



Net Tangible Asset Backing and Change of Address

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 30 November 2015 is \$0.28 per share (after tax).

		Commodity Market Value A\$M	% Portfolio
Australia			
Doray Minerals	Gold	3.8	
Rum Jungle Resources	Phosphate	0.8	
Auricup Resources	Gold	0.9	19%
Africa			
Roxgold	Gold	4.0	
Other Africa		1.3	
Cash dedicated to Africa ¹		1.8	28%
Asia			
One Asia Resources ²	Gold	8.3	
Asian Mineral Resources	Nickel	1.0	
Other Asia		0.3	32%
Americas			
	Iron Ore/Coal	0.2	1%
Uncommitted Net Cash		6.1	20%
Net Tangible Assets		\$29.6m	28¢/ share

¹ Includes committed cash of US\$1.2 million to AFL3.

² One Asia at a value of A\$0.18/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

Change of Address

From Monday 14 December, the office of Lion Selection Group Limited is relocating. Registered Office and Principal Place of Business will be Level 2, 175 Flinders Lane, Melbourne Vic 3000 Australia. Email and contact numbers remain unchanged.