



## Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 30 November 2012 is \$0.78 per share (after tax).

	Commodity	Market Value	
		A\$M	% Portfolio
<b>Australia</b>			
YTC Resources	Gold/Base Metals	3.6	
Doray Minerals	Gold	6.4	
Auricup Resources	Gold	1.9	
Rum Jungle Resources	Phosphate	2.4	
Other Australia		0.4	<b>22%</b>
<b>Africa</b>			
Copperbelt Minerals <sup>2</sup>	Copper	2.6	
Kasbah Resources	Tin	2.4	
Toro Gold	Gold	2.1	
Other Africa		3.8	
Cash dedicated to Africa <sup>1</sup>		5.3	<b>23%</b>
<b>Asia</b>			
One Asia Resources <sup>3</sup>	Gold	18.1	
Sihayo Gold	Gold	4.2	
Manas Resources	Gold	2.0	
Other Asia		2.7	<b>39%</b>
<b>Americas</b>	Iron Ore/Coal	1.6	<b>2%</b>
<b>Uncommitted Net Cash</b>		<b>9.4</b>	<b>14%</b>
<b>Net Tangible Assets</b>		<b>\$68.9m</b>	<b>78c/ share</b>

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

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

<sup>3</sup> 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