



## Net Tangible Asset Backing

### Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 31 May 2018 is \$0.32 per share (after tax).

	Commodity	April 2018 A\$M	May 2018 A\$M      ¢ps	
<b>Pani Joint Venture (33.3% Interest)</b>	Gold	15.4	<b>16.6</b>	<b>11.1</b>
<ul style="list-style-type: none"> <li>Fair value for Pani reflecting the consideration paid by Lion to acquire 33.3% interest from One Asia Resources in May 2018 and further funding advanced to Pani JV</li> </ul>				
<b>Portfolio</b>				
Nusantara Resources	Gold	8.2	<b>7.0</b>	<b>4.7</b>
Roxgold	Gold	7.2	<b>7.4</b>	<b>5.0</b>
Egan Street Resources	Gold	5.8	<b>5.4</b>	<b>3.6</b>
Erdene Resources	Gold	3.3	<b>2.9</b>	<b>1.9</b>
Toro Gold	Gold	1.6	<b>1.5</b>	<b>1.0</b>
Other		4.3	<b>3.7</b>	<b>2.7</b>
<ul style="list-style-type: none"> <li>Portfolio holdings measured at fair value</li> <li>Includes investments held directly by Lion and the value to Lion of investment held by African Lion Fund.</li> </ul>				
<b>Net Cash</b>		4.9	<b>3.4</b>	<b>2.3</b>
<b>Net Tangible Assets</b>		<b>A\$50.6m</b>	<b>A\$48.7m</b>	<b>32¢ps</b>

### Capital Structure

<b>Shares on Issue:</b>	150,134,879	
<b>Share Price:</b>	33¢ps	31 May 2018
<b>Options on Issue:</b>	15,720,958	\$0.50 expiry 12 April 2020