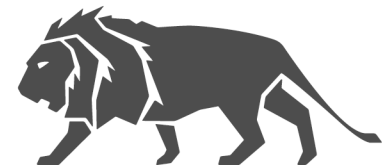




Lion Selection Group

Melbourne Mining Club
Cutting Edge: March 2021

www.lionselection.com.au



Lion Selection Group

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Disclaimer

Kolokoa

Baginite

Pani Ridge

Pani Luar

Borose

Pani Dalam

Company Overview

LSX - Listed mining investment company established in 1997

Investing

Significant investment in early stage mining companies

Key Investments

Pani & Nusantara: two multi million ounce high quality gold projects

Target Return

Aims to generate 5 times initial investment amount within 5 years

Gold Leverage

Commodity supported by perfect storm of fundamentals

Historic Returns

Returned almost \$4 per share since listing at \$1

Sustainability

Follows World Bank's sustainability policies for exploration and mining

Board & Management

Strong Foundation

BOARD

MANAGEMENT TEAM



Barry Sullivan
Chairman

Barry is a mining engineer with over 40 years experience. Barry has held numerous Non-Executive Directorships and was previously Chairman of EganStreet Resources.



Peter Maloney
Non-Executive Director

Peter has commercial background developed through various roles at WMC Resources, Santos and FH Faulding. Peter was Chairman at Catalpa Resources when it merged into Evolution Mining Limited.



Chris Melloy
Non-Executive Director

Chris is a mining engineer with 40+ years experience in mining operations, securities analysis and investment. He has held senior positions at MIM and JB Were, and directorships of several Lion investee companies.



Robin Widdup
Managing Director

Robin's mining experience spans Africa, UK and Australia. Robin led the mining analyst team at JB Were and was the founder of Lion Selection Group.



Craig Smyth
Executive Director

15 years mining investment experience. Craig is a member of the Institute of Chartered Accountants of Australia with experience working for Coopers & Lybrand, Credit Suisse First Boston (London) and ANZ Investment Bank.



Hedley Widdup
Executive Director

13 years mining investment experience. Hedley has extensive experience as a mine geologist covering the Mt Keith nickel mine, Olympic Dam, Mt Isa and the St Ives gold mine.



Tim Markwell
Executive Director

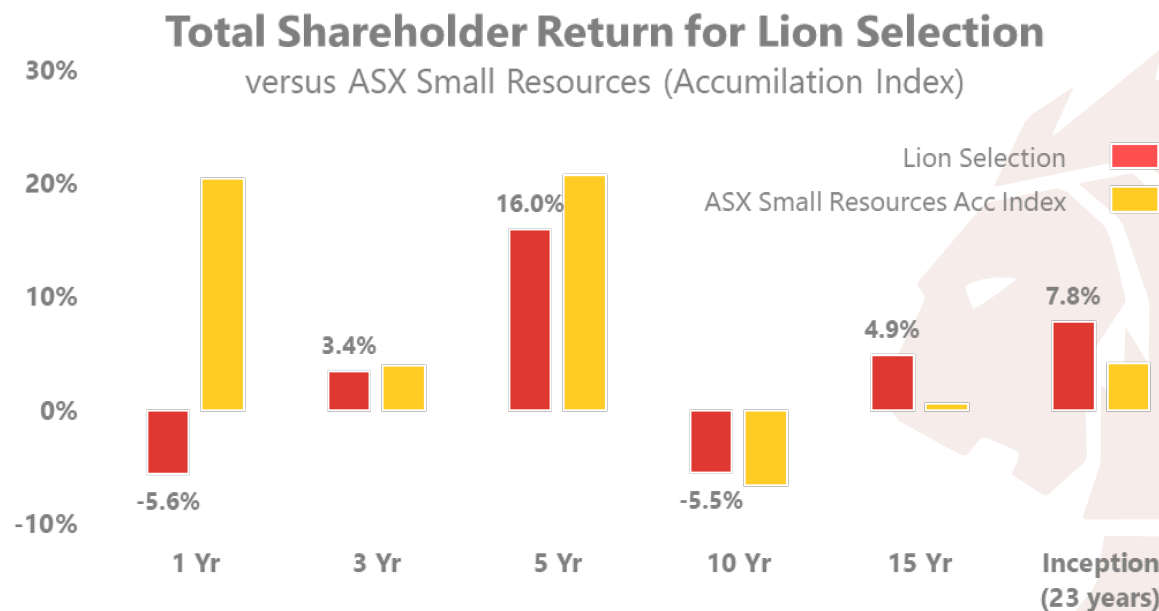
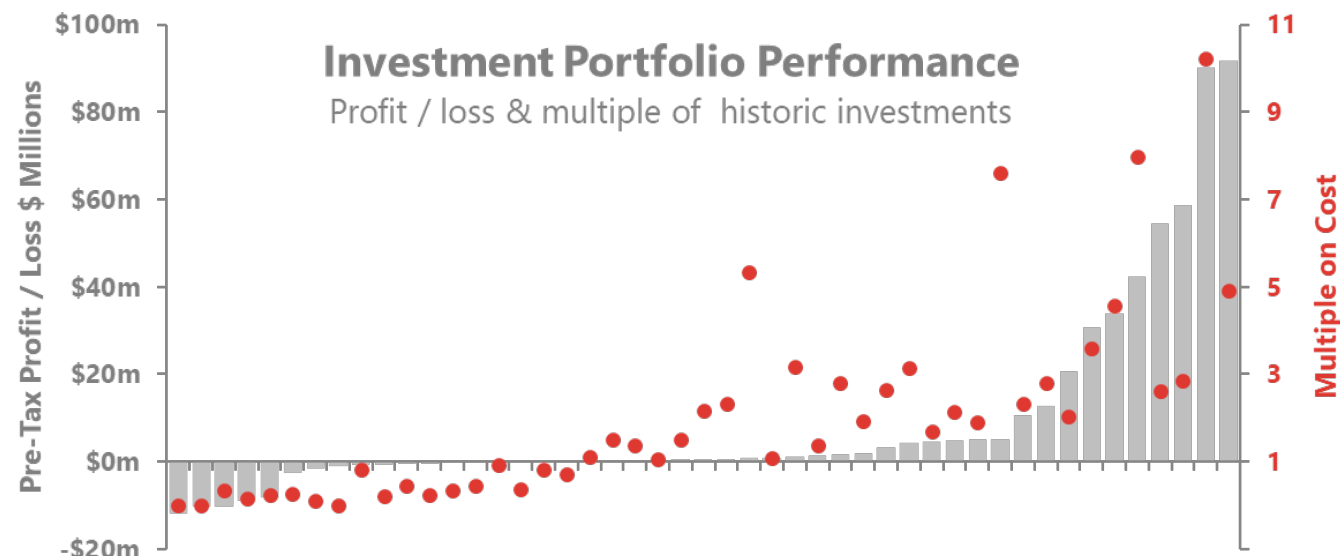
20 years mining investment experience. Tim has worked at BHP, Golder Associates and Minara Resources specialising in resource assessment. Prior to joining Lion, Tim was a Senior Investment Analyst for the LinQ Resources Fund.

Portfolio Performance

Strong Shareholder Returns

Value Returned Since Inception	Value
Dividends	97cps
Offmarket Buyback	81cps
Catalpa	155cps
Current value of Lion share (vs NTA 60.5cps)	35.5cps
Total	368cps

Lion Selection was founded in 1997, raising A\$100m at \$1/share



Current Investment Portfolio



Name	Commodity	Cost	Value	Per Share	Change	Time Held
Pani Joint Venture	Gold	\$18.9M	\$61.6M	41.0c	+225%	2.9yrs
Nusantara Resources	Gold	\$18.2M	\$13.0M	8.6c	-29%	3.6yrs
Erdene Resources	Gold	\$2.3M	\$4.7M	3.1c	+101%	8.2yrs
Sihayo Gold	Gold	\$4.2M	\$0.8M	0.6c	-81%	10.5yrs
Celamin Holdings	Phosphate	\$2.3M	\$1.1M	0.8c	-53%	10.3yrs
Other	Various	-	\$0.8M	0.6c	-	-
Cash	-	-	\$8.8M	5.8c	-	-
Total			\$90.8M	60.5c		

\$53M

Market Cap at \$0.35/Share

19% Owned

by Board & Management

150M Shares on Issue

60.5c

Net Tangible Asset

35.5c

Share Price

333cps

Distributions to Shareholders ¹

7.8%

TSR vs. XSRAI 4.2%

Current Investment Portfolio

Pani Joint Venture

NAME	COMMODITY	COST	VALUE	PER SHARE	CHANGE	TIME HELD
Pani Joint Venture	Gold	\$18.9M	\$61.6M	41.0c	+225%	2.9yrs

Pani
Location
 Sulawesi, Indonesia

Ownership
 Lion 33%
 Merdeka 67%

Investment case

Unification of 2.30Moz² + 2.37Moz³ Resources pending (subject to deal closure / arbitration⁴)

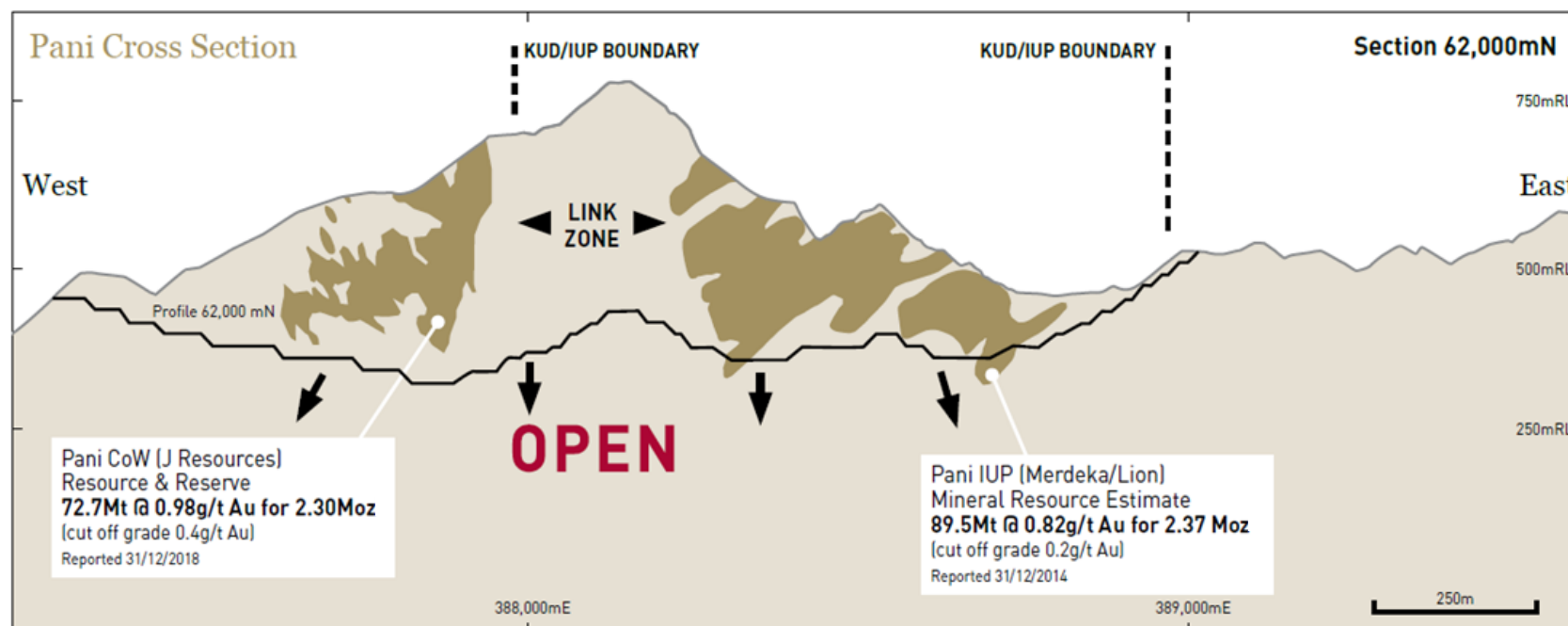
Very high gold ounces per vertical metre

Significant exploration upside

Mid-tier core gold project

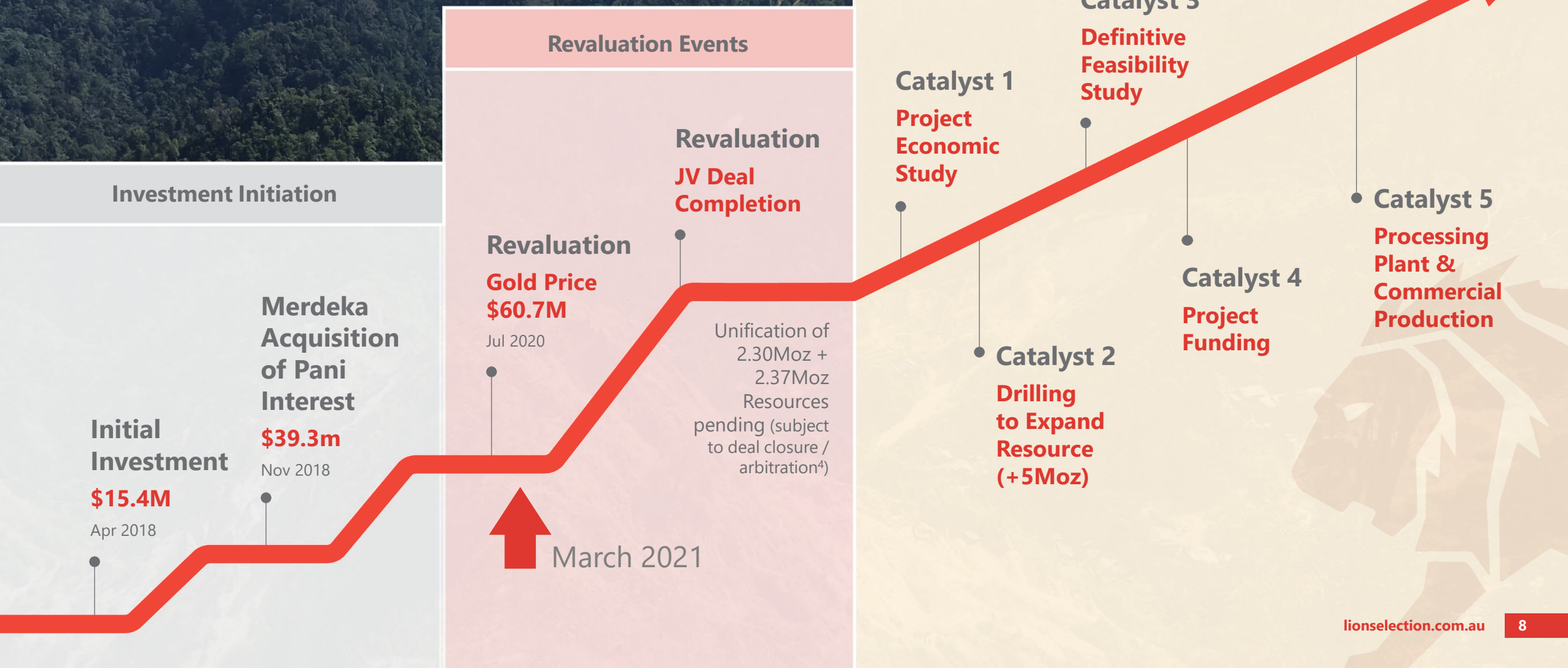
Natural open pit design

Only investable via Lion (ASX)



Current Investment Portfolio

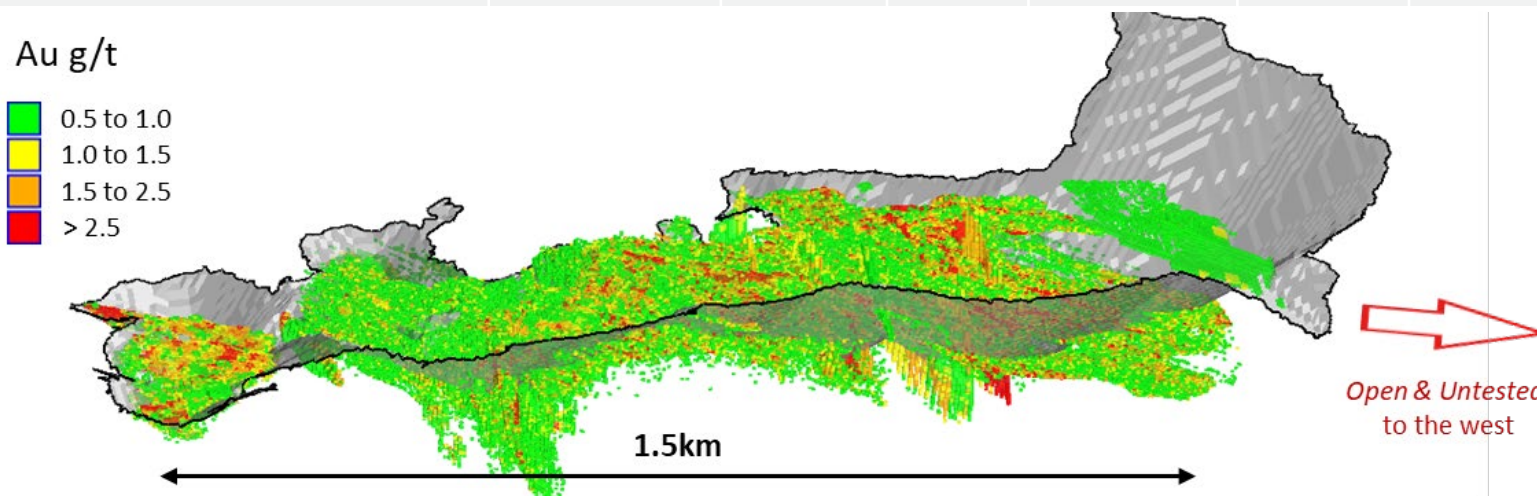
Pani Joint Venture



Current Investment Portfolio

Nusantara Resources

NAME	COMMODITY	COST	VALUE	PER SHARE	CHANGE	TIME HELD
Nusantara Resources	Gold	\$18.2M	\$13.0M	8.6c	-29%	3.6yrs



VALUE CREATION

Front End
Engineering
and Design

Finalising
Debt
Funding

Processing
Plant
Construction

Gold
Production

Significant
prospectivity
to increase 16
year life

Awak Mas
Location
Sulawesi, Indonesia

Ownership
Lion 22%
Indika 28% (& 25% JV)

Investment case

2.28Moz Resource⁵ / 1.53Moz Reserve⁶

NPV₅ US\$517m (US\$1,700/oz, after tax)⁷

IRR 45% (after tax)⁷

16 year LOM on current reserves⁷

AISC US\$875/oz⁷

127kozpa first four years production⁷

Current Investment Portfolio

Strategic Partners

Location
Indonesia

Excellent Gold Mining Jurisdiction

Globally significant gold producer

- Equal 11th largest **producer**
- 4th largest **gold Reserves**
- **Access** to ports, roads, grid power (<US 10c/kwhr)

Bankable: **vibrant bank and bond lending market**

Marsh Country Risk Rating

- **Indonesia is an attractive mining jurisdiction (2019 Rating: 62.7)**
- Other Gold Jurisdictions: Australia (75.7), Cambodia (49.8), Burkina Faso (44.3), Mali (36.6)
- <49 considered Extremely Unstable



Multi-asset mid-tier
Indonesian gold miner

Backed by Provident,
Thohir Group, Saratoga

IDX listed:
EV US\$3.9B



**Lion
Selection
Group**
ASX:LSX

**Nusantara
Resources**
ASX:NUS



Multi-asset Indonesian
energy, mining and
services conglomerate

IDX Listed:
EV US\$1.3B

Pani Project

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

Awak Mas Project

Long life / high margin gold project
Seeking debt funding

Current Investment Portfolio

Erdene Resources

NAME	COMMODITY	COST	VALUE	PER SHARE	CHANGE	TIME HELD
Erdene Resources	Gold	\$2.3M	\$4.7M	3.1c	+101%	8.2yrs

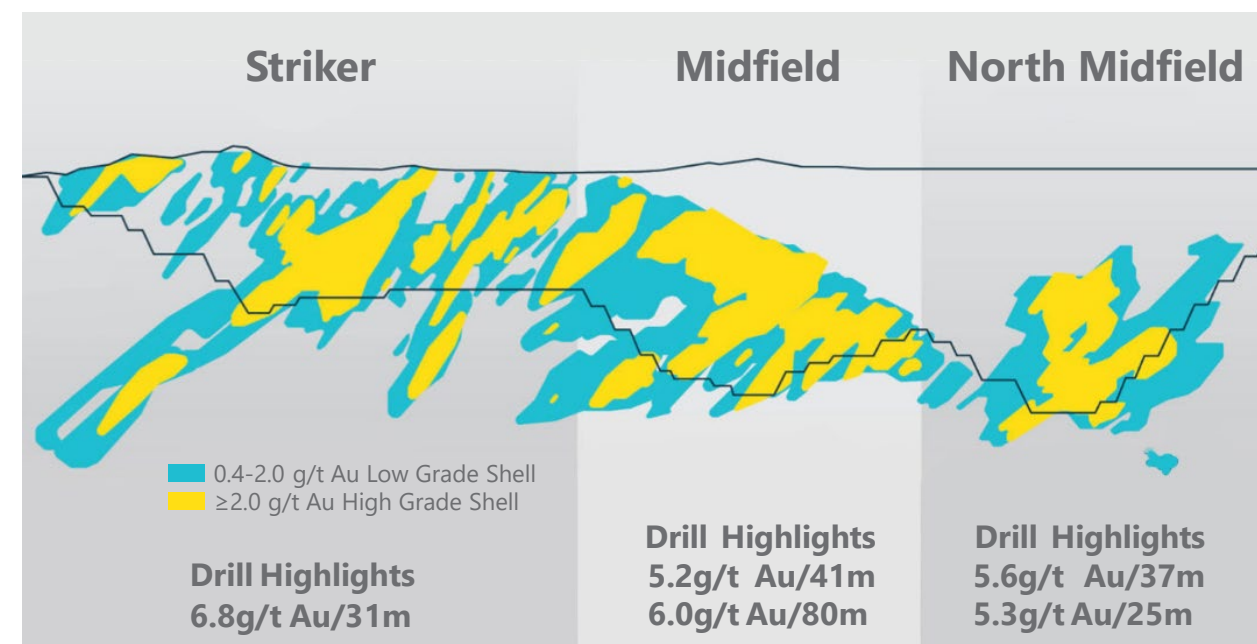
Bayan Khundii

Project Location

Mongolia

Ownership

Lion 3.9%



624koz Resource

409koz at 3.7g/t Au Reserve⁸

Dark Horse

AAD-58:
45m at
6g/t Au
From 10m⁹



3.5km

Investment case

NPV US\$216m, 77% IRR,
Capex USD \$59m⁸

Low capex, high grade
& shallow open pit

Development funding
process: Mandate Letter
US\$55m with EDC

Fresh discovery drilling
underway: **45m at 6g/t Dark**
Horse

Well funded - C\$11m

Liquidity for Miners Exceptionally Strong

TSXV miners: capitalization **doubled** in 2020, and **raised more funds** than TSX miners (first time ever...?)

2x new top-10 gold producers formed via mergers

Large Mining IPO's – on the way

Big people seeking careers in small companies

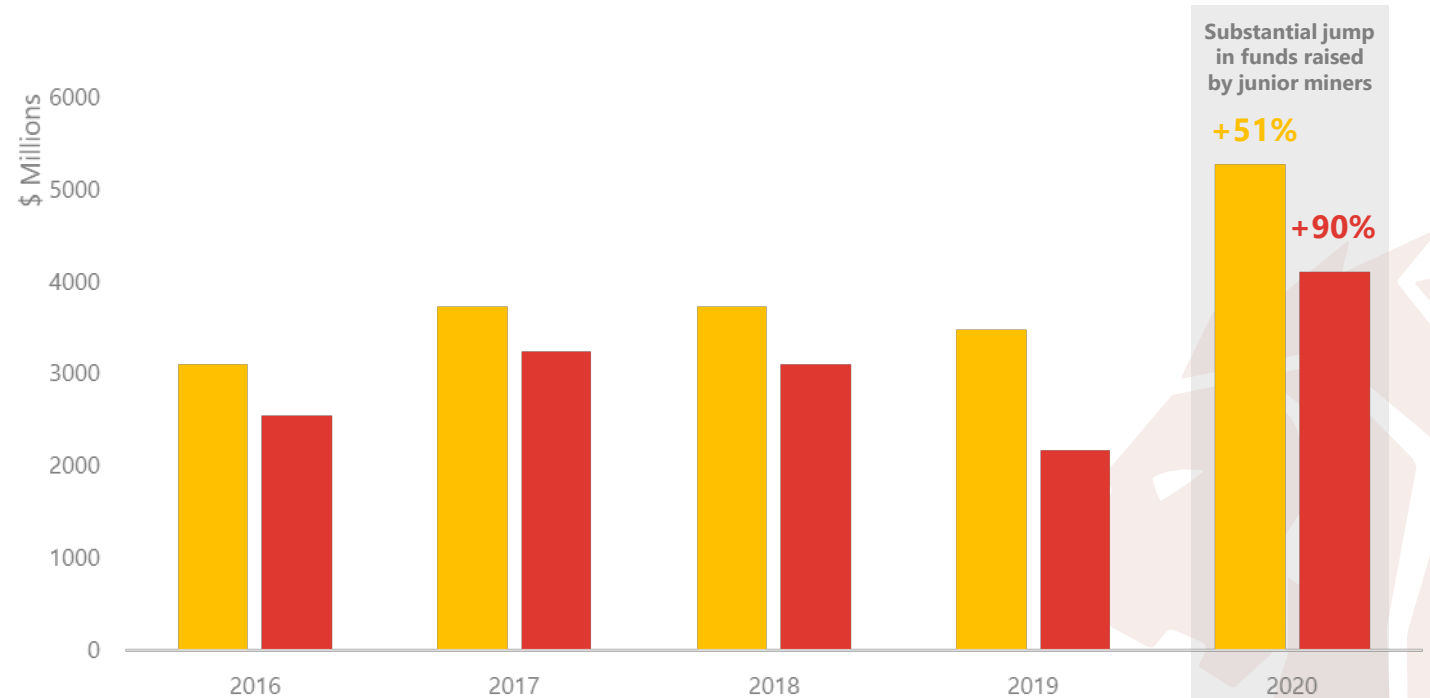
Fundraising by Mining Juniors:

ASX

(source: Austex)
Tally of 5B reporting companies
2020 A\$5,267m

TSXV

(source: TMX Market Intelligence)
Tally of all TSXV listed Miners
2020 C\$4,109m

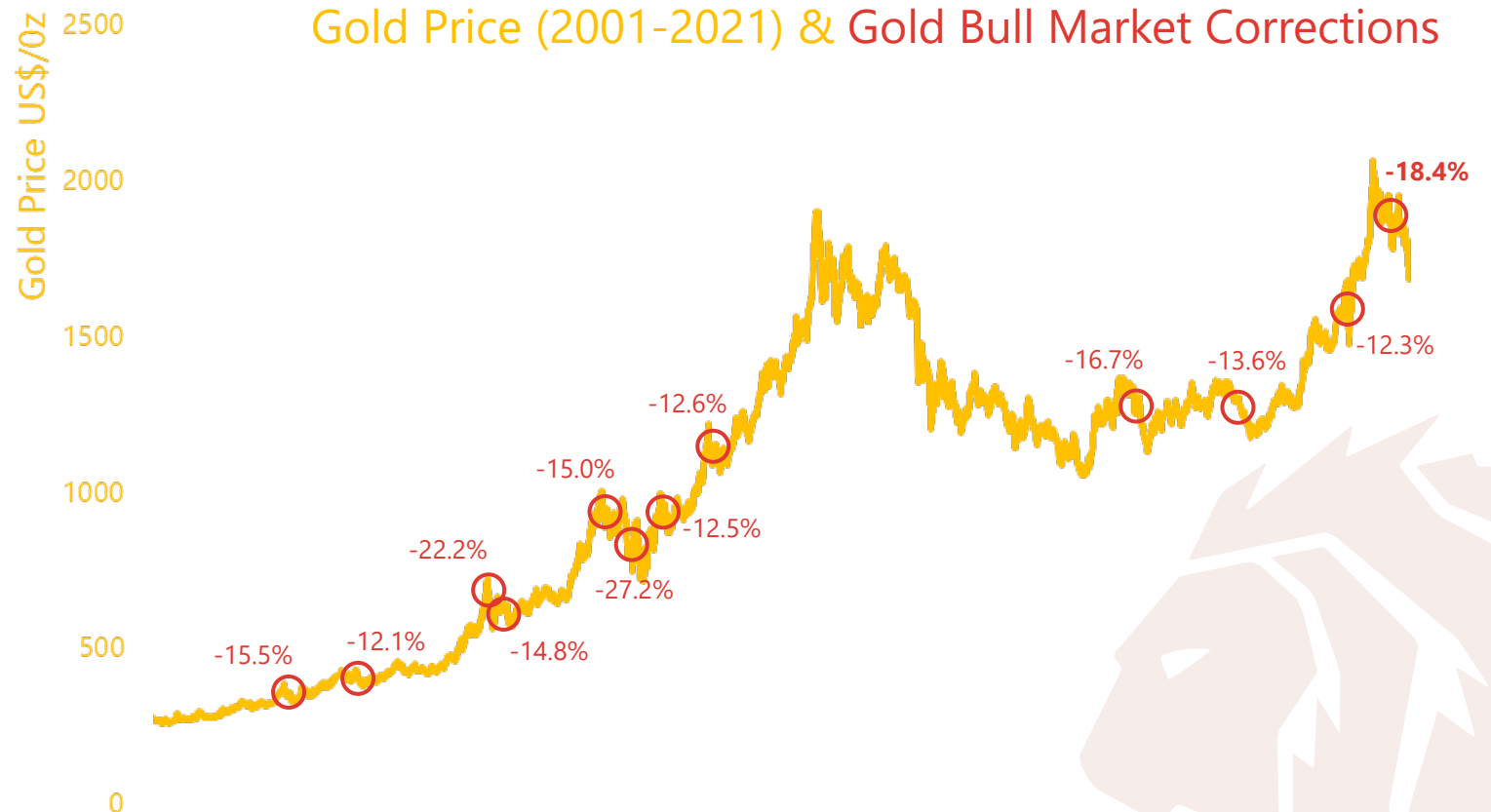


Gold Market Coming or Going ?

Gold's strongest fundamental
is real interest rates

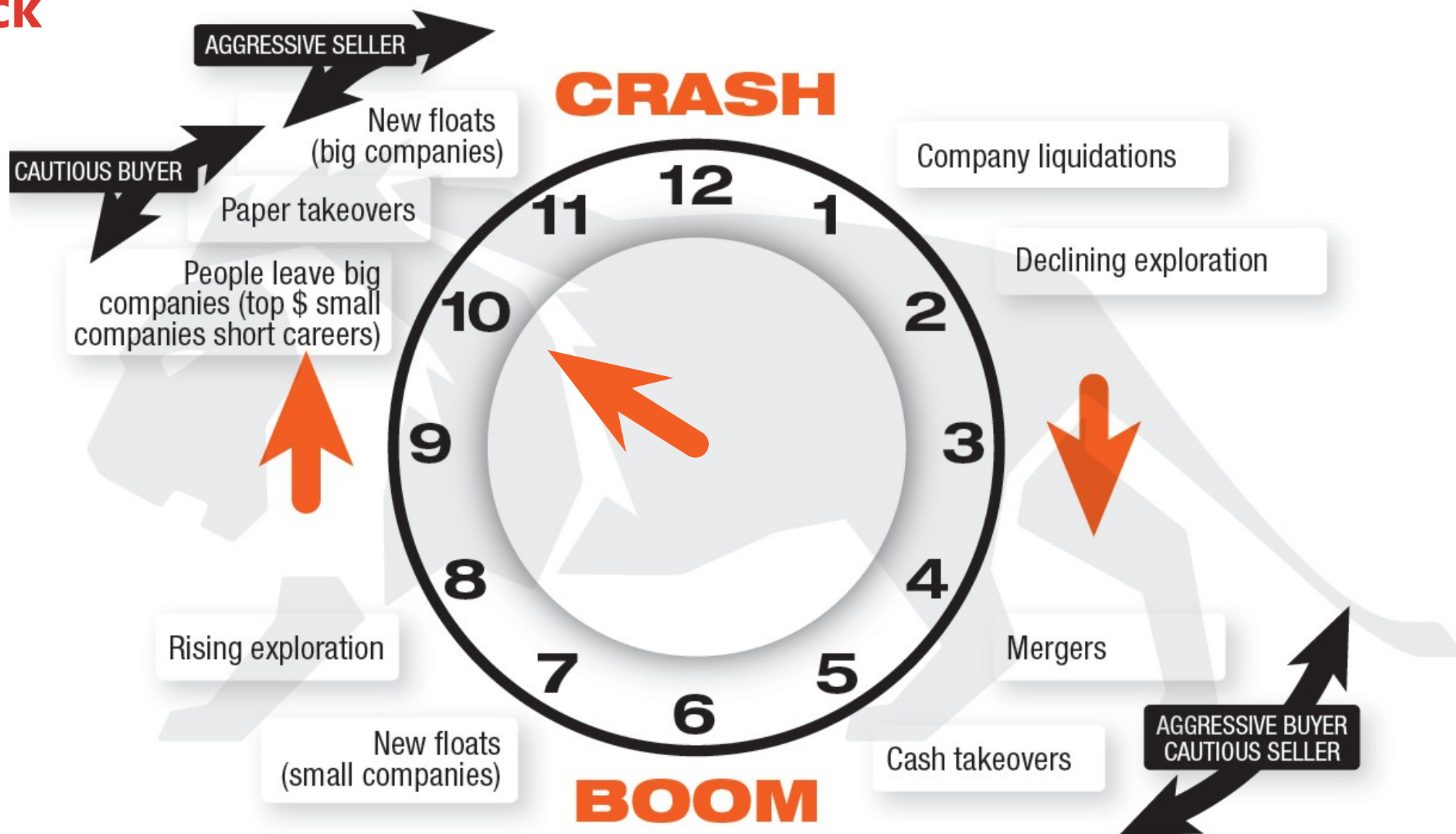
Bull market commenced prior
to COVID-19, when long term
QE / rates assumptions
reversed

Stimulus, lockdown savings
and consumer demand VS
slowed production...
Inflation ?



Lion Clock

Point in Market Cycle



Why Invest in Lion

Demonstrated ability to deliver exceptional shareholder returns

2x Multi-Million Ounce Gold Projects

Pani JV: 2.30Moz + 2.37Moz Resources being combined
Nusantara (22%): Awak Mas 2.35Moz Resource
Re-valuation catalysts unlock project value

Partnering with first choice operators in Indonesia

Well funded - A\$8.8m cash (28 February 2021)

Highly experienced Board and Management Team (19% LSX ownership)

Total Shareholder Return of 7.8% over 23 years

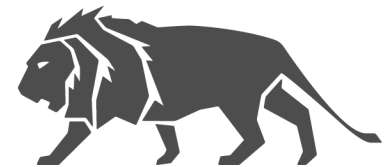
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**Level 2/175 Flinders
Lane Melbourne VIC
3000**

**T +61 3 9614 8008
E info@lsg.com.au**



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Appendix

References

1. Distributions by Lion Selection (ASX:LSG, ASX:LST, NSX:LGP, ASX:LSX) 1997-present, includes dividends, cash returns, offmarket buyback and distribution of listed equities
2. Refer to J Resources 31 December 2018 Annual Report (<http://www.jresources.com/investors/article/final-resources-reserves-compilation-2017-to-2018>)
3. Refer to One Asia Resources Limited news release 3 December 2014 (<https://www.lionselection.com.au/wpcontent/uploads/2018/08/PANI%20JORC%20RESOURCE.pdf>).
4. Refer to ASX announcement by Lion Selection, 4 February 2021 *Pani Arbitration Initiated with J Resources: US\$500-\$600m Compensation Claim*
5. Refer to ASX announcement by Nusantara Resources, 16 March 2021 *Successful Close-Spaced Daimond Drilling Campaign Generates Maiden Measured Resource at Awak Mas*
6. Refer to ASX announcement by Nusantara Resources, 16 June 2020 *Awak Mas Ore Reserves Increase by 34% to 1.53m ounces*
7. Refer to ASX announcement by Nusantara Resources, 29 June 2020 *Awak Mas NPV Increases by 240% to USD517m*
8. Refer to TSX announcement by Erdene Resource Development Corp, 20 July 2020 *Erdene Announces Positive Bankable Feasibility Study Results for Bayan Khundii Gold Project*
9. Refer to TSX announcement by Erdene Resource Development Corp, 6 January 2021 *Erdene announces New Gold Discovery 3.5km north of the Bayan Khundii Gold Deposit*



Appendix

Pani: Mineral Resources

Category	Pani IUP (Lion 33% / Merdeka 66.7%) 0.2g/t cut off ³			Contract of Work (J Resources 100%) 0.4g/t cut off ²		
	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	0.51
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



Appendix

Awak Mas: Mineral Resource and Ore Reserves

Mineral Resource Estimate – March 2021 ⁵

0.5g/t cut off

Deposit	Category	Tonnes(Mt)	Au (g/t)	Au (Moz)
Awak Mas	Measured	2.2	1.58	0.11
	Indicated	36.5	1.41	1.66
	Inferred	5.9	1.10	0.21
	Sub-total	44.6	1.38	1.97
Salu Bulu	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	2.2	1.58	0.11
	Indicated	39.4	1.43	1.82
	Inferred	9.6	1.15	0.36
	TOTAL	51.3	1.39	2.28

Ore Reserve Estimate – June 2020 ⁶

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 Bulu	Proved	-	-	-
	Probable	2.9	1.66	0.16
TOTAL	Proved	-	-	-
	Probable	35.6	1.33	1.53
	TOTAL	35.6	1.33	1.53



Appendix

Bayan Khundii: Mineral Resource and Ore Reserves

Mineral Resource Estimate – October 2019 ⁸

0.55g/t cut off

Category	Tonnes(Mt)	Au (g/t)	Au (Moz)
Measured	1.4	3.77	0.171
Indicated	3.7	2.93	0.350
Inferred	0.9	3.68	0.103
TOTAL	6.0	3.23	0.624

Ore Reserve Estimate – July 2020 ⁸

Classification	Tonnes(Mt)	Au (g/t)	Au (Moz)
Proved	1.2	4.2	0.166
Probable	2.2	3.5	0.244
TOTAL	3.4	3.7	0.409

