



# 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 March 2011 is \$1.04 before tax, the details of which are as follows:

SUMMARY OF INVESTMENTS – 31 March 2011				
	Commodity	Holding	Investment \$m	Market Value A\$m
<b>Direct Investments</b>				
Copperbelt Minerals <sup>3</sup>	DRC – Copper	2.0%	2.6	3.1
Manas Resources	Kyrgyz - Gold	2.8%	1.0	1.3
Mithril Resources	Copper/Gold/Nickel	7.0%	1.0	1.7
Mindoro Resources	Philippines –Gold & Nickel	7.3%	2.5	3.2
Sihayo Gold	Indonesia - Gold	2.1%	2.0	3.0
YTC Resources	Gold/base metals	4.7%	3.7	6.5
Other – investments less than 2% of Net Assets			1.2	2.3
<b>Total Direct Investments</b>			<b>14.0</b>	<b>21.2</b>
<b>African &amp; Asian Lion</b>				
<b>African Lion Funds</b>		<b>22.9%</b>	<b>6.3</b>	<b>10.1</b>
• Copperbelt Minerals <sup>3</sup>	DRC – Copper	6.9%	2.2	2.5
• Kasbah Resources	Morocco – Tin	12.7%	1.4	3.0
• Other including cash				4.6
<b>Asian Lion Fund</b>		<b>62.8%</b>	<b>15.8</b>	<b>17.1</b>
• Asian Mineral Resources	Vietnam – Nickel/Copper	11.5%	3.0	2.5
• Erdene Resources	Mongolia – Coal/Base Metals	3.7%	0.6	3.0
• Kentor Gold	Kyrgyz - Gold	4.1%	1.5	2.0
• Manas Resources	Kyrgyz - Gold	5.6%	1.3	1.7
• Mindoro Resources	Philippines – Nickel	9.6%	3.8	2.7
• Pan Asia Resources Corp	Indonesia - Gold	20.1%	1.6	1.6
• Sihayo Gold	Indonesia - Gold	2.7%	1.7	2.4
• Other including cash				1.2
<b>Total African &amp; Asian Lion</b>				<b>27.3</b>
<b>Committed Cash - to African Lion 3 and Asian Lion</b>				<b>16.6<sup>1</sup></b>
<b>Net Cash</b>				<b>27.0</b>
<b>Net Tangible Assets – before tax</b>				<b>92.1</b>
<b>NTA per share before tax</b>				<b>\$1.04<sup>2</sup></b>
<b>NTA per share after tax</b>				<b>\$1.04<sup>2</sup></b>

<sup>1</sup> Committed cash of US\$17m to AFL3 and Asian Lion. LSG holds US\$12 million cash as part of its hedging policy.

<sup>2</sup> The NTA from a theoretical disposal of LSG's investment portfolio at market prices based on accounting carrying value was \$1.04 per share prior to estimated tax on gains, and \$1.04 per share after estimated tax on gains from such disposal.

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