



Net Tangible Asset Backing

Key Movements in the NTA during March 2018

- Minimal overall change in NTA from February to March 2018.
- Increase in value of the investment in Egan Street reflects an investment of \$860K for the exercise of options in March.

Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 March 2018 is \$0.33 per share (after tax).

		February 2018	March 2018	
	Commodity	A\$M	A\$M	% Portfolio
Australia				
Egan Street Resources	Gold	4.7	5.6	
Other Australia		0.4	0.3	14%
Africa				
Roxgold	Gold	6.8	6.1	
Toro Gold	Gold	1.5	1.6	
Other Africa		1.0	1.1	
Cash dedicated to Africa ¹		0.4	0.4	22%
Asia				
Nusantara Resources	Gold	9.0	9.6	
One Asia Resources ²	Gold	5.4	5.6	
Erdene Resources	Gold	3.6	3.3	
Other Asia		2.1	1.9	50%
Americas				
	Coal	0.7	0.7	2%
Uncommitted Net Cash		6.3	5.2	12%
Net Tangible Assets		\$41.9m	\$41.4m	
		33¢/ share	33¢/ share	

¹ Includes committed cash of US\$0.2 million to AFL3.

² One Asia at a value of A\$0.09/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.