



Net Tangible Asset Backing

Key Movements in the NTA during February 2018

- During the month Lion exercised 4.3m EganStreet options investing \$1.1m.

Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 28 February 2018 is \$0.33 per share (after tax).

| | | January 2018 | February 2018 | |
|---------------------------------------|-----------|-------------------|-------------------|-------------|
| | Commodity | A\$M | A\$M | % Portfolio |
| Australia | | | | |
| Egan Street Resources | Gold | 4.0 | 4.7 | |
| Other Australia | | 0.4 | 0.4 | 12% |
| Africa | | | | |
| Roxgold | Gold | 6.7 | 6.8 | |
| Toro Gold | Gold | 1.5 | 1.5 | |
| Other Africa | | 1.2 | 1.0 | |
| Cash dedicated to Africa ¹ | | 0.5 | 0.4 | 23% |
| Asia | | | | |
| Nusantara Resources | Gold | 9.0 | 9.0 | |
| One Asia Resources ² | Gold | 5.4 | 5.4 | |
| Erdene Resources | Gold | 4.0 | 3.6 | |
| Other Asia | | 2.0 | 2.1 | 48% |
| Americas | | | | |
| | Coal | 0.7 | 0.7 | 2% |
| Uncommitted Net Cash | | 7.5 | 6.3 | 15% |
| Net Tangible Assets | | \$42.9m | \$41.9m | |
| | | 34¢/ share | 33¢/ share | |

¹ Includes committed cash of US\$0.2 million to AFL3.

² One Asia at a value of A\$0.09/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.