



Net Tangible Asset Backing

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

	Commodity	Market Value A\$M	% Portfolio
Australia			
Egan Street Resources	Gold	3.9	
Other Australia		0.5	9%
Africa			
Roxgold	Gold	7.8	
Toro Gold	Gold	0.9	
Other Africa		1.1	
Cash dedicated to Africa ¹		0.6	24%
Asia			
Nusantara Resources	Gold	12.7	
One Asia Resources ²	Gold	2.5	
Erdene Resources	Gold	8.0	
Other Asia		2.4	58%
Americas			
	Coal	0.7	2%
Uncommitted Net Cash		3.1	7%
Net Tangible Assets		\$44.2m	40¢/ share

¹ Includes committed cash of US\$0.4 million to AFL3.

² One Asia at a value of A\$0.04/share, after the in specie distribution of Nusantara Resources.

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