



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 May 2017 is \$0.40 per share (after tax).

	Commodity Market Value		
		A\$M	% Portfolio
Australia			
Egan Street Resources	Gold	3.4	
Other Australia		0.4	9%
Africa			
Roxgold	Gold	7.3	
Toro Gold	Gold	1.0	
Other Africa		1.4	
Cash dedicated to Africa ¹		1.0	25%
Asia			
One Asia Resources ²	Gold	11.2	
Erdene Resources	Gold	8.8	
Other Asia		0.2	47%
Americas			
	Coal	0.6	1%
Uncommitted Net Cash³		7.9	18%
Net Tangible Assets		\$43.2m	40¢/ share

¹ Includes committed cash of US\$0.6 million to AFL3.

² One Asia at a value of A\$0.18/share.

³ Lion has committed \$4.5 million to the IPO of Nusantara Resources Limited anticipated to take place in July 2017

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