



Net Tangible Asset Backing

Key Movements in the NTA during December 2017

- Minimal overall change in NTA from November to December: positive movement in Roxgold and Erdene Resources offset by softening in Nusantara Resources.

Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 December 2017 is \$0.34 per share (after tax).

		November 2017		December 2017	
	Commodity	A\$M	A\$M		% Portfolio
Australia					
Egan Street Resources	Gold	4.3	3.9		
Other Australia		0.4	0.5		10%
Africa					
Roxgold	Gold	7.2	8.5		
Toro Gold	Gold	1.0	1.0		
Other Africa		1.2	0.9		
Cash dedicated to Africa ¹		0.6	0.5		25%
Asia					
Nusantara Resources	Gold	10.2	8.9		
One Asia Resources ²	Gold	2.5	2.5		
Erdene Resources	Gold	4.4	5.1		
Other Asia		2.7	2.7		45%
Americas					
	Coal	0.6	0.8		2%
Uncommitted Net Cash		7.7	7.6		18%
Net Tangible Assets		\$42.8m	\$42.9m		
		34¢/ share	34¢/ share		

¹ Includes committed cash of US\$0.3 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.