



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 January 2017 is \$0.41 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
Australia			
Egan Street Resources	Gold	2.6	
Other Australia		0.6	7%
Africa			
Roxgold	Gold	9.2	
Toro Gold	Gold	1.0	
Other Africa		1.6	
Cash dedicated to Africa ¹		1.0	29%
Asia			
One Asia Resources ²	Gold	10.9	
Erdene Resources	Gold	7.1	
Other Asia		0.8	43%
Americas			
	Coal	0.5	1%
Uncommitted Net Cash		8.6	20%
Net Tangible Assets		\$43.9m	41¢/ share

¹ Includes committed cash of US\$0.6 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