



Updated Net Tangible Asset Backing

Lion notes that the 31 August 2016 NTA released on 12 September 2016 contained an arithmetic error showing the NTA per share as \$0.39. The correct figure should have been \$0.36 per share (after tax).

Net Tangible Asset Backing as at 14 September 2016

Since the 31 August NTA, Lion's portfolio has increased following the successful Egan Street Resources IPO and as at 14 September 2016 was \$0.39 per share (after tax).

| | | Commodity Market Value | |
|---------------------------------------|------|------------------------|-------------------|
| | | A\$M | % Portfolio |
| Australia | | | |
| Egan Street Resources | Gold | 3.8 | |
| Other Australia | | 0.4 | 10% |
| Africa | | | |
| Roxgold | Gold | 9.7 | |
| Toro Gold | Gold | 1.0 | |
| Other Africa | | 1.7 | |
| Cash dedicated to Africa ¹ | | 1.3 | 33% |
| Asia | | | |
| One Asia Resources ² | Gold | 9.1 | |
| Erdene Resources | Gold | 2.6 | |
| Other Asia | | 0.8 | 30% |
| Americas | | Iron Ore/ Coal | |
| | | 0.3 | 1% |
| Uncommitted Net Cash | | 11.1 | 26% |
| Net Tangible Assets | | \$41.8m | 39¢/ share |

¹ Includes committed cash of US\$0.8 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