Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 30 September 2013 is $0.63 per share (after tax).

	Commodity	Market Value A$M	% Portfolio
Australia			
Doray Minerals	Gold	5.1	
Rum Jungle Resources	Phosphate	1.8	
Auricup Resources	Gold	1.3	
YTC Resources	Gold/Base Metals	1.1	
Other Australia		0.3	**15%**
Africa			
Roxgold	Gold	4.2	
Kasbah Resources	Tin	2.3	
Toro Gold	Gold	1.8	
Other Africa		1.7	
Cash dedicated to Africa[1]		3.1	**19%**
Asia			
One Asia Resources[2]	Gold	29.6	
Sihayo Gold	Gold	1.6	
Other Asia		3.0	**50%**
Americas	Iron Ore/Coal	1.0	**1%**
Uncommitted Net Cash		**10.0**	**15%**
Net Tangible Assets		**$67.9m**	**63¢/ share**

[1] **Includes committed cash of US$2.8 million 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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