



## 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 30 June 2020 is \$0.51 per share (after tax).

	Commodity	May 2020 A\$M	June 2020	
			A\$M	¢ps
<b>Pani Joint Venture (33.3% Interest)</b>	Gold	40.3	<b>40.3</b>	<b>26.8</b>
<ul style="list-style-type: none"> <li>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.</li> <li>Conditional agreement reached with J Resources to combine Pani projects with adjacent tenement subject to approval by J Resources secured lenders and regulatory approval<sup>1</sup>. Valuation is under positive review once deal is completed.</li> </ul>				
<b>Portfolio</b>				
Nusantara Resources	Gold	14.8	<b>15.7</b>	<b>10.5</b>
Erdene Resources	Gold	2.6	<b>4.3</b>	<b>2.8</b>
Sihayo Gold	Gold	1.2	<b>2.2</b>	<b>1.4</b>
Celamin Holdings	Phosphate	1.2	<b>1.0</b>	<b>0.7</b>
Other		0.7	<b>0.4</b>	<b>0.4</b>
<ul style="list-style-type: none"> <li>Portfolio holdings measured at fair value</li> <li>Includes investments held directly by Lion and the value to Lion of investments held by African Lion.</li> </ul>				
<b>Net Cash</b>		13.6	<b>13.3</b>	<b>8.8</b>
<b>Net Tangible Assets</b>		A\$74.4m	<b>A\$77.2m</b>	<b>51¢ps</b>

### Capital Structure

<b>Shares on Issue:</b>	150,141,271
<b>Share Price:</b>	48¢ps 30 June 2020

<sup>1</sup> Lion Selection Group ASX Announcement 9 December 2019, Pani Gold Projects Combined