



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 August 2016 is \$0.39 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
Australia			
Egan Street Resources	Gold	2.1	
Other Australia		0.4	6%
Africa			
Roxgold	Gold	8.3	
Toro Gold	Gold	1.0	
Other Africa		1.7	
Cash dedicated to Africa ¹		1.3	32%
Asia			
One Asia Resources ²	Gold	9.1	
Erdene Resources	Gold	2.3	
Other Asia		0.8	32%
Americas			
	Iron Ore/ Coal	0.3	1%
Uncommitted Net Cash		11.1	29%
Net Tangible Assets		\$38.4m	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