Lion Selection Group

NSX RELEASE : LGP 11 May 2012

Net Tangible Asset Backing (NTA)

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 30 April 2012 is $0.89 before tax, the details of which are as follows:

SUMMARY OF INVESTMENTS – 30 April 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	2.8
Mindoro Resources	Philippines –Gold & Nickel	6.8%	2.8	1.6
Sihayo Gold	Indonesia - Gold	2.8%	2.0	3.3
YTC Resources	Gold/base metals	4.1%	4.0	4.0
Other			4.1	3.5
Total Direct Investments			**17.9**	**17.5**
African & Asian Lion				
African Lion Funds		**23.9%**	**10.4**	**12.1**
• *Copperbelt Minerals[3]*	*DRC – Copper*	*6.1%*	*2.1*	*1.9*
• *Kasbah Resources*	*Morocco – Tin*	*14.4%*	*1.6*	*3.6*
• *Rox Gold*	*Burkina Faso - Gold*	*3.9%*	*0.3*	*1.1*
• *Toro Gold*	*Senegal - Gold*	*10.6%*	*2.0*	*2.2*
• *Other including cash*				*3.3*
Asian Lion Fund		**62.9%**	**19.5**	**17.6**
• *Erdene Resources*	*Mongolia – Gold.Coal*	*4.5%*	*0.9*	*1.0*
• *Kentor Gold*	*Kyrgyz/Australia - Gold*	*2.2%*	*1.5*	*1.5*
• *Manas Resources*	*Kyrgyz - Gold*	*5.9%*	*1.7*	*1.2*
• *Mindoro Resources*	*Philippines – Nickel*	*7.4%*	*3.3*	*1.1*
• *One Asia Resources Corp[4]*	*Indonesia - Gold*	*23.7%*	*4.4*	*8.6*
• *Sihayo Gold*	*Indonesia - Gold*	*4.3%*	*3.5*	*3.2*
• *Other including cash*				*1.0*
Total African & Asian Lion				**29.7**
Committed Cash - to African Lion 3				**6.8**[1]
Net Cash (uncommitted)				**24.0**
Net Tangible Assets – before tax				**78.1**
NTA per share before tax				**$0.89**[2]
NTA per share after tax				**$0.89**[2]

[1] Committed cash of US$7.1m 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 $0.89 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$0.80/share following the most recent placement in December 2011.**

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