



Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 30 April 2016 is \$0.36 per share (after tax).

		Commodity Market Value A\$M	% Portfolio
Australia			
Doray Minerals	Gold	5.0	
Rum Jungle Resources	Phosphate	0.8	
Auricup Resources	Gold	0.9	18%
Africa			
Roxgold	Gold	8.3	
Toro Gold	Gold	1.1	
Other Africa		1.6	
Cash dedicated to Africa ¹		1.4	32%
Asia			
One Asia Resources ²	Gold	8.3	
Erdene Resources	Gold	1.6	
Other Asia		0.7	28%
Americas			
	Iron Ore/Coal	0.3	1%
Uncommitted Net Cash		8.18	21%
Net Tangible Assets		\$38.2m	36¢/ share

¹ Includes committed cash of US\$1.0 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