



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 November 2010 is \$1.03 before tax, the details of which are as follows:

SUMMARY OF INVESTMENTS – 30 November 2010					
	Commodity	Holding	Investment \$m	Market Value A\$m	
Direct Investments					
	Copperbelt Minerals	DRC – Copper	2.1%	2.6	4.4
	Havilah Resources	Gold/base metals	18.6%	4.3	11.6
	Mindoro Resources	Philippines – Copper, Gold & Nickel	6.7%	2.3	3.6
	Sihayo Gold	Indonesia - Gold	2.2%	2.0	3.0
	Other – investments less than 2% of Net Assets			2.4	2.4
Total Direct Investments			13.7	25.0	
African & Asian Lion					
	African Lion Funds		23.5%	5.4	10.4
	• Copperbelt Minerals	DRC – Copper	7.1%	2.2	3.6
	• Kasbah Resources	Morocco – Tin	13.7%	0.6	3.7
	• Other including cash committed				3.1
	Asian Lion Fund		62.8%	10.7	10.7
	• Asian Mineral Resources	Vietnam – Nickel/Copper	13.6%	3.0	2.2
	• Mindoro Resources	Philippines – Nickel	7.0%	3.0	2.6
	• Sihayo Gold	Indonesia - Gold	2.0%	1.1	1.7
	• Other including cash committed				4.2
Total African & Asian Lion				21.1	
Committed Cash - to African Lion 3 and Asian Lion				24.0 ¹	
Net Cash				20.4	
Net Tangible Assets – before tax				90.6	
NTA per share before tax				\$1.03 ²	
NTA per share after tax				\$1.03 ²	

¹ Committed cash of US\$23m to AFL3 and Asian Lion. LSG holds US\$18 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 \$1.03 per share prior to estimated tax on gains, and \$1.03 per share after estimated tax on gains from such disposal.