



Net Tangible Asset Backing (NTA)

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 March 2012 is \$0.94 before tax, the details of which are as follows:

SUMMARY OF INVESTMENTS – 31 March 2012				
	Commodity	Holding	Investment \$m	Market Value A\$m
Direct Investments				
Copperbelt Minerals ³	DRC – Copper	1.8%	2.6	2.3
Doray Minerals	Gold	3.5%	2.4	3.6
Mindoro Resources	Philippines –Gold & Nickel	6.8%	2.8	1.8
Sihayo Gold	Indonesia - Gold	1.8%	2.0	2.5
YTC Resources	Gold/base metals	4.1%	4.0	4.7
Other			4.0	3.6
Total Direct Investments			17.8	18.5
African & Asian Lion				
African Lion Funds		23.4%	11.0	13.1
• Copperbelt Minerals ³	DRC – Copper	6.1%	2.1	1.9
• Kasbah Resources	Morocco – Tin	14.4%	1.6	4.2
• Rox Gold	Burkina Faso - Gold	3.3%	0.3	1.5
• Toro Gold	Senegal - Gold	12.1%	1.9	2.1
• Other including cash				3.4
Asian Lion Fund		62.8%	19.5	18.5
• Erdene Resources	Mongolia – Gold.Coal	4.5%	0.9	1.0
• Kentor Gold	Kyrgyz/Australia - Gold	2.2%	1.5	2.0
• Manas Resources	Kyrgyz - Gold	5.9%	1.7	1.2
• Mindoro Resources	Philippines – Nickel	7.4%	3.3	1.3
• One Asia Resources Corp ⁴	Indonesia - Gold	25.1%	4.4	8.6
• Sihayo Gold	Indonesia - Gold	4.3%	3.5	3.6
• Other including cash				0.8
Total African & Asian Lion				31.6
Committed Cash - to African Lion 3				7.5¹
Net Cash (uncommitted)				24.9
Net Tangible Assets – before tax				82.5
NTA per share before tax				\$0.94²
NTA per share after tax				\$0.94²

¹ Committed cash of US\$7.7m to AFL3. Lion holds US\$2.5 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 \$0.94 per share prior to estimated tax on gains, and \$0.94 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\$0.80/share following the most recent placement in December 2011.