



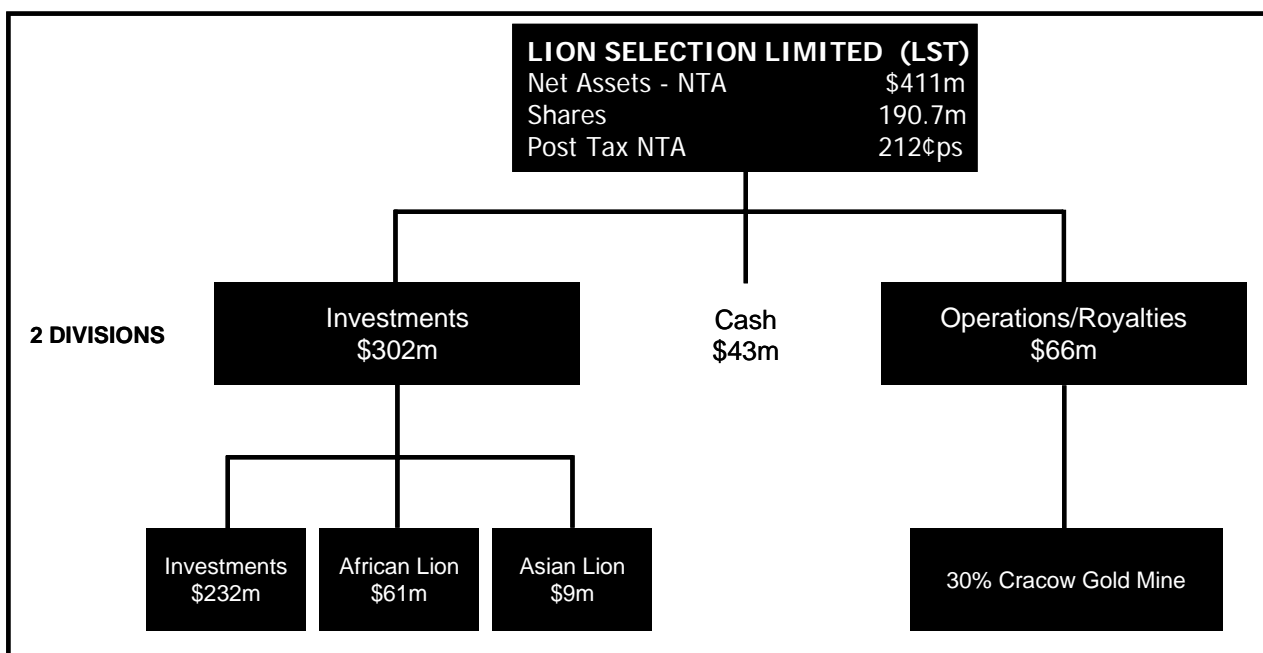
Lion Selection Limited

Quarterly Report for the 3 months ended 30 April 2007

LSG / AUS MERGER SUCCESSFUL – NEW CODE LST

- **Lion Selection Group and AuSelect have merged to form a new company, Lion Selection Limited (ASX Code: LST):**
 - 1,000 AuSelect (AUS) shares converted to 797 Lion Selection Limited shares (LST).
 - 1,000 Lion Selection Group (LSG) shares converted to 1,000 Lion Selection Limited shares (LST) and 61 Lion Selection Limited options (LSTO).
- 99% vote of approval from both shareholder groups.

LST STRUCTURE

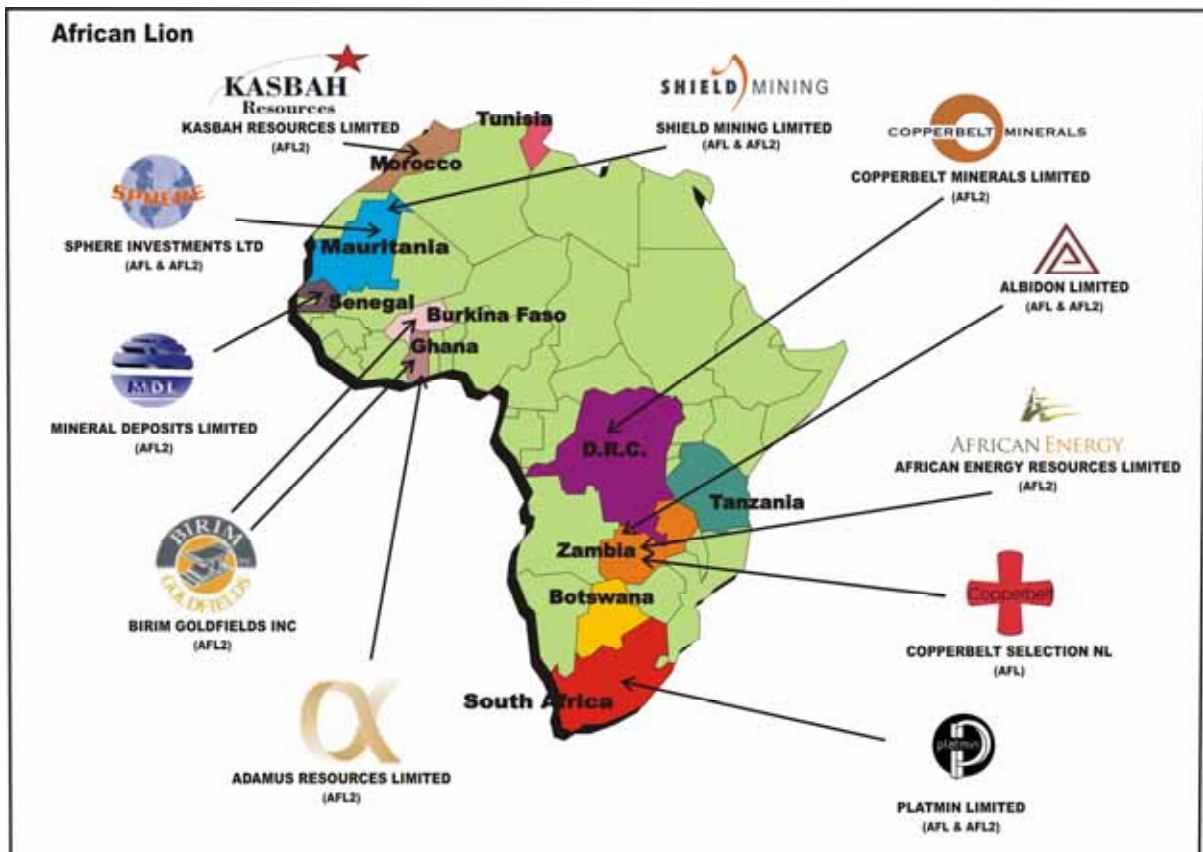


KEY POINTS

- **Net Assets - NTA**
 - Big jump in NTA during quarter from LSG 188¢ and AUS 177¢ to 212¢.
 - 167¢ share price at historically large 20% discount. (May not have been picked up by investors as the old codes LSG and AUS not linked by Stock Exchange to new code LST.)
- **Cracow Mine**
 - Excellent production 9,965 ounces at \$281/oz cash cost.
- **Indophil**
 - Xstrata exercise \$49 million option to purchase 62.5% of Tampakan.
 - Indophil to buy additional 5% of Tampakan.
 - Drilling to expand Tampakan resource.
- **African Lion**
 - Platmin – Increase in PGM resources at Pilanesberg to 8.2 million ounces attributable.
 - Albidon – Munali nickel mine in development with decline commenced during the quarter.

VISION

To be a diversified mining company with a portfolio of high quality junior resource investments, which will complement and drive development of a core holding of larger investments and operations to provide capital growth and cashflow.



INVESTMENT DIVISION

DOOR TO NEW INVESTMENT OPENS

One of the key merger benefits and aims was to increase the number of investments made by Lion. PDF restrictions in Lion and financial limits in AuSelect placed a ceiling on aggressive new investment. These limitations were removed by the merger of the two companies.

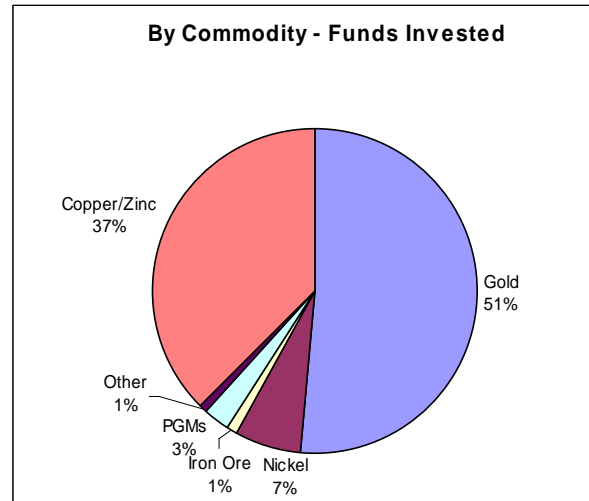
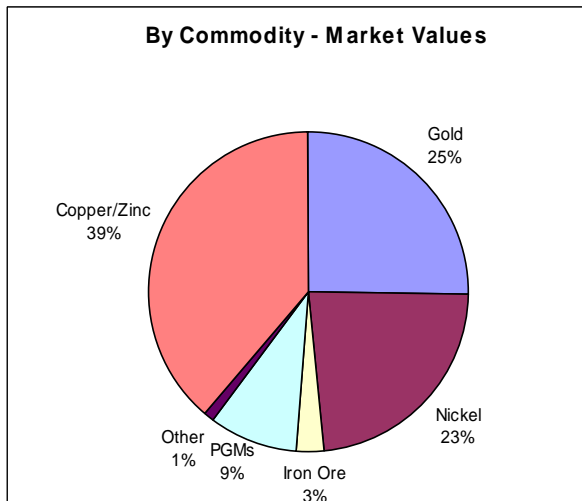
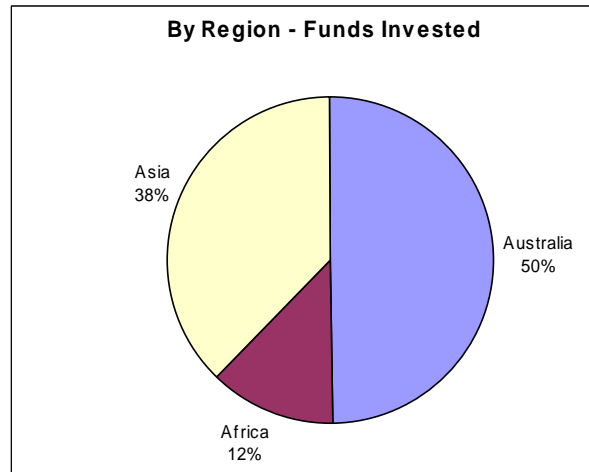
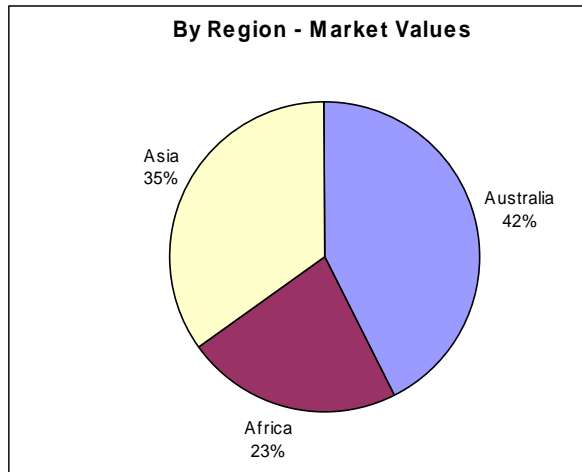
Lion has cash, a team generating multiple opportunities and is busy conducting assessments throughout Australia, Africa and Asia on companies with new exploration and development projects.

We believe that this resources cycle has a number of years left on the clock for Lion style investments to mature.

NUMBER OF INVESTMENTS

	Current	Target
Lion / African Lion / Asian Lion	23	40

CURRENT DISTRIBUTION OF INVESTMENTS



INDOPHIL RESOURCES NL (LION – 25.8%, \$76.1 million value)

PHILIPPINES / COPPER & GOLD

Xstrata Copper exercised its long-held 62.5% option over the world class undeveloped Tampakan Copper Gold Project in the southern Philippines, and settles into completing the feasibility study process.

Tampakan Project (Indophil 34.1%)

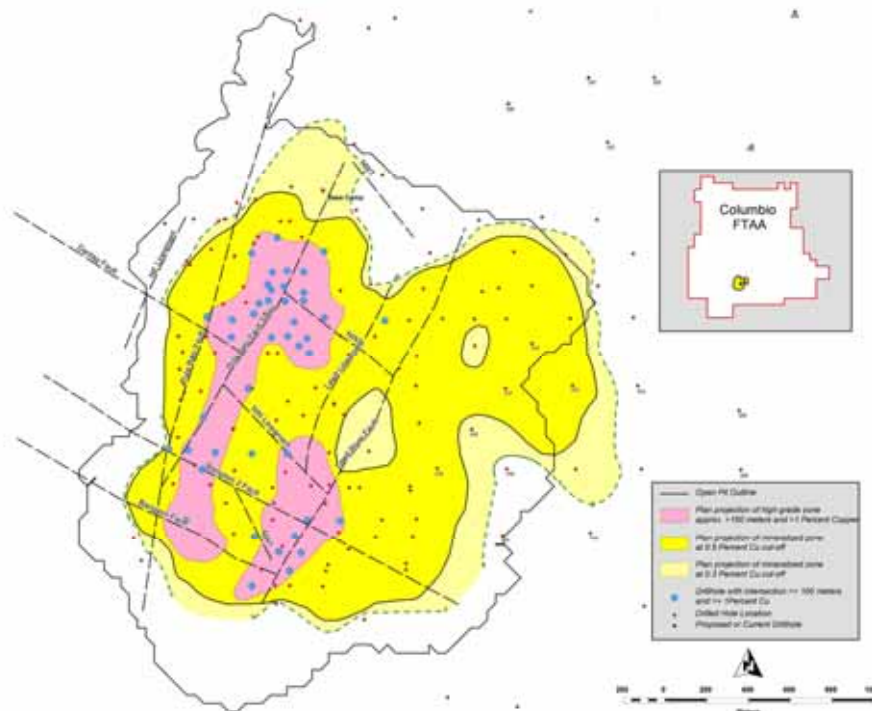
- Exploration – results for 19 holes on east side of deposit have significantly extended the 0.5% copper mineralisation boundary eastward (Lion Manager estimates 25% plan area increase). This should increase the resource size when the next estimate is completed later in 2007.

Corporate

- Xstrata – exercised its 62.5% Tampakan option, paying Indophil \$49.3 million on 30 March 2007.
- Alsons Agreement – staged purchase by Indophil of Alsons 5% Tampakan stake will increase Indophil’s ownership to 37.5% in three stages for a payment of \$4.3 million cash and 37 million Indophil shares.

People

We salute Tony Robbins, the Indophil Managing Director and co-founder, who announced his retirement from full-time involvement, effective from the end of June 2007. When Lion first invested, Indophil was an unlisted explorer with potential. When Tony hands over the reins at Indophil, the Company will have around \$110 million cash and 34.1% (increasing to 37.5%) of a potential 210,000 tonnes per annum copper and 218,000 ounces per annum gold mine with 50-100 year life. A job well done!





HAVILAH RESOURCES NL (LION – 19.0%, \$35.2 million value)

AUSTRALIA / COPPER GOLD URANIUM

Several advanced projects in South Australia.

Projects

- Kalkaroo Copper Project
 - Optimised open pit resource increased to 85 million tonnes at 0.45% copper and 0.51 g/t gold. Feasibility study commenced with a dedicated manager appointed.
- Mutooroo Copper Cobalt Project
 - Feasibility drilling continuing over next six months. Objective to define JORC resource to support 20,000 tpa copper and 2,000 tpa cobalt production.
- Portia Gold Project
 - Planning feasibility of trial pit for bulk sample ongoing.
- Curnamona Energy – Uranium (Havilah 48.2%, 29 million shares, \$65 million value)
 - Field leach trial of Oban uranium deposit announced subject to permits.
- Geothermal Resources Limited (Havilah 63.6%, 21 million shares, \$29 million value)
 - First round of drilling at Frome Project started March.

Finance

- \$9.4 million rights issue at \$1.30 per share in February lifted cash to \$10.5 million.
 - Lion subscribed \$1.8 million for pro rata interest.

Corporate

- In May plans were announced to progressively distribute some shares owned in Curnamona Energy Limited and Geothermal Resources Limited to Havilah shareholders via:
 - in specie distribution; or
 - placement and cash dividends (or combination with in specie).

ALLEGIANCE MINING NL (LION – 6.8%, \$44.4 million value)

AUSTRALIA / NICKEL

The new Avebury project is nearing completion in Tasmania. Planned 8,500 tonnes per annum nickel in concentrate project has benefited from record nickel prices and exploration success.

Avebury Project

- Construction on schedule for production start Q4 2007:
 - Mill: 0.9 million tonnes per annum processing plant under construction by contract construction manager, Metplant.
 - Mine: underground nickel mine fully operational since December 2006 using mining contractors, Barmenco. 10,000 tonnes ore stockpiled ahead of schedule.
 - Infrastructure: road to Zeehan, site roads, grid power, tailings dam and underground pumping station complete.

- Staffing: recruitment of operations staff underway targeting September 2007 completion.
- Tasks remaining:
 - Mill design and engineering 60% complete;
 - Mill procurement 90% complete;
 - Mill construction 20% complete.

Avebury Exploration

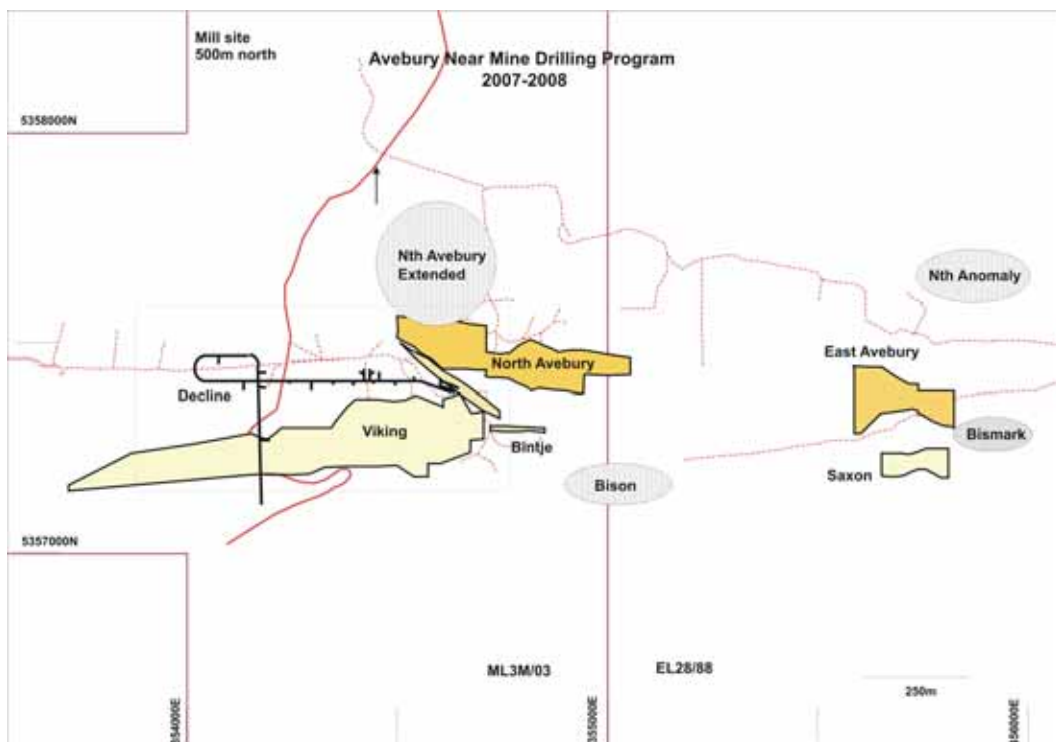
- Resources – 15% increase to 12 million tonnes @ 1.1% Ni, 131,000 tonnes Ni.
- Ore Reserves – 3.35 million tonnes @ 1.16% Ni.
- Mine geology – typical 10-40 metre orebody widths and good ground conditions.
- Underground drilling – no activity. Restarted delineation drilling mid-May 2007.
- Surface drilling – North Avebury drilling pushed ore grade mineralisation 200 metres down dip and remains open.
- Other minor successes at Bison, East Avebury-Saxon and Bintje.

Melba Flats Exploration

- Open pit resource identified 95,000 tonnes @ 0.8% Ni, 1.0% Cu – possible new open pits, then underground satellite resources for Avebury.

Finance

- \$38 million placement with Jinchuan Group, China on 1 May 2007 – a net \$33 million cash injection after extinguishing the \$5 million subordinated project loan provided by Jinchuan in 2006.
- Cash balance 31 March 2007, \$39 million (before \$33 million net placement).





EXCO RESOURCES NL (LION – 10.7%, \$5.2 million value)

AUSTRALIA / COPPER GOLD URANIUM

New strategy to accelerate exploration for copper gold uranium in huge 4,700 km² land holding in north west Queensland, to add to existing in-ground resources of 345,000 tonnes contained copper.

NW Queensland Exploration

- **New Strategy – Step Change**

NW Queensland hosts many different metal mines and deposits. Exco holds over 4,700 km² of exploration leases which have had only \$12.5 million exploration spending in the last decade. The previous strategy was to use future cashflow from a small undeveloped gold project, White Dam, in South Australia to fund exploration. This would have been slow and uncertain.

The new strategy is to increase exploration to \$5.5 million per year in a search for new copper/gold/uranium deposits and extensions to existing projects. This will be immediate and certain, and repositions Exco alongside international mining company Ivanhoe which should focus international attention on Exco's ground position.

Finance/Corporate

- \$12.3 million placement May 2006 at 30 cps and 4 for 5 option issue, 35 cps exercise by June 2008.
- Takes cash to \$18 million with further \$11.5 million possible June 2008 from option exercise.
- Ivanhoe Australia invests \$7.9 million in placement for 12.2% of Exco.
- Lion invests \$1.3 million pro rata, maintaining 10.7% interest.

VIEW RESOURCES LTD (LION – 8.7%, \$11.5 million value)

AUSTRALIA / GOLD

The 120,000 ounces per annum Bronzewing Gold Project recently commissioned pouring its first gold on 16 May on time and budget. Current mine life is over 4½ years. The Carnilya Hill nickel mine expected to be commissioned in the second half of 2007.

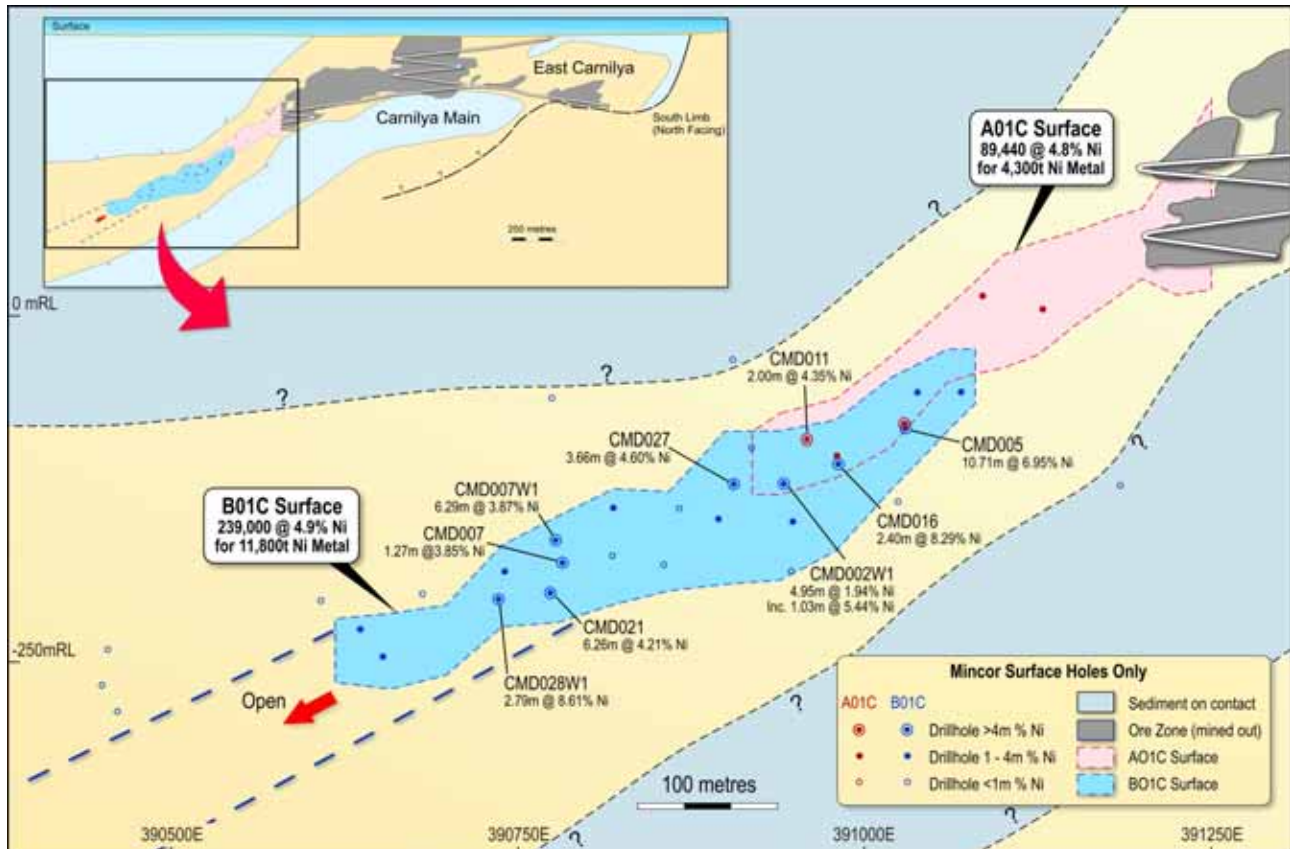
Bronzewing – Gold (100% View)

- Commissioning finalised, gold production commenced.
- Mining - owner mining open pit fleet started 31 March;
- contractor EROC ahead of budget underground.
- Mill – refurbishment program of existing 2.3 million tonnes per annum plant going well.
- People – 160 operations staff recruited.
- Exploration - Resource increase to 12.6 million tonnes @ 2.0 g/t gold : 816,000 ounces
- Reserve increase to 8.4 million tonnes @ 1.8 g/t gold : 544,000 ounces
- View is currently undertaking an aggressive exploration program aimed at increasing mine life and project returns.

Carnilya Hill – Nickel (30% View)

A new zone of nickel mineralisation with a resource of 328,440 tonnes @ 4.6% Ni for 16,100 nickel tonnes discovered below this historic mine is expected to be taken through feasibility and into production later in 2007. Time to production and capital are low due to existing infrastructure. A reserve and feasibility study announcement is due late May / early June.

The current resource is still open down dip to the west with excellent potential for significant exploration success and extension.



PERSEVERANCE CORPORATION LIMITED (LION – 4.2%, \$11.0 million value)

AUSTRALIA / GOLD

Emerging gold producer. Two mines in Victoria producing at an annualised rate of 200,000 ounces per annum.

Gold Production	Sept Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
Stawell Gold (000's ounces)	26.6	26.8	33.4
Stawell Cash Cost (A\$/oz)	464	458	411
Fosterville Gold (000's ounces)	20.4	22.1	18.0
Fosterville Cash Cost (A\$/oz)	488	450	610



The development of Fosterville underground is continuing at a rapid rate with over 1,700 metres of decline and lateral development completed for the quarter.

Exploration

- Perseverance holds in excess of 6,000 km² of tenements in central Victoria, a gold province that has historically produced over 70 million ounces.
- In excess of 60 targets identified for drilling.
- Exploration successes during the quarter:
 - possible extensions to the Stawell underground;
 - 400 metre extension of Wildwood mineralisation, north of Stawell.
- At Tandarra (north of Bendigo) drilling has confirmed significant Bendigo style gold mineralisation. Drilling is continuing.

INTREPID MINES LIMITED (LION – 9.1%, \$8.1 million value)

AUSTRALIA & ARGENTINA / GOLD

Paulsens Gold Mine WA

- Quarterly production

	Jun 2006	Sep 2006	Dec 2006	Mar 2007
Gold (000's oz)	22.1	16.4	14.7	17.5
Site Production Cash Cost (US\$/oz)	264	389	451	361
Total Cash Cost (US\$/oz)	284	406	468	380

- Reserve and Resource:

Updated in February resulting in increases in both categories.

Reserve	0.8 million tonnes @ 9.2 g/t	:	243,000 ounces
Resource	1.2 million tonnes @ 10.6 g/t	:	416,000 ounces

Casposo Gold Silver Project Argentina

- Feasibility study completed in March 2007

- Ore Reserve	1.8 million tonnes @	4.7 g/t gold	114 g/t silver
- containing		270,000 ounces	6.5 million ounces
- Mineral Resource	2.2 million tonnes @	4.45 g/t gold	115 g/t silver
- containing		315,000 ounces	8.1 million ounces

LAFAYETTE MINING LIMITED (LION – 18.4%, \$13.8 million value)

PHILIPPINES / POLYMETALLIC

The Rapu Rapu project, central Philippines, is steadily being nursed into full production by the dedicated management team.

Rapu Rapu Project

- Commissioning restarted in February after the completion of critical repairs following the impact of Super-typhoon Reming in late November, 2006. The plant is regularly achieving daily design throughput, near to design specification zinc concentrate quality and is moving towards target metallurgical recoveries and target copper concentrate quality.
- Production

March Qtr 2007	Ore 000's tonnes	% copper	% zinc	g/t gold	g/t silver
	132	1.1	2.2	1.4	25
Metal in concentrate		449 t	1,462 t	1,276 ounces	26,988 ounces

- Exploration - US\$3 million budget;
 - drilling commenced in May 2007 initially targeting Ungay orebody extension;
 - first hole intersected massive sulphides.

Finance – 31 March 2007

- Cash - A\$9.9 million.
- Debt - A\$26.3 million further debt drawn down;
- US\$15 million convertible note issued.
- Hedging - Base metal contracts expiring at the end of December 2006 and March 2007 were settled during the quarter;
- hedge book US\$137 million out of money.

People

- New board members – Steve Wood (Non Executive) and Jeff Quartermaine (Finance Director).

AUSTINDO RESOURCES CORPORATION NL (LION – 16.6%, \$6.7 million value)

INDONESIA / GOLD

The Cibaliung Gold Mine in West Java which struck technical then financial problems in 2006 is in the process of refinancing.

Cibaliung Project (89.75%)

- Construction suspended to conserve cash.
 - Mill: 80% complete, construction contractors Petrosea demobilised pending refinancing.
 - Mine: underground roadheader decline contractor terminated, drill and blast alternative trialled by Austindo and is progressing satisfactorily.
 - Increased capital and operating costs likely.

Finance

- ANZ debt, US\$26 million, US\$2 million overrun expected to be drawn and US\$5 million offer of additional funding is available.
- Placement, \$5.2 million completed by Austock at 1.5 cps (344 million shares).



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- Convertible note refinancing proposal, US\$30.15 million with SEASAF of Singapore and Austock subject to shareholder approval and conditions precedent.

DE GREY MINING LTD (LION – 6.7%, \$1.7 million value)

AUSTRALIA / BASE METALS & GOLD

De Grey is pursuing a dual exploration strategy at its Turner River Project, 60 kilometres south of Port Hedland, for both Volcanogenic Massive Sulphide (VMS) style base metal, and gold mineralisation.

Turner River Project

Despite delays caused by Cyclone George the following work has been completed this quarter:

- A 3,000 metre RC drilling program predominately targeting the VMS horizon with encouraging initial results.
- Preliminary metallurgical testwork results on first diamond core from Orchard Tank. These results were good with high recoveries (zinc 85% and silver 90%) and high concentrate grades (zinc 60% and lead 62%).

A 1,200 metre diamond drilling and 1,000 metre RC drilling program testing the most advanced prospects such as Orchard Tank and Tabbata Tabbata are scheduled to commence shortly.

Finance

- A \$3.4 million placement completed in February at 12.5 cps.

WESTONIA MINES LIMITED (LION – 44.5%, \$16.4 million value)

AUSTRALIA / GOLD

The Westonia gold project awaits a satisfactory gold price to allow project financing for a 70-80,000 ounces per annum gold mine.

Westonia Project

- Relocation of the Big Bell plant to Westonia is 70% complete and is scheduled for completion on time in late May.
- Exploration on surface near the Westonia pit continues.

AFRICAN LION (LION 29.8% of AFL, LION 18.6% of AFL2, \$60.7 million combined value)

MERGER BENEFIT – LION SELECTION TO RESTART AFRICAN INVESTMENT

African Lion (two unlisted investment funds - AFL and AFL2), managed out of Lion Selection's Melbourne office, has performed well historically and again in the March quarter. The aim of African Lion is to identify investments solely in Africa. Lion Selection is able to co-invest and benefit from the political risk and funding advantages delivered by the large international banks and development banks which are Lion Selection's co-shareholders in African Lion. These co-shareholders include European Investment Bank (EIB), Proparco (French Government), CDC (British) and Investec.

Minimal co-investment took place from 1999 to 2007 due to PDF and other restrictions. One of the merger benefits to Lion Selection is the ability to recommence investment in African opportunities. This has commenced with a US\$1 million investment in unlisted Copperbelt Minerals. This was a co-investment with African Lion.



One other important benefit to Lion Selection's shareholders is the performance incentive it receives for the Lion Manager's management of the African Lion portfolio. This now totals A\$21 million.

Combined African Lion performance:

African Lion Performance	January Qtr 2007		April Qtr 2007	
	US\$	Lion Share A\$m	US\$	Lion Share A\$m
Funds Committed	68.3	19.2	68.3	19.2
Funds Returned to Shareholders	47.3	12.6	48.4	13.0*
Current Portfolio Value	153.4	52.5	188.1	60.7*
Total Value of Funds and Returns	200.7	65.1	236.5	73.7*

*Includes A\$0.8 million (returned) and A\$20.2m (value) from the performance incentive accrued to Lion due to the performance of the African Lion portfolio under the management of the Lion Manager.

KEY AFRICAN LION INVESTMENTS

ALBIDON LIMITED (AFRICAN LION 27.2%) (LION indirect interest 5.8%, \$23.5 million value)

Zambia / Nickel

- The Munali nickel mine is under construction, with decline development underway. The President of Zambia was a guest of honour at a ground breaking ceremony for the project.
- First production is anticipated in mid 2008 at a rate of 8,500 tonnes per annum nickel in concentrate from a 900,000 tonnes per annum underground mine.
- The plant site has been cleared and engineering firm Minproc has been mobilised and long lead time items (including two ball mills) ordered.
- US\$60 million debt funding via Barclays and EIB has been approved. The Munali project is now fully funded.
- Exploration at Munali has continued to highlight increased resource potential at both the Enterprise orebody and the Voyager prospect.
- Albidon has continued to strongly support exploration across an extensive portfolio of projects in Africa. It is anticipated that US\$12 million will be spent in the next year. This includes expenditure by JV partners BHPB (Tanzania), Zinifex (Tunisia) and African Energy (Zambia).

PLATMIN LIMITED (AFRICAN LION 10.4%) (LION indirect interest 2.7%, \$22.9 million value)

South African / PGM

- Platmin is progressing Bankable Feasibility Studies (BFS) on two substantial PGM projects, located on the Bushveld complex in South Africa.
- At the Pilanesberg project results from the BFS are anticipated shortly. A new resource estimate at Pilanesberg has increased total resources in all categories from 7.1 million ounces to 8.2 million ounces attributable to Platmin.
- Pilanesberg is expected to deliver several open pit mines feeding to a central concentrator with the potential for further discovery of PGM resources.
- At the M'Platlele project a BFS is anticipated by the end of 2007. This project has a resource of 12.6 million ounces (Inferred). An ongoing drilling program has been focused on increasing confidence in the resource from 0-500 metres depth and defining new resources below 1,000 metres. An upgrade to the resource is anticipated.



- Platmin has established a quality portfolio of PGM assets at a time of ongoing M&A activity amongst the PGM juniors.

Other

African Lion has made three new investments during the quarter. A further US\$2 million was invested in Copperbelt Minerals, an unlisted copper-cobalt focused company in the Katanga Province of the D.R. Congo. The company is currently drilling and results are awaited. A further A\$0.5 million was invested in Kasbah Resources, in its IPO on the ASX. Kasbah is exploring for tin in Morocco. African Lion also invested a further A\$0.1 million in African Energy Resources in its IPO on the ASX. African Energy is exploring for uranium primarily in Zambia.

ASIAN LION (LION 32.4%, \$8.5 million value)

MERGER BENEFIT – LION SELECTION TO START CO-INVESTMENT

Asian Lion has the same charter as African Lion and is also managed from Lion Selection's Melbourne office. It is smaller than African Lion with \$21.6 million funds available and has only been active for a few months. The same political risk and funding benefits flow to Lion Selection in Asia from its co-shareholding with IFC (World Bank), Proparco (French Government) and ABN AMRO Bank.

Activity has been brisk with two investments made during the quarter:

Mindoro Resources – Philippines gold and nickel – US\$2 million;
Indo Mines – Indonesia iron sands – US\$0.5 million.

Numerous other Asian investment opportunities have been identified and the Lion Manager has been very active conducting site visits in Asia.

One further investor and partner is being sought to expand Asian Lion to around US\$35-40 million and Lion Selection has sufficient cash available to maintain a significant interest, avoiding dilution.

OPERATIONS

CRACOW GOLD MINE (LION 30%)

The Cracow Gold Mine in Queensland is a low cost, fully developed underground operation with a top quality management team. Cracow produces 100-120,000 ounces of gold annually of which Lion's share is around 35,000 ounces.

Related to Lion's 30% Cracow interest is \$12.6 million debt and 72,900 ounces of gold forward sales.

The Cracow debt and hedging position is being considered under a number of scenarios for possible change.

Production / Costs

Quarterly Production Summary (Lion Share)						
3 months to		Apr 2006	Jul 2006	Oct 2006	Jan 2007	Apr 2007
Ore treated	(tonnes)	24,369	28,413	28,739	29,573	27,816
Ore- grade	(g/t Au)	10.4	11.1	9.0	10.1	11.5
Met Recovery	(%)	94	94	93	94	95
Gold Produced	(oz)	7,909	9,684	7,580	8,854	9,965
Cash cost	(A\$/oz)	278	335	348	301	281
Capital costs	(A\$M)	1.8	1.3	2.0	1.7	1.5
Exploration	(A\$M)	0.5	0.5	0.7	0.4	0.3
% Stope ore	(%)	61	56	45	55	56
Gold sold	(oz)	6,888	9,136	7,917	9,332	9,353
Gold price received	(A\$/oz)	687	746	725	697	682

Gold production for the three months to April 2007 was 26% above the corresponding period last year with ore treated, grade and recoveries all higher. Stopping commenced in the Crown ore shoot in April.

Cash costs at A\$281/oz were marginally higher than 12 months ago but lower than the more recent quarters. The unit cost variations are largely related to ore grade. The capital costs (95% mine development) included the commencement of the Sovereign ore shoot development.

Exploration

Drilling during the quarter was once again focussed on Kilkenny where infill and extension drilling is almost complete. Three holes were completed during the quarter with another being drilled in April.

One of the holes (CBK211W-1) has increased the dimensions of the Kilkenny southern shoot and demonstrated that the high grade mineralisation remains open down plunge. The results are:

CBK211W_1 7.25 metres (est. true width) @ 6.5 g/t Au from 804 metres
and 5.1 metres (est. true width) @ 6.4 g/t Au from 833 metres

Finance

- Debt
 - Macquarie Bank loan \$12.6 million.
 - The current floating rate is 9.06%, however \$12.2 million is covered by interest rate swaps at 8.06% (mark to market + \$0.15 million).
- Hedging
 - 72,900 ounces @ \$671/oz flat forwards.
 - Deliverable quarterly at 6,600 ounces per quarter (\$664/oz) 2007 and 2008 and 6,700 ounces per quarter (\$664/oz) March, June and September 2009 terminating after 6,600 ounces (\$745/oz) December 2009.
 - Mark to market position negative \$15.2 million at a spot price of A\$823.



TAX COST BASE OF LION SELECTION LIMITED SHARES AND OPTIONS

Former Lion Selection Group Limited shareholders received a letter during the quarter in relation to the capital gains tax cost base for Lion Selection Limited (LST) shares and LST options received under the Lion Scheme. The independent expert has advised that the market value apportioned to each LST share is **\$2.20** and the market value of each LST option is **\$0.42**. Note that LST has not sought a binding ruling from the Australian Taxation Office (ATO) on this apportionment.

SHAREHOLDER INFORMATION

<i>Issued shares:</i>	<i>190.7 million</i>	<i>Share price at quarter end:</i>	<i>\$1.67</i>
<i>Quarter High:</i>	<i>\$1.80</i>	<i>Quarter Low:</i>	<i>\$1.63</i>
<i>Volume traded:</i>	<i>1.0 million*</i>	<i>Options:</i>	<i>6.1 million</i>

* *Lion Selection Limited commenced trading on 17 April 2007.*

Further enquiries:
Robin Widdup/Luke Smith
Lion Selection Limited
Email: info@lsg.com.au

Any resource estimates provided within this quarterly report were sourced from relevant investee company quarterly reports and announcements.

INVESTMENT SUMMARY TABLE

Investment At 30/04/2007	ASX Code	Country/Activity	Lion Selection Holding %	Amount Invested \$m	Market Value \$m
Investments					
Allegiance Mining	AGM	Australia – nickel	6.8	6.1	44.4
Austindo Resources	ARX	Indonesia – gold	15.1	12.4	6.7
De Grey Mining	DEG	Australia – gold	6.7	3.6	1.7
Exco Resources	EXS	Australia – copper/gold	10.7	4.1	5.2
Havilah Resources	HAV	Australia – gold/base metals	19.0	4.2	35.2
Indophil Resources	IRN	Philippines – copper/gold	25.8	22.6	76.1
Intrepid Mines	IAU	Australia/Argentina – gold	9.1	14.6	8.1
Lafayette Mining	LAF	Philippines – polymetallic	18.4	15.2	13.8
Perseverance Corporation	PSV	Australia – gold	4.2	14.5	11.0
View Resources	VRE	Australia – gold/nickel	8.7	6.7	11.5
Westonia Mines	WEZ	Australia – gold	44.5	13.2	16.4
Other				1.8	2.5
Total Investments				119.0	232.4
AFRICAN & ASIAN LION					
African Lion Funds			27.0	9.0*	60.7
Albidon – ASX	ALB	Zambia – Ni	5.8	3.3	23.5
Mineral Deposits	MDL	Senegal – mineral sands/gold	0.7	0.9	3.4
Platmin – TSX	PPN	South African – PGM's	2.7	3.5	22.9
Sphere Investments – ASX	SPH	Mauritania – iron ore	2.0	1.1	5.3
Other including cash committed					5.7
Asian Lion Fund (ALF)			32.4	8.6	8.5
Total invested (including cash)				1.8	1.7
Cash committed				6.8	6.8
TOTAL AFRICAN & ASIAN LION				17.6	69.2
OPERATIONS					
Sedimentary					
30% Cracow + Exploration				72.8	73.8
Net Cash (Debt)				(7.8)	(7.8)
TOTAL OPERATIONS				65.0	65.9
NET CASH					43.5
TOTAL NET ASSETS					411.1
Net Tangible Asset (NTA) before tax & diluted for options (cents per share)					213.6c
Net Tangible Asset (NTA) after tax & diluted for options (cents per share)					212.3c
For NTA purposes, all listed investments at market price.			Ordinary shares on issue		190.714m
*Lion investment remaining in the African Lion Funds after capital returned			Options on issue		6.107m