Lion Selection Group

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Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 March 2013 is $0.73 per share (after tax).

	Commodity	**Market Value A$M**	**% Portfolio**
Australia			
Doray Minerals	Gold	4.9	
YTC Resources	Gold/Base Metals	2.7	
Rum Jungle Resources	Phosphate	2.7	
Auricup Resources	Gold	1.9	
Other Australia		0.4	**20%**
Africa			
Kasbah Resources	Tin	2.4	
Toro Gold	Gold	2.0	
Other Africa		4.1	
Cash dedicated to Africa[1]		4.6	**20%**
Asia			
One Asia Resources	Gold	20.3	
Sihayo Gold	Gold	4.1	
Manas Resources	Gold	2.0	
Other Asia		2.6	**45%**
Americas	Iron Ore/Coal	1.2	**2%**
Uncommitted Net Cash		**8.6**	**13%**
Net Tangible Assets		**$64.5m**	**73¢/ share**

[1] Includes committed cash of US$3.9m to AFL3.
[2] 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

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