



Net Tangible Asset Backing

Key Movements in the NTA Since 31 August 2017

- Nusantara Resources (31 August 2017: A\$12.7m)
- Erdene Resources (31 August 2017: A\$8.0m)
- Uncommitted cash has increased as a result of the completion of a placement (announced 18 September 2017) which raised A\$2.7m. The number of shares on issue in Lion has increased from 31 August 2017 to 30 September 2017 as a result.
- Other gold investments within the portfolio have been similarly adversely affected, owing principally to a weakening in gold price during the period (at 31 August 2017 gold closed at US\$1,321.29/oz, and at 30 September 2017 had fallen to US\$1,278.79/oz).

Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 30 September 2017 is \$0.36 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
Australia			
Egan Street Resources	Gold	4.0	
Other Australia		0.5	11%
Africa			
Roxgold	Gold	7.6	
Toro Gold	Gold	1.0	
Other Africa		1.0	
Cash dedicated to Africa ¹		0.6	24%
Asia			
Nusantara Resources	Gold	11.0	
One Asia Resources ²	Gold	2.5	
Erdene Resources	Gold	6.3	
Other Asia		2.8	53%
Americas			
	Coal	0.8	2%
Uncommitted Net Cash		4.3	10%
Net Tangible Assets		\$42.4m	36¢/ share

¹ Includes committed cash of US\$0.4 million to AFL3.

² One Asia at a value of A\$0.04/share, after the in specie distribution of Nusantara Resources.

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.