



LION SELECTION GROUP LIMITED

## Lion Selection Group Limited

### Quarterly Report for the 3 months ended 31 July 2006

#### KEY POINTS

**Lion is in a strong position with \$65 million cash. The Manager is mindful of multiple alternatives for delivering shareholder returns at this advanced stage of the resources cycle.**

- Indophil**
  - Pre-feasibility expected to be completed on schedule and on budget in late September.
  - Xstrata then has 30 days to either pay approximately \$50 million to acquire 62.5% of the Tampakan project or sole fund ongoing expenditure on the project.
- Allegiance**
  - Possible Avebury nickel mine start up early 2007 using a process plant owned by a third party.
- Westonia**
  - Feasibility study completed on a new gold mine (75,000 – 80,000 oz pa at approximately \$555/oz cash cost).
- Austindo**
  - US\$15 million cost overrun requires re-financing.

#### INVESTMENT SUMMARY TABLE

Investment	ASX Code	Country/Activity	LSG Holding %	Amount Invested \$m	Market Value or Cost of Unlisted* \$m
<b>At 31/07/2006</b>					
<b>Listed Investments</b>					
AuSelect Options**	AUS	Australia – mining investment	n/a	0.0	1.3
Allegiance Mining	AGM	Australia – nickel	7.3	6.1	12.6
Austindo Resources	ARX	Indonesia – gold	18.4	10.9	13.2
De Grey Mining	DEG	Australia – gold	6.8	3.1	1.4
Exco Resources	EXS	Australia – copper/gold	14.4	4.1	4.7
Havilah Resources	HAV	Australia – gold/base metals	19.0	2.4	9.1
Indophil Resources	IRN	Philippines – copper/gold	17.3	11.6	44.1
Lafayette Mining	LAF	Philippines – polymetallic	13.5	10.2	12.1
Leviathan Resources	LVR	Australia – gold	16.5	10.8	9.6
Sedimentary Holdings	SED	Australia – gold	23.7	8.1	18.7
View Resources	VRE	Australia – gold/nickel	7.9	4.5	2.7
Westonia Mines	WEZ	Australia – gold	43.9	10.3	19.4
Other (including unlisted investments)				0.6	0.5
<b>Total Investments</b>				<b>82.6</b>	<b>149.3</b>
<b>Net Cash</b>					<b>65.4</b>
<b>Total Net Assets</b>					<b>214.7</b>
<b>Net Tangible Asset (NTA) before tax (cents per share)</b>					<b>214.4</b>
<b>Net Tangible Asset (NTA) after tax (cents per share)</b>					<b>204.4</b>

\* For NTA purposes, the value of listed investments is at market and unlisted investments at the lower of cost or net realisable value.

\*\* Lion holds 7.7 million options in AuSelect exercisable at \$1.20 per share and maturing in April 2009.

Lion Selection Group Limited

ABN 26 077 729 572

Level 4, 15 Queen Street, Melbourne Victoria 3000

Telephone: +61 3 9614 8008 Facsimile: +61 3 9614 8009 Email: lionselection@lsg.com.au

[www.lionselection.com.au](http://www.lionselection.com.au)

**INVESTEE UPDATE****SEDIMENTARY HOLDINGS LTD – AUSTRALIA/GOLD (LION – 23.7%)**

- On 14 July, AuSelect Limited, an ASX listed resource investment company, announced its intention to acquire Sedimentary by way of a conditional scrip takeover offer for all of the issued shares in Sedimentary. Under the offer, Sedimentary shareholders will receive 2 AuSelect shares for every 9 Sedimentary shares held.
- On 14 July, Lion announced that it had entered into a Pre-Bid Acceptance Agreement with AuSelect over 17.8% of its 23.7% interest in Sedimentary, but retained the right to accept higher offers. If Lion accepts the AuSelect offer, it may realise a pre tax profit of approximately \$12 million and intends to distribute the AuSelect shares it receives as an in specie dividend, with a value equivalent to approximately 20 cents per share.
- On 11 August, AuSelect announced that its offer for Sedimentary had been declared unconditional.
- On 18 August, Sedimentary announced that Premier Gold Mines Limited (Premier) and Sedimentary had entered into a merger implementation agreement under which Premier will acquire for cash all of Sedimentary's shares for \$0.31 each. The merger is via a scheme of arrangement, subject to a number of conditions including Premier obtaining finance for its offer within 10 business days, the gold price not falling below US\$575 per ounce, an independent expert's review and Sedimentary and Premier shareholder approval.
- On 18 August, Lion announced that the Premier offer constitutes a higher offer than the current market value of the AuSelect Offer, and accordingly, its obligations under the Pre-Bid Agreement were suspended. Lion also announced it will support Premier's proposal in the absence of a higher offer.
- On 21 August, Sedimentary lodged a Target Statement recommending Sedimentary shareholders reject the AuSelect offer and accept the Premier offer.
- At Sedimentary's 30% owned Cracow gold mine, 9,038 ounces of gold were sold at an average price of \$722 per ounce. Cracow achieved record monthly production in June of 3,815 ounces (attributable to Sedimentary).

Quarterly production (Sedimentary's share)	Total 2005/2006	June Qtr 2006	Mar Qtr 2006	Dec Qtr 2005	Sept Qtr 2005
Ore treated - tonnes (000's)	95	27	25	24	19
Ore - grade (g/t Au)	11.6	11.0	11.2	12.2	12.2
Recovery (%)	94	94	95	94	94
Gold (000's ounces)	33	9.1	8.3	9.1	6.8
Cash cost (A\$/oz)	289	338	259	255	307

- Subsequent to quarter end, Sedimentary announced an Inferred Resource on the Kilkenny zone of mineralisation at Cracow of 108,000 ounces (attributable to SED) from a total of 950,000 tonnes at 12 g/t gold and 4.6 g/t gold. Included in the new estimate, a new intersection was reported below:

**CBK189W\_1** 4.35 metres 3 metres (estimated true width) @ 20 g/t Au from 864 metres

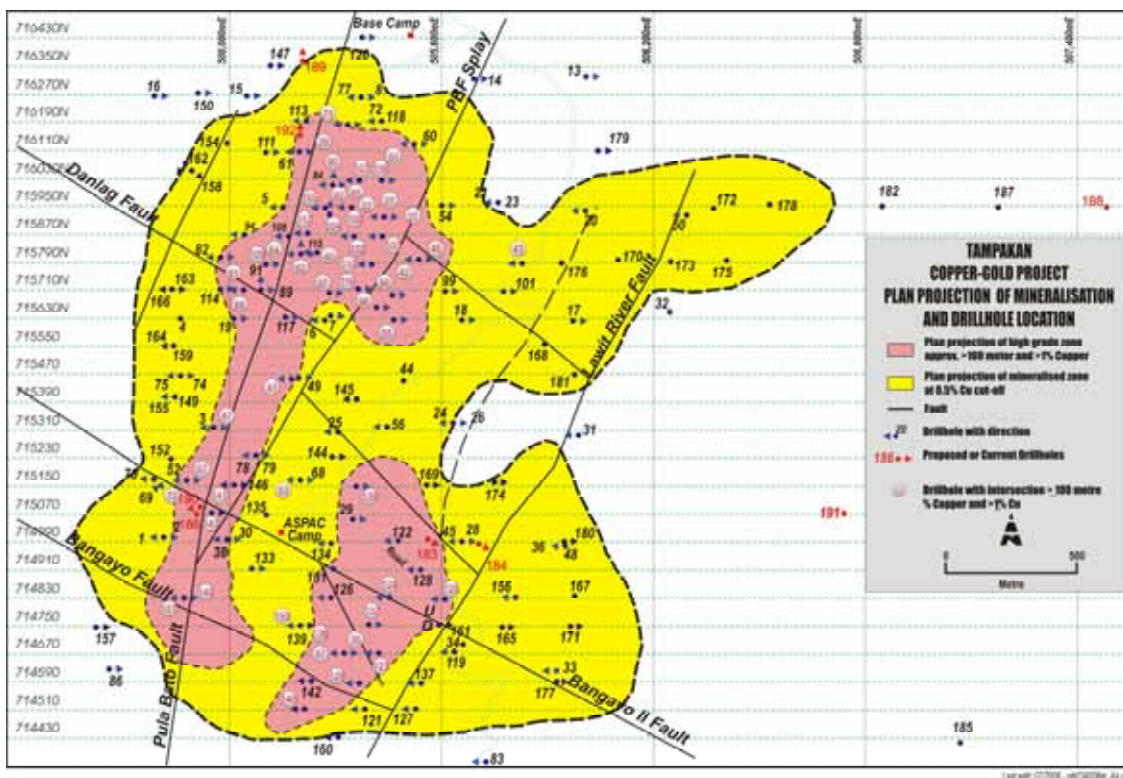


This result represents the deepest intersection of significant mineralisation on Kilkenny.

- The TSX/ASX listed merger between NuStar Mining Limited and Intrepid Mineral Corporation to form Intrepid Mines Limited (Intrepid) was completed during the quarter. Sedimentary holds 10% of Intrepid.

## INDOPHIL RESOURCES NL - PHILIPPINES/COPPER & GOLD (LION – 17.3%)

- The Pre-Feasibility Study (PFS) for Indophil's Tampakan Copper-Gold Project in the southern Philippines remains on schedule and on budget.** Indophil anticipates delivering the PFS for Board consideration by the end of September 2006.



- On 29 August, Indophil reported that drill testing to the east of the Tampakan deposit encountered high sulphidation alteration and associated mineralisation, including 12 metres at 2.1% copper. All three holes completed in this program terminated in rocks exhibiting Tampakan-style alteration.
- During the quarter, Indophil successfully completed a \$57.8 million equity raising.
- AMEC, a Chilean engineering company, was selected to conduct the engineering and cost estimation for the mine and process infrastructure. Following a site visit, AMEC has prepared and issued design criteria, a number of equipment specifications, preliminary flowsheets for approval and a grind size optimisation study. AMEC is also reviewing the various downstream processing options.
- Indophil has agreed to enter into an option agreement over a package of tenement applications in Luzon, with previous exploration identifying good potential for porphyry copper-gold systems. Indophil is assessing several other areas that offer potential for acquisition of advanced exploration opportunities.



## ALLEGIANCE MINING NL – AUSTRALIA/NICKEL (LION – 7.3%)

- Project implementation progressed well at the Avebury nickel project in western Tasmania. Project planning is finalised at a mill throughput of 900,000 tonnes of ore per annum, producing more than 8,500 annual tonnes of nickel in concentrate. Allegiance's business plan assumes sale of 70,000 tonnes of nickel in concentrate from the currently defined resources. Subsequent to quarter end, Allegiance advised that it was reviewing the possibility of commencing the processing of Avebury ore through a plant owned by a third party, whilst construction of the Avebury process plant proceeds. If agreement can be reached with the third party, processing of Avebury ore would likely commence in the first quarter of 2007.
- A contract for the primary ball mill was awarded to Outokumpu Technology in July for a new ball mill with an annual capacity of 900,000 tonnes of ore. According to Allegiance, fabrication is estimated to take 44 weeks – faster than industry average due to early contractor involvement.
- Work continued on mine development and underground infrastructure, with the installation of three major pumps and construction of the dewatering pipelines. The primary underground pump station was completed in June and commenced on the ventilation shaft in mid August. The raise boring of the mine services shaft was completed in late July. Mine and surface project areas are being powered by grid hydroelectricity.
- Underground exploration drilling at Avebury concentrated on defining the eastern limits of the Viking Resource, and the upper and lower limits of the North Avebury Resource.

Best results at North Viking near current workings included:

Hole	Intersection (m)	True width (m)	% Ni
A144	7.9	7.9	3.9
A145	89.2	77.0	1.0

- Surface exploration drilling during the quarter yielded somewhat disappointing results for Avebury, except for two separate intercepts in hole A143 testing a 400 metre eastwards extension of the Viking orebody:

Hole	Intersection (m)	True width (m)	% Ni
A143	35.0	20.0	0.6
A143	5.4	3.0	1.9

Hole A148 also intersected wide mineralisation nearby; assays pending. More drilling is in progress on this potential 400 metre extension of mine resources.

- Allegiance recruited metallurgist, Mr Peter Clay to the position of Processing Manager during the quarter. Mr Clay has over 30 years experience in the management of mineral processing operations in Australia and overseas.

## WESTONIA MINES LIMITED - WESTERN AUSTRALIA/GOLD (LION – 43.9%)

- Westonia completed the Feasibility Study into the re-development of the Westonia Gold Mine. The key results of the study are:



Contained gold in pit	560,000 oz at 1.2 g/t
Annual production	75,000 – 80,000 oz
Cash cost	Approx \$555/oz
Capital cost	\$65 million

Westonia is pursuing a number of initiatives which are expected to incrementally improve project economics. The project commissioning is targeted for the September quarter 2007. Westonia is currently assessing financing alternatives.

- Westonia has been undertaking exploration aimed at identifying new projects on the Westonia Greenstone Belt. Aeromagnetic surveying in March 2006, has so far identified six potential repeats of the Edna May Gneiss unit, which hosts the Westonia gold mineralisation. Further assessment of these targets will follow with a view to commence drilling during September 2006.

#### **AUSTINDO RESOURCES CORPORATION NL – INDONESIA /GOLD (LION – 18.4%)**

- Subsequent to quarter end, Austindo announced that following an independent investigation into project costs and a number of project scope changes, an additional expenditure of approximately US\$15.2 million will be required to complete the Cibaliung gold project in Indonesia. Substantial cost increases were reported in relation to the gold processing plant, project delivery and financial, legal and holding costs. Austindo will seek additional debt finance and equity funding to meet the increased costs.
- The gold processing plant has been shipped to Indonesia and PT Petrosea have substantially completed detailed engineering regarding the relocation of the plant, scheduled to commence on site during the September 2006 quarter. Gold production scheduled to begin in the first quarter of 2007.
- Construction of the Box Cut has been completed and decline development commenced subsequent to quarter end. The Decline Contractor was delayed in mobilising due to contractor manning and equipment issues and as such the decline development is behind schedule. A review of the mine plan is being undertaken to maximise revenues in the first quarter and throughout 2007.
- Subsequent to quarter end, Austindo announced the resignation of Mr Ian Price as Managing Director and Chief Executive Officer. Mr Hermani Soeprapto has been appointed as Chief Operating Officer, assuming responsibility for all of Austindo's Indonesian activities with particular emphasis on the delivery of the Cibaliung project. Mr Soeprapto is a mining engineer with over 30 years experience with the Freeport-MacMoran group, mainly in Indonesia.

#### **DE GREY MINING LIMITED – AUSTRALIA/GOLD (LION – 6.8%)**

- Exploration activities during the quarter confirmed the discovery of a new volcanogenic massive sulphide (VMS) belt at the Turner River province, south of Port Hedland in Western Australia. Multiple zones of significant zinc-silver-lead-gold-copper mineralisation have been identified from RAB and RC drilling over a 15 kilometre strike length. These highly encouraging results however still reflect early stage exploration. Best results at Acacia, Orchard Tank and Tabba Tabba prospects include:



L I O N   S E L E C T I O N   G R O U P   L I M I T E D

WARC048	6 metres @	6.16% Zn	2.40% Pb	327 g/t Ag	2.50 g/t Au	0.20% Cu	from	208 metres
WARC049	2 metres @	7.95% Zn	4.78% Pb	246 g/t Ag	1.22 g/t Au	0.57% Cu	from	88 metres
TTRC007	7 metres @	4.51% Zn	1.05% Pb	81 g/t Ag	0.28 g/t Au	0.21% Cu	from	128 metres
WARC024	17 metres @	4.64% Zn	1.84% Pb	124 g/t Ag	0.80 g/t Au	0.17% Cu	from	165 metres

The prospective rock units which host this mineralisation have been identified over a strike length of 40 kilometres on De Grey's tenements, most of which remain completely untested. Subsequent to quarter end, De Grey reported that the recently completed RAB drilling program at the Turner River project has extended the strike length of the base and precious metals horizon to over 20 kilometres. Two significant new anomalies have been identified as targets for the next phase of drilling.

- In May, De Grey entered into an exploration joint venture on the Strelley tenement E45/2611 with Thundelarra Ltd. Strelley is located 50 kilometres northeast of Orchard Well and hosts the strike extensions of the Tabba Tabba Greenstone Belt. An aeromagnetic survey over the Strelley tenement was completed in June.
- De Grey announced management and board changes during the quarter. Mr Campbell Ansell was appointed non executive Chairman, to replace Mr Ron Manners who retired from the Board. Mr Darren Townsend was appointed as Managing Director, replacing Mr Denis O'Meara, the founder of the company, who remains as non executive director.

**LAFAYETTE MINING LIMITED - PHILIPPINES/POLYMETALLIC (LION – 13.5%)**

- In response to two discharges of process water late in 2005, a Presidential Fact Finding Commission (FFC) was formed to examine alleged health effects of the project. The FFC report was delivered on 19 May 2006, with no credible adverse health effects identified on the surrounding community. As part of the final review process, the Department of Environment and Natural Resources (DENR) convened a public forum on 31 May and appointed a panel of experts to respond to presentations made by the project team. A thorough review of all the FFC findings was carried out by the DENR.
- During the quarter, base metals plant commissioning resumed at the Rapu Rapu polymetallic mine in the Philippines. Following completion of a range of remedial measures at the project to strengthen environment management systems, and extensive consultation with all interested parties, the DENR issued a Temporary Lifting Order (TLO). The TLO permits the base metals plant to operate for a period of thirty days, to sample and test environmental management systems.
- The base metals plant commissioning process is staged with initial water testing, followed by waste rock testing and finally ore processing. On 25 August, Lafayette confirmed that it had successfully moved into the third stage of the test run, involving the processing of ore and chemical reagents to produce copper, zinc, gold and silver. Lafayette expects to progressively ramp up production of copper and zinc concentrates from the processing plant and to further test the project's environmental management systems. An application for a Permanent Lifting Order will then be made to formalise and complete the environmental and regulatory rehabilitation of the project.
- The re-establishment of Lafayette's social licence and resounding public support for restart of the Rapu Rapu Project received from the host communities and other sectors of the public in the Philippines, were the result of Lafayette's renewed commitment to transparent stakeholder engagement.



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**EXCO RESOURCES NL - AUSTRALIA/COPPER & GOLD (LION – 14.4%)**

South Australia – White Dam Gold Project

- Exco announced further progress on the White Dam gold project, located approximately 80 kilometres from Broken Hill. During the quarter, Exco reached an agreement with the relevant native title claimants, with the company seeking registration of the agreement in accordance with the Mining Act.
- In July, Exco entered into an agreement to acquire a 2 million tonnes per annum heap leach process plant. Subject to minor modifications, the plant is suited for the White Dam project, and creates cost savings in excess of \$1 million, and time savings. Exco will assume full right title and interest in the plant in August.
- Feasibility study work progressed with water exploration continuing, Aboriginal heritage surveys successfully completed, and land access and technical studies in progress. Exco is targeting first gold production at White Dam in early 2007.

Queensland – Cloncurry Copper Project

- A program of 17 shallow RC holes at Notlor North was completed during the quarter. Results from drilling indicate generally low grade mineralisation within the oxidised sequence, though often overlying higher grade mineralisation. Best results include:

ENRC059	24 metres	@	1.50% Cu	0.72 g/t Au	from	20 metres
including	16 metres	@	2.03% Cu	0.96 g/t Au		
ENRC066	19 metres	@	0.29% Cu	8.10 g/t Au	from	32 metres
including	4 metres	@	0.07% Cu	34.80 g/t Au		
- In parallel with the current resource development and exploration program, Exco will commence a scoping study to review project development scenarios ahead of recommencing a Definitive Feasibility Study program in early 2007.
- Subsequent to quarter end, Exco announced the acquisition from Haddington Resources of Cloncurry tenements over an area of 400km<sup>2</sup>, containing five priority copper gold target areas. The properties adjoin Exco's existing properties to the north and west, and also surround five mining leases for which Exco has the sulphide mineral rights. An agreement was also made with Matrix Metals Limited for the acquisition of the Mt Colin copper deposit, involving a tenement swap whereby Exco will receive the Mt Colin mining lease from Matrix in return for the transfer to Matrix of various Exco exploration licenses in the area around Matrix's White Range copper project.

Corporate

- In June, Exco announced the underwriting of its listed options, due for expiry on 28 August 2006. The underwriting guarantees a raising of just less than \$8 million upon expiry of these options.

**VIEW RESOURCES - AUSTRALIA/GOLD-NICKEL (LION – 7.9%)**

Kambalda - nickel



LION SELECTION GROUP LIMITED

- As part of the exploration joint venture with Mincor (spending \$2.5 million over three years to earn a 70% share of Carnilya Hill), step-out drilling intersected the following highly encouraging intercepts during and subsequent to quarter end.

CMD005	10.7 metres	@	6.95% Ni	from	496 metres
including	4.7 metres	@	11.83% Ni		
and	2.7 metres	@	2.01% Ni	from	518 metres
CMD007	1.3 metres	@	3.85% Ni	from	605 metres
and	0.5 metres	@	2.1% Ni	from	605 metres
CMD007W1	6.3 metres	@	3.87% Ni	from	591 metres
including	5.7 metres	@	4.12% Ni	from	592 metres

Bronzewing - gold

- Subsequent to quarter end, View announced a significant upgrade of the Reserve at its Bronzewing gold project north of Leinster in Western Australia.

<b>Bronzewing Probable Reserves</b>	<b>Tonnes (000's)</b>	<b>Au g/t</b>	<b>Au oz (000's)</b>
Cockburn open pit	3,073	1.9	187
Cockburn underground	1,383	3.3	148
Central open pit	1,726	1.6	90
Stockpiles	1,150	0.6	22
<b>TOTAL</b>	<b>7,322</b>	<b>1.9</b>	<b>447</b>

Reserves have risen by 344,000 ounces. Following a full review of the Cockburn deposit by View and consultants RSG Global, an optimal open pit and underground mine design have been completed.

- View is continuing to focus on defining additional resources with a major exploration program underway, while the feasibility study is being finalised. A critical review of costs is underway in order to select the most cost effective mining option.
- During the quarter, View completed two option agreements, with AuDAX Resources for their Venus deposit and with Great Australian Resources for their Corboys deposit (Resource 152,000 ounces).

Corporate

- View announced the appointment of Mr Trevor Cook as Chief Operating Officer, following the promotion during the last quarter of Mr Tim Gooch to Managing Director.
- An agreement was signed with Redport Limited for the sale of View's Lake Maitland uranium tenements, for up to \$700,000 of value to View in cash and shares.

**HAVILAH RESOURCES NL - SOUTH AUSTRALIA/GOLD & BASE METALS (LION – 19.0%)**

- During the quarter, Havilah announced positive drill results from West Kalkaroo, indicating substantial oxide copper and gold mineralisation. Best results include:

KKRC101	60 metres	@	0.20% Cu	1.0 g/t Au	from	87 metres
KKRC102	76 metres	@	0.67% Cu	0.63 g/t Au	from	123 metres
KKRC097	78 metres	@	0.5% Cu	0.75 g/t Au	from	75 metres



Two types of mineralisation appear to be present at West Kalkaroo. The first is the stratabound, Kalkaroo style that has generally higher copper grades. The second type contains higher gold grades and occurs within a breccia vein zone that is up to 100 metres wide. The breccia vein system is interpreted to occupy a major regional fault structure that runs in a west-southwesterly direction immediately south of the Kalkaroo orebody. Best results include:

KKRC034	39 metres	@	1.62 g/t Au	from	72 metres
KKRC031	21 metres	@	2.66 g/t Au	from	96 metres

- More than half the Kalkaroo Resource is oxidised, containing approximately 180,000 tonnes of copper and 0.66 million ounces of gold. Detailed feasibility studies have yet to be completed for Kalkaroo, including comprehensive metallurgical testing to allow process flow sheet design and estimate plant construction costs.
- Funding options for completion of feasibility and development of the Kalkaroo and Mutooroo deposits continue to be pursued.
- At Portia, recent re-assaying of samples indicates significant coarse-grained bedrock gold mineralisation that was largely unrecognised by earlier conventional assaying methods. Owing to the coarse gold nugget effect Havilah believes that it will be difficult to achieve a JORC resource estimate for Portia and accurate grade estimations of the bedrock gold mineralisation will only be achieved via bulk sampling. Havilah is currently modelling options for a trial open pit that would be designed to maximise gold recovery from a minimum size open pit, with the ability to be expanded if trial mining operations were positive.
- With the assistance of a South Australian Government PACE grant, Havilah has completed seven RC drill holes at the Eurinilla Dome, which is geographically similar to the Kalkaroo Dome. Copper sulphides were logged in some holes within the interpreted sequence, with the best result of hole EURC002 of 18 metres at 0.54% copper from 138 metres.

#### LEVIATHAN RESOURCES LIMITED – AUSTRALIA/GOLD (LION – 16.5%)

- Gold production during the June quarter was 26,571 ounces, 7% higher than the March quarter. The grade of ore mined (5.0 g/t) was higher than in the previous six months reflecting stronger stoping grades from the Golden Gift GG5 and GG1 orebodies. However, milled tonnes and grade treated (4.5 g/t) included ore from low grade oxide stockpiles.

Stawell Gold Mine (LVR – 100%)	June Qtr 2006	March Qtr 2006	Dec Qtr 2005	Sept Qtr 2005
<b>Quarterly production</b>				
Ore treated - tonnes (million)	0.20	0.19	0.21	0.17
Ore - grade (g/t Au)	4.5	4.6	5.0	5.7
Recovery (%)	92	91	92	94
Gold (000's ounces)	26.6	24.9	29.6	29.7
Cash cost (A\$/oz)	476	501	450	446



L I O N   S E L E C T I O N   G R O U P   L I M I T E D

- Resource definition drilling into the Lower Golden Gift No. 5 block commenced during the quarter. Drillhole MD4822A recorded a downhole intercept of 18.1 metres at 22.9 g/t gold, equating to a true width of approximately 10.5 metres. This result is expected to increase the ore tenor of this block, which is currently 341,000 tonnes at 7.3 g/t gold for 80,000 ounces.
- At Golden Gift No. 3 block (GG3), resource definition drilling has discovered a new ore zone located approximately 25 metres east of existing ore reserve blocks. Best results include:

MD4683	7.4 metres	@	52.4 g/t Au	at	1115 RL metres (below surface)
and	10.1 metres	@	20.9 g/t Au	at	1125 RL metres (below surface)
MD4774	23.5 metres	@	26.1 g/t Au	at	1135 RL metres (below surface)
MD4820	25.2 metres	@	20.5 g/t Au	at	1140 RL metres (below surface)

These results are likely to increase the GG3 mineral inventory.

### MANAGER'S PERFORMANCE INCENTIVE

The Manager's Performance Incentive for year ended 31 July 2006 was \$2.3 million, and was paid in August. As part of a \$42 million capital raising by Lafayette, the Manager agreed in March to take a placement in Lafayette of \$2 million. This was funded largely from anticipated post tax proceeds of the Manager's Performance Incentive.

### INVESTMENT BRIEFINGS

The timing and format of the bi-annual Lion investment briefings, will be dependant on the outcome of the Sedimentary takeover. Further information will be advised later in the year.

### SHAREHOLDER INFORMATION

<i>Issued shares:</i>	<i>100.1 million</i>	<i>Share price at quarter end:</i>	<i>\$1.88</i>
<i>Quarter High:</i>	<i>\$2.29</i>	<i>Quarter Low:</i>	<i>\$1.77</i>
<i>Volume traded:</i>	<i>15.5 million</i>	<i>NTA after tax:</i>	<i>\$2.04</i>

Further enquiries:

**Brooke Robertson**

Investor Relations Manager

Lion Selection Group Limited

Email: [lionselection@lsg.com.au](mailto:lionselection@lsg.com.au)

Any resource estimates provided within this quarterly report were sourced from relevant investee company quarterly reports and announcements.