



Net Tangible Asset Backing

Key Movements in the NTA during November 2017

- Minimal overall change in NTA from October to November: positive movement in Roxgold and Nusantara Resources offset by softening in Erdene Resources.

Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 30 November 2017 is \$0.34 per share (after tax).

| | | October 2017 | November 2017 | |
|---------------------------------------|-----------|-------------------|-------------------|-------------|
| | Commodity | A\$M | A\$M | % Portfolio |
| Australia | | | | |
| Egan Street Resources | Gold | 4.3 | 4.3 | |
| Other Australia | | 0.4 | 0.4 | 11% |
| Africa | | | | |
| Roxgold | Gold | 6.7 | 7.2 | |
| Toro Gold | Gold | 1.0 | 1.0 | |
| Other Africa | | 1.0 | 1.2 | |
| Cash dedicated to Africa ¹ | | 0.6 | 0.6 | 24% |
| Asia | | | | |
| Nusantara Resources | Gold | 9.7 | 10.2 | |
| One Asia Resources ² | Gold | 2.5 | 2.5 | |
| Erdene Resources | Gold | 5.5 | 4.4 | |
| Other Asia | | 2.5 | 2.7 | 46% |
| Americas | | | | |
| | Coal | 0.7 | 0.6 | 1% |
| Uncommitted Net Cash | | 7.7 | 7.7 | 18% |
| Net Tangible Assets | | \$42.6m | \$42.8m | |
| | | 34¢/ 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.