



Net Tangible Asset Backing of 159cps following \$160m Cash Return 8 December 2008

We advise the unaudited net tangible asset (NTA) backing of Lion Selection Limited as at the close of trade on 5 December 2008 is 159 cents per shares.

As anticipated, the effect of the cash return via the Buy-back Program has been to increase the NTA per share.

Lion Selection - Investment Summary

At 5/12/2008	Code	Country/Commodity	Lion Selection Holding %	Investment \$m	Market Value \$m
DIRECT INVESTMENTS					
Exco Resources	EXS	Australia - copper/gold	10.4%	6.6	2.1
Havilah Resources	HAV	Australia - gold/base metals	18.6%	4.3	4.8
Indophil Resources	IRN	Philippines - copper/gold	6.8%	10.4	10.5
Catalpa Resources	CAH	Australia - gold	51.4%	18.0	6.4
Other				27.7	8.6
TOTAL DIRECT INVESTMENTS				66.9	32.3
AFRICAN & ASIAN LION					
African Lion Funds			25.0%	9.9*	9.0
Asian Lion Fund			32.1%	5.0	2.7
TOTAL AFRICAN & ASIAN LION				15.0	11.8
OPERATIONS - 30% Cracow					59.1**
NET CASH					28.3
NET TANGIBLE ASSETS (NTA)					131.5
NTA per share before tax & diluted for options (cents per share)					159c
NTA per share after tax & diluted for options (cents per share)					159c

For NTA purposes, all listed investments at market price.

* Lion investment remaining in the African Lion Funds after capital returned

** NTA Value for 30% of Cracow based on accounting carrying value.

Ordinary shares on issue 82.151m
151c April 09 Options on issue 5.664m

Following the Buy-back Program, Lion's principal activity will be its 30% ownership of the Cracow Gold Mine in Queensland and therefore a monthly NTA will cease being published.