Lion Selection Group

ASX RELEASE: LSX

12 June 2018

Net Tangible Asset Backing

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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	May 2018 ¢ps
Pani Joint Venture (33.3% Interest)	Gold	15.4	**16.6**	**11.1**
▪ 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				
Portfolio				
Nusantara Resources	Gold	8.2	**7.0**	**4.7**
Roxgold	Gold	7.2	**7.4**	**5.0**
Egan Street Resources	Gold	5.8	**5.4**	**3.6**
Erdene Resources	Gold	3.3	**2.9**	**1.9**
Toro Gold	Gold	1.6	**1.5**	**1.0**
Other		4.3	**3.7**	**2.7**
▪ Portfolio holdings measured at fair value				
▪ Includes investments held directly by Lion and the value to Lion of investment held by African Lion Fund.				
Net Cash		4.9	**3.4**	**2.3**
Net Tangible Assets		**A$50.6m**	**A$48.7m**	**32¢ps**

Capital Structure

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

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