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# **Annual General Meeting**

## **December 2016**

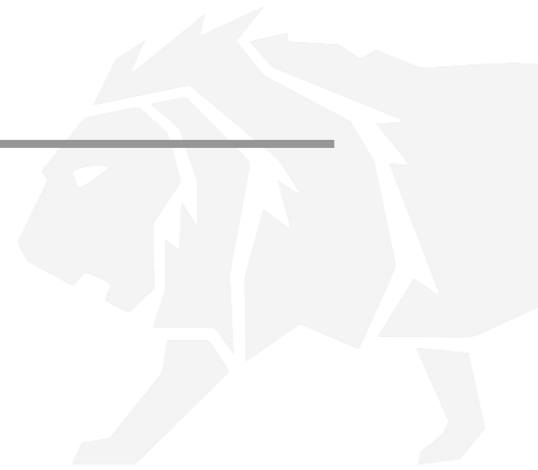
Lion Selection Group ASX : LSX

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# **Market Review:**

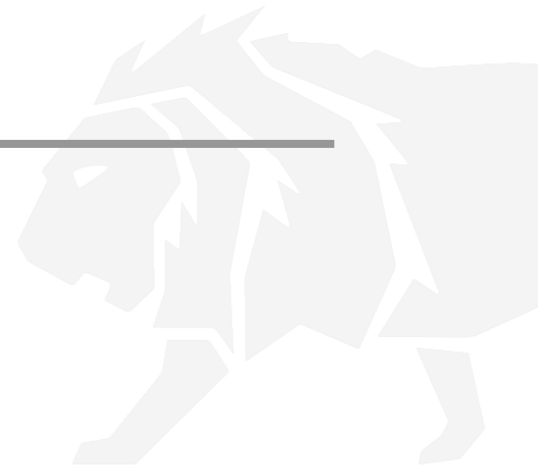
## **The new mining boom**



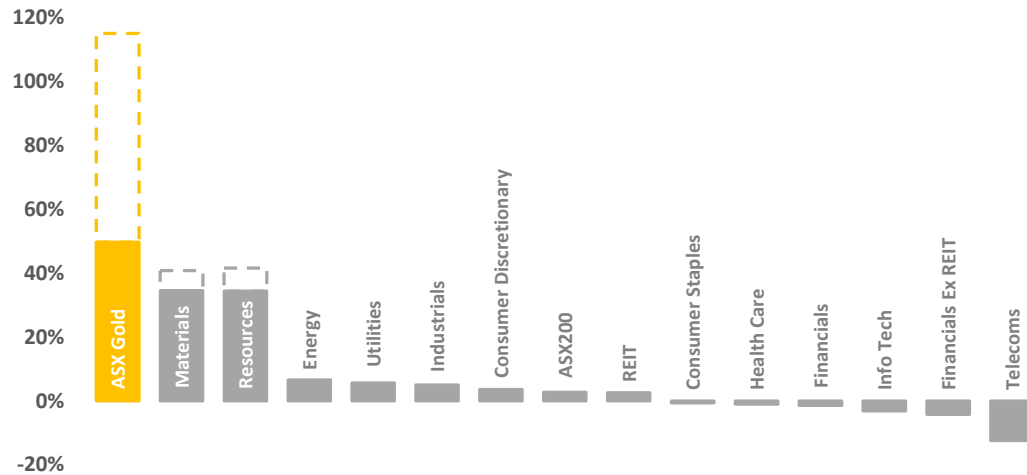
# 2016 Review

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- Commodity prices ***UP***
- Costs ***DOWN***
  - People
  - Fuel
  - Steel
  - Contractors
- Investor sentiment ***Recovered***
- ***New Mining Boom Commenced***



# Gold Equities – *Led* the way... Sentiment rubbing off

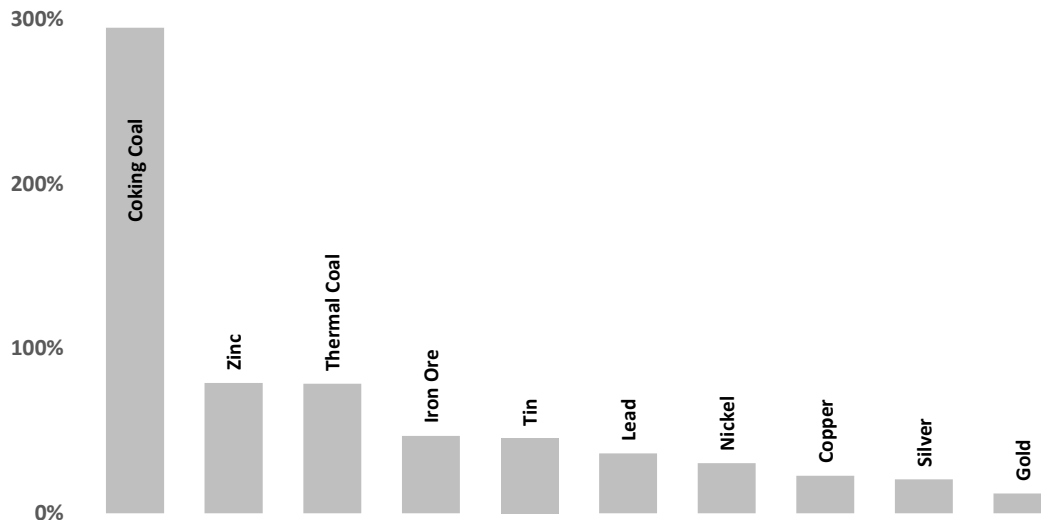


**Gold Equities**

**+50%**

(Year to date)

**ASX best sector  
performance**

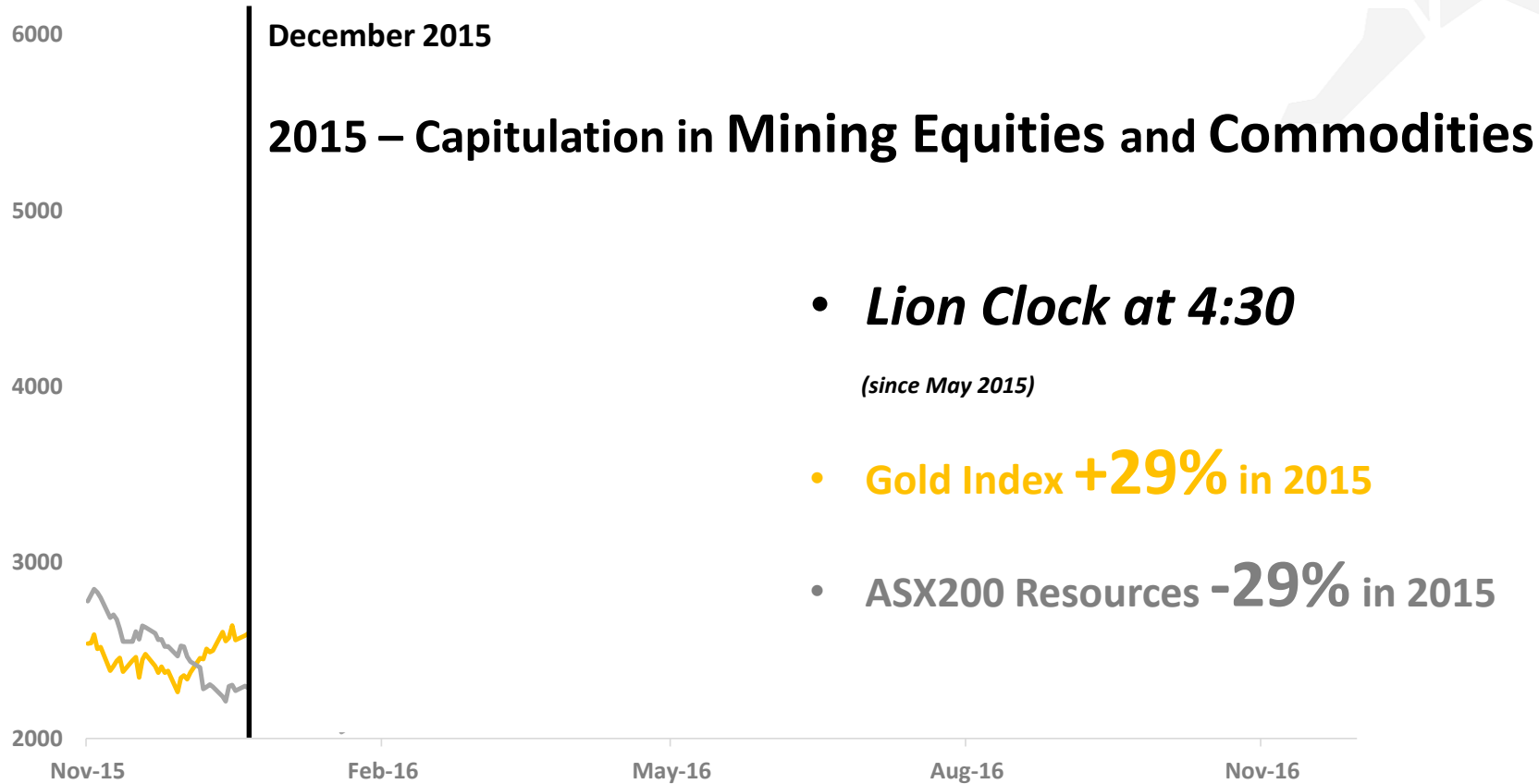


**Gold Price**

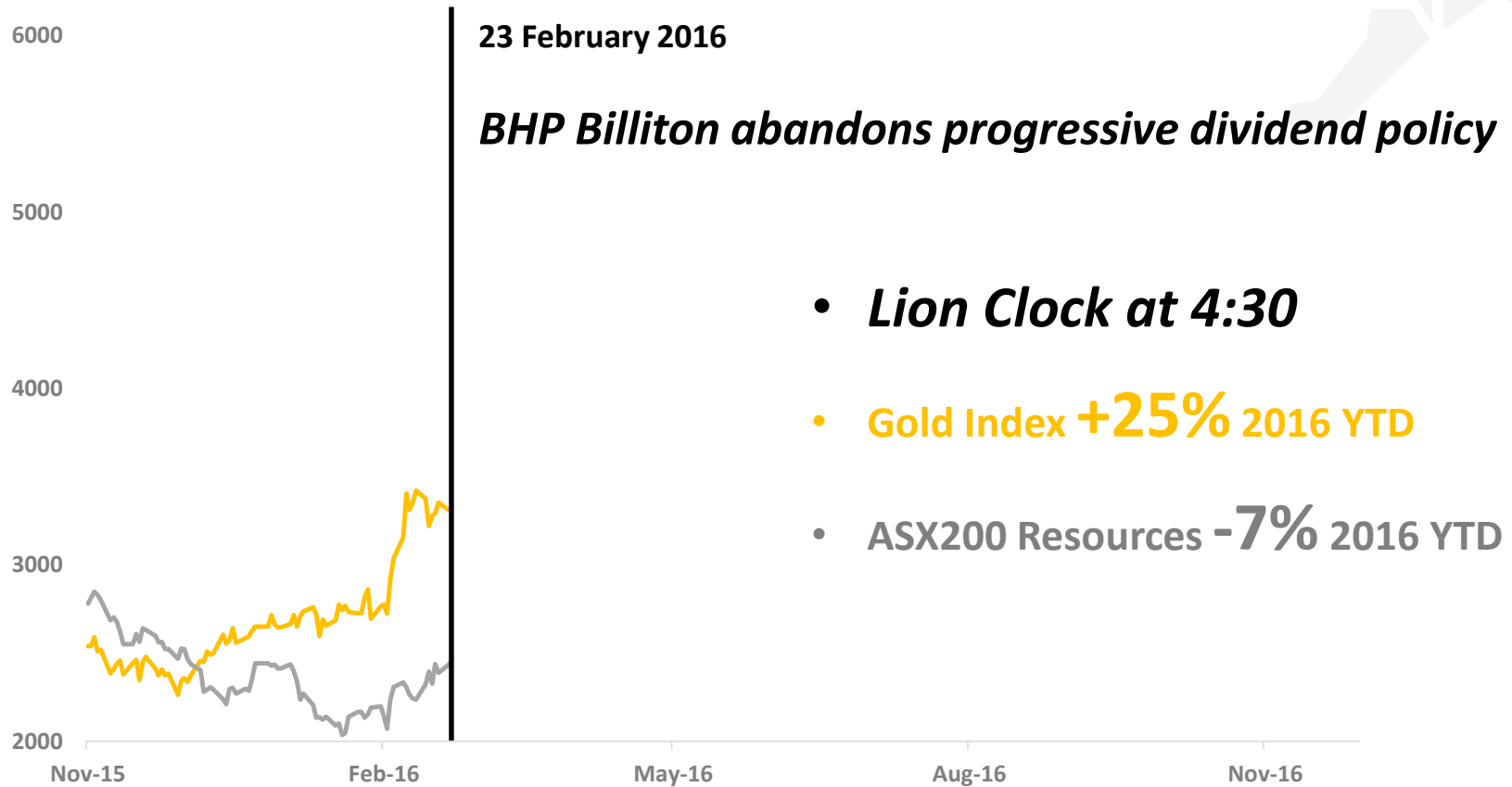
**+12%**

(year to date)

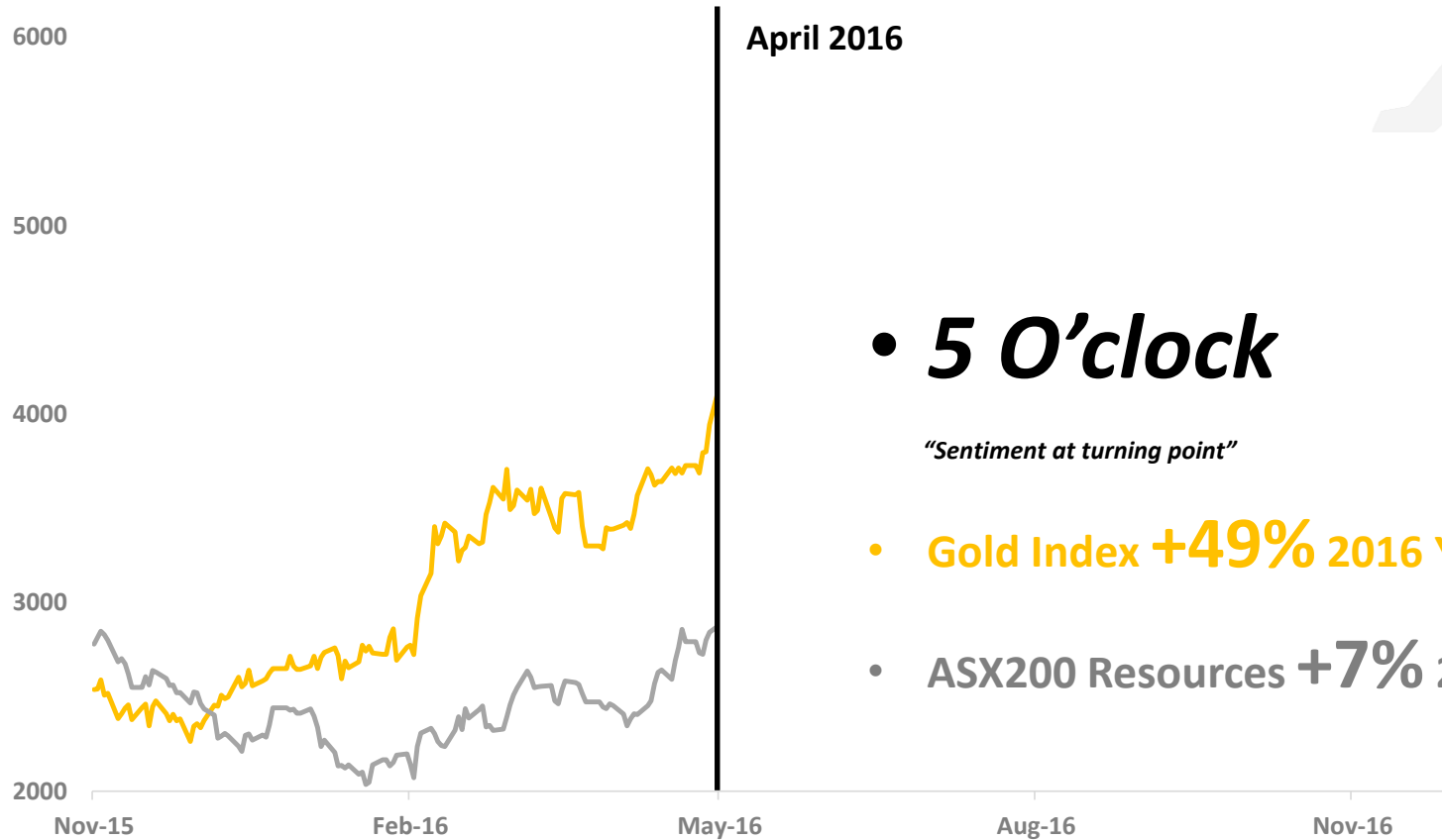
# Gold Equities – Revived Sentiment



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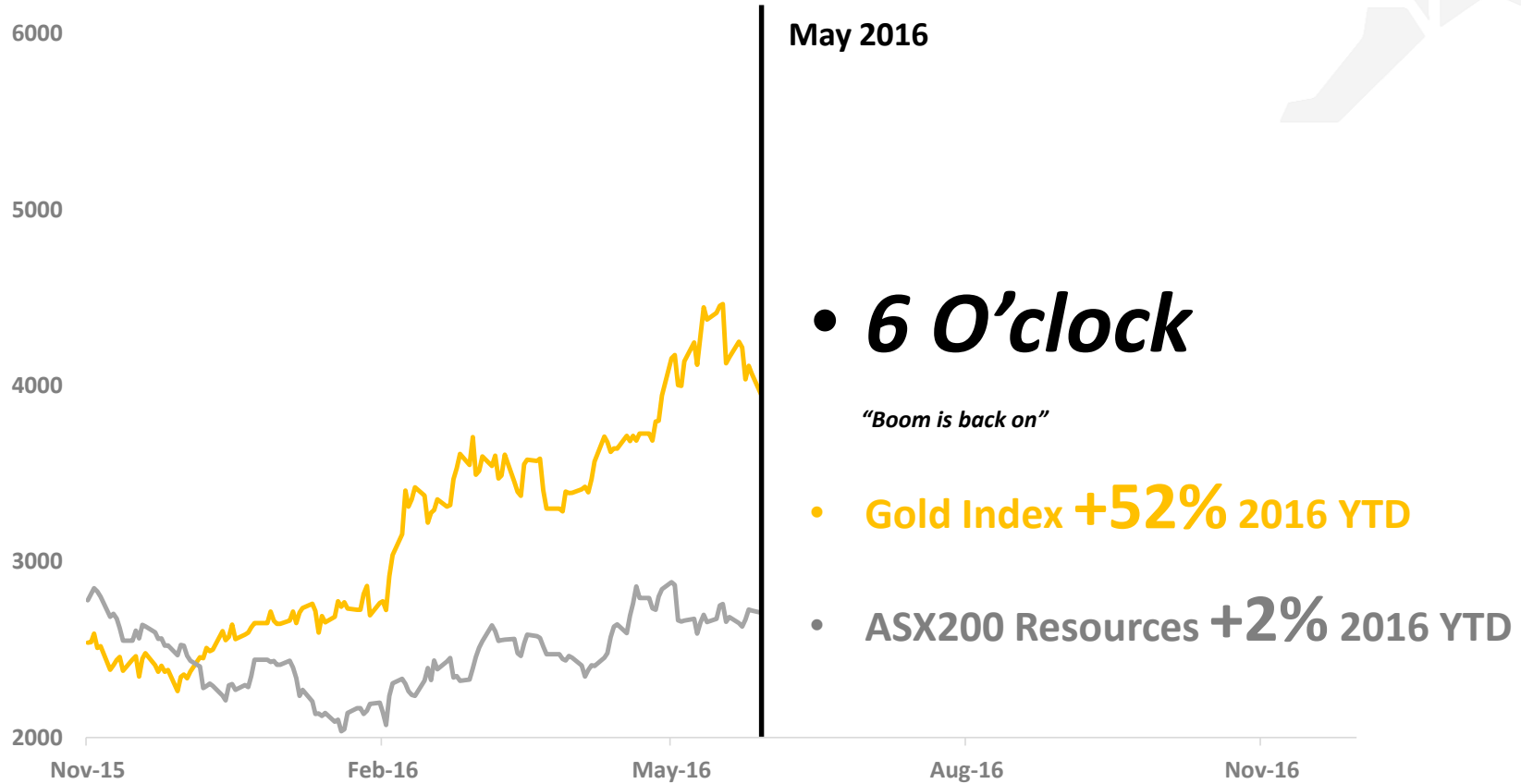


- **5 O'clock**

*"Sentiment at turning point"*

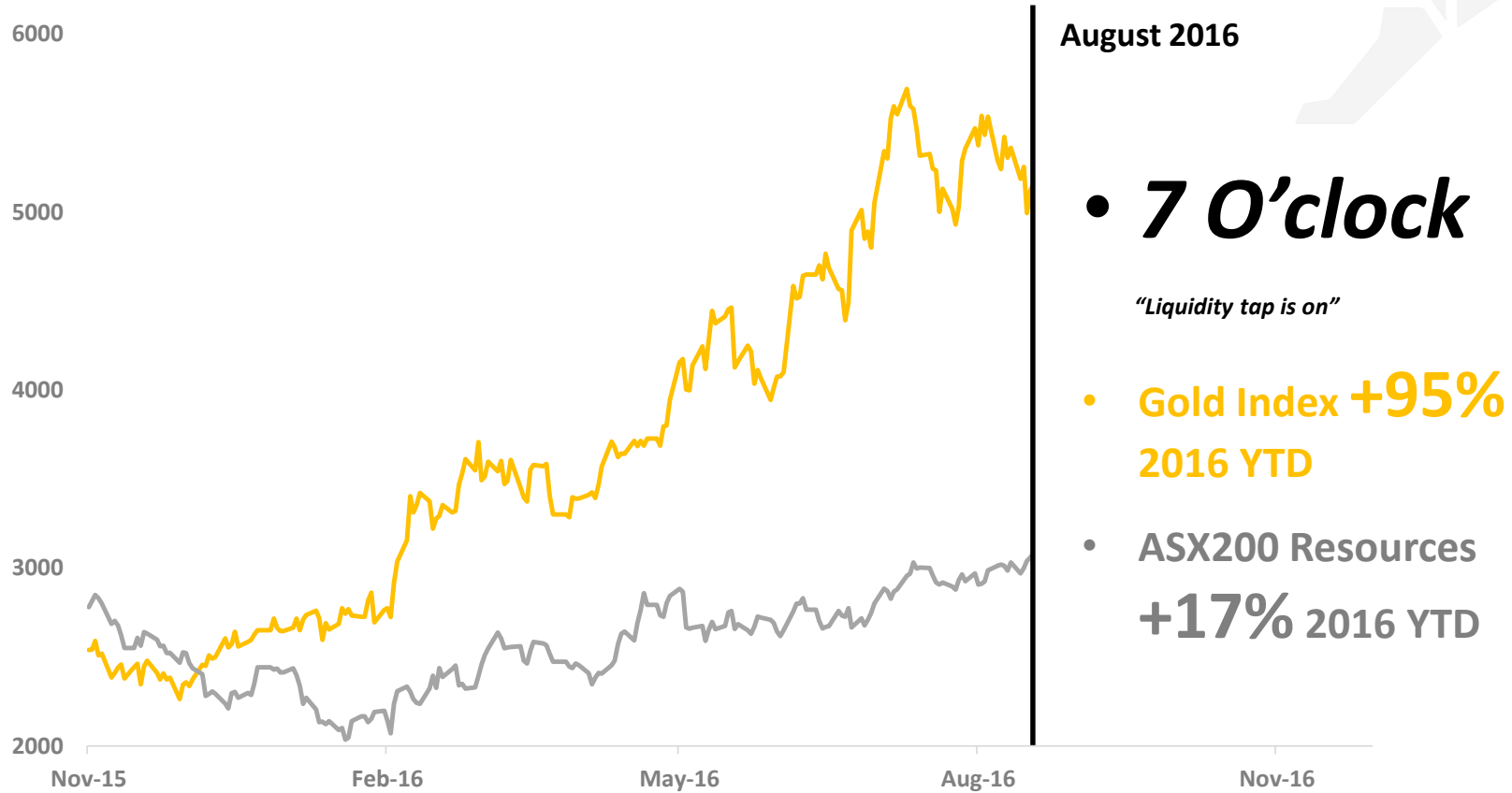
- Gold Index **+49%** 2016 YTD
- ASX200 Resources **+7%** 2016 YTD

# Gold Equities – Revived Sentiment

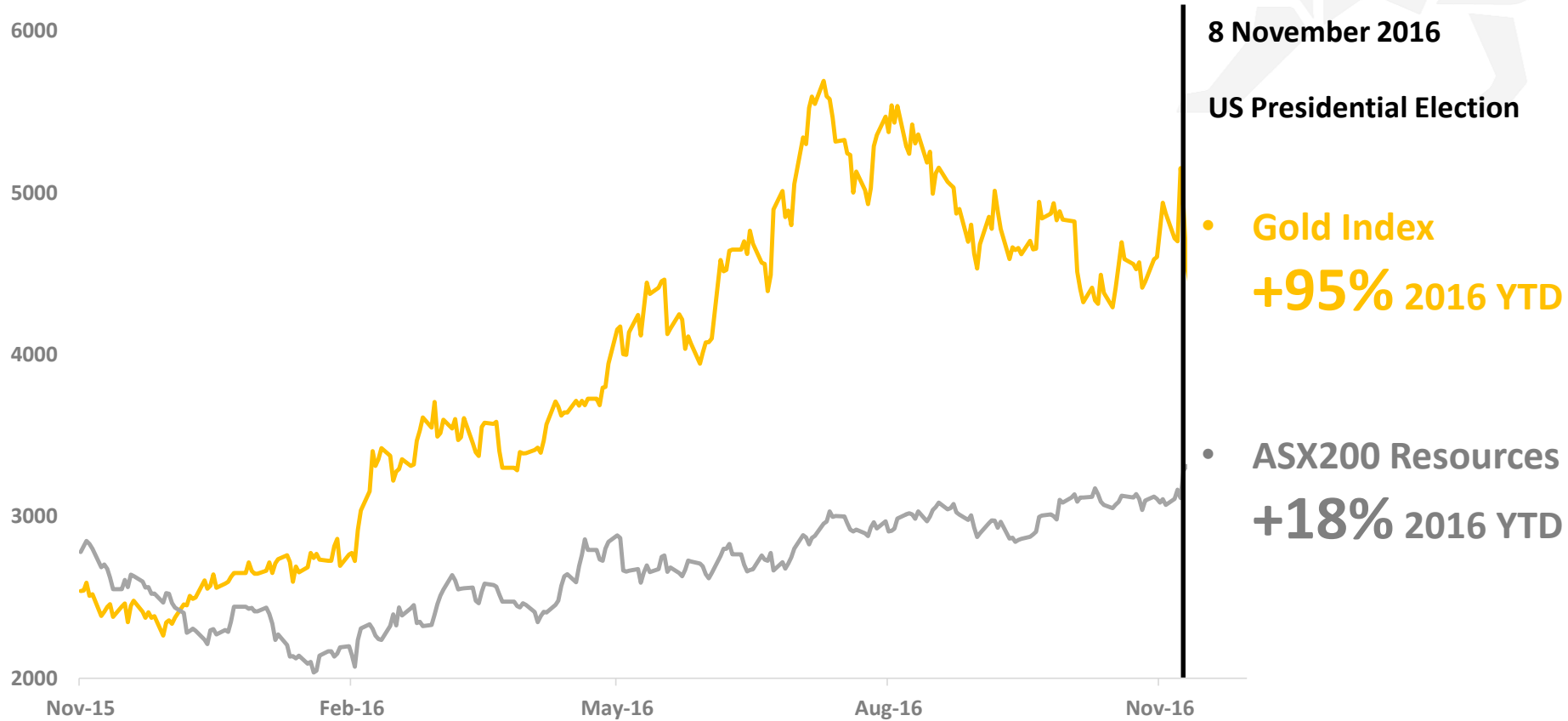




# Gold Equities – Revived Sentiment



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# Gold Equities – Revived Sentiment



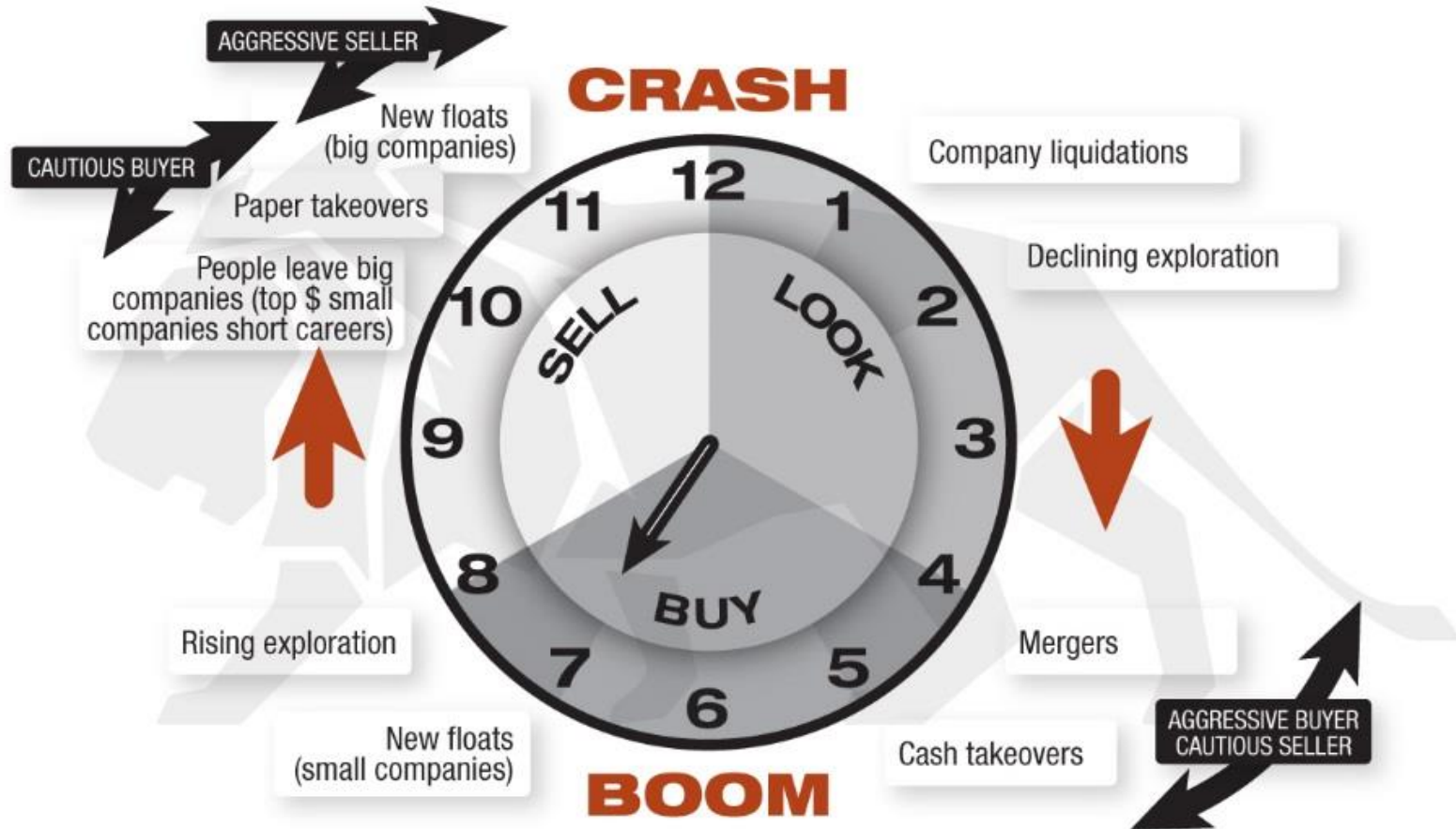
# Miners – *Outperforming* in 2016

# 36%

Resources outperformance  
(vs Industrials)

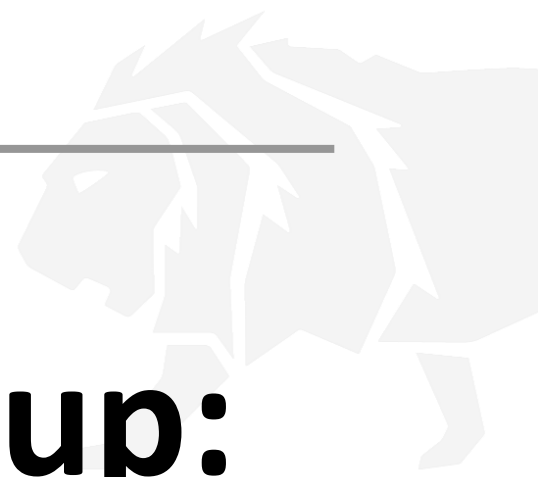


# The boom has *started*



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# **Lion Selection Group: 2016 Review**



# Quality portfolio – poised to re-rate

	Jan-16	Oct-16
Doray	A\$4.7m	A\$8.0m
EganStreet	A\$0.9m	A\$4.4m
Roxgold	A\$4.4m	A\$8.8m
One Asia	A\$8.3m	A\$9.1m
Erdene	A\$1.0m	A\$3.6m
Uncommitted Cash	A\$6.0m	A\$11.0m
NTA	A\$30.5m	A\$42.7m

**SOLD**

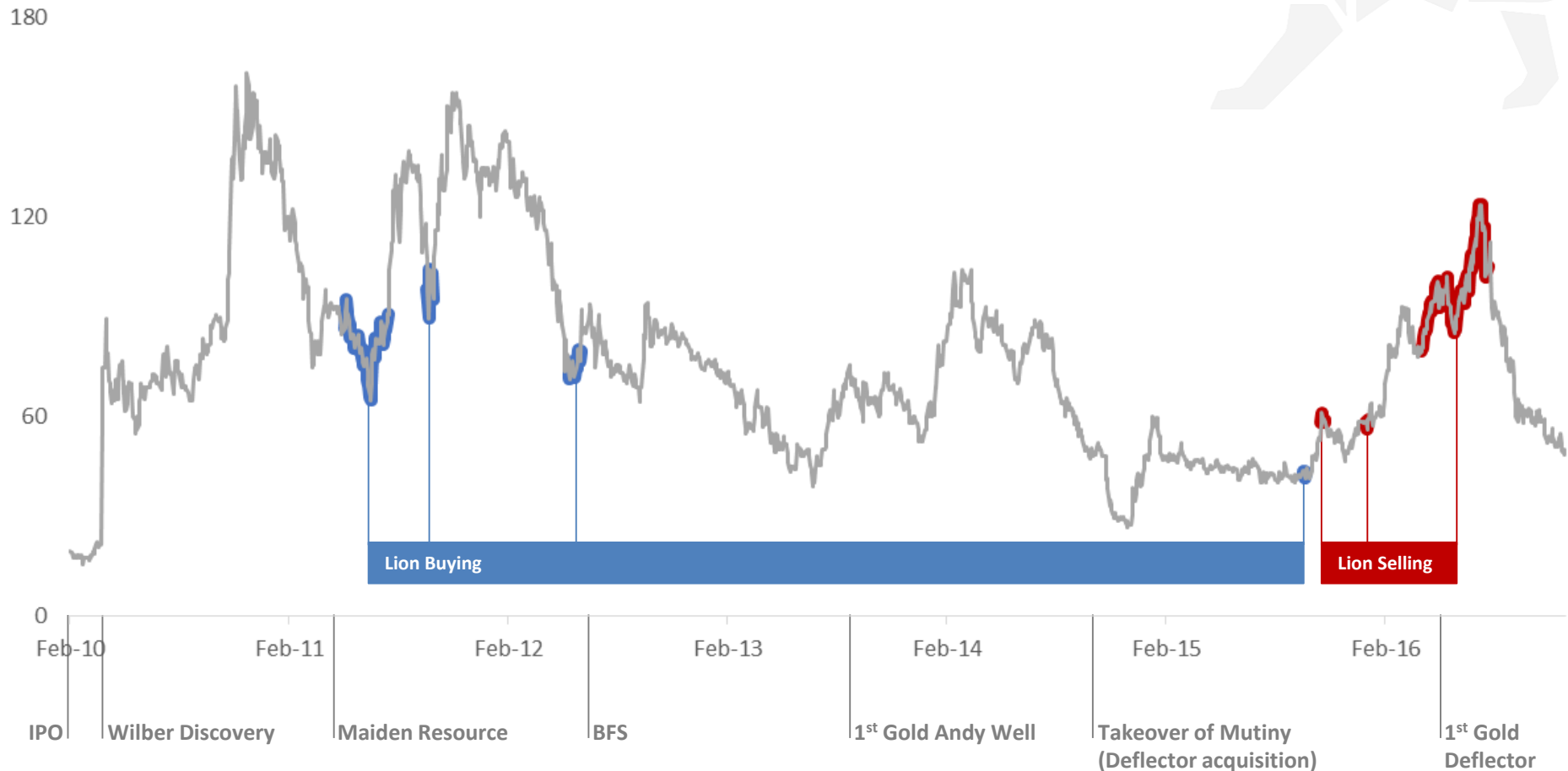
**Top 4  
investments:  
61% of Oct 16  
NTA**

**26% of Oct 16 NTA**

# Doray Minerals

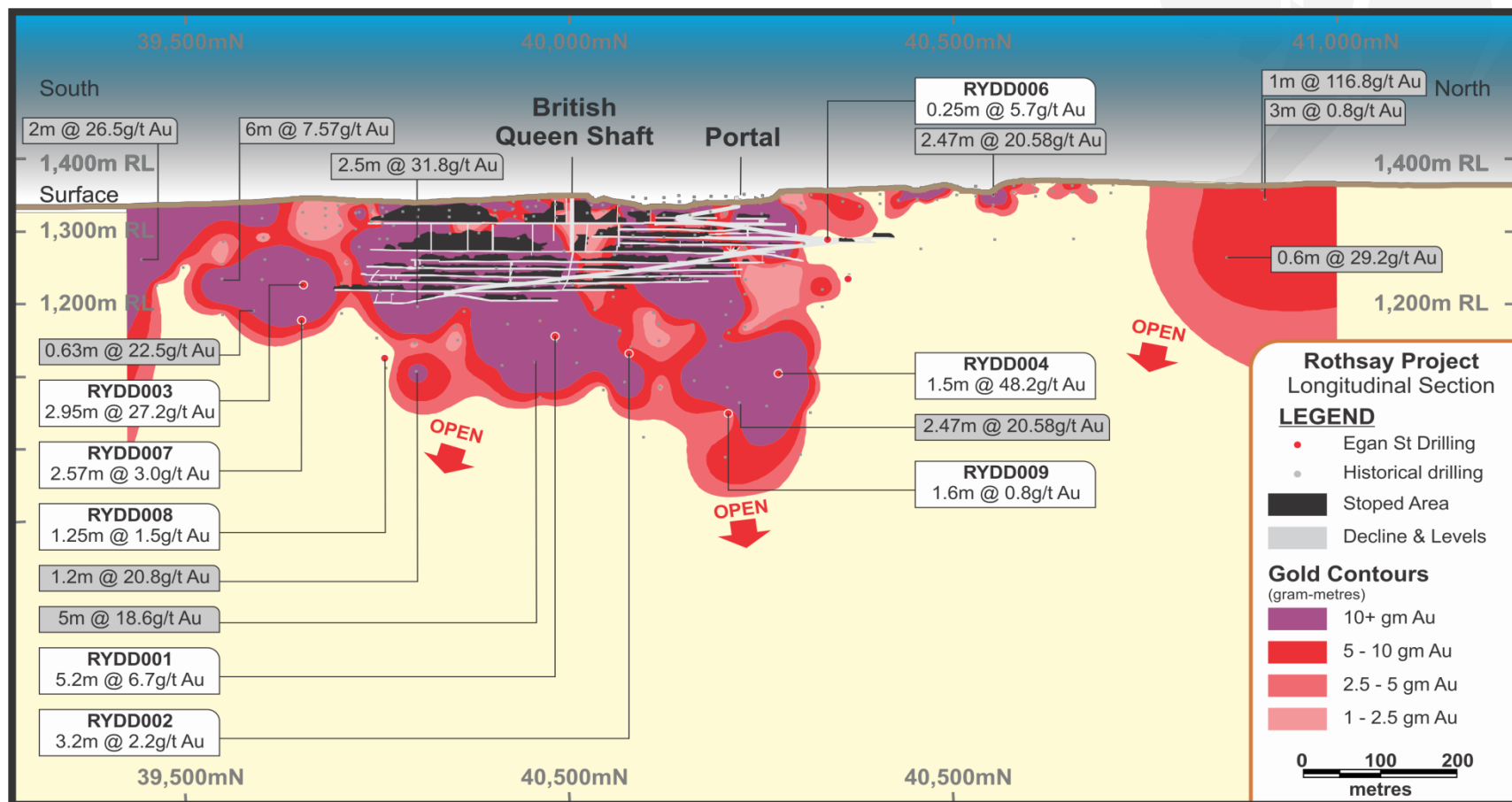
- Investment Sold: A\$8.3m cash liberated**

(Oct 15 – Jul 16)

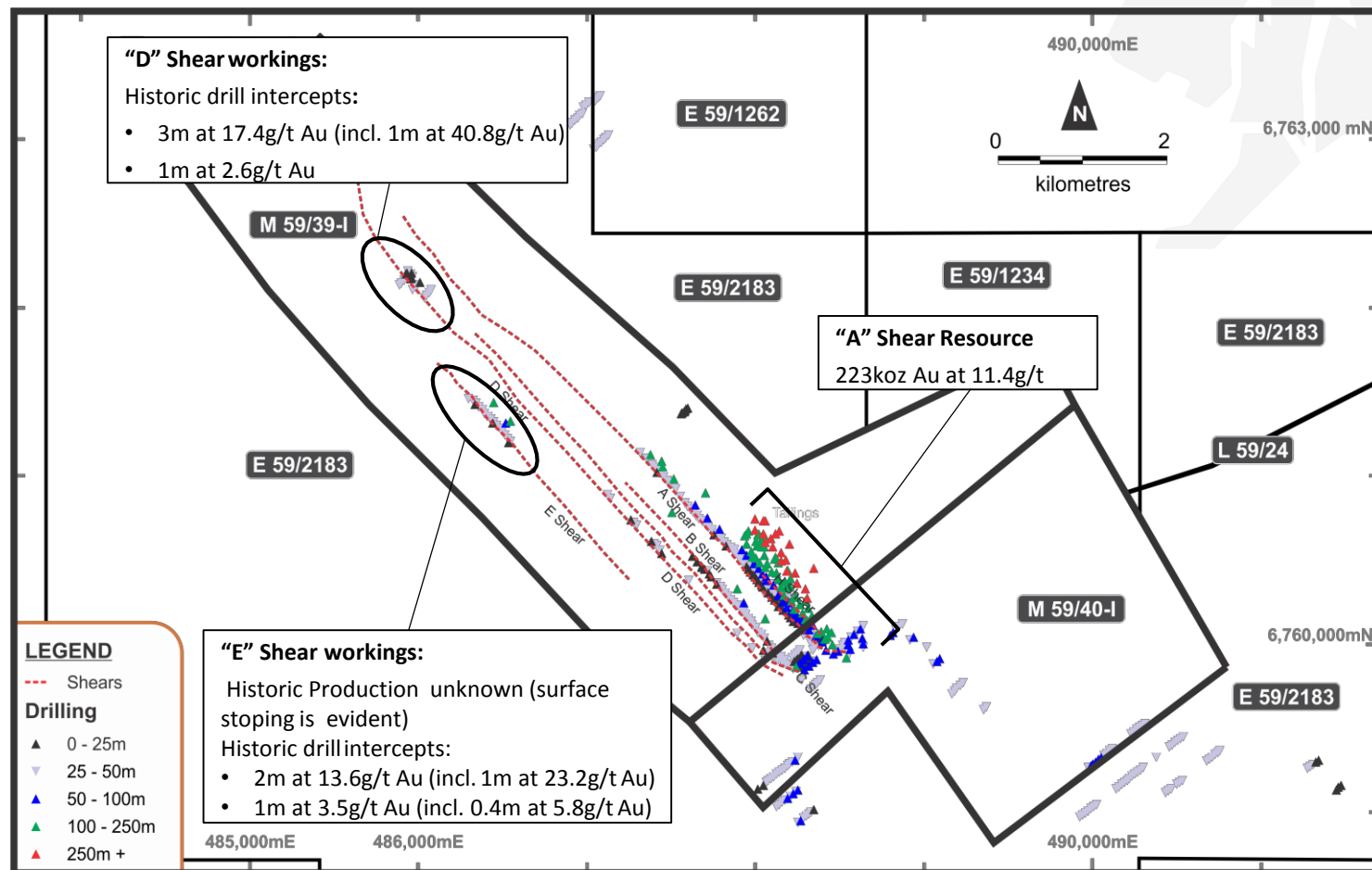




# EganStreet Resources – Long Projection

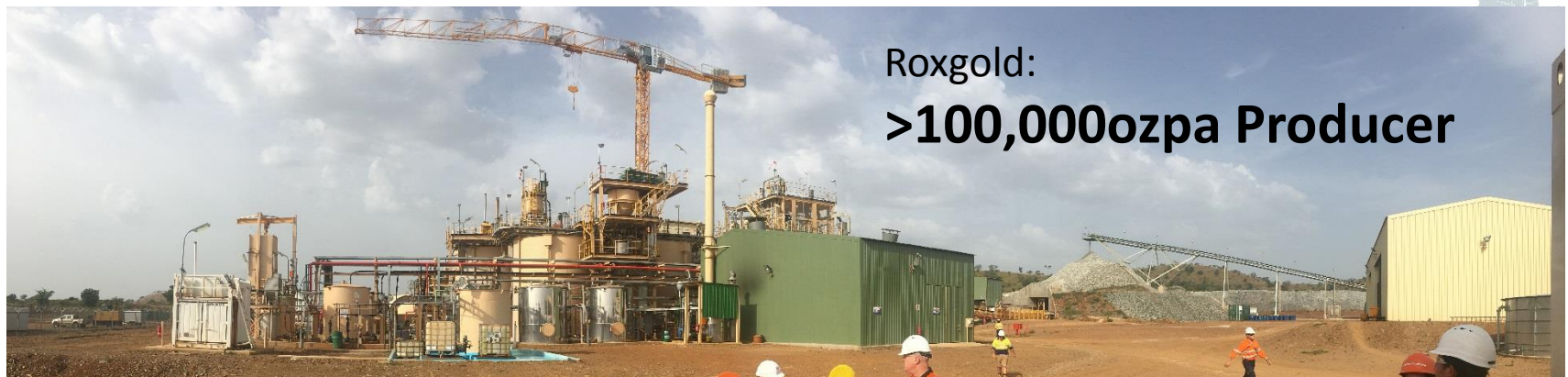
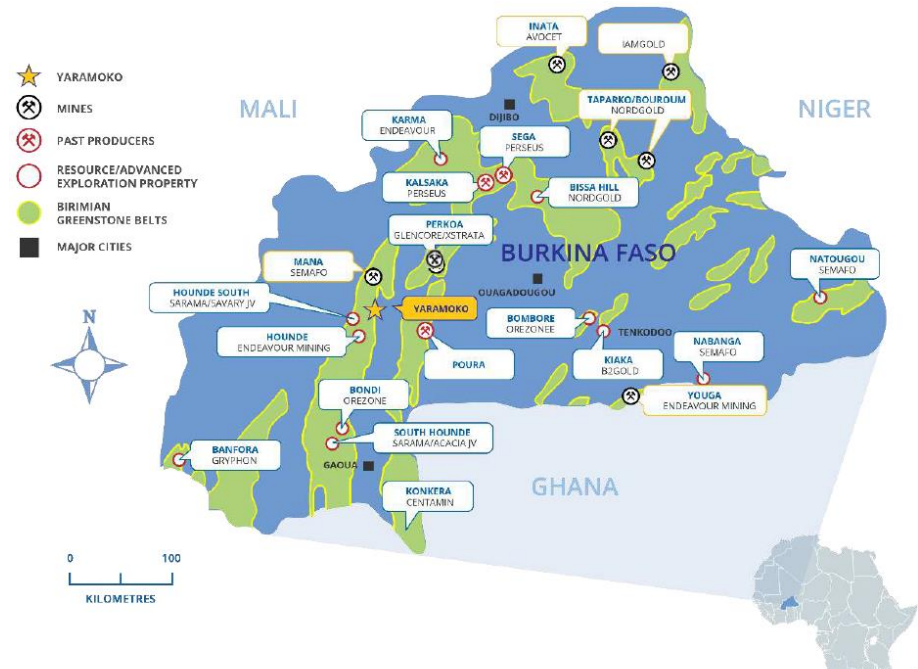


# EganStreet Resources – Ground Position



# Roxgold Resources

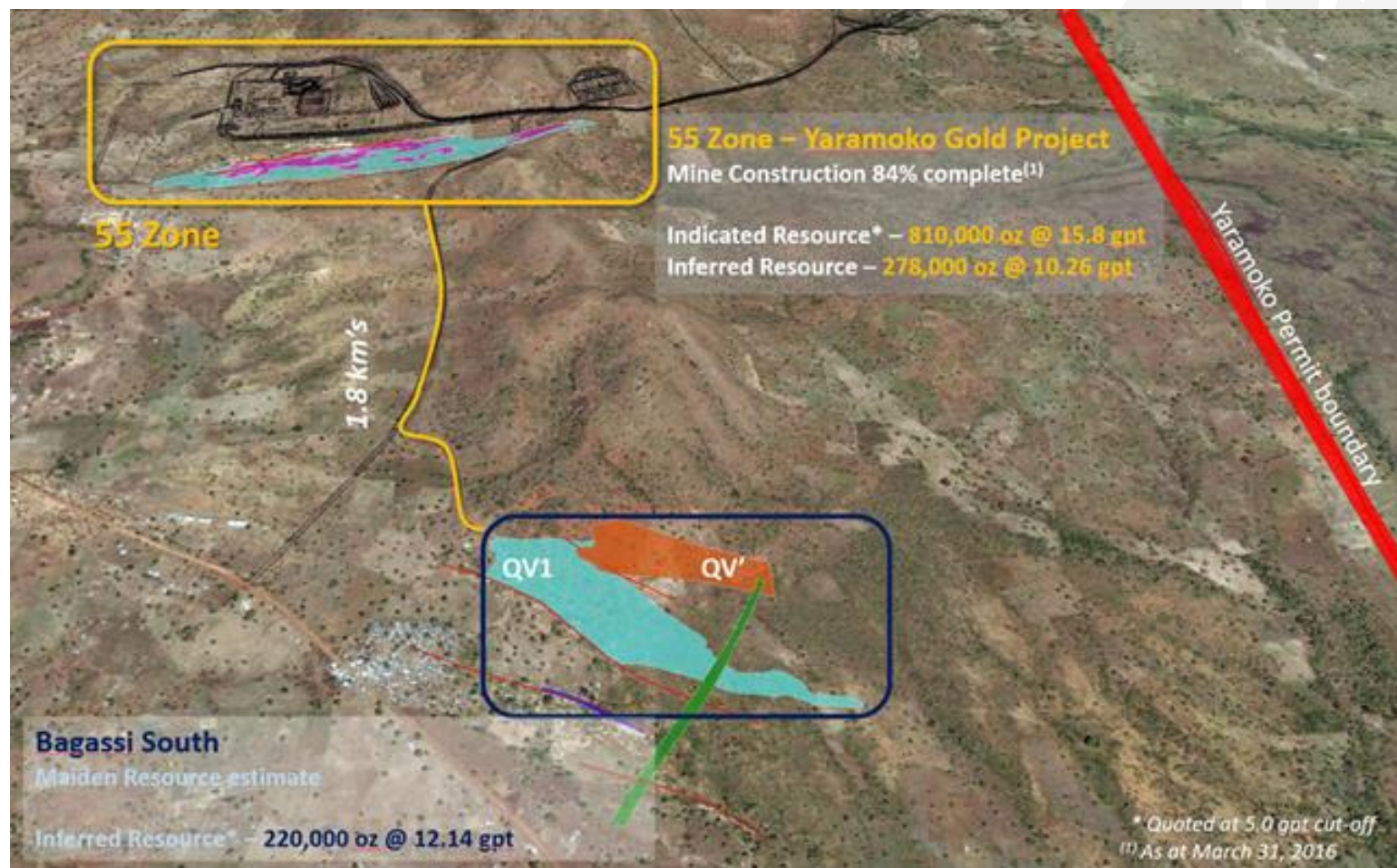
## Burkina Faso: Multiple New Gold Projects



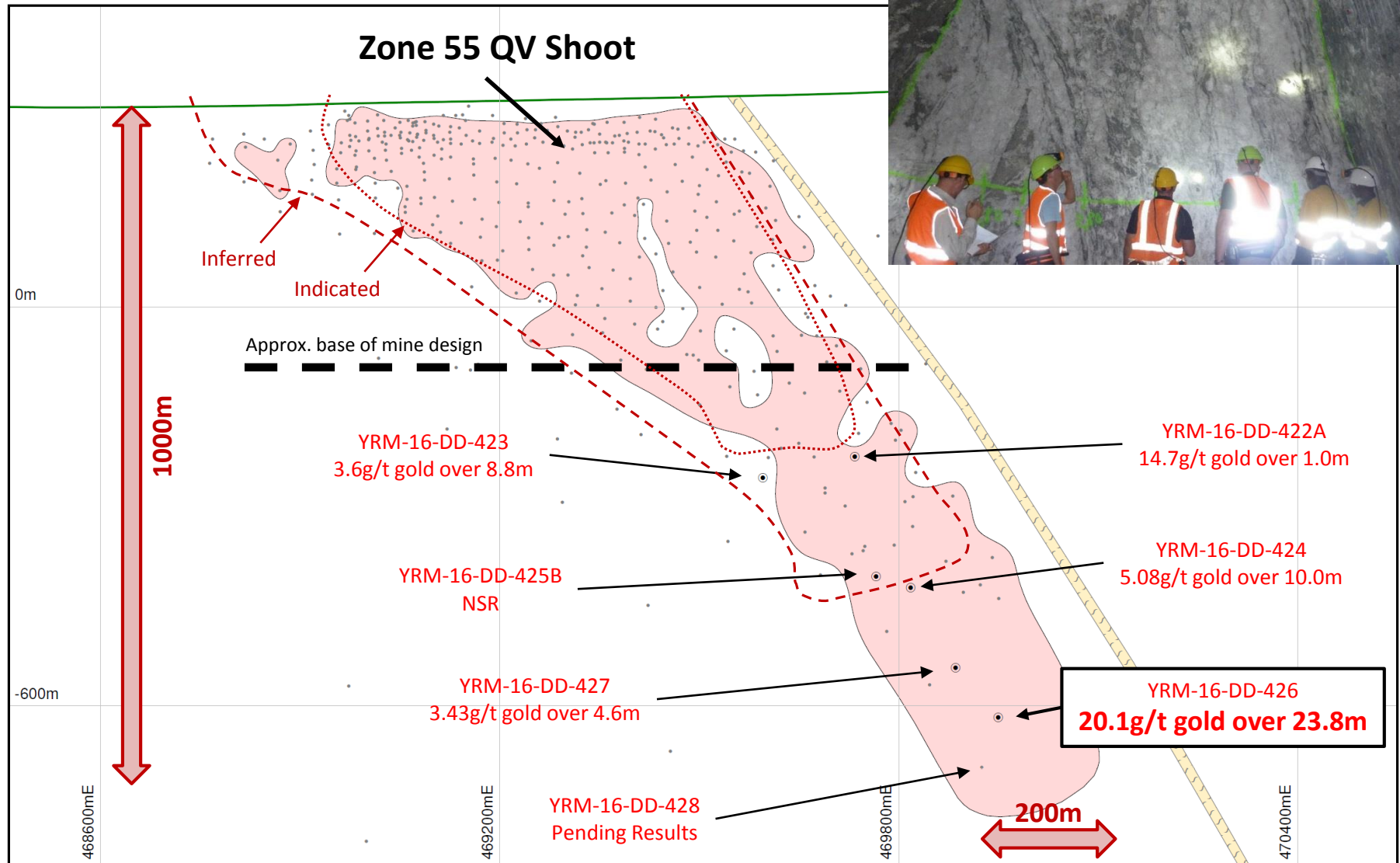
Roxgold:  
**>100,000ozpa Producer**



# Roxgold Resources

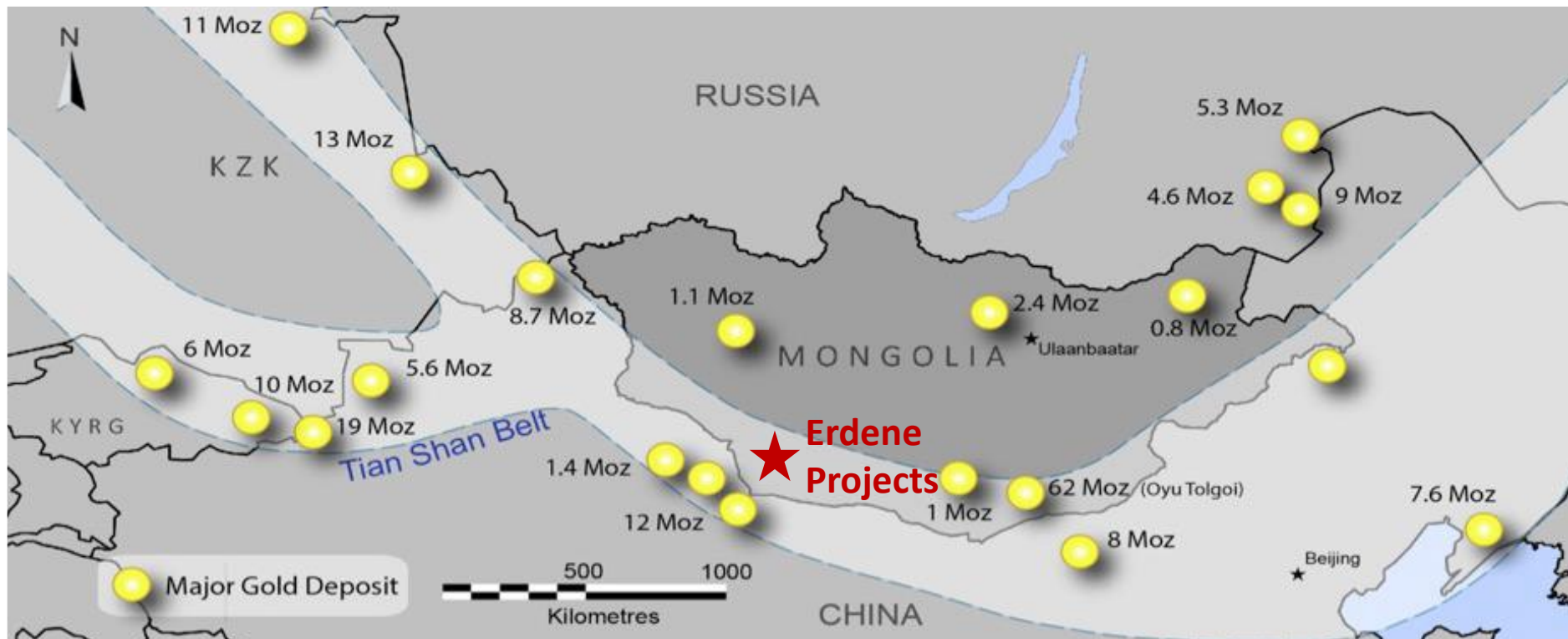


# Zone 55 Longitudinal Section



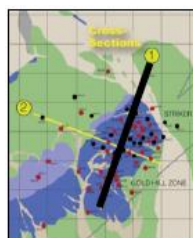
# Erdene Resource Development Corp

- Long term explorers in Mongolia
- *New Gold Discovery* – **Bayan Khundi**: close to surface, broad anomalism, high grade zones, excellent metallurgy



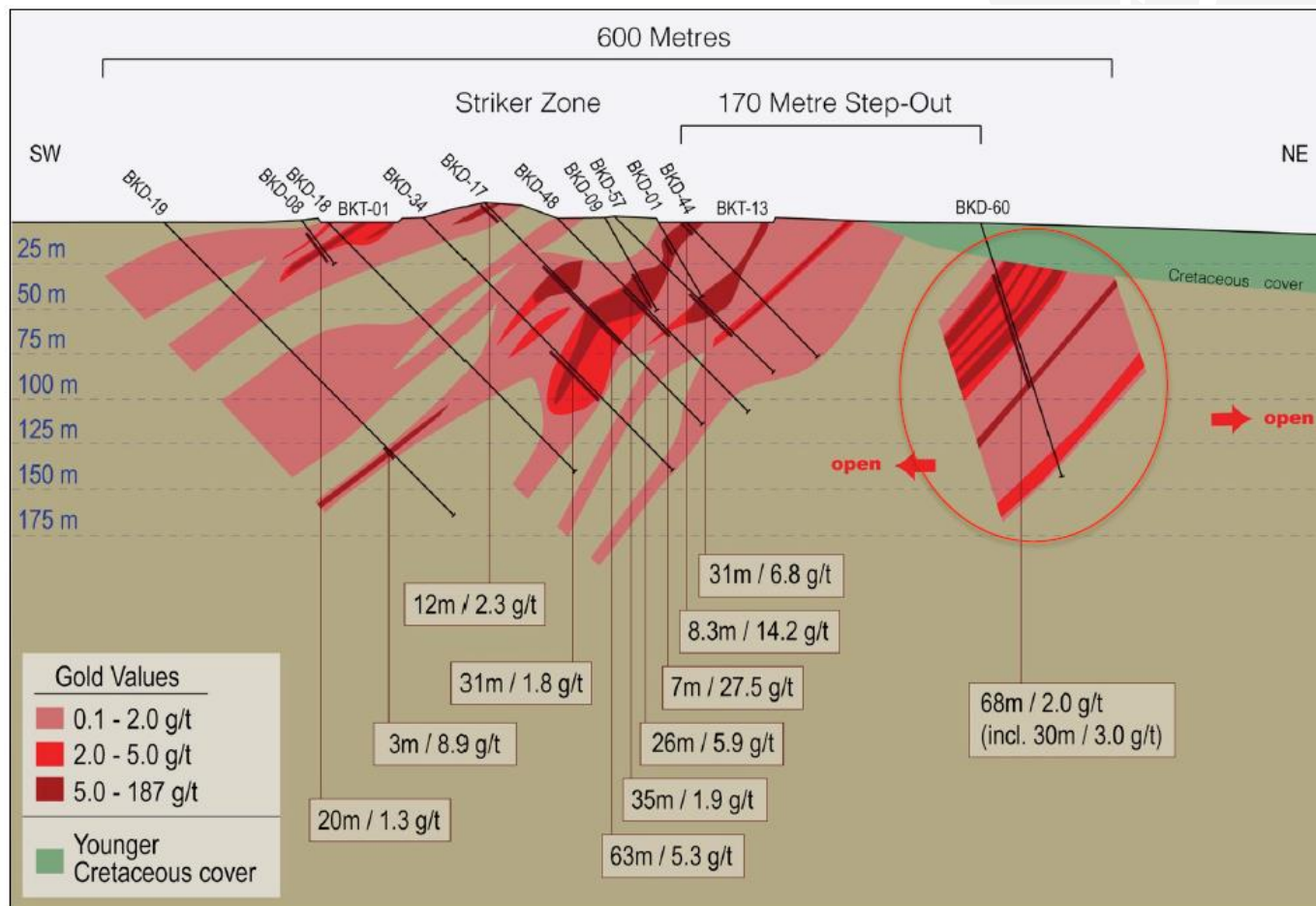


# Erdene – Bayan Khundi Gold Discovery



**BKD-60  
1m samples  
34 to 63 metres  
(Gold, g/t)**

8.43
1.98
2.61
5.56
2.00
0.71
1.00
2.60
7.42
2.91
1.07
1.42
2.83
2.27
7.09
4.62
2.36
3.34
0.25
0.31
0.18
0.57
0.84
2.07
19.00
0.89
3.84
1.87
1.10





BKD17: 63m at 5.3g/t





# One Asia

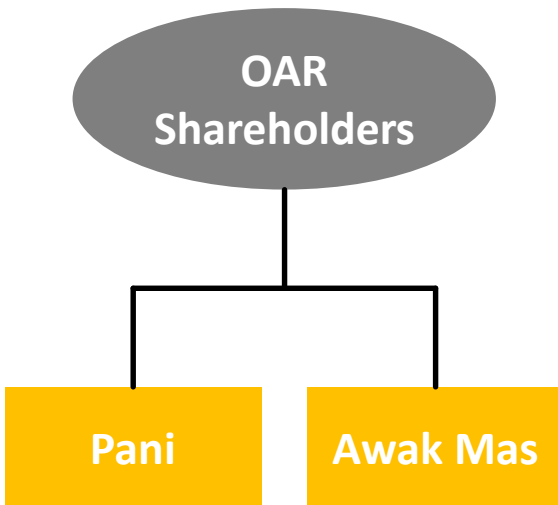
- Planned listing of Awak Mas
- Pani KUD unification



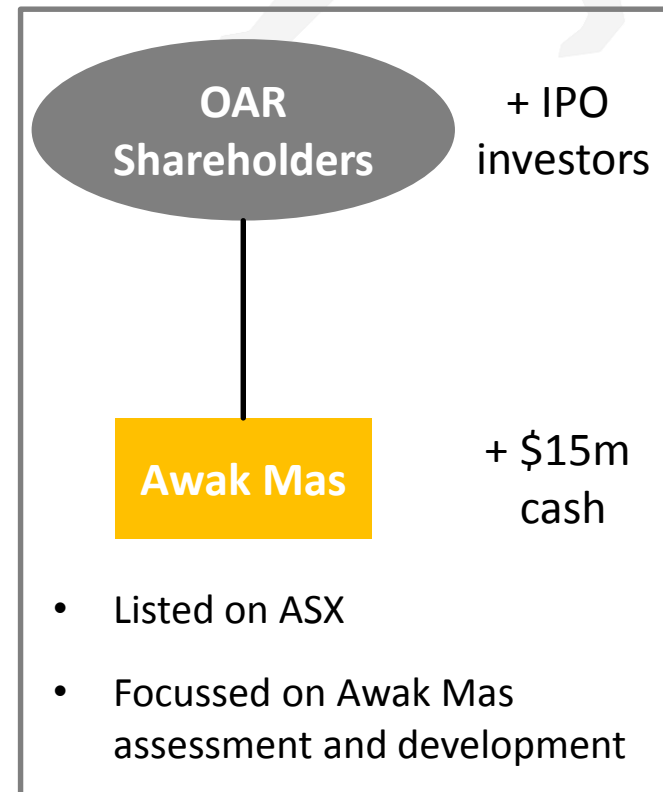
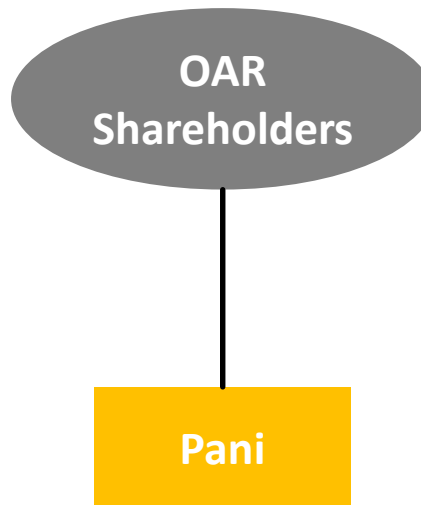
# Awak Mas Listing

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**December 2016**



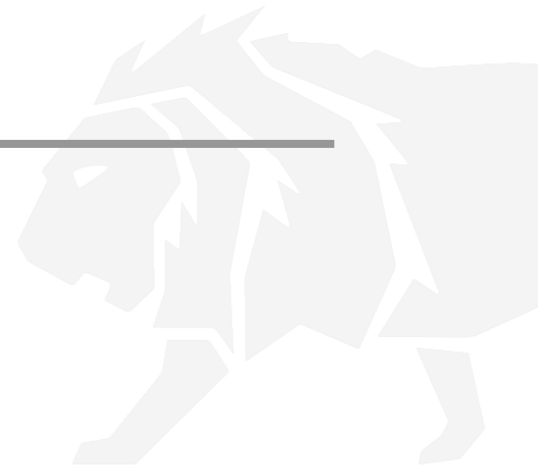
**March / April 2017**



# Lion Outlook

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- Mining market recovery
  - Boom has just begun
  - Portfolio benefiting
- Listing of Awak Mas
- Pani progress
- New opportunities



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# ***Mining focussed***

## ***SPECIALIST LIC***

ASX : LSX

[www.lionselection.com.au](http://www.lionselection.com.au)