



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 May 2015 is \$0.31 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
Australia			
Doray Minerals	Gold	3.5	
Rum Jungle Resources	Phosphate	1.2	
Auricup Resources	Gold	0.9	17%
Africa			
Roxgold	Gold	4.7	
Toro Gold	Gold	1.2	
Other Africa		1.4	
Kasbah Resources	Tin	0.6	
Cash dedicated to Africa ¹		1.9	29%
Asia			
One Asia Resources ²	Gold	8.2	
Asian Mineral Resources	Nickel	1.5	
Other Asia		0.7	
Manas Resources	Gold	0.5	32%
Americas	Iron Ore/Coal	0.2	1%
Uncommitted Net Cash		7.0	21%
Net Tangible Assets		\$33.5m	31¢/ share

¹ Includes committed cash of US\$1.3 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