



Net Tangible Asset Backing (NTA)

Lion Selection Group Limited (LSG) advises that the unaudited net tangible asset backing of LSG as at 30 April 2011 is \$1.00 before tax, the details of which are as follows:

SUMMARY OF INVESTMENTS – 30 April 2011				
	Commodity	Holding	Investment \$m	Market Value A\$m
Direct Investments				
Copperbelt Minerals ³	DRC – Copper	2.0%	2.6	3.0
Manas Resources	Kyrgyz - Gold	2.8%	1.0	1.2
Mithril Resources	Copper/Gold/Nickel	7.0%	1.0	1.4
Mindoro Resources	Philippines –Gold & Nickel	6.4%	2.5	2.8
Sihayo Gold	Indonesia - Gold	1.9%	2.0	2.7
YTC Resources	Gold/base metals	4.7%	3.7	6.4
Other – investments less than 2% of Net Assets			1.3	2.9
Total Direct Investments			14.1	20.4
African & Asian Lion				
African Lion Funds		23.2%	6.6	9.8
• Copperbelt Minerals ³	DRC – Copper	6.9%	2.2	2.4
• Kasbah Resources	Morocco – Tin	12.7%	1.4	2.8
• Other including cash				4.6
Asian Lion Fund		62.8%	17.0	17.0
• Asian Mineral Resources	Vietnam – Nickel/Copper	11.5%	3.0	2.3
• Erdene Resources	Mongolia – Coal/Base Metals	3.7%	0.6	2.5
• Kentor Gold	Kyrgyz - Gold	4.1%	1.5	2.1
• Manas Resources	Kyrgyz - Gold	5.6%	1.3	1.5
• Mindoro Resources	Philippines – Nickel	8.4%	3.8	2.3
• Pan Asia Resources Corp	Indonesia - Gold	20.1%	1.6	1.5
• Sihayo Gold	Indonesia - Gold	4.0%	3.1	3.6
• Other including cash				1.2
Total African & Asian Lion				26.8
Committed Cash - to African Lion 3 and Asian Lion				14.3¹
Net Cash				26.8
Net Tangible Assets – before tax				88.3
NTA per share before tax				\$1.00²
NTA per share after tax				\$1.00²

¹ Committed cash of US\$15.6m to AFL3 and Asian Lion. LSG holds US\$10 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 \$1.00 per share prior to estimated tax on gains, and \$1.00 per share after estimated tax on gains from such disposal.

³ Includes Copperbelt Minerals at a value of US\$16/share. The value of the conditional Copperbelt corporate transaction is approximately US\$24/share, however it is noted there is risk that this transaction may not complete before the extended deadline of 31 May 2011.