



Net Tangible Asset Backing

Key Movements in the NTA during October 2017

- Uncommitted cash has increased as a result of the completion of the Share Purchase Plan (announced 18 September 2017) which raised A\$2.8m. The number of shares on issue has increased to 126,553,441.
- Gold equities globally experienced softness during October 2017, against gold price performance which closed the month with only a small gain.

Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 October 2017 is \$0.34 per share (after tax).

		September 2017	October 2017	
	Commodity	A\$M	A\$M	% Portfolio
Australia				
Egan Street Resources	Gold	4.0	4.3	
Other Australia		0.5	0.4	11%
Africa				
Roxgold	Gold	7.6	6.7	
Toro Gold	Gold	1.0	1.0	
Other Africa		1.0	1.0	
Cash dedicated to Africa ¹		0.6	0.6	22%
Asia				
Nusantara Resources	Gold	11.0	9.7	
One Asia Resources ²	Gold	2.5	2.5	
Erdene Resources	Gold	6.3	5.5	
Other Asia		2.8	2.5	47%
Americas				
	Coal	0.8	0.7	2%
Uncommitted Net Cash		4.3	7.7	18%
Net Tangible Assets		\$42.4m	\$42.6m	
		36¢/ share	34¢/ share	

¹ Includes committed cash of US\$0.3 million to AFL3.

² One Asia at a value of A\$0.04/share, after the in specie distribution of Nusantara Resources.

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.