other – investments less than 2% of Net Assets			3.1	3.5
Total Direct Investments			12.0	21.7
African & Asian Lion				
African Lion Funds		23.5%	6.3	10.5
• Copperbelt Minerals	DRC – Copper	7.1%	2.2	3.6
• Kasbah Resources	Morocco – Tin	13.7%	0.6	2.6
• Other including cash committed				4.3
Asian Lion Fund		62.8%	9.5	10.2
• Asian Mineral Resources	Vietnam – Nickel/Copper	13.6%	3.0	3.6
• Mindoro Resources	Philippines – Nickel	7.9%	3.0	2.0
• Sihayo Gold	Indonesia - Gold	2.2%	1.1	1.5
• Other including cash committed				3.1
Total African & Asian Lion				20.7
Committed Cash - to African Lion 3 and Asian Lion				20.8¹
Net Cash				25.4
Net Tangible Assets – before tax				88.6
NTA per share before tax				\$1.01²
NTA per share after tax				\$1.01²

¹ Committed cash of US\$23m to AFL3 and Asian Lion. LSG holds US\$20 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 \$1.01 per share prior to estimated tax on gains, and \$1.01 per share after estimated tax on gains from such disposal.