



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 October 2012 is \$0.81 per share (after tax).

	Commodity	Market Value	
		A\$M	% Portfolio
Australia			
YTC Resources	Gold/Base Metals	2.5	
Doray Minerals	Gold	6.5	
Auricup Resources	Gold	1.9	
Rum Jungle Resources	Phosphate	2.5	
Other Australia		0.4	19%
Africa			
Copperbelt Minerals ²	Copper	2.6	
Kasbah Resources	Tin	2.3	
Toro Gold	Gold	2.1	
Other Africa		3.9	
Cash dedicated to Africa ¹		5.6	23%
Asia			
One Asia Resources ³	Gold	17.8	
Sihayo Gold	Gold	4.8	
Manas Resources	Gold	2.4	
Other Asia		4.2	40%
South America			
Centaurus Metals	Iron Ore	1.5	2%
Uncommitted Net Cash		10.0	16%
Net Tangible Assets		\$71.2m	81c/ share

¹ Committed cash of US\$5.4m to AFL3. Lion holds US\$1.4 million cash as part of its hedging policy.

² Copperbelt Minerals at a value of US\$7.50/share.

³ One Asia at a value of A\$0.75/share.

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