



## Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 August 2013 is \$0.64 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
<b>Australia</b>			
Doray Minerals	Gold	5.6	
YTC Resources	Gold/Base Metals	1.7	
Rum Jungle Resources	Phosphate	1.6	
Auricup Resources	Gold	1.9	
Other Australia		0.5	<b>17%</b>
<b>Africa</b>			
Kasbah Resources	Tin	1.8	
Roxgold	Gold	4.4	
Toro Gold	Gold	1.8	
Other Africa		1.9	
Cash dedicated to Africa <sup>1</sup>		3.4	<b>19%</b>
<b>Asia</b>			
One Asia Resources <sup>2</sup>	Gold	21.0	
Sihayo Gold	Gold	1.8	
Other Asia		3.2	<b>38%</b>
<b>Americas</b>	Iron Ore/Coal	1.0	<b>1%</b>
<b>Uncommitted Net Cash<sup>3</sup></b>		<b>17.2</b>	<b>25%</b>
<b>Net Tangible Assets</b>		<b>\$68.8m</b>	<b>64¢/ share</b>

<sup>1</sup> Includes committed cash of US\$2.8 million to AFL3.

<sup>2</sup> One Asia at a value of A\$0.75/share.

<sup>3</sup> Note that Lion has underwritten \$7.5 million for One Asia's rights issue, settled in early September 2013. Refer note below.

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

## **One Asia Resources Equity Raising**

Lion has agreed to partly underwrite an upcoming rights issue for One Asia for \$7.5 million, with this investment being settled in early September. One Asia's rights issue is seeking to raise approximately \$21 million at \$0.65/share. Lion and other underwriters have committed to underwrite \$15.5 million of this rights issue. For the purposes of Lion's Net Tangible Asset (NTA) backing as at 31 August 2013 One Asia was valued at \$0.75/share. Lion believes this valuation continues to be appropriate, reflecting that the rights issue pricing represents a small discount to this valuation as would normally be the case for a listed company, and noting that the rights issue is largely an internal raising from existing shareholders. In addition, One Asia is having outstanding exploration success at the Pani project where an initial JORC Resource of 1.88 Moz was announced on 13 June 2013.