



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 28 February 2015 is \$0.35 per share (after tax).

	Commodity	Market Value	
		A\$M	% Portfolio
Australia			
Doray Minerals	Gold	3.8	
Rum Jungle Resources	Phosphate	0.9	
Auricup Resources	Gold	0.9	
Other Australia		0.1	15%
Africa			
Roxgold	Gold	4.0	
Toro Gold	Gold	1.1	
Kasbah Resources	Tin	0.7	
Other Africa		1.6	
Cash dedicated to Africa ¹		1.9	25%
Asia			
One Asia Resources ²	Gold	11.8	
Asian Mineral Resources	Nickel	1.3	
Manas Resources	Gold	0.5	
Other Asia		0.6	37%
Americas	Iron Ore/Coal	0.3	1%
Uncommitted Net Cash		8.3	22%
Net Tangible Assets		\$37.8m	35¢/ share

¹ Includes committed cash of US\$1.4 million to AFL3.

² One Asia at a value of A\$0.30/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