LION SELECTION GROUP

2x Multi-Million Ounce Gold Projects

April 2020
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Lion Selection Group (ASX : LSX)

Lion

- Listed investment company
- $15M cash
- Portfolio leveraged to project delivery and buoyant gold market
- Pani: Unification unlocks world class gold project
- Nusantara: On clear pathway to debt finance & development

Mining Equity Markets

- Perfect storm of uncertainty, fiscal stimulus and negative real interest rates: Strong fundamentals for gold
- Equity capital markets and M&A: Active for gold, other commodities largely on hold
- Debt capital markets: Open for gold projects
Lion History

- Lion listed on ASX in 1997: 22 years investment track record
- Returns over 22 years / 4 mining cycles:
  - Dividends and Cash Return: 96.7cps (2002 – 2009)
  - $150m off-market buyback (2008)
  - Catalpa distribution (2009: now EVN)
- Total Shareholder Return Since Inception: 22 years, 7.5%pa
2x multi-million ounce gold projects

- **Pani: Lion 20% JV Interest**
  - Unification: 2.30Moz + 2.37Moz Gold Resources *now combined*
  - Drilling underway
  - Development planning

- **Nusantara: Lion 23% Equity**
  - US$80m project funding arranged via partner
  - Bank debt now sought US$110-120m
  - 100koz x 10year gold project
# Pani

## History:

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1960s to 90's</td>
<td>Pani region initially explored by Newmont, Utah, BHP</td>
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<tr>
<td>2012</td>
<td>Pani drilling by One Asia: long gold intersections</td>
</tr>
<tr>
<td>2014</td>
<td>Pani Resource 2.37 Moz</td>
</tr>
<tr>
<td>2015</td>
<td>Pani JV with Provident</td>
</tr>
<tr>
<td>2017</td>
<td>Resolution of Pani dispute with J Resources</td>
</tr>
<tr>
<td>2018</td>
<td>Merdeka acquires 66% interest in Pani JV</td>
</tr>
<tr>
<td>2018</td>
<td>Lion acquires 33% Pani JV interest from One Asia</td>
</tr>
<tr>
<td>2019</td>
<td>Pani licenses unified for the first time in decades: Combine resources and unlock optimal development</td>
</tr>
</tbody>
</table>

## Ownership structure:

- Incorporated Joint Venture – to be completed 1H 2020
- Lion 20% | Merdeka 40% | J Resources 40%
Pani Map

Pani IUP
(1km x 1km)
66% Merdeka / 33% Lion

Contract of Work
(surrounds IUP)
100% J Resources

= Unified Pani
40% Merdeka / 40% J Res / 20% Lion
Notes:
- Pani Resource 89.5MT at 0.82g/t Au for 2.37Moz Au
- Resource estimate by J Resources on CoW 72.7MT at 0.98g/t Au for 2.30Moz Au
Pani Plan View

MINERAL RESOURCE ESTIMATE
89.5MT at 0.82g/t Au for 2.37Moz
(cut off grade 0.2 g/t Au)
Reported 3/12/2014

J RESOURCES’ RESOURCE
72.7MT at 0.98g/t Au for 2.30Moz
(cut off grade 0.4 g/t Au)
Reported 31/12/2018

STEP-OUT DRILLING

HISTORIC
CURRENT/2019 PROGRAM
Pani Milestones

Milestones:
- Partnership with Provident (2015)
- License Secured (2017)
- Merdeka Purchase of 66% (2018)
- Pani Unification (2019)

Next Steps:
- 10,000m Drilling
- Updated Resource
- Project Development studies
Nusantara

- Extensive drilling 1990’s
- IPO 2017
- DFS 2018
- Partner: Indika 2018
- Indika project funding 2019
- 2020:
  - Finalise debt
  - Project development

DFS October 2018:
- Assumed US$1250/oz gold price
- Test gold sensitivity: +/-10%
  (Actual gold variance: + 25%)

Figure 17: Project NPV sensitivity, US$ post-tax
Nusantara – leverage to gold price

- Awak Mas: 1.1Moz Ore Reserve / 2.0Moz Mineral Resource
Lion Net Tangible Assets

<table>
<thead>
<tr>
<th>% held</th>
<th>A$ million</th>
<th>¢ps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pani JV</td>
<td>33.3</td>
<td>39.7</td>
</tr>
<tr>
<td>Nusantara Resources</td>
<td>23.3</td>
<td>12.3</td>
</tr>
<tr>
<td>Erdene Resources</td>
<td>5.7</td>
<td>2.4</td>
</tr>
<tr>
<td>Other</td>
<td>4.3</td>
<td>2.9</td>
</tr>
<tr>
<td>Net cash</td>
<td>14.8</td>
<td>9.9</td>
</tr>
<tr>
<td>Total NTA</td>
<td>A$73.5m</td>
<td>49¢ps</td>
</tr>
</tbody>
</table>

2019 Highlights

- Roxgold – sold
- Toro – taken over
- EganStreet – taken over
- Pani unification
- Nusantara project funding

Capital Structure

| Shares on issue: | 150,134,879 |
| Share price: | 40¢ps | 29 February 2020 |
| Options on issue: | 15,720,958 | $0.50 expiry 12 April 2020 |

Substantial Shareholders

- R. Widdup 16.16 10.8
- Cooper Investors 11.46 7.6
- Other: Lion Directors/Management 12.81 8.1
Selected other investments

- **Erdene**
  - Gold / Mongolia
  - 3.7g/t open cut

- **Kin-Gin**

- **Celamin**
  - Phosphate / Tunisia
  - Ownership dispute close to resolved

- **Kasbah**
  - Tin / Morocco
  - Large, development ready
2020 Outlook

**Lion**
- Pani drilling: 10,000m program in progress infilling between 2.3Moz and 2.4Moz positions
- Pani unification transaction closure: Pani value review
- Nusantara: debt funding and FID
- Lion: leveraged to project delivery and buoyant gold market

**Mining Equity Market**
- Mining market recovery was immature when global equity market collapse occurred
- Uncertainty, stimulus and outlook for low to negative real interest rates produce a strong fundamental for gold
- Major gold miners – what are they thinking?
- M&A: Growth oriented thinking was in full flight (2019), targets have all become cheaper
Beyond 2020

Lion – Long Term Strategy

- Target value uplift as project is de-risked
- Portfolio approach: 15-20 investments at pre-development stage
- Long term active manager
- Ambition to provide a steady dividend stream
- Invest / divest according to time in market cycle (Lion Clock)
Lion Mining Clock

- January 2020: 9 o’clock
- March 2020: 12 o’clock
Lion Team

Barry Sullivan
Non-Executive Chairman
Mining Engineer

Peter Maloney
Non-Executive Director
Commercial

Chris Melloy
Non-Executive Director
Mining Engineer

Robin Widdup
Non-Executive Director
Geologist

Hedley Widdup
Geologist

Craig Smyth
Chief Executive Officer
Commercial

Tim Markwell
Geologist
Notes


3. Nusantara ASX Announcement, 4 October 2018, Definitive Feasibility Study Confirms Robust, Long-Life, Low Cost Project

4. Nusantara ASX Announcement, 13 September 2018, Ore Reserve increases by 11% to 1.1 Moz

5. Nusantara ASX Announcement, 8 May 2018, Mineral Resource Estimate Update

6. Lion ASX Announcement, 9 December 2019, Pani Gold Projects Combined

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## Pani IUP (Lion 33.3%/ Merdeka 66.7%)

<table>
<thead>
<tr>
<th>Category</th>
<th>Ore (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Au (million oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>10.8</td>
<td>1.13</td>
<td>0.39</td>
</tr>
<tr>
<td>Indicated</td>
<td>62.4</td>
<td>0.81</td>
<td>1.63</td>
</tr>
<tr>
<td>Inferred</td>
<td>16.2</td>
<td>0.67</td>
<td>0.35</td>
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<tr>
<td>Total</td>
<td>89.5</td>
<td>0.82</td>
<td>2.37</td>
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</table>

## Contract of Work Resource

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (M.t)</th>
<th>Grade (g/t Au)</th>
<th>Contained Gold (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>15.5</td>
<td>1.03</td>
<td>0.51</td>
</tr>
<tr>
<td>Indicated</td>
<td>41.3</td>
<td>0.98</td>
<td>1.31</td>
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<tr>
<td>Inferred</td>
<td>15.9</td>
<td>0.93</td>
<td>0.48</td>
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<tr>
<td>Total</td>
<td>72.7</td>
<td>0.98</td>
<td>2.30</td>
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