



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 2020 is \$0.50 per share (after tax).

	Commodity	December 2019 A\$M	January 2020 A\$M ¢ps	
Pani Joint Venture (33.3% Interest)	Gold	39.2	39.7	26.4
<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. ▪ Conditional agreement reached with J Resources to combine Pani projects with adjacent tenement subject to approval by J Resources secured lenders and regulatory approval¹. Valuation is under positive review once deal is completed. 				
Portfolio				
Nusantara Resources	Gold	14.8	14.1	9.4
Erdene Resources	Gold	1.9	2.5	1.7
Celamin Holdings	Phosphate	1.7	1.8	1.2
Sihayo Gold	Gold	1.2	1.2	0.8
Other		1.1	1.3	0.8
<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		15.1	14.8	9.9
Net Tangible Assets		A\$75.0m	A\$75.4m	50¢ps

Capital Structure

Shares on Issue:	150,134,879	
Share Price:	44.5¢ps	31 January 2020
Options on Issue:	15,720,958	\$0.50 expiry 12 April 2020

¹ Lion Selection Group ASX Announcement 9 December 2019, Pani Gold Projects Combined