



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 May 2012 is \$0.85 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
Australia			
YTC Resources	Gold/Base Metals	3.3	
Doray Minerals	Gold	3.2	
Rum Jungle Resources	Phosphate	2.6	
Other Australia		0.8	13%
Africa			
Copperbelt Minerals ²	Copper	4.5	
Kasbah Resources	Tin	3.3	
Toro Gold	Gold	2.4	
Other Africa		4.0	
Cash dedicated to Africa ¹		7.5	29%
Asia			
One Asia Resources ³	Gold	8.8	
Sihayo Gold	Gold	5.8	
Mindoro Resources	Gold & Nickel	2.0	
Other Asia		5.7	30%
Uncommitted Net Cash		20.4	28%
Net Tangible Assets		\$74.4m	85c/ share

¹ Committed cash of US\$6.0m to AFL3. Lion holds US\$2.5 million cash as part of its hedging policy.

² Copperbelt Minerals at a value of US\$12/share.

³ One Asia at a value of A\$0.80/share following the most recent placement in December 2011.

Note: The above table includes investments held directly by Lion and the value to Lion of investments which are held by African and Asian Lion Funds