



Lion Selection Group

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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 28 February 2011 is \$1.06 before tax, the details of which are as follows:

SUMMARY OF INVESTMENTS – 28 February 2011				
	Commodity	Holding	Investment \$m	Market Value A\$m
Direct Investments				
Copperbelt Minerals ³	DRC – Copper	2.0%	2.6	3.1
Mindoro Resources	Philippines – Gold & Nickel	6.7%	2.3	3.9
Sihayo Gold	Indonesia - Gold	2.2%	2.0	3.1
YTC Resources	Gold/base metals	3.3%	2.0	3.5
Other – investments less than 2% of Net Assets			3.2	5.7
Total Direct Investments			12.1	19.3
African & Asian Lion				
African Lion Funds		22.8%	5.5	10.1
• Copperbelt Minerals ³	DRC – Copper	6.9%	2.2	2.5
• Kasbah Resources	Morocco – Tin	12.7%	1.4	3.8
• Other including cash				3.8
Asian Lion Fund		62.8%	14.6	16.6
• Asian Mineral Resources	Vietnam – Nickel/Copper	13.6%	3.0	2.6
• Erdene Resources	Mongolia – Coal/Base Metals	3.7%	0.6	2.6
• Kentor Gold	Kyrgyz - Gold	4.1%	1.5	2.3
• Mindoro Resources	Philippines – Nickel	7.0%	3.3	2.9
• Pan Asia Resources Corp	Indonesia - Gold	22.5%	1.6	1.6
• Sihayo Gold	Indonesia - Gold	2.0%	1.1	1.8
• Other including cash				2.8
Total African & Asian Lion				26.7
Committed Cash - to African Lion 3 and Asian Lion				18.8¹
Net Cash				28.2
Net Tangible Assets – before tax				93.0
NTA per share before tax				\$1.06²
NTA per share after tax				\$1.06²

¹ Committed cash of US\$19m to AFL3 and Asian Lion. LSG holds US\$14 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 \$1.06 per share prior to estimated tax on gains, and \$1.06 per share after estimated tax on gains from such disposal.

³ Includes Copperbelt Minerals at a value of US\$16/share due to delays in corporate transaction.