

Net Tangible Asset Backing (NTA)

Lion Selection Group Limited (LSG) advises that the unaudited net tangible asset backing of LSG as at 31 August 2011 is \$0.96 before tax, the details of which are as follows:

SUMMARY OF INVESTMENTS – 31 August 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	3.3%	2.0	3.4
Manas Resources	Kyrgyz - Gold	2.8%	1.0	0.9
Mindoro Resources	Philippines –Gold & Nickel	6.6%	2.5	2.5
Sihayo Gold	Indonesia - Gold	1.9%	2.0	1.7
YTC Resources	Gold/base metals	4.1%	4.0	6.0
Other			3.2	2.9
Total Direct Investments			17.3	20.4
African & Asian Lion				
African Lion Funds		23.5%	7.5	9.0
• Copperbelt Minerals ³	DRC – Copper	6.9%	2.2	2.5
• Kasbah Resources	Morocco – Tin	12.7%	1.4	2.1
• Gulf Industrials	Uganda – Industrial Minerals	17.5%	0.8	1.0
• Other including cash				3.4
Asian Lion Fund		62.8%	19.5	18.3
• Asian Mineral Resources	Vietnam – Nickel/Copper	11.5%	3.0	1.7
• Erdene Resources	Mongolia – Coal/Base Metals	3.6%	0.6	1.4
• Kentor Gold	Kyrgyz - Gold	2.2%	1.5	1.5
• Manas Resources	Kyrgyz - Gold	7.7%	1.7	1.6
• Mindoro Resources	Philippines – Nickel	8.4%	3.6	2.0
• One Asia Resources Corp ⁴	Indonesia - Gold	23.3%	3.2	6.9
• Sihayo Gold	Indonesia - Gold	4.3%	3.5	2.5
• Other including cash				0.7
Total African & Asian Lion				27.3
Committed Cash - to African Lion 3 and Asian Lion				11.4¹
Net Cash				25.4
Net Tangible Assets – before tax				84.5
NTA per share before tax				\$0.96²
NTA per share after tax				\$0.96²

¹ Committed cash of US\$11.8m to AFL3 and Asian Lion. LSG holds US\$7.0 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 \$0.96 per share prior to estimated tax on gains, and \$0.96 per share after estimated tax on gains from such disposal.

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

⁴ Includes One Asia at a value of A\$0.75/share (formerly Pan Asia).