



## 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 July 2018 is \$0.31 per share (after tax).

	Commodity	June 2018	July 2018	
		A\$M	A\$M	¢ps
<b>Pani Joint Venture (33.3% Interest)</b>	Gold	16.6	16.6	11.1
<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	7.5	8.1	5.4
Roxgold	Gold	6.9	6.5	4.3
Egan Street Resources	Gold	4.8	4.9	3.2
Erdene Resources	Gold	3.3	3.1	2.1
Toro Gold	Gold	1.5	1.5	1.0
Other		3.7	3.9	2.7
<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 investments held by African Lion.</li> </ul>				
<b>Net Cash</b>		2.0	1.7	1.2
<b>Net Tangible Assets</b>		<b>A\$46.3m</b>	<b>A\$46.3 m</b>	<b>31¢ps</b>

### Capital Structure

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