



## Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 30 September 2016 is \$0.38 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
<b>Australia</b>			
Egan Street Resources	Gold	3.6	
Other Australia		0.3	<b>9%</b>
<b>Africa</b>			
Roxgold	Gold	9.2	
Toro Gold	Gold	1.0	
Other Africa		1.7	
Cash dedicated to Africa <sup>1</sup>		1.2	<b>32%</b>
<b>Asia</b>			
One Asia Resources <sup>2</sup>	Gold	9.1	
Erdene Resources	Gold	2.8	
Other Asia		0.9	<b>31%</b>
<b>Americas</b>			
	Iron Ore/ Coal	0.3	<b>1%</b>
<b>Uncommitted Net Cash</b>		<b>11.0</b>	<b>27%</b>
<b>Net Tangible Assets</b>		<b>\$41.1m</b>	<b>38¢/ share</b>

<sup>1</sup> Includes committed cash of US\$0.8 million to AFL3.

<sup>2</sup> 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