



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 January 2019 is \$0.44 per share (after tax).

	Commodity	December 2018	January 2019	
		A\$M	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	7.3	8.7	5.8
Roxgold	Gold	4.9	5.3	3.5
Egan Street Resources	Gold	4.3	4.9	3.2
Erdene Resources	Gold	2.3	1.9	1.3
Toro Gold	Gold	1.6	1.6	1.0
Other		3.4	3.6	2.6
<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		1.5	1.2	0.8
Net Tangible Assets		A\$62.8m	A\$65.9m	44¢ps

Capital Structure

Shares on Issue:	150,134,879	
Share Price:	38.5¢ps	31 January 2019
Options on Issue:	15,720,958	\$0.50 expiry 12 April 2020