



Lion Selection Group

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Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 29 February 2016 is \$0.31 per share (after tax).

		Commodity Market Value A\$M	% Portfolio
Australia			
Doray Minerals	Gold	6.6	
Rum Jungle Resources	Phosphate	0.9	
Auricup Resources	Gold	0.9	25%
Africa			
Roxgold	Gold	5.1	
Toro Gold	Gold	1.1	
Other Africa		1.3	
Cash dedicated to Africa ¹		1.6	27%
Asia			
One Asia Resources ²	Gold	8.3	
Erdene Resources	Gold	1.1	
Other Asia		0.6	30%
Americas			
	Iron Ore/Coal	0.2	1%
Uncommitted Net Cash		5.9	17%
Net Tangible Assets		\$33.6m	31¢/ share

¹ Includes committed cash of US\$1.1 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