



## Net Tangible Asset Backing (NTA)

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 October 2011 is \$0.90 before tax, the details of which are as follows:

SUMMARY OF INVESTMENTS – 31 October 2011				
	Commodity	Holding	Investment \$m	Market Value A\$m
<b>Direct Investments</b>				
Copperbelt Minerals <sup>3</sup>	DRC – Copper	2.0%	2.6	2.3
Doray Minerals	Gold	3.8%	2.4	4.3
Mindoro Resources	Philippines – Gold & Nickel	6.6%	2.5	2.1
Sihayo Gold	Indonesia - Gold	1.9%	2.0	1.3
YTC Resources	Gold/base metals	4.1%	4.0	4.9
Other			3.1	3.7
<b>Total Direct Investments</b>			<b>17.5</b>	<b>18.6</b>
<b>African &amp; Asian Lion</b>				
<b>African Lion Funds</b>		<b>24.0%</b>	<b>8.4</b>	<b>8.9</b>
• Copperbelt Minerals <sup>3</sup>	DRC – Copper	6.9%	2.2	1.9
• Kasbah Resources	Morocco – Tin	12.7%	1.4	2.3
• Other including cash				4.7
<b>Asian Lion Fund</b>		<b>62.8%</b>	<b>19.5</b>	<b>16.3</b>
• Asian Mineral Resources	Vietnam – Nickel/Copper	11.5%	3.0	1.0
• Kentor Gold	Kyrgyz - Gold	2.2%	1.5	1.5
• Manas Resources	Kyrgyz - Gold	7.7%	1.7	1.5
• Mindoro Resources	Philippines – Nickel	8.3%	3.4	1.7
• One Asia Resources Corp <sup>4</sup>	Indonesia - Gold	23.3%	3.2	6.9
• Sihayo Gold	Indonesia - Gold	4.3%	3.5	1.9
• Other including cash				1.8
<b>Total African &amp; Asian Lion</b>				<b>25.2</b>
<b>Committed Cash - to African Lion 3 and Asian Lion</b>				<b>10.6<sup>1</sup></b>
<b>Net Cash</b>				<b>25.2</b>
<b>Net Tangible Assets – before tax</b>				<b>79.6</b>
<b>NTA per share before tax</b>				<b>\$0.90<sup>2</sup></b>
<b>NTA per share after tax</b>				<b>\$0.90<sup>2</sup></b>

<sup>1</sup> Committed cash of US\$11.2m to AFL3 and Asian Lion. Lion holds US\$6.0 million cash as part of its hedging policy.

<sup>2</sup> The NTA from a theoretical disposal of Lion's investment portfolio at market prices based on accounting carrying value was \$0.90 per share prior to estimated tax on gains, and \$0.90 per share after estimated tax on gains from such disposal.

<sup>3</sup> Includes Copperbelt Minerals at a value of US\$12/share. See note below.

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