



Notice of Meeting Update & Net Tangible Asset Backing

Update: Notice of General Meeting

Reference is given the Notice of Meeting dated 20 June 2017 in relation to the issue of shares to Lion Manager Pty Ltd. For the purposes of Listing Rule 10.13, the Lion shares to be issued (subject to shareholder approval on 27 July 2017) are anticipated to be issued within one week of approval, but in any event no later than 25 August 2017.

Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 30 June 2017 is \$0.38 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
Australia			
Egan Street Resources	Gold	2.8	
Other Australia		0.4	8%
Africa			
Roxgold	Gold	6.7	
Toro Gold	Gold	1.0	
Other Africa		1.0	
Cash dedicated to Africa ¹		1.1	24%
Asia			
One Asia Resources ²	Gold	11.2	
Erdene Resources	Gold	8.4	
Other Asia		0.3	48%
Americas			
	Coal	0.7	2%
Uncommitted Net Cash³		7.4	18%
Net Tangible Assets		\$41.0m	38¢/ 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