



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 December 2016 is \$0.38 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
Australia			
Egan Street Resources	Gold	3.1	
Other Australia		0.5	9%
Africa			
Roxgold	Gold	7.5	
Toro Gold	Gold	1.0	
Other Africa		1.6	
Cash dedicated to Africa ¹		1.1	27%
Asia			
One Asia Resources ²	Gold	10.1	
Erdene Resources	Gold	5.9	
Other Asia		0.3	40%
Americas			
	Coal	0.4	1%
Uncommitted Net Cash		9.6	23%
Net Tangible Assets		\$41.1m	38¢/ 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