



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 October 2015 is \$0.29 per share (after tax).

	Commodity	Market Value A\$M	% Portfolio
Australia			
Doray Minerals	Gold	4.5	
Rum Jungle Resources	Phosphate	1.0	
Auricup Resources	Gold	0.9	20%
Africa			
Roxgold	Gold	4.3	
Toro Gold	Gold	1.2	
Other Africa		1.6	
Cash dedicated to Africa ¹		1.7	28%
Asia			
One Asia Resources ²	Gold	8.3	
Asian Mineral Resources	Nickel	1.2	
Other Asia		0.4	32%
Americas			
	Iron Ore/Coal	0.2	1%
Uncommitted Net Cash		6.1	19%
Net Tangible Assets		\$31.4m	29¢/ share

¹ Includes committed cash of US\$1.2 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