



Net Tangible Asset Backing

Key Movements in the NTA during January 2018

- Minimal overall change in NTA from December 2017 to January 2018: positive movement in One Asia Resources reflecting implied valuation for Pani transaction, offset by softening in Roxgold and Erdene Resources.

Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 January 2018 is \$0.34 per share (after tax).

		December 2017	January 2018	
	Commodity	A\$M	A\$M	% Portfolio
Australia				
Egan Street Resources	Gold	3.9	4.0	
Other Australia		0.5	0.4	10%
Africa				
Roxgold	Gold	8.5	6.7	
Toro Gold	Gold	1.0	1.5	
Other Africa		0.9	1.2	
Cash dedicated to Africa ¹		0.5	0.5	23%
Asia				
Nusantara Resources	Gold	8.9	9.0	
One Asia Resources ²	Gold	2.5	5.4	
Erdene Resources	Gold	5.1	4.0	
Other Asia		2.7	2.0	48%
Americas				
	Coal	0.8	0.7	2%
Uncommitted Net Cash				
		7.6	7.5	17%
Net Tangible Assets		\$42.9m	\$42.9m	
		34¢/ share	34¢/ share	

¹ Includes committed cash of US\$0.3 million to AFL3.

² One Asia at a value of A\$0.09/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.