



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 March 2021 is 60.9 cents per share (after tax).

	Commodity	February 2021 A\$M	March 2021 A\$M Cps	
Pani Joint Venture	Gold	61.6	62.0	41.3
<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 \$1.3M has been invested subsequently. 				
Portfolio				
Nusantara Resources	Gold	13.0	14.0	9.3
Erdene Resources	Gold	4.7	4.0	2.6
Celamin Holdings	Phosphate	1.1	1.5	1.0
Sihayo Gold	Gold	0.8	1.0	0.7
Other		0.8	1.0	0.7
<ul style="list-style-type: none"> Portfolio holdings measured at fair value 				
Net Cash		8.8	7.9	5.3
Net Tangible Assets		A\$90.8m	A\$91.4	60.9cps

Capital Structure

Shares on Issue:	150,141,271
Share Price:	34cps 31 March 2021

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