



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 October 2016 is \$0.40 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
Australia			
Egan Street Resources	Gold	4.4	
Other Australia		0.4	11%
Africa			
Roxgold	Gold	8.8	
Toro Gold	Gold	0.9	
Other Africa		1.5	
Cash dedicated to Africa ¹		1.2	29%
Asia			
One Asia Resources ²	Gold	9.1	
Erdene Resources	Gold	3.6	
Other Asia		1.5	33%
Americas			
	Iron Ore/ Coal	0.3	1%
Uncommitted Net Cash		11.0	26%
Net Tangible Assets		\$42.7m	40¢/ share

¹ Includes committed cash of US\$0.7 million to AFL3.

² One Asia at a value of A\$0.18/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