



## Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 28 February 2017 is \$0.40 per share (after tax).

	Commodity Market Value		% Portfolio
		A\$M	
<b>Australia</b>			
Egan Street Resources	Gold	3.3	
Other Australia		0.6	<b>10%</b>
<b>Africa</b>			
Roxgold	Gold	7.7	
Toro Gold	Gold	0.9	
Other Africa		1.5	
Cash dedicated to Africa <sup>1</sup>		1.0	<b>26%</b>
<b>Asia</b>			
One Asia Resources <sup>2</sup>	Gold	10.9	
Erdene Resources	Gold	6.8	
Other Asia		0.6	<b>43%</b>
<b>Americas</b>			
	Coal	0.5	<b>1%</b>
<b>Uncommitted Net Cash</b>		<b>8.6</b>	<b>20%</b>
<b>Net Tangible Assets</b>		<b>\$42.5m</b>	<b>40¢/ share</b>

<sup>1</sup> Includes committed cash of US\$0.6 million to AFL3.

<sup>2</sup> 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