



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 2021 is 61.4 cents per share (after tax).

	Commodity	December 2020 A\$M	January 2021 A\$M ¢ps	
Pani Joint Venture	Gold	61.6	61.6	41.0
<ul style="list-style-type: none"> The fair value of Lion's interest in the Pani Joint Venture increased to A\$60.7M at 31 July 2020. This increase reflects the sustained escalation in gold prices from the time of the most recent arm's length transaction in November 2018¹. An additional \$0.9M has been invested subsequently. 				
Portfolio				
Nusantara Resources	Gold	14.2	14.0	9.3
Erdene Resources	Gold	4.5	4.7	3.1
Sihayo Gold	Gold	1.4	1.3	0.9
Celamin Holdings	Phosphate	1.1	1.1	0.7
Other		0.7	0.7	0.5
<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		9.0	8.8	5.9
Net Tangible Assets		A\$92.5m	A\$92.2m	61.4¢ps

Capital Structure

Shares on Issue:	150,141,271
Share Price:	42¢ps 31 January 2021

¹ Lion Selection Group ASX Announcement 4 August 2020, Pani Update and Valuation Revision