

LION SELECTION GROUP

Focus on Pani/Gold

May 2019



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Lion Net Tangible Assets

NTA April 2019		% held	A\$ million	¢ps	
Pani JV		33.3	38.7	25.8	Gold
<ul style="list-style-type: none"> Fair value for Pani based on Merdeka's acquisition of 66.7% interest in the Pani JV from Lion's former JV partner in November 2018. 					
Nusantara Resources		23.3	6.5	4.4	Gold
EganStreet Resources		16.2	5.3	3.5	Gold
Roxgold		5.0	4.0	2.7	Gold
Erdene Resources		5.2	1.7	1.1	Gold
Other			5.1	3.4	
<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			2.1	1.4	
Total NTA			A\$63.4m	42¢ps	
Capital Structure			Substantial Shareholders		M Shares %
Shares on issue:	150,134,879		R. Widdup	14.98	9.98
Share price:	34.5¢ps	30 April 2019	Cooper Investors	11.46	7.63
Options on issue:	15,720,958	\$0.50 expiry 12 April 2020	OneVue/Select	10.27	6.85
			Other: Lion Directors/Management	11.42	7.61

LSX:

- Founded 1997
- 8.2% pa TSR since inception



2 Multi Million Ounce Gold Projects

Pani 2.4moz¹

(66.7% Merdeka, 33.3% Lion)

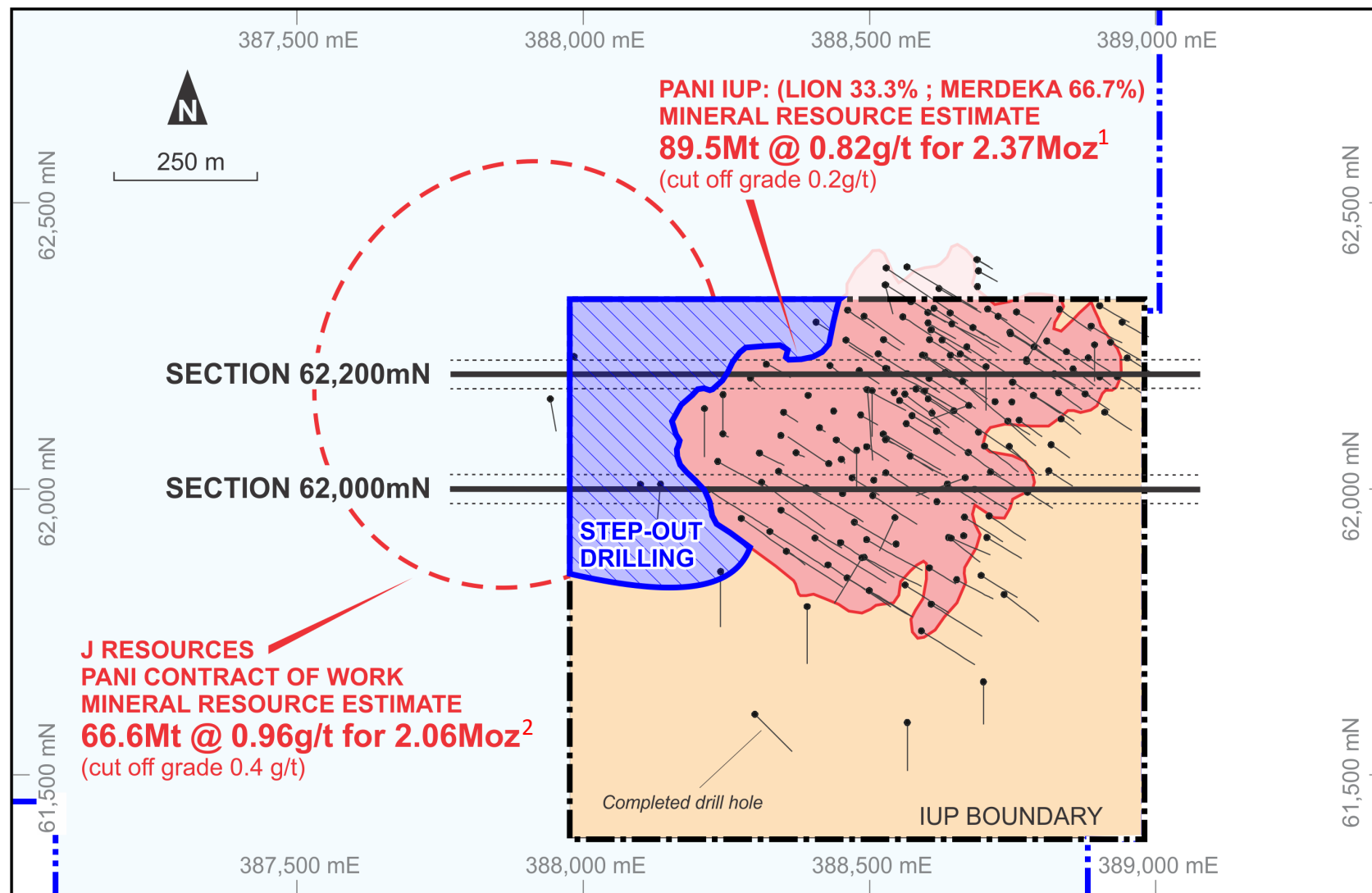
Awak Mas 2.0moz⁴

(Nusantara 100%, Lion holds 23.3% NUS)



Focus on Pani

- 2019: Drilling planned to extend Resources



Pani Strategic Pathways

- Seek deal with J Resources on adjoining Contract of Work (CoW) tenement

OR

- Develop Pani IUP standalone if no deal

- World class gold deposit with immediate upside

Pani CoW (J Resources 100%) 0.4g/t cut off²

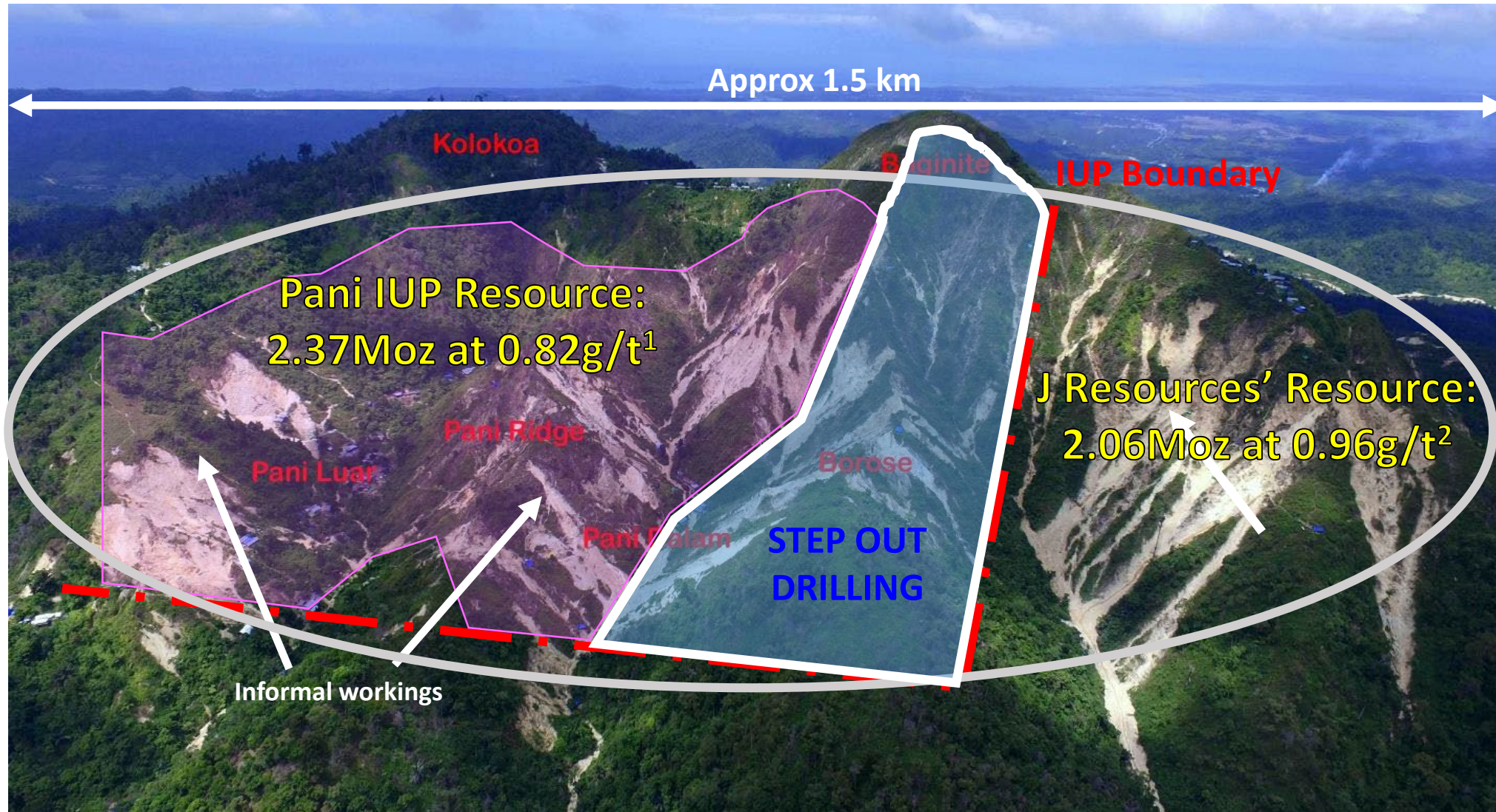
Category	Ore (Mt)	Grade (g/t Au)	Au (million oz)
Measured	13.8	0.95	0.42
Indicated	38.7	0.91	1.13
Inferred	14.1	1.12	0.50
Total	66.6	0.96	2.06

Pani IUP (Lion 33.3%/ Merdeka 66.7%) 0.2g/t cut off¹

Category	Ore (Mt)	Grade (g/t Au)	Au (million oz)
Measured	10.8	1.13	0.39
Indicated	62.4	0.81	1.63
Inferred	16.2	0.67	0.35
Total	89.5	0.82	2.37



Pani Superpit Concept - looking south



- Pit concept joins two separate Resources

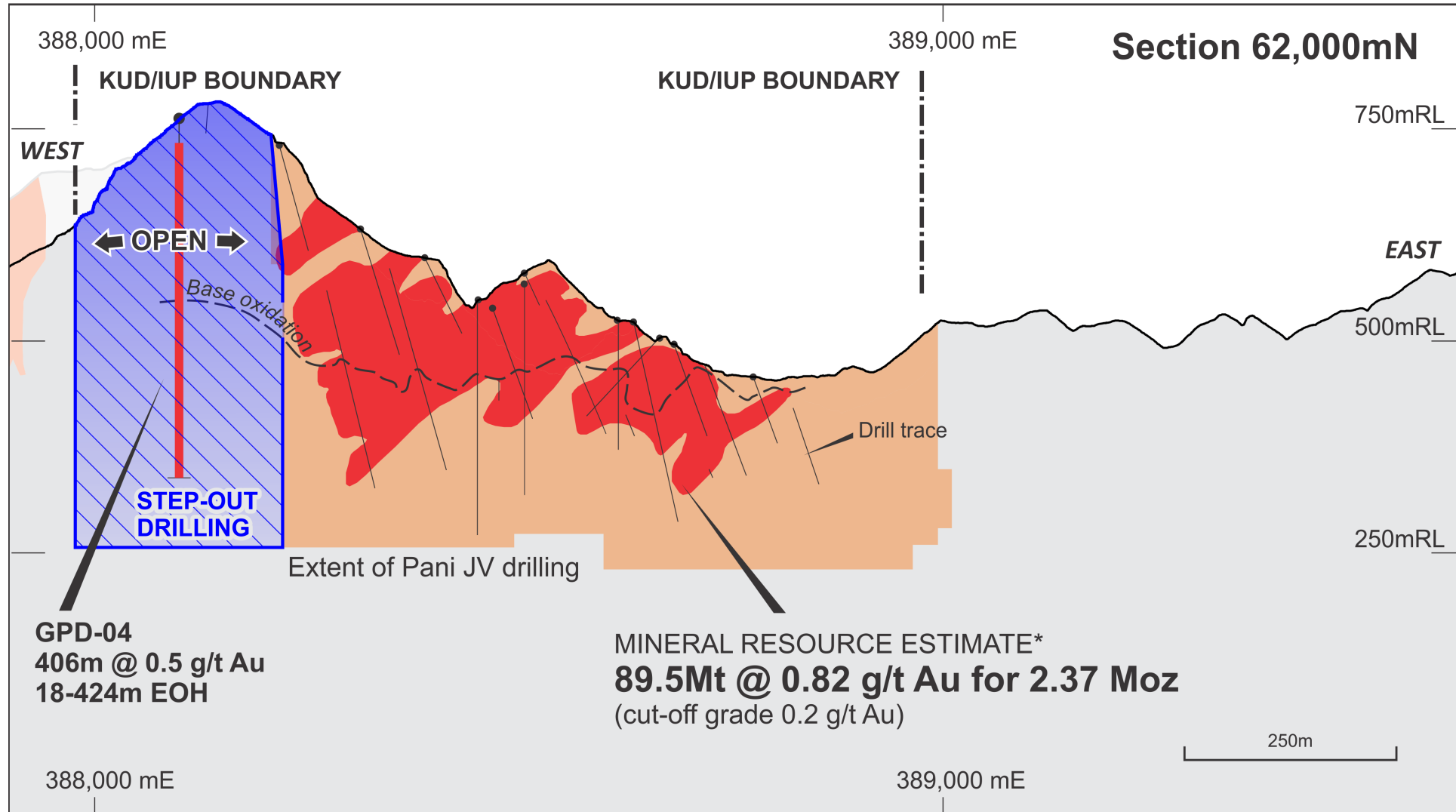


Pani “Superpit” Concept

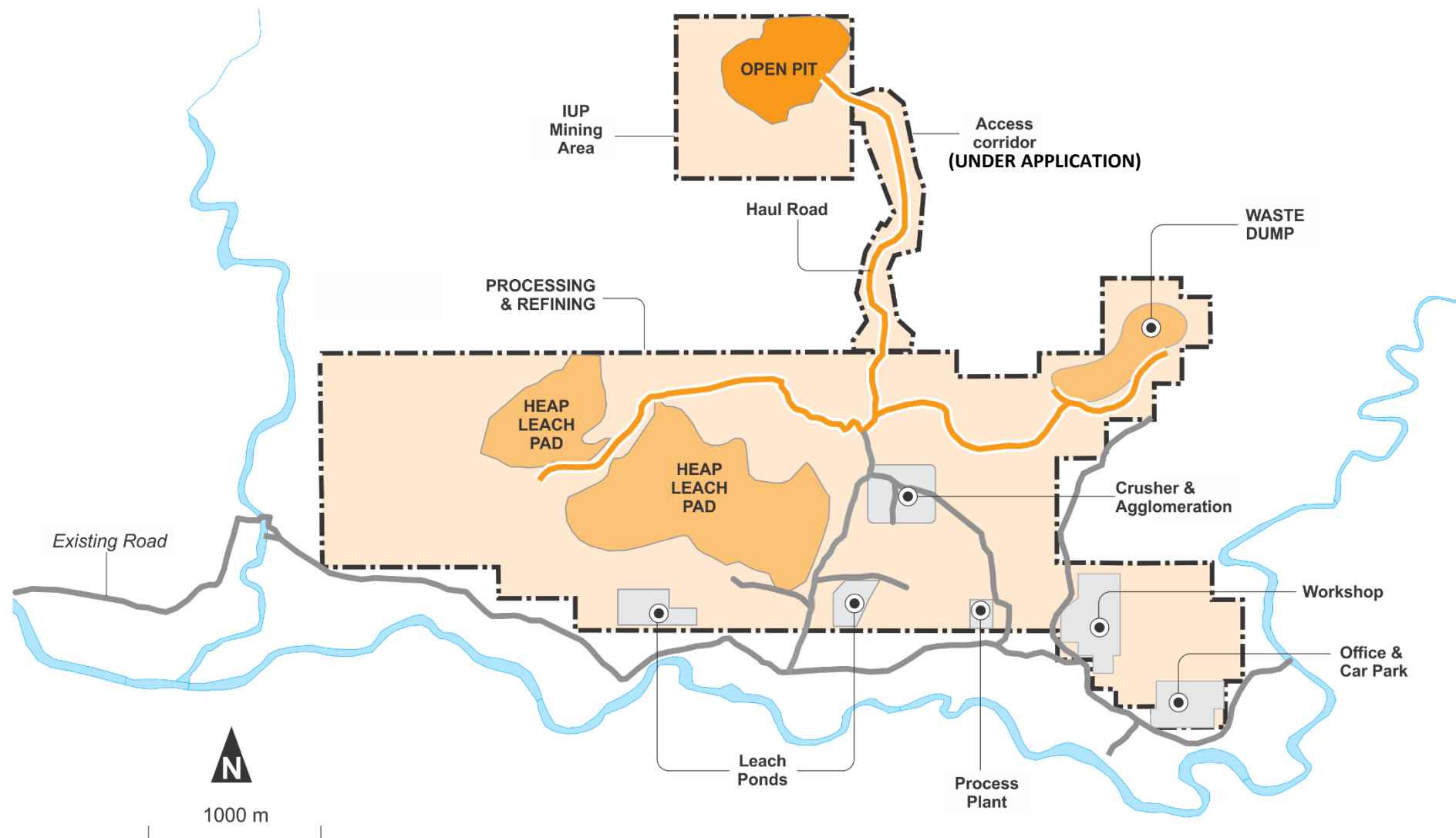
- Seek deal with J Resources on adjoining tenement
- Unite 2 x MRE’s for multi-million ounce project
- Unlocks optimal development of Pani deposit, unrestricted by tenement boundaries
 - Favourable topography: low strip ratio, open pit operation amenable to bulk mining
 - Low processing costs anticipated, with grid power available
 - Metallurgical work to date suggests high recoveries via heap leach or CIL
- Fast track development possible for world-class “Superpit” project, leveraging key permits already in place



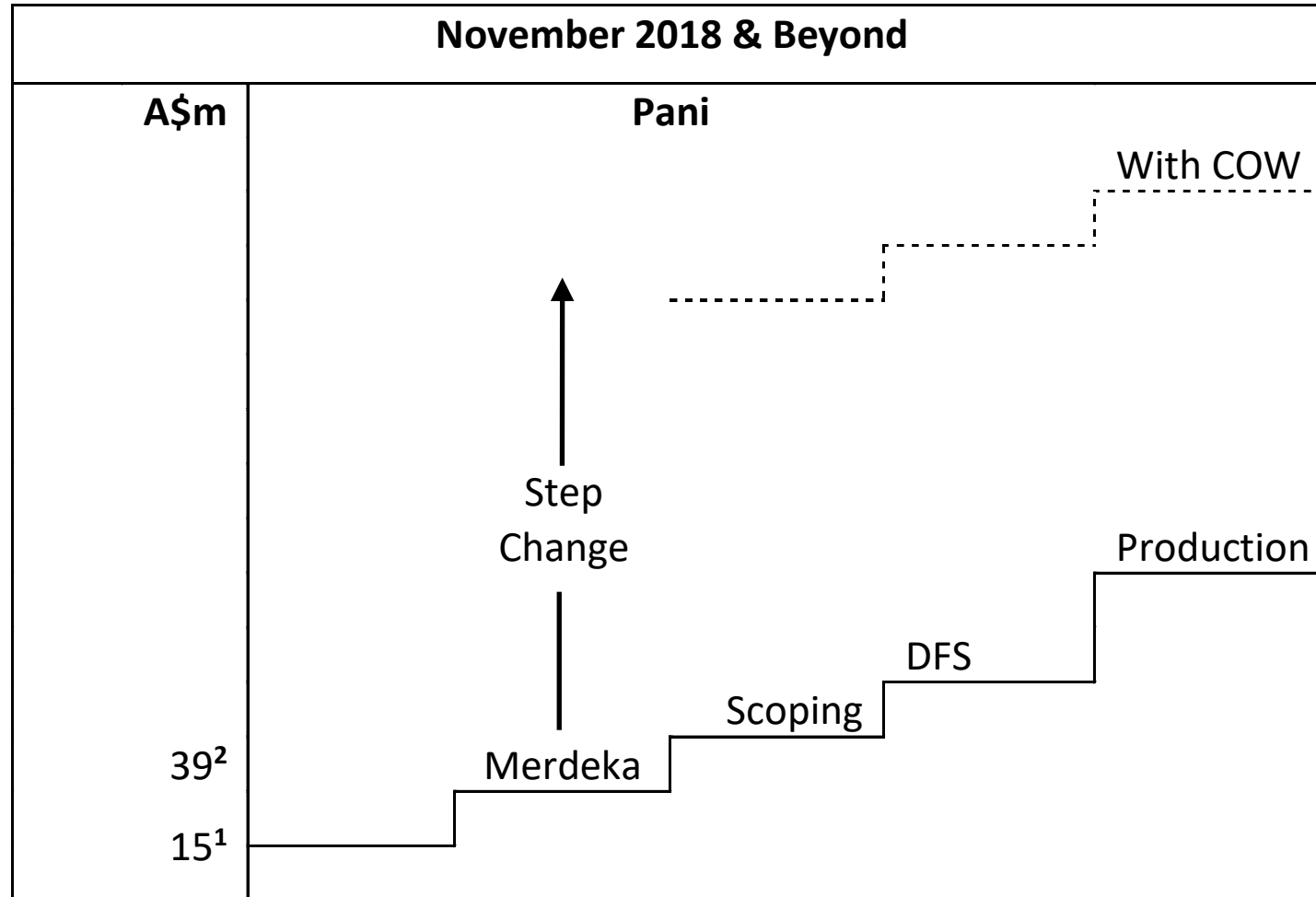
...Open and prospective



Pani Standalone Conceptual Site Layout



Pani – What is the Catalyst for the Next Value Step?



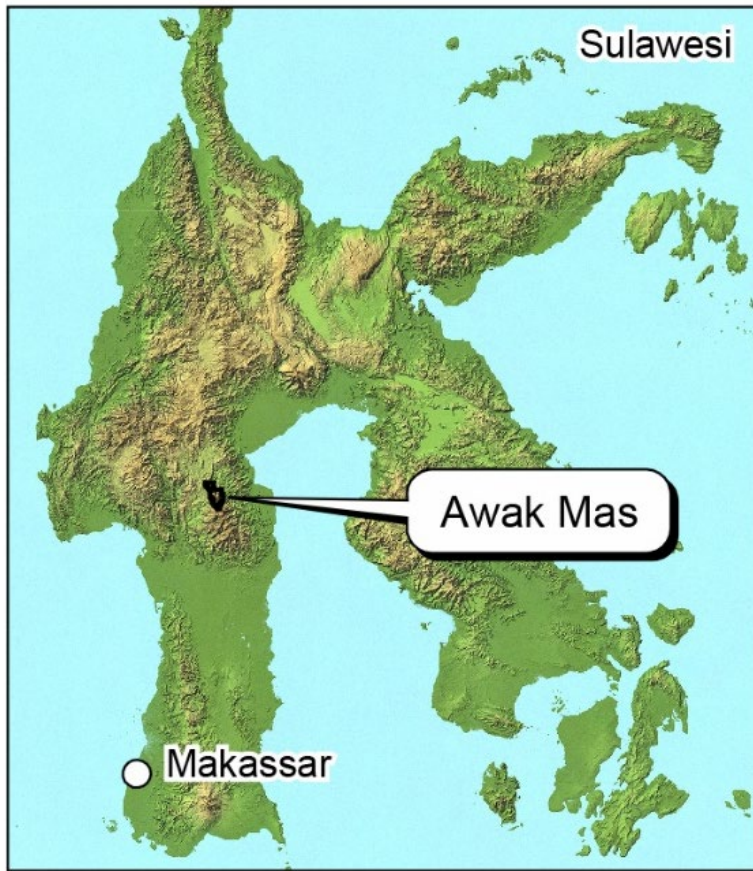
¹ Lion acquisition May 2018

² Merdeka transaction November 2018



Nusantara – Awak Mas Gold Project

Awak Mas Gold Project 100%
- Sulawesi, Indonesia



- 2.0 Moz gold resource⁴
- Low cost: power, strip ratio, labour, port
- DFS US\$146m capex, 11 years x 100koz pa AISC US\$758/oz³
- Exploration potential:
 - Mine extensions
 - Satellites
 - Regional

Awak Mas 0.5g/t cut off⁴

Category	Ore (Mt)	Grade (g/t Au)	Au (million oz)
Indicated	39.3	1.4	1.78
Inferred	6.0	1.1	0.22
Total	45.3	1.4	2.00



Nusantara – Step Change May 2019

- Working with Partner Indika to fund development of Awak Mas:
 - Office relocation to Indika, Jakarta
 - Engagement with banks for project debt
 - Sale of project interest envisaged to fund NUS share of funding
- Greg Foulis appointed Executive Chairman:
 - Key role to negotiate funding and development
- Valuation Gap:
 - Project NPV_{5%} US\$152m versus A\$30m mkt cap, risk and opportunity



Notes

- 1. Refer to One Asia Resources Limited news release 3 December 2014, (<https://www.lionselection.com.au/wp-content/uploads/2018/08/PANI%20JORC%20RESOURCE.pdf>).
- 2. J Resources Reserve and Resources Statement 31 December 2017. [http://www.jresources.com/assets/uploads/home/JRAP_-_2017_-_RR_table_@_20171231_\(Sanjaya\).pdf](http://www.jresources.com/assets/uploads/home/JRAP_-_2017_-_RR_table_@_20171231_(Sanjaya).pdf)

J Resources Group		<i>Cut off grade</i>	<i>0.4 g/t</i>
Resource classification	Tonnes Mt	Grade g/t Au	Metal Koz Au
Measured	13.8	0.95	423
Indicated	38.7	0.91	1,136
Inferred	14.1	1.12	504
Total MRE	66.6	0.96	2,063

- 3. Nusantara ASX Announcement, 4 October 2018, Definitive Feasibility Study Confirms Robust, Long-Life, Low Cost Project
- 4. Nusantara ASX Announcement, 8 May 2018, Indicated Resource grows by a further 0.2 Moz
- 5. Nusantara ASX Announcement, 13 September 2018, Ore Reserve increases by 11% to 1.1. Moz

