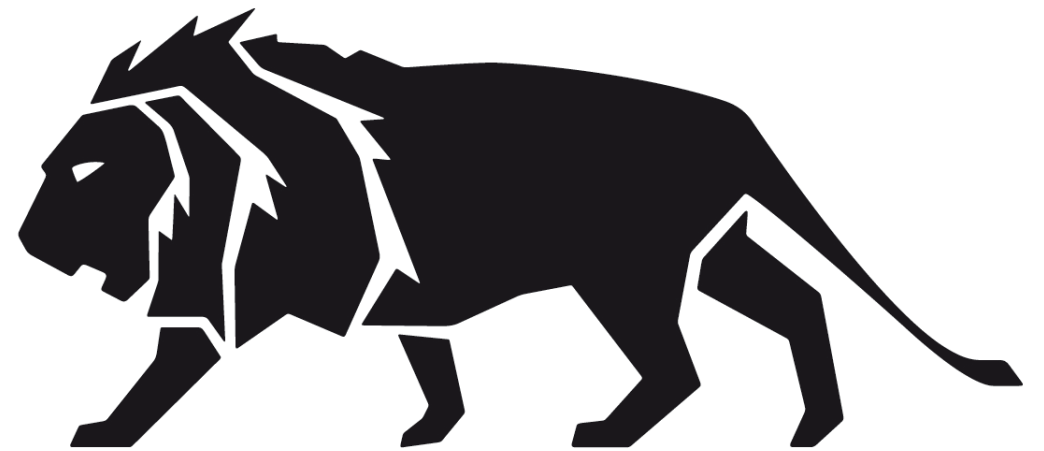


LION SELECTION GROUP

July Quarter Review



September 2020

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Quarter Highlights



Pani Joint Venture: Valuation Increased to \$60.7m ¹

- 'Link' zone drilling – preliminary results appear broadly consistent with mineralisation on either side; assays awaited
- Concept study underway considering large-scale project with CIL processing

Nusantara Resources: Long Life / High Margin gold project confirmed

- Ore Reserves increased 34% to 1.53moz ²
- 16 year mine life, 1.8 year payback ³
- Now working toward debt funding

Erdene Resource Development: high-grade / shallow project confirmed

- BFS completed
- Upside firming – High grade drill results within pit design, and high-grade trenching from Dark Horse
- C\$20M funding, inc C\$15M investment by Eric Sprott

Mining Sector – Gold price glittering and Canada re-discovering explorers

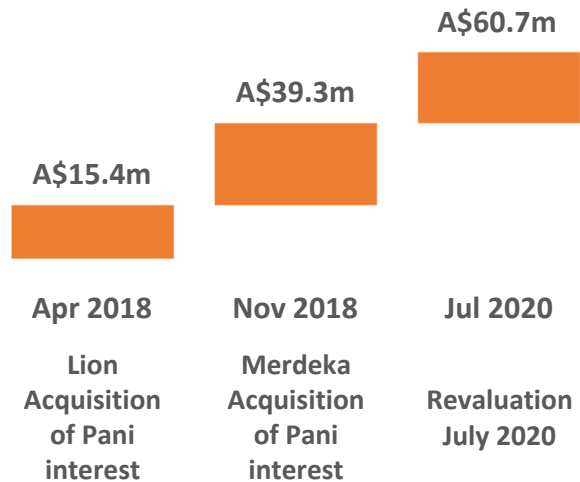
- Gold price –record highs during July, excellent outlook
- Investor interest surging for explorers and junior resources companies
- Lion Clock – moved to 10 o'clock

Pani – Value in NTA ¹

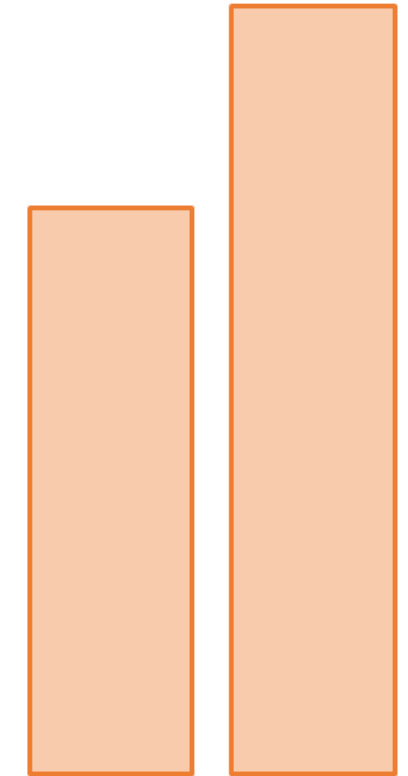
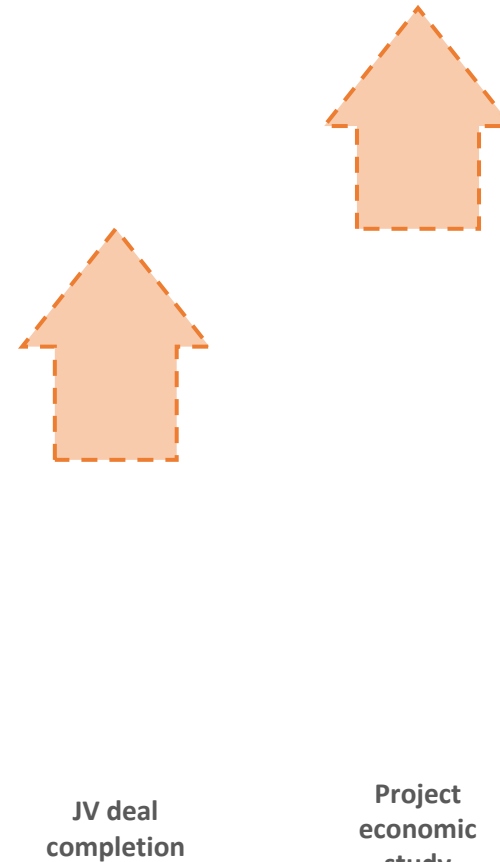


A\$m value of Pani to Lion

History of Lion holding value of Pani
(Incorporating value increases resulting from Lion investment into Pani)

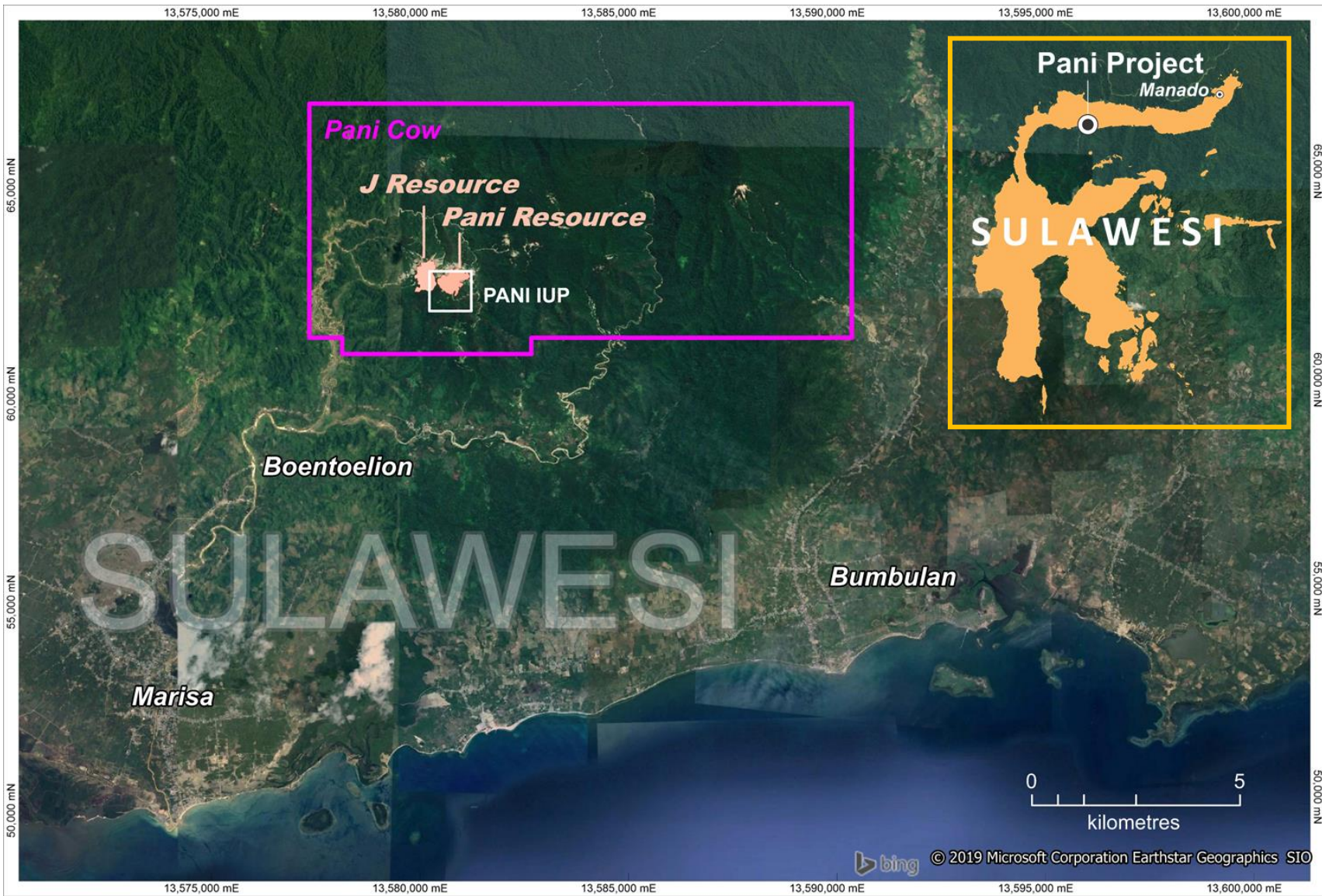


Potential evolution of Lion holding value of Pani
(based on planned investment, expected completion of Pani JV deal and project economic studies)



Implied value for Lion Pani interest
(based on broker estimates of Pani combined project value)

Pani: Unified Ground In North Sulawesi



Pani IUP

(1km x 1km)
66% Merdeka / 33% Lion



Contract of Work

(surrounds IUP)
100% J Resources



Unified Pani

40% Merdeka / 40% J Res / 20% Lion

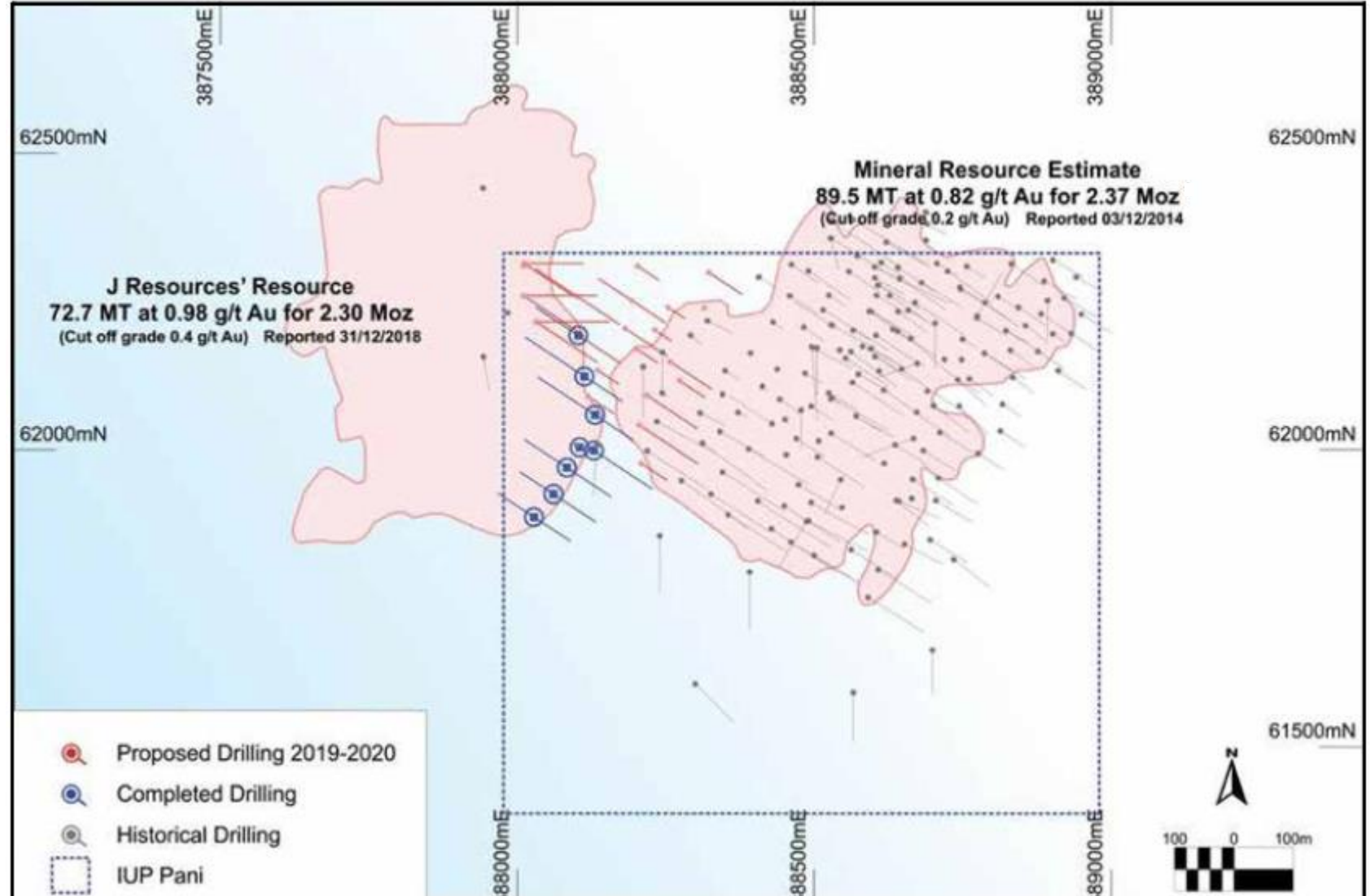
Ownership structure:

- Incorporated Joint Venture
- Pending approval from regulators and J Resources lenders

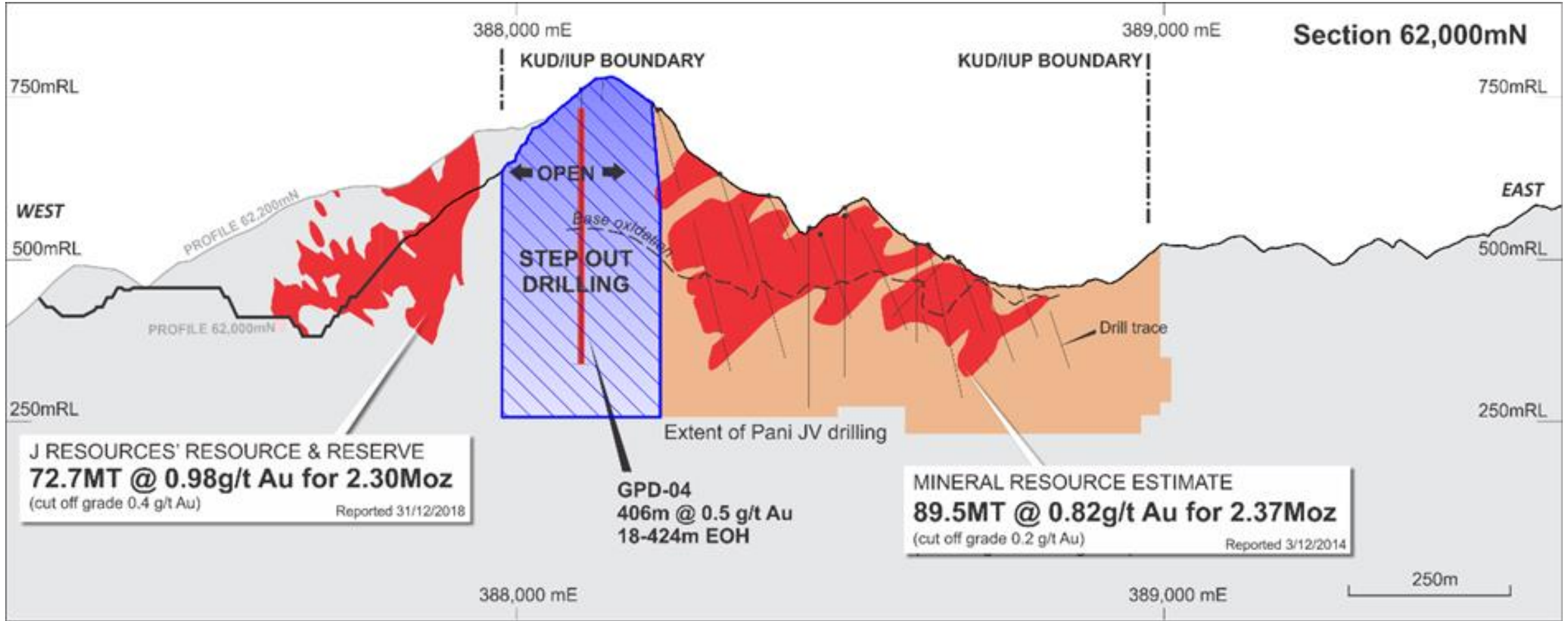
Pani Drilling



- Drilling targeting “link” zone – 13 holes completed
- Drilling paused pending unification deal completion
- Open North, South & West



Pani: World Class Size and Shape



Notes:

- Mineral Resources estimated on the Pani IUP and CoW are tabulated on slide 23
- Pani Resource 89.5MT at 0.82g/t Au for 2.37Moz Au⁴
- Resource estimate by J Resources on CoW 72.7MT at 0.98g/t Au for 2.30Moz Au⁵

Nusantara – Catalyst rich and developing



Awak Mas – Sulawesi, Indonesia | ASX:NUS

History

- 1990's: Extensive drilling
- 2017: IPO
- 2018: DFS, Partner – Indika
- 2019: Indika project funding

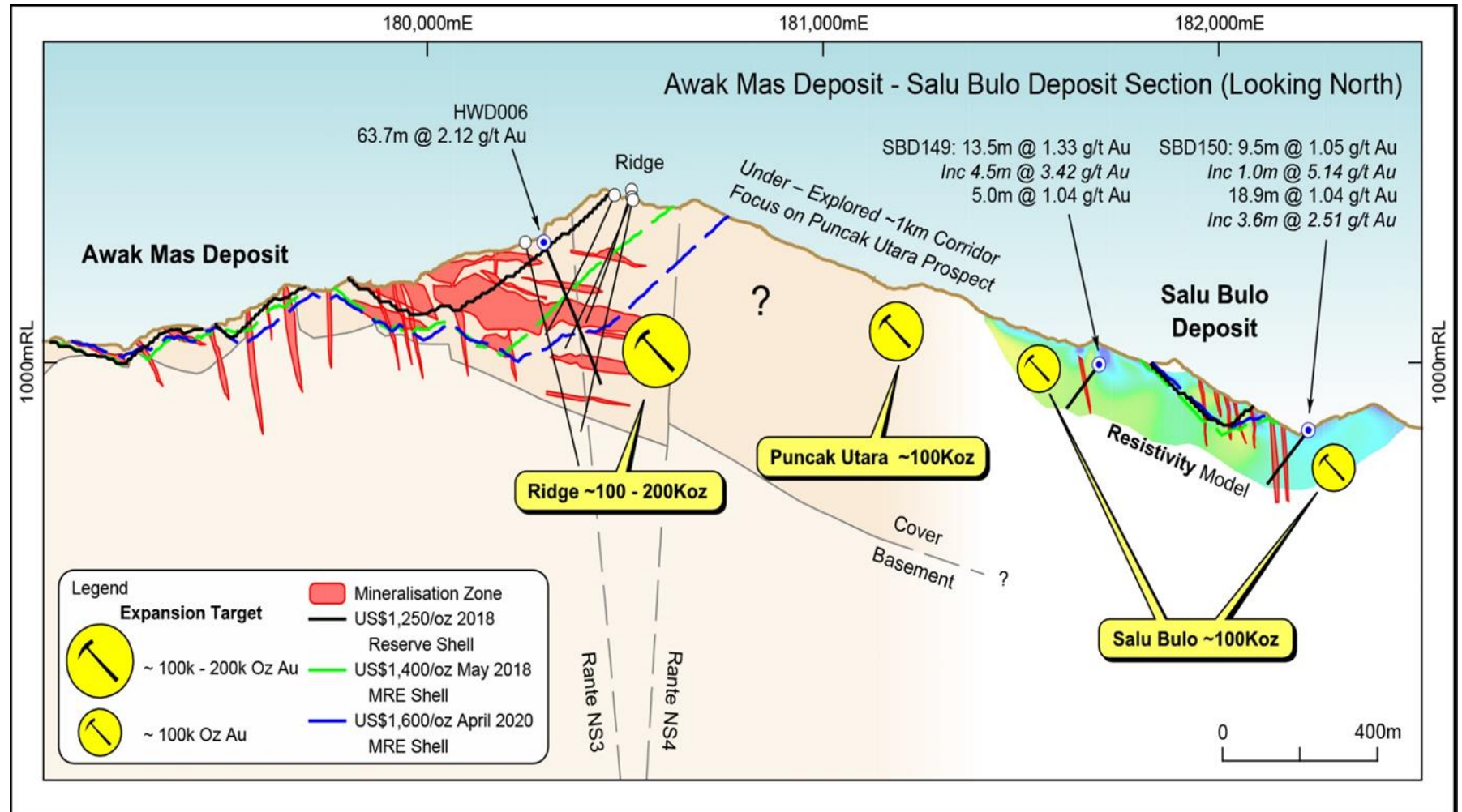
- ✓ Resource update: **2.35Moz**⁶
- ✓ Reserve update: **1.53Moz**²
- ✓ 127kozpa first four years³
- ✓ DFS Financials: **US\$517m NPV**³
- Finalise debt
- Project development

Gold Price per ounce (USD)	\$1,250	\$1,400	\$1,500	\$1,600	\$1700	\$1,800	\$1,900	\$2,000
NPV 5% post tax (USD)	\$194M	\$303M	\$375M	\$446M	\$517M	\$588M	\$661M	\$735M
IRR post tax	22%	31%	36%	40%	45%	49%	53%	58%
Payback post tax	2.8 years	2.1 years	2.0 years	1.9 years	1.8 years	1.7 years	1.6 years	1.5 years

Numerous occurrences of gold



Large Mineralising System



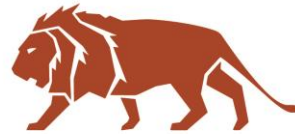
First Class Partners in Indonesia



- Multi-asset mid-tier Indonesian gold miner
- Backed by Provident, Thohir Group, Saratoga
- IDX Listed: EV US\$2.7B

Pani

- **World Class** Size & Shape gold project
- Drilling & Assessment to come



Lion Selection Group

ASX:LSX

Nusantara Resources

ASX:NUS

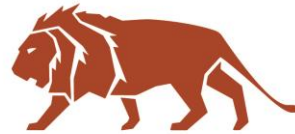
Awak Mas

- **Long life / high margin** gold project
- Seeking debt funding



- Multi-asset Indonesian energy, mining and services conglomerate
- IDX Listed: EV US\$1.3B

First Class Partners in Indonesia



Lion Selection Group

ASX:LSX



Nusantara Resources

ASX:NUS



Pani

- **World Class** Size & Shape gold project
- Drilling & Assessment to come

Awak Mas

- **Long life / high margin** gold project
- Seeking debt funding

Erdene Resources – *Rising strongly*



Bayan Khundii – Southern Mongolia | TSX:ERD

Bayan Khundii BFS completed ⁷

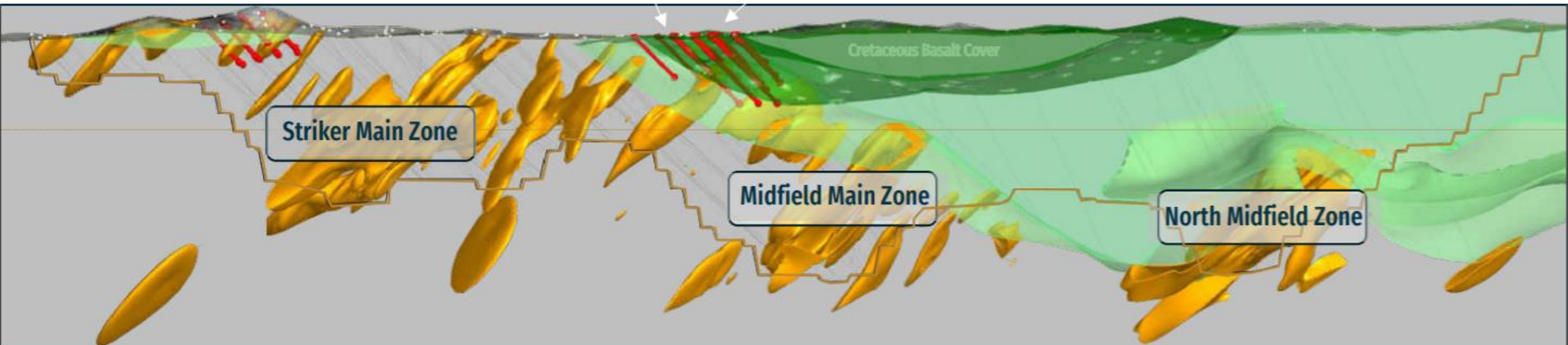
- Low capex / high grade / shallow open pit
- 63kozpa x 6 yr LOM / US\$59m capex / US\$733/oz AISC
- NPV US\$216m & IRR 77% at US\$1800/oz

Discovery upside

- New structure identified *within* pit design
- Dark Horse (best on-license target since discovery of Bayan Khundii)
- High impact exploration underway

Strongly Funded

- C\$20m funding July 2020
- inc C\$15m to Eric Sprott



Lion NTA – 31 July 2020



	June 2020	July 2020	
	A\$M	A\$M	¢ps
Pani Joint Venture	40.3	60.7	40.5
Nusantara Resources	15.7	16.8	11.2
Erdene Resources	4.3	7.8	5.2
Sihayo Gold	2.2	2.1	1.4
Celamin Holdings	1.0	1.1	0.7
Other	0.4	0.5	0.3
Net Cash	13.3	10.8	7.2
Net Tangible Assets	A\$77.2m	A\$99.8m	66.5¢ps

Lion – Investment Thesis



■ Management team

- Proven track record over more than 23 years: 8.4%pa TSR ⁸
- Board and management 19% shareholding

■ Key Investments: 2x Multi-Million Ounce Gold Projects

- Pani JV (to become 20%): 2.30Moz ⁴ + 2.37Moz ⁵ Resources being combined
- Nusantara (23%): Awak Mas 2.35Moz Resource ⁶

■ Well funded

- A\$10.8m cash (31 July 2020)

■ First Choice Partners in Indonesia

- Pani: Merdeka – Indonesian gold producer, owner / operator Tujuh Bukit, significant local backers
- Nusantara: Indika – Indonesian coal miner / contractor, building Indonesian gold business

■ Leveraged to value re-rating through delivery

- Pani – A\$60.7m value in NTA, under positive review to coincide with Pani deal closure, with discovery upside: 406m at 0.5g/t Au within “link zone”
- Nusantara – Strongly positioned to complete development funding, US\$40m project investment from Partner (plus US\$40m deferred invoicing) / likely re-rating through delivery

■ Gold – Perfect Storm of Fundamentals

- NTA: 87% Gold exposures



Pani viewed from the North showing approximate areas of existing Mineral Resources



Awak Mas Camp and Core Storage facility



2020: The year of

COVID 19

First *Ever* AFL Grand Final
Outside Victoria

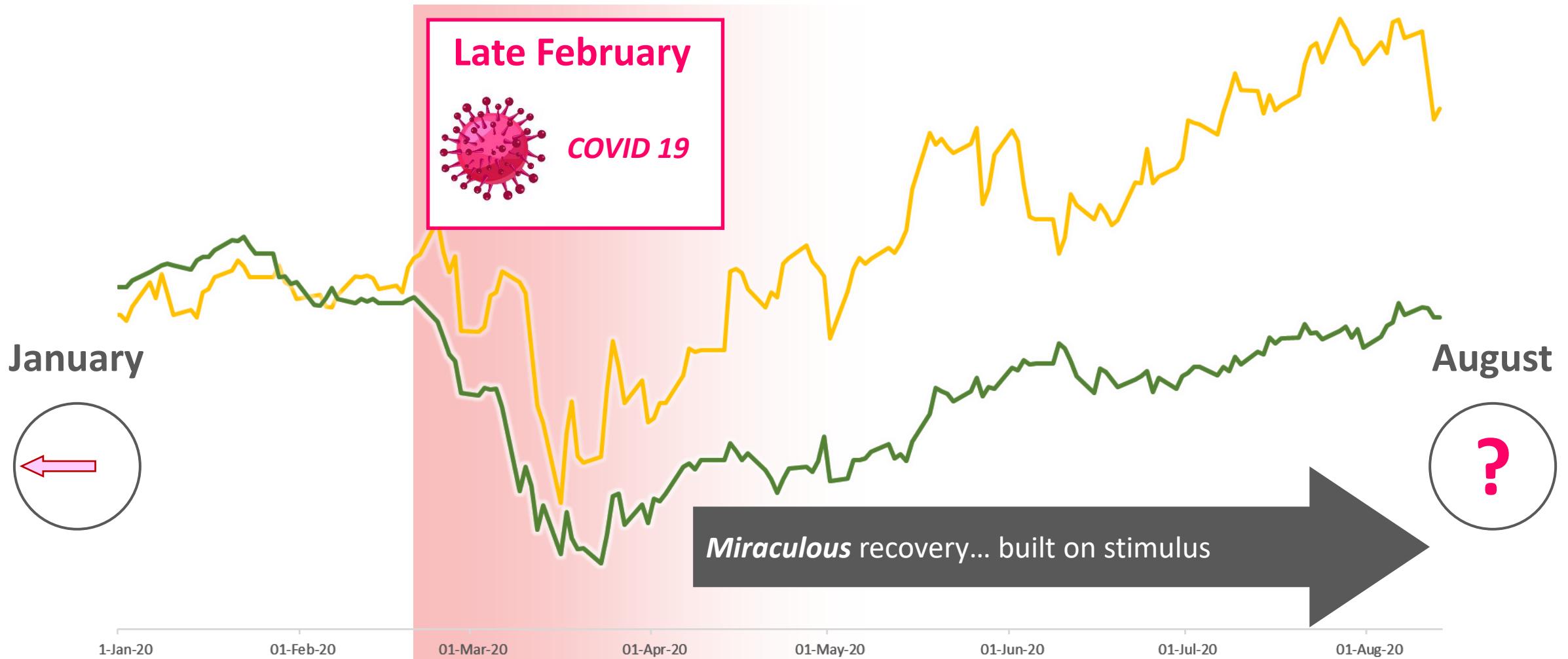
Gold – Became Mainstream

Canada – **Rediscovered
Explorers**

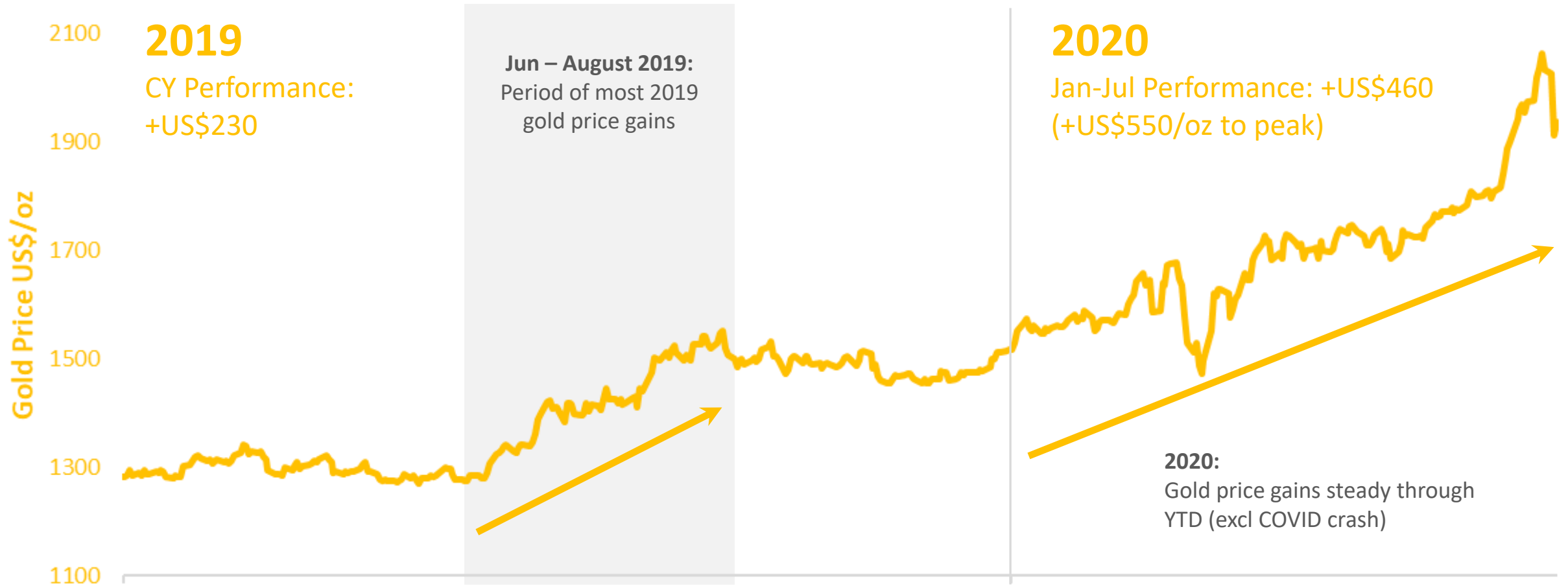
2020... *IN ONE SLIDE*



ASX Mining Equity Indices: **ASX100 Resources** & **ASX Gold Index**



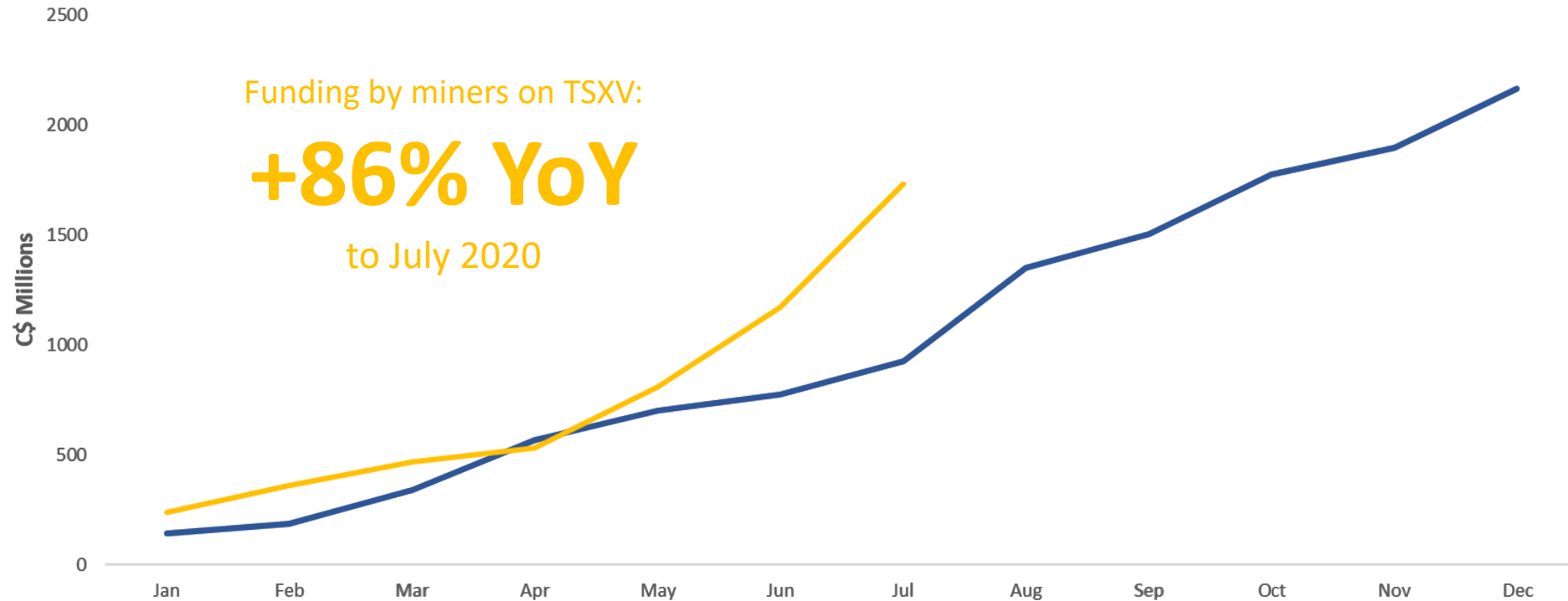
2020: Gold became *Mainstream*



2020: Canada *Rediscovering* Explorers



Equity Funding by Miners on TSXV



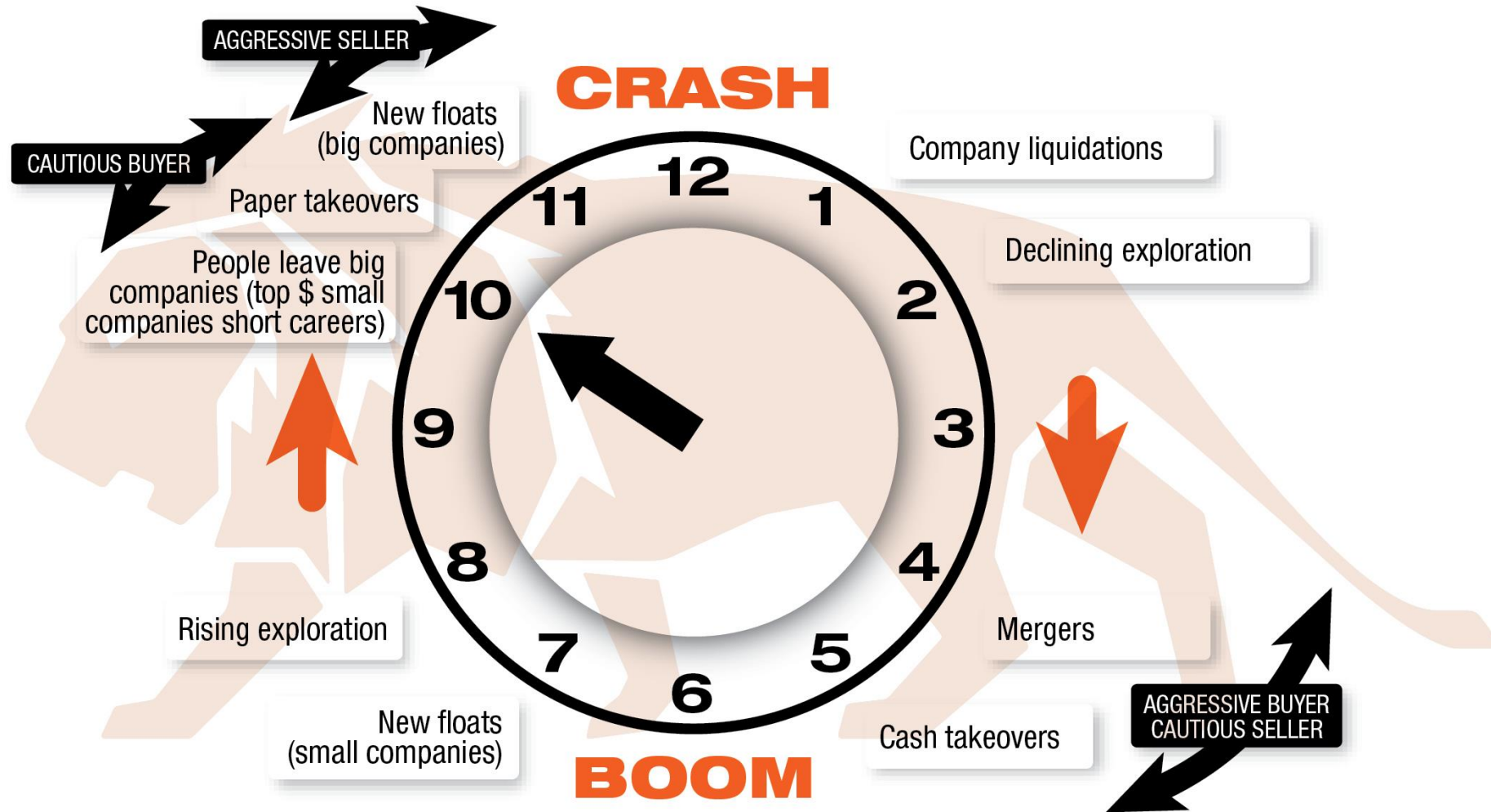
2019:

Gold: +US230/oz

2020:

Gold: +US460/oz | Jan - Jul

Lion Clock: 10 O'Clock



Effect of COVID19: Liquidity Surge



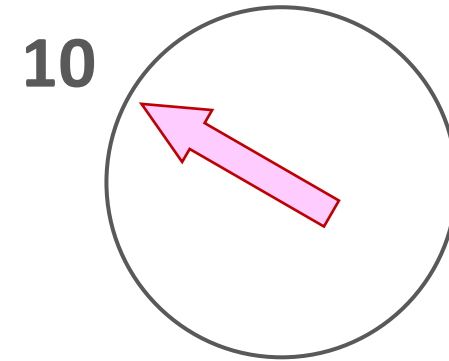
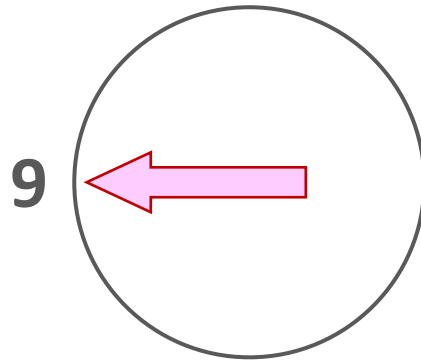
Pre-COVID Crash

January 2020

Post-COVID Crash

August 2020

Lion Clock



Liquidity

- | | |
|--|--|
| <ul style="list-style-type: none">• Investors seeking quality explorers• Rewarding discoveries• Strong preference for safe jurisdictions• Exploration funding selectively allocated | <ul style="list-style-type: none">• Investors warming to explorers• Pricing exploration potential• Jurisdiction wariness diminishing• If you're looking for gold, it will be funded |
|--|--|

Invitation



Register for:

- Lion updates
- Future market briefings
- Gold and Mining market commentary



<http://www.lionselection.com.au/subscribe-to-announcements/>

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1. Refer to ASX announcement by Lion Selection Group, 4 August 2020 “Pani Update and Valuation Revision”
2. Refer to ASX announcement by Nusantara Resources, 16 June 2020 “Awak Mas Ore Reserves Increase by 34% to 1.53m ounces”
3. Refer to ASX announcement by Nusantara Resources, 29 June 2020 “Awak Mas NPV Increases by 240% to USD517m”
4. 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>).
5. Refer to J Resources 31 December 2018 Annual Report (<http://www.jresources.com/investors/article/final-resources-reserves-compilation-2017-to-2018>)
6. Refer to ASX announcement by Nusantara Resources, 28 April 2020 “Mineral Resource increases 18% to 2.35M ounces”
7. Refer to TSX announcement by Erdene Resource Development Corp, 20 July 2020 “Erdene Announces Positive Bankable Feasibility Study Results for Bayan Khundii Gold Project
8. Refer to ASX announcement by Lion Selection Group, 27 August 2020 “Quarterly Report for 3 months ended 31 July 2020”

Pani: Mineral Resources



Category	Pani IUP (Lion 33% / Merdeka 66.7%) 0.2g/t cut off ⁴			Contract of Work (J Resources 100%) 0.4g/t cut off ⁵		
	Tonnage (MT)	Grade (g/t Au)	Contained Gold (Moz)	Tonnage (MT)	Grade (g/t Au)	Contained Gold (Moz)
	Measured	10.8	1.13	0.39	15.5	1.03
Indicated	62.4	0.81	1.63	41.3	0.98	1.31
Inferred	16.2	0.67	0.35	15.9	0.93	0.48
Total	89.5	0.82	2.37	72.7	0.98	2.30

Awak Mas: Mineral Resource and Ore Reserves



Mineral Resource Estimate – April 2020 ⁶ 0.5g/t cut off

Deposit	Category	Tonnes (Mt)	Au (g/t)	Au (Moz)
Awak Mas	Measured	-	-	-
	Indicated	41.2	1.37	1.81
	Inferred	6.1	1.11	0.22
	Sub-total	47.3	1.34	2.03
Salu Bulo	Measured	-	-	-
	Indicated	3.0	1.68	0.16
	Inferred	0.7	1.07	0.02
	Sub-total	3.7	1.56	0.19
Tarra	Measured	-	-	-
	Indicated	-	-	-
	Inferred	3.0	1.29	0.13
	Sub-total	3.0	1.29	0.13
TOTAL	Measured	-	-	-
	Indicated	44.2	1.39	1.97
	Inferred	9.8	1.16	0.37
	TOTAL	54.0	1.35	2.35

Ore Reserve Estimate – June 2020 ² 0.5g/t cut off

Deposit	Classification	Tonnes (Mt)	Au (g/t)	Au (Moz)
Awak Mas	Proved	-	-	-
	Probable	32.7	1.30	1.37
Salu Bulo	Proved	-	-	-
	Probable	2.9	1.66	0.16
Total	Proved	-	-	-
	Probable	35.6	1.33	1.53
	Total	35.6	1.33	1.53