



## 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 October 2020 is 62.8 cents per share (after tax).

	Commodity	September 2020 A\$M	October 2020 A\$M	October 2020 cps
<b>Pani Joint Venture</b>	Gold	60.7	<b>61.2</b>	<b>40.7</b>
<ul style="list-style-type: none"> <li>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 2018<sup>1</sup>. An additional \$0.5M has been invested subsequently.</li> </ul>				
<b>Portfolio</b>				
Nusantara Resources	Gold	15.5	<b>14.2</b>	<b>9.5</b>
Erdene Resources	Gold	5.3	<b>5.2</b>	<b>3.4</b>
Sihayo Gold	Gold	1.8	<b>1.6</b>	<b>1.1</b>
Celamin Holdings	Phosphate	1.2	<b>1.4</b>	<b>0.9</b>
Other		0.6	<b>0.7</b>	<b>0.5</b>
<ul style="list-style-type: none"> <li>Portfolio holdings measured at fair value</li> <li>Includes investments held directly by Lion and the value to Lion of investments held by African Lion.</li> </ul>				
<b>Net Cash</b>		10.5	<b>10.0</b>	<b>6.7</b>
<b>Net Tangible Assets</b>		A\$95.6m	<b>A\$94.3m</b>	<b>62.8cps</b>

### Capital Structure

<b>Shares on Issue:</b>	150,141,271
<b>Share Price:</b>	52.5cps 31 October 2020

<sup>1</sup> Lion Selection Group ASX Announcement 4 August 2020, Pani Update and Valuation Revision