



Lion Selection Group

NSX RELEASE : LGP

14 July 2011

Net Tangible Asset Backing (NTA)

Lion Selection Group Limited (LSG) advises that the unaudited net tangible asset backing of LSG as at 30 June 2011 is \$0.92 before tax, the details of which are as follows:

SUMMARY OF INVESTMENTS – 30 June 2011					
	Commodity	Holding	Investment \$m	Market Value A\$m	
Direct Investments					
	Copperbelt Minerals ³	DRC – Copper	2.0%	2.6	3.0
	Doray Minerals	Gold	3.1%	1.9	1.9
	Manas Resources	Kyrgz - Gold	2.8%	1.0	0.9
	Mithril Resources	Copper/Gold/Nickel	3.8%	1.0	0.8
	Mindoro Resources	Philippines –Gold & Nickel	6.6%	2.5	2.3
	Sihayo Gold	Indonesia - Gold	1.9%	2.0	1.8
	YTC Resources	Gold/base metals	4.1%	4.0	5.7
	Other – investments less than 2% of Net Assets		1.6	2.0	
Total Direct Investments			16.6	18.4	
African & Asian Lion					
African Lion Funds		23.4%	7.3	9.6	
•	Copperbelt Minerals ³	DRC – Copper	6.9%	2.2	2.4
•	Gulf Resources	Uganda - Vermiculite	16.2%	0.4	1.1
•	Kasbah Resources	Morocco – Tin	12.7%	1.4	2.5
•	Other including cash				3.6
Asian Lion Fund		62.8%	18.2	14.8	
•	Asian Mineral Resources	Vietnam – Nickel/Copper	11.5%	3.0	1.7
•	Erdene Resources	Mongolia – Coal/Base Metals	3.6%	0.6	2.0
•	Kentor Gold	Kyrgyz - Gold	2.2%	1.5	1.2
•	Manas Resources	Kyrgyz - Gold	7.7%	1.7	1.5
•	Mindoro Resources	Philippines – Nickel	8.6%	3.8	1.9
•	Pan Asia Resources Corp ⁴	Indonesia - Gold	23.9%	1.6	3.5
•	Sihayo Gold	Indonesia - Gold	4.3%	3.5	2.6
•	Other including cash				0.4
Total African & Asian Lion				24.4	
Committed Cash - to African Lion 3 and Asian Lion				12.7¹	
Net Cash				25.5	
Net Tangible Assets – before tax				81.0	
NTA per share before tax				\$0.92²	
NTA per share after tax				\$0.92²	

¹ Committed cash of US\$13.6m to AFL3 and Asian Lion. LSG holds US\$8.4 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 \$0.92 per share prior to estimated tax on gains, and \$0.92 per share after estimated tax on gains from such disposal.

³ Includes Copperbelt Minerals at a value of US\$16/share.

⁴ Includes Pan Asian at a value of C\$0.50/share. See note below.

Pan Asia (to be renamed One Asia)

In June 2011 Asian Lion exercised 3.2 million warrants in Pan Asia Corporation at C\$0.50/share. Asian Lion continues to hold 5.1 million Pan Asia warrants and 11.5 million shares after exercise of the warrants. Lion's NTA accordingly includes its investment in Pan Asia at the latest raising price of C\$0.50/share that Asian Lion has paid.

Pan Asia is in the process of restructuring in preparation for an intended ASX listing later this year, including adopting a new name, "One Asia Resources". The company is currently considering a round of pre-IPO funding in which Asian Lion has expressed an interest in participating. No price for the raising has been established at this point, however once the raising is undertaken this valuation is likely to be adopted as the relevant market value for this investment. If the Company is successful with its planned IPO in late 2011 it has the potential to add several additional cents per share to Lion's NTA.