



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 December 2018 is \$0.43 per share (after tax).

	Commodity	November 2018 A\$M	December 2018 A\$M ¢ps	
Pani Joint Venture (33.3% Interest)	Gold	38.7	38.7	25.8
<ul style="list-style-type: none"> Fair value for Pani based on Merdeka's acquisition of 66.7% interest in the Pani JV from Lion's previous JV partner in November 2018. 				
Portfolio				
Nusantara Resources	Gold	6.7	7.3	4.9
Roxgold	Gold	4.9	4.9	3.3
Egan Street Resources	Gold	4.2	4.3	2.9
Erdene Resources	Gold	2.0	2.3	1.5
Toro Gold	Gold	1.5	1.6	1.0
Other		3.4	3.4	2.3
<ul style="list-style-type: none"> Portfolio holdings measured at fair value Includes investments held directly by Lion and the value to Lion of investments held by African Lion. 				
Net Cash		1.4	1.5	1.0
Net Tangible Assets		A\$62.8m	A\$64.0m	43cps

Capital Structure

Shares on Issue:	150,134,879	
Share Price:	38¢ps	31 December 2018
Options on Issue:	15,720,958	\$0.50 expiry 12 April 2020