



Lion Selection Group

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Net Tangible Asset Backing (NTA)

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 30 November 2011 is \$0.89 before tax, the details of which are as follows:

SUMMARY OF INVESTMENTS – 30 November 2011				
	Commodity	Holding	Investment \$m	Market Value A\$m
Direct Investments				
Copperbelt Minerals ³	DRC – Copper	2.0%	2.6	2.3
Doray Minerals	Gold	3.8%	2.4	4.1
Mindoro Resources	Philippines – Gold & Nickel	6.6%	2.5	1.9
Sihayo Gold	Indonesia - Gold	1.9%	2.0	1.3
YTC Resources	Gold/base metals	4.1%	4.0	4.7
Other			4.0	3.6
Total Direct Investments			17.5	17.9
African & Asian Lion				
African Lion Funds		24.0%	9.1	9.0
• Copperbelt Minerals ³	DRC – Copper	6.9%	2.1	1.9
• Kasbah Resources	Morocco – Tin	14.1%	1.6	2.0
• Other including cash				5.1
Asian Lion Fund		62.8%	19.5	16.3
• Asian Mineral Resources	Vietnam – Nickel/Copper	11.5%	3.0	1.1
• Kentor Gold	Kyrgyz - Gold	2.2%	1.5	1.9
• Manas Resources	Kyrgyz - Gold	7.7%	1.7	1.3
• Mindoro Resources	Philippines – Nickel	8.2%	3.3	1.5
• One Asia Resources Corp ⁴	Indonesia - Gold	23.3%	3.2	6.9
• Sihayo Gold	Indonesia - Gold	4.3%	3.5	1.9
• Other including cash				1.7
Total African & Asian Lion				25.3
Committed Cash - to African Lion 3 and Asian Lion				10.2¹
Net Cash				24.8
Net Tangible Assets – before tax				78.2
NTA per share before tax				\$0.89²
NTA per share after tax				\$0.89²

¹ Committed cash of US\$10.5m to AFL3 and Asian Lion. Lion holds US\$5.3 million cash as part of its hedging policy.

² The NTA from a theoretical disposal of Lion's investment portfolio at market prices based on accounting carrying value was \$0.89 per share prior to estimated tax on gains, and \$0.89 per share after estimated tax on gains from such disposal.

³ Includes Copperbelt Minerals at a value of US\$12/share.

⁴ Includes One Asia at a value of A\$0.75/share.