



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 January 2016 is \$0.28 per share (after tax).

		Commodity Market Value A\$M	% Portfolio
Australia			
Doray Minerals	Gold	4.7	
Rum Jungle Resources	Phosphate	0.7	
Auricup Resources	Gold	0.9	21%
Africa			
Roxgold	Gold	4.4	
Toro Gold	Gold	1.2	
Other Africa		1.1	
Cash dedicated to Africa ¹		1.7	28%
Asia			
One Asia Resources ²	Gold	8.3	
Erdene Resources	Gold	1.0	
Other Asia		0.3	30%
Americas			
	Iron Ore/Coal	0.2	1%
Uncommitted Net Cash		6.0	20%
Net Tangible Assets		\$30.5m	28¢/ share

¹ Includes committed cash of US\$1.1 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