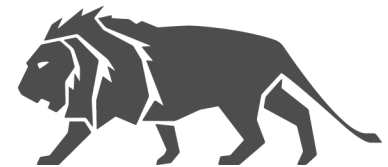




Lion Selection Group

Investor Update
May 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 worked with Lion since inception, and held 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

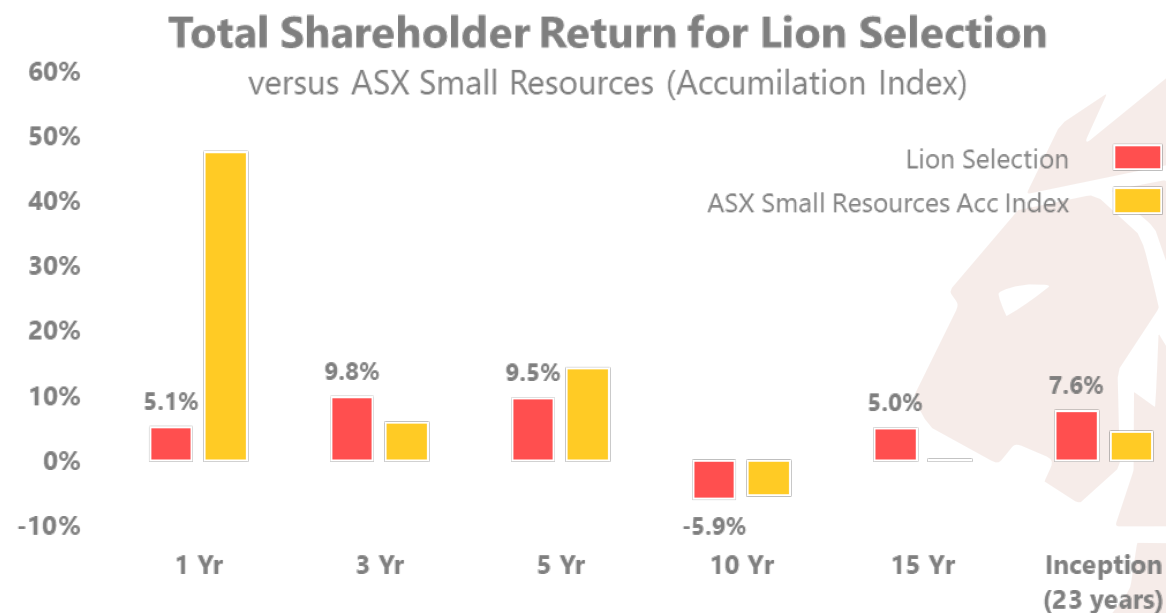
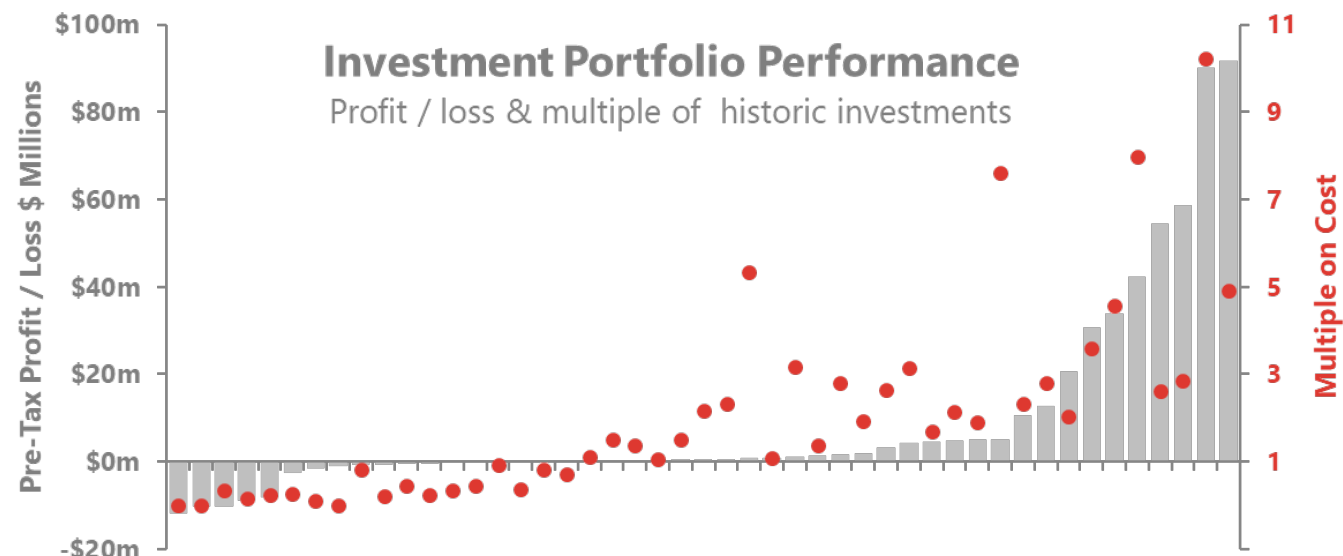
20 years mining investment experience. Tim has worked at BHP, Golder Associates and Minara Resources specialising in resource assessment. Prior to joining Lion, Tim was a Senior Investment Analyst for the LinQ Resources Fund.

Portfolio Performance

Strong Shareholder Returns

Value Returned Since Inception	Value
Dividends	97cps
Offmarket Buyback	81cps
Catalpa	155cps
Current value of Lion share (vs NTA 60cps)	41cps
Total	374cps

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	\$19.8M	\$62.0M	41.3c	+213%	3.0yrs *
Nusantara Resources	Gold	\$18.2M	\$12.7M	8.5c	-30%	3.8yrs *
Erdene Resources	Gold	\$2.3M	\$3.9M	2.6c	+67%	8.4yrs
Sihayo Gold	Gold	\$4.2M	\$1.1M	0.7c	-74%	10.7yrs
Celamin Holdings	Phosphate	\$2.3M	\$1.4M	0.9c	-40%	10.5yrs
Other	Various	-	\$1.3M	0.9c	-	-
Cash	-	-	\$7.7M	5.1c	-	-
Total			\$90.1M	60.0c		

\$62M

Market Cap at \$0.41/Share

19% Owned

by Board & Management

150M Shares on Issue

60c

Net Tangible Asset

41c

Share Price

333cps

Distributions to Shareholders ¹

7.6%pa (life of fund)

TSR vs. XSRAI 4.5%pa ¹

Current Investment Portfolio

Pani Joint Venture

NAME	COMMODITY	COST	VALUE	PER SHARE	CHANGE	TIME HELD
Pani Joint Venture	Gold	\$19.8M	\$62.0M	41.3c	+213%	3.0yrs

Pani
Location
 Sulawesi, Indonesia

Ownership
Lion 33%
Merdeka 67%

Investment case

Unification of 2.30Moz² +
 2.37Moz³ Resources pending
 (subject to deal closure / arbitration ⁴)

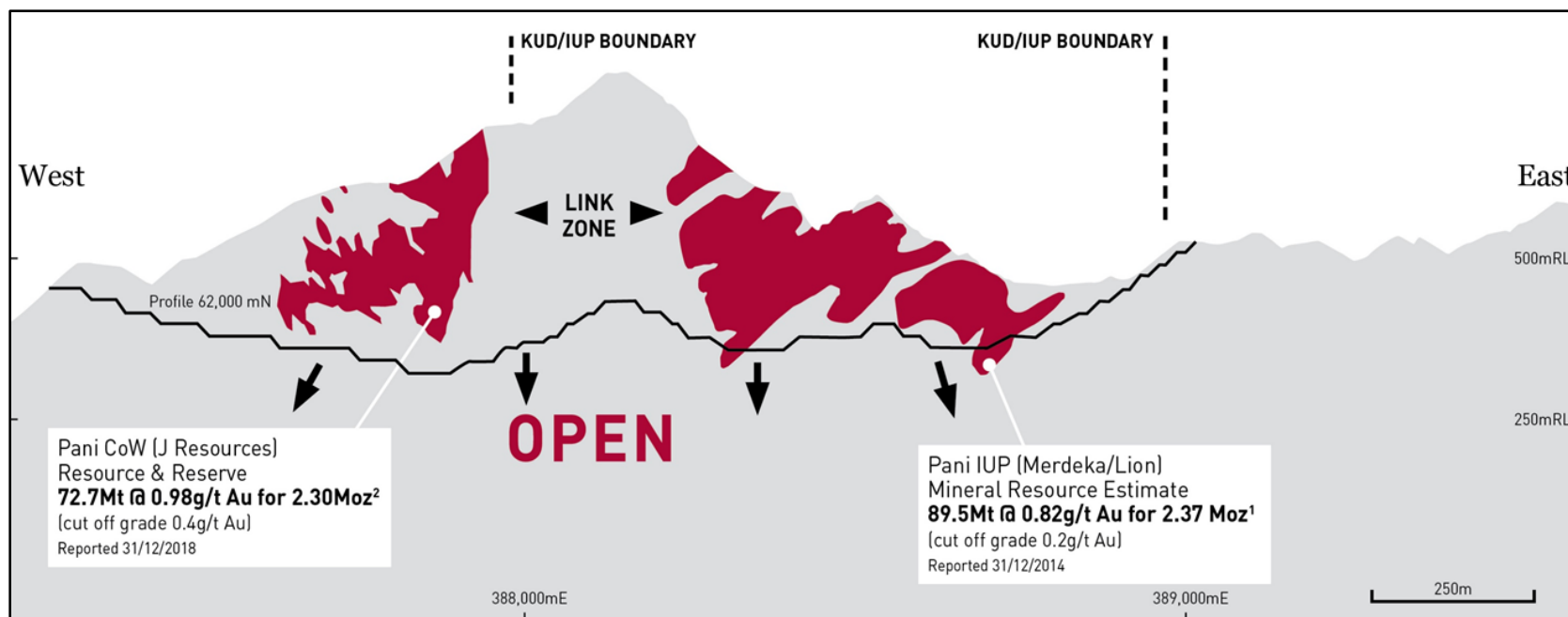
Very high gold ounces per
 vertical metre

Significant exploration upside

Mid-tier core gold project

Natural open pit design

Only investable via Lion (ASX)

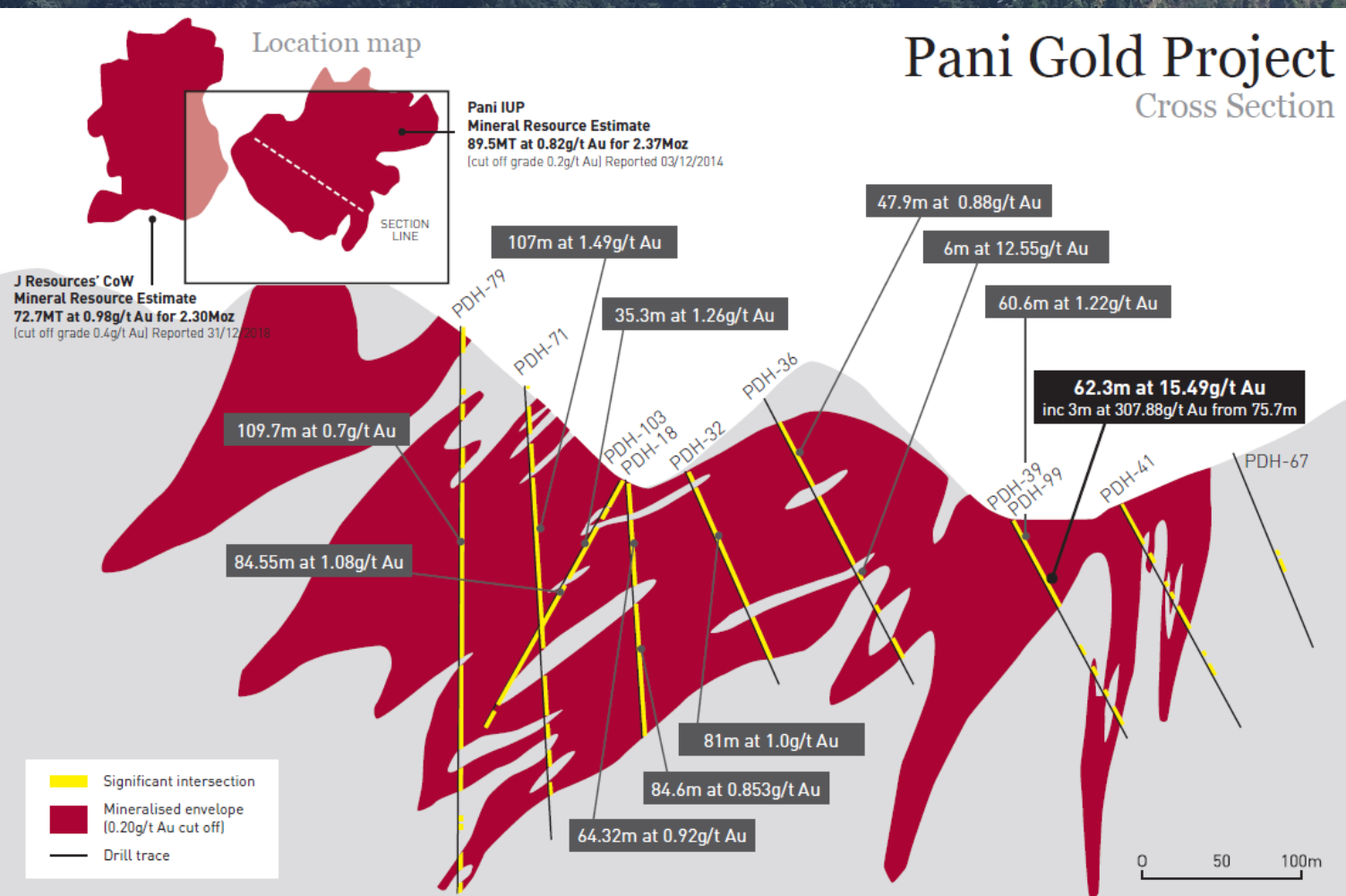


Current Investment Portfolio

Pani Joint Venture

Pani – Operational advantage

- Natural open pit shape / low strip ratio
- High recoveries
- Low-cost grid power
- High gold oz/vertical metre (> 12,000)
- Bulk tonnage operation envisaged



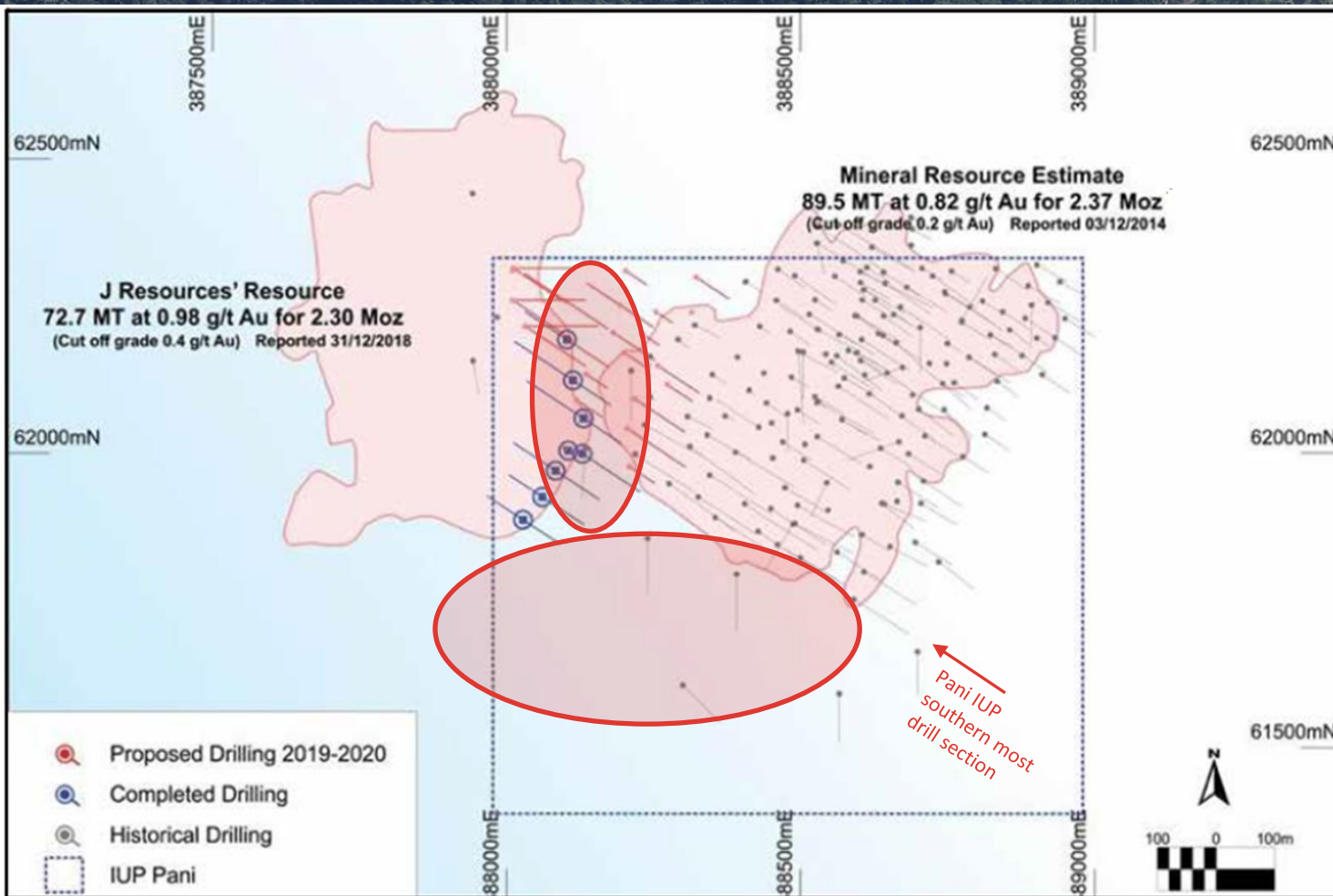
Highlight Intersections

Pani IUP only (Announced by One Asia December 2014 ⁵)

- PDH-99: **62.3m at 15.5g/t Au** from 43m (inc **3m at 307.9g/t Au** from 72.7m)
- PDH-34: **125.7m at 2.77g/t Au** from 0m (inc **36.5m at 5.9g/t Au** from 31.7m)
- PDH-49: **134.8m at 2.2g/t Au** from 0m (inc **14.1m at 12.6g/t Au** from 96.6m)
- PDH-33: 97.2m at 2.58g/t Au from 0m (inc 27m at 5.9g/t Au from 24m)
- PDH-12: 124m at 1.5g/t Au from 0m
- PDH-108: 46.8m at 3.9g/t Au from 92.5m (inc 15.5m at 6.5g/t Au from 118.6m)
- PDH-118: 109.2m at 1.63g/t Au from 0m
- PDH-83: 102.9m at 1.69g/t Au from 100.1m (inc 30.1m at 2.4g/t Au from 133.5m)
- PDH-71: 107m at 1.49g/t Au from 57.1m (inc 46.6m at 2.38g/t Au from 83m)
- PDH-125: 105.5m at 1.47g/t Au from 3.5m (inc 29.7m at 2.94g/t Au from 53.3m)

Current Investment Portfolio

Pani Joint Venture



Immediate Resource Upside

Mineralisation spans 1.5km x 0.8km

Link Zone

Mineralisation: Open to the South

Link Zone

2x historical drill holes inc GPD-04: 406m at 0.5g/t Au

17 Diamond Drill Holes (4,544m) completed August 2020 ⁶

Continuous gold mineralisation between the two separate established Resources and some higher-grade intercepts

Open to the South

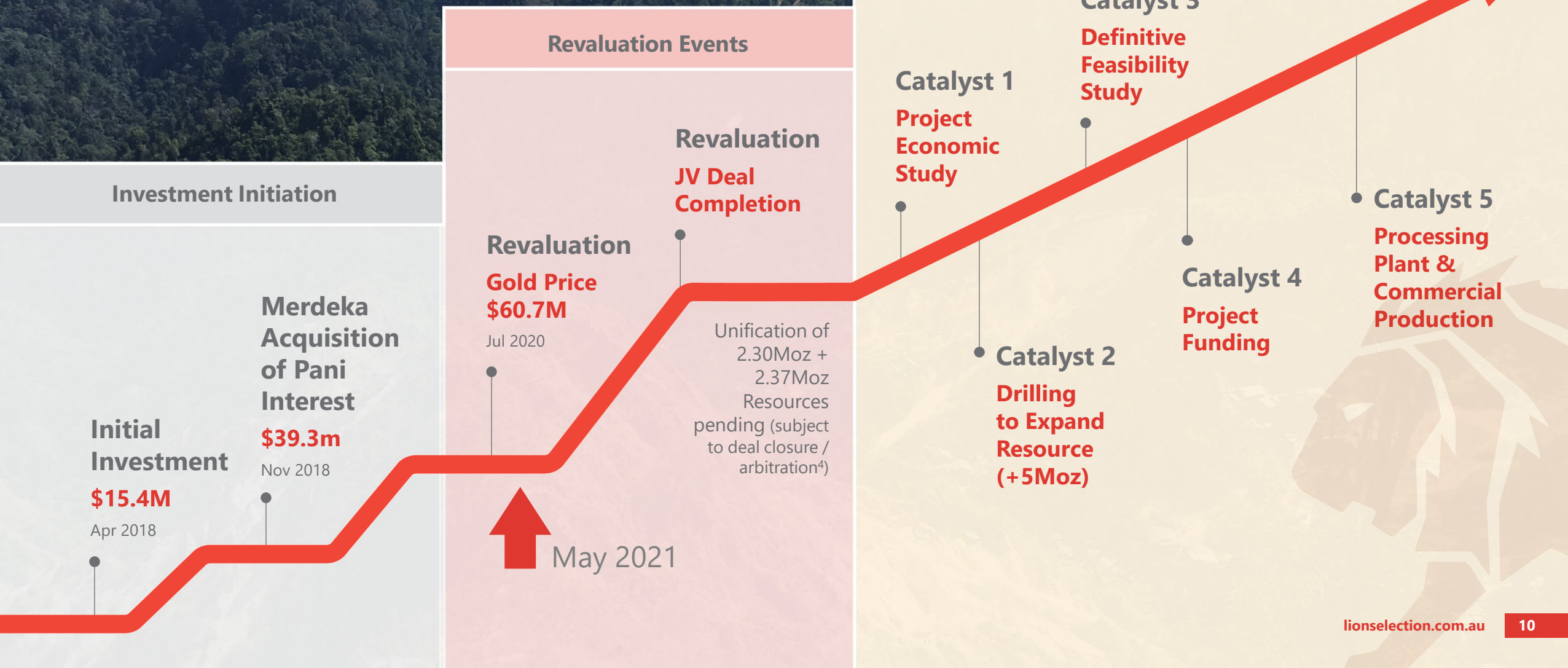
Known mineralisation not closed off

Intersections on most southern drill section of Pani IUP include⁵:

- PDH-61: 112.6m at 1.04g/t Au
- PDH-63: 85.2m at 0.65g/t Au
- PDH-59: 56.45m at 0.98g/t Au
- PDH-62: 44.5m at 0.99g/t Au and 9m at 6.27g/t Au
- PDH-94: 19.4m at 2.22g/t Au

Current Investment Portfolio

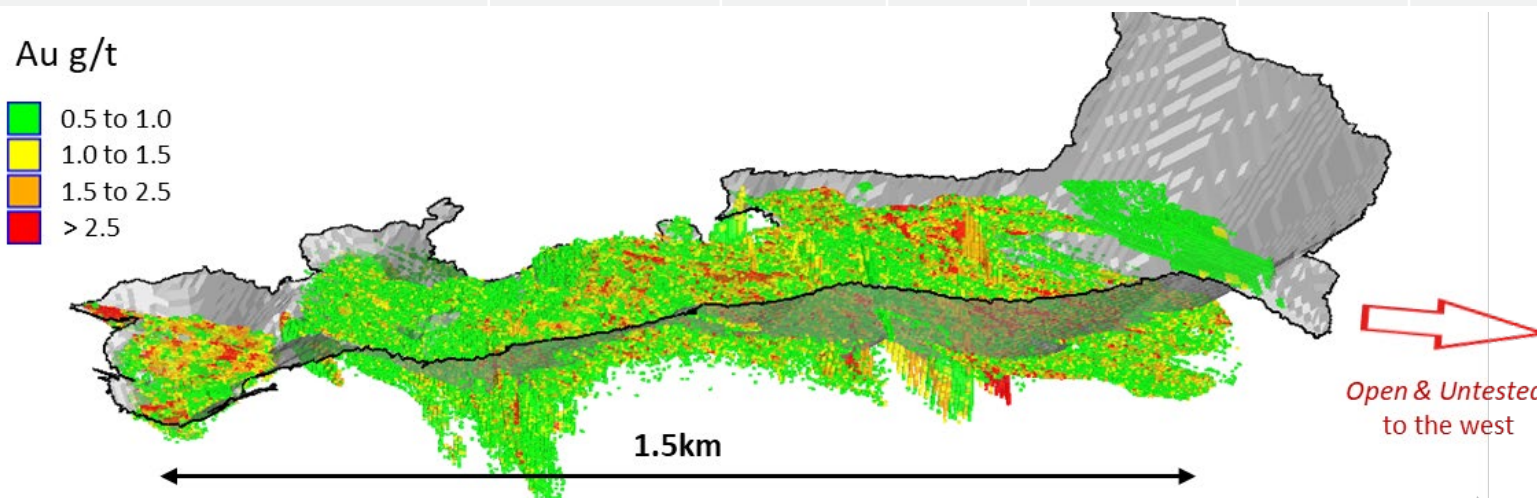
Pani Joint Venture



Current Investment Portfolio

Nusantara Resources

NAME	COMMODITY	COST	VALUE	PER SHARE	CHANGE	TIME HELD
Nusantara Resources	Gold	\$18.2M	\$12.7M	8.5c	-30%	3.8yrs



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 Resource⁷ / 1.53Moz Reserve⁸

NPV₅ US\$517m (US\$1,700/oz, after tax)⁹

IRR 45% (after tax)⁹

16 year LOM on current reserves⁹

AISC US\$875/oz⁹

127kozpa first four years production⁹

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\$4.3B



**Lion
Selection
Group**
ASX:LSX



Multi-asset Indonesian
energy, mining and
services conglomerate
IDX Listed:
EV US\$1.6B

**Nusantara
Resources**
ASX:NUS

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	\$3.9M	2.6c	+67%	8.4yrs

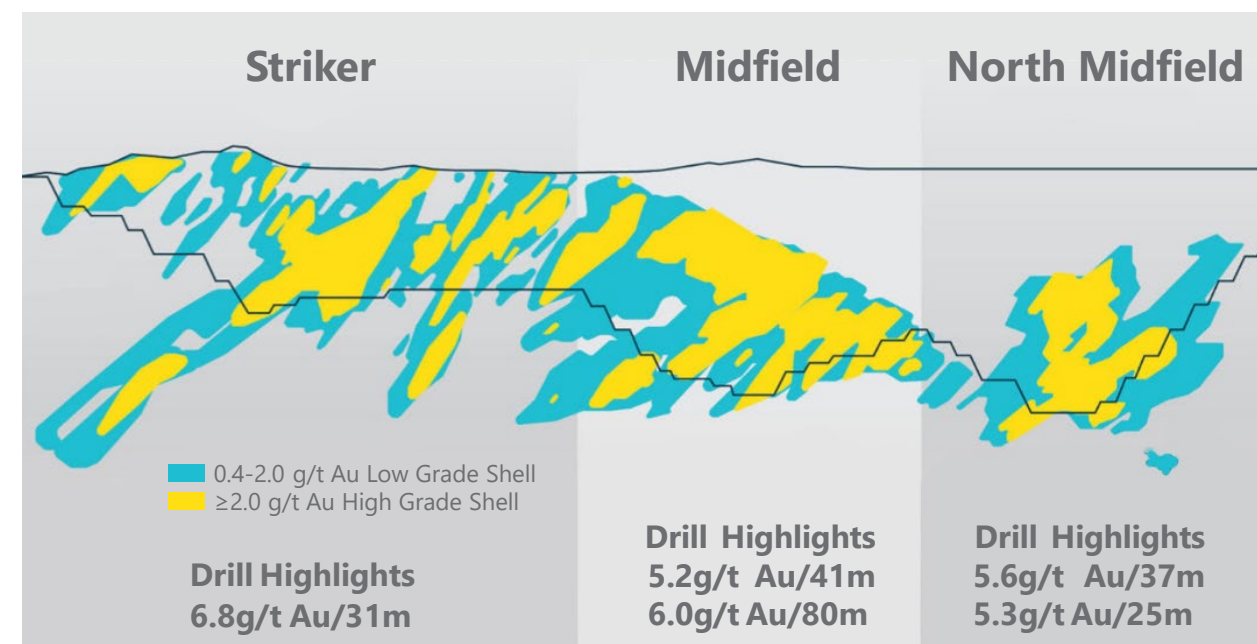
Bayan Khundii

Project Location

Mongolia

Ownership

Lion 3.9%



624koz Resource

409koz at 3.7g/t Au Reserve¹⁰

Dark Horse

AAD-58:

45m at

6g/t Au

From 10m¹¹



3.5km

Investment case

**NPV US\$216m, 77% IRR,
Capex USD \$59m¹⁰**

Low capex, high grade
& shallow open pit

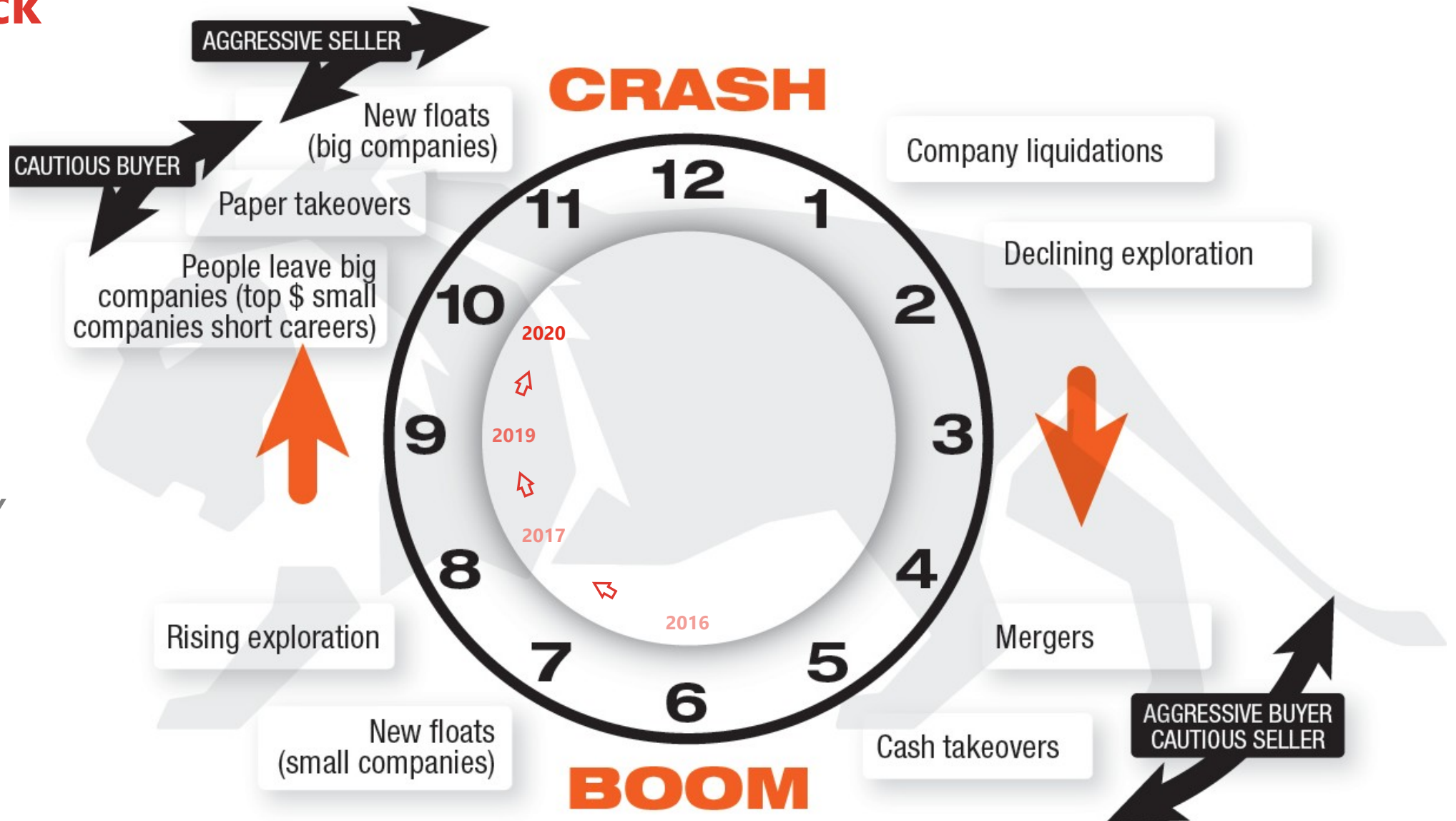
Development funding
process: Mandate Letter
US\$55m with EDC

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

Well funded - C\$11m

Lion Clock Point in Market Cycle

*Currently
under
review...*



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 2.28Moz Resource
Re-valuation catalysts unlock project value

Partnering with first choice operators in Indonesia

Well funded - A\$7.7m cash (30 April 2021)

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

Total Shareholder Return of 7.6%pa over 23 years

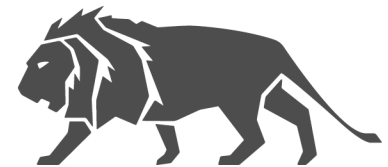
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Appendix

References

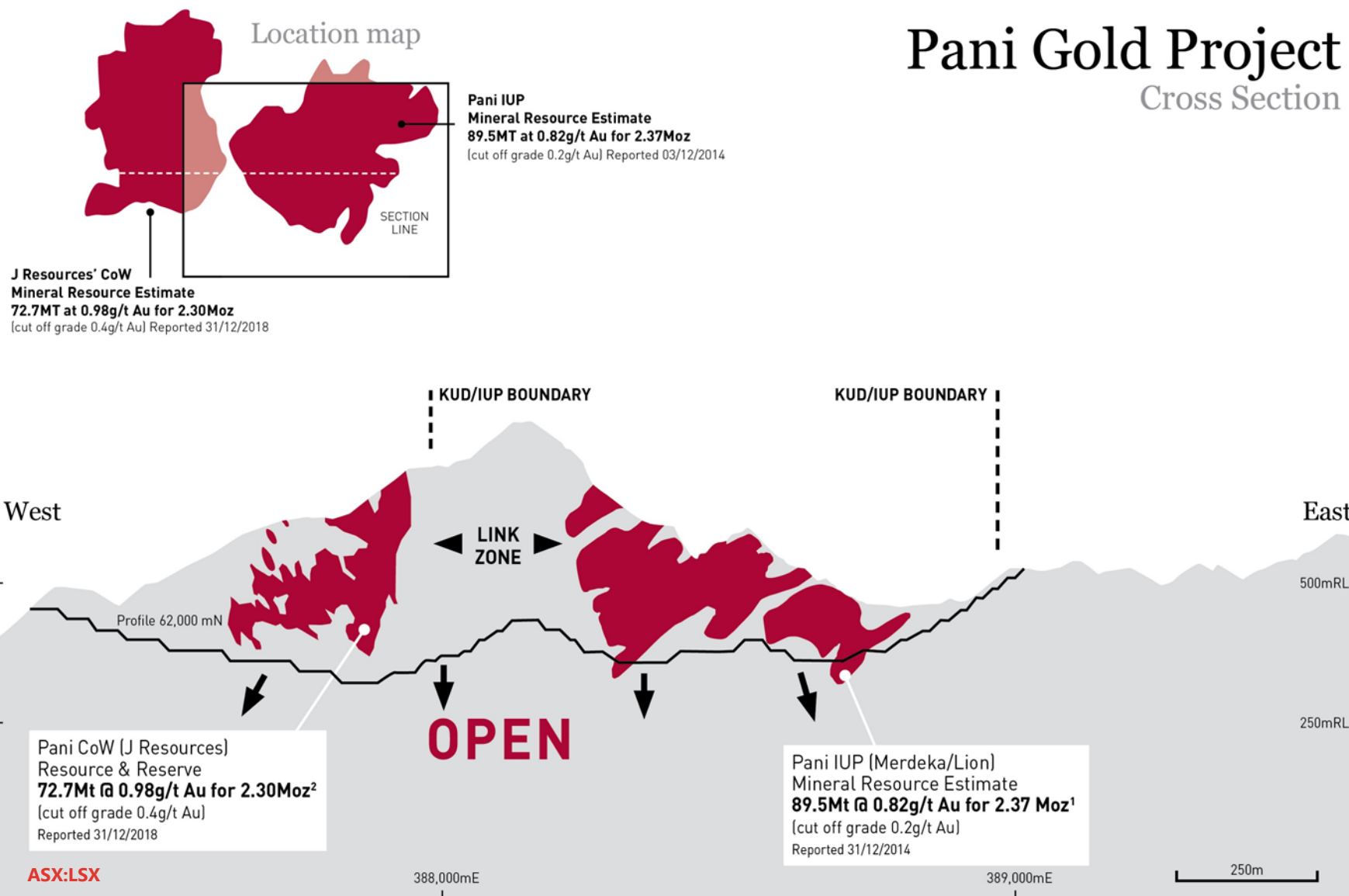
1. Distributions by Lion Selection (ASX:LSG, ASX:LST, NSX:LGP, ASX:LSX) 1997-present, includes dividends, cash returns, off market buyback and distribution of listed equities
2. Refer to J Resources 31 December 2018 Annual Report (<http://www.jresources.com/investors/article/final-resources-reserves-compilation-2017-to-2018>)
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. Pani geological information extracted from One Asia Resources Technical Report, released in 2014 to support the Pani MRE: https://www.oneasiasources.com/images/document/Pani%20Mineral%20Resource%20Estimation%20Final%20by%20SRK%20122014_inc%20App%20A_F.pdf
6. Refer to ASX announcement by Lion Selection, 11 February 2021 *Pani Valuation and Update*
7. Refer to ASX announcement by Nusantara Resources, 16 March 2021 *Successful Close-Spaced Diamond Drilling Campaign Generates Maiden Measured Resource at Awak Mas*
8. Refer to ASX announcement by Nusantara Resources, 16 June 2020 *Awak Mas Ore Reserves Increase by 34% to 1.53m ounces*
9. Refer to ASX announcement by Nusantara Resources, 29 June 2020 *Awak Mas NPV Increases by 240% to USD517m*
10. Refer to TSX announcement by Erdene Resource Development Corp, 20 July 2020 *Erdene Announces Positive Bankable Feasibility Study Results for Bayan Khundii Gold Project*
11. 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 Gold Project Cross Section

Location map



Pani composite cross section

Pani IUP Mineral Resource Estimate: 33% Lion / 67% Merdeka

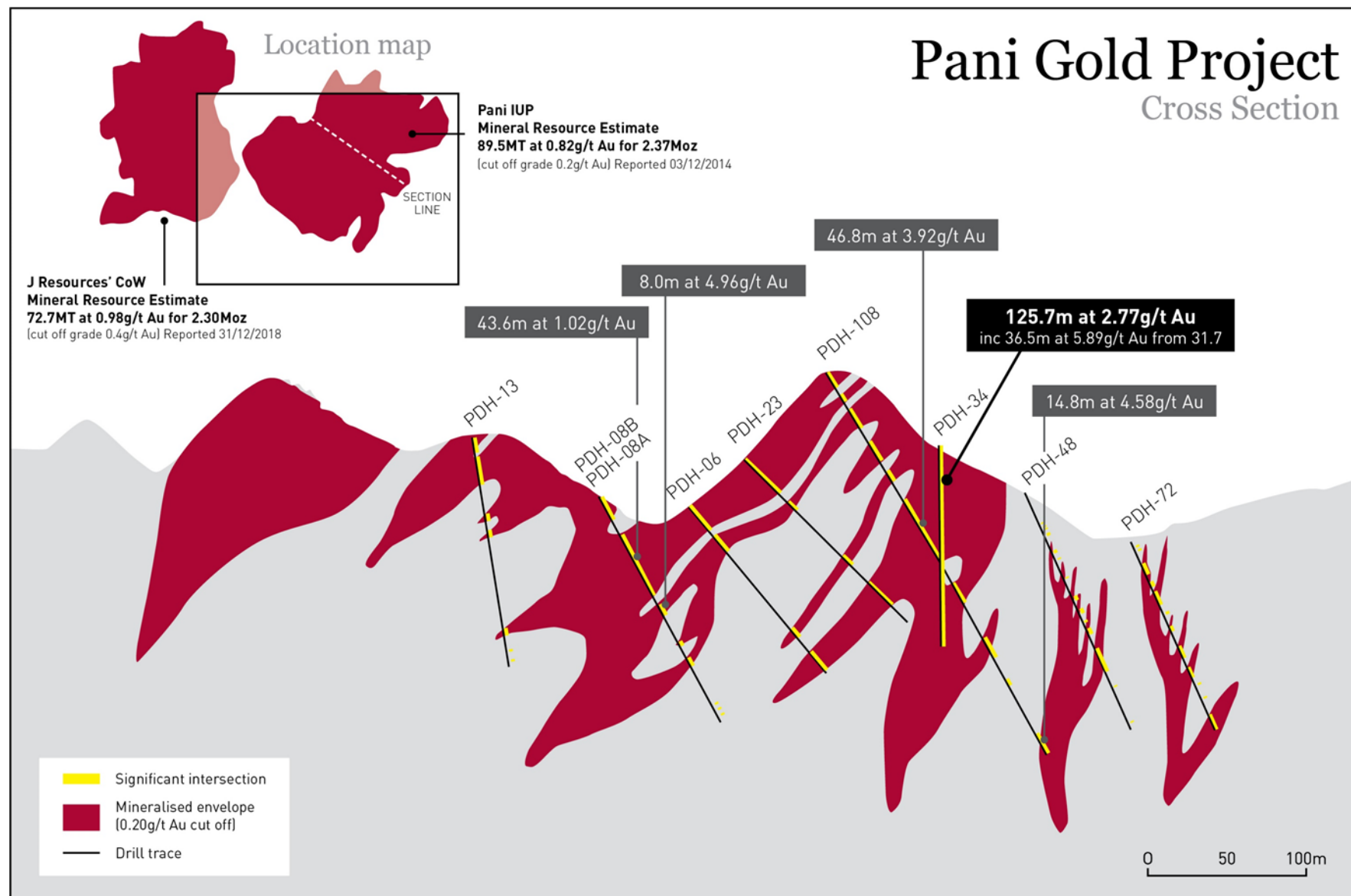
89.5MT at 0.82g/t Au for 2.37Moz Au³

Pani Contract of Work Mineral Resource Estimate: 100% J Resources

72.7MT at 0.98g/t Au for 2.30Moz Au²

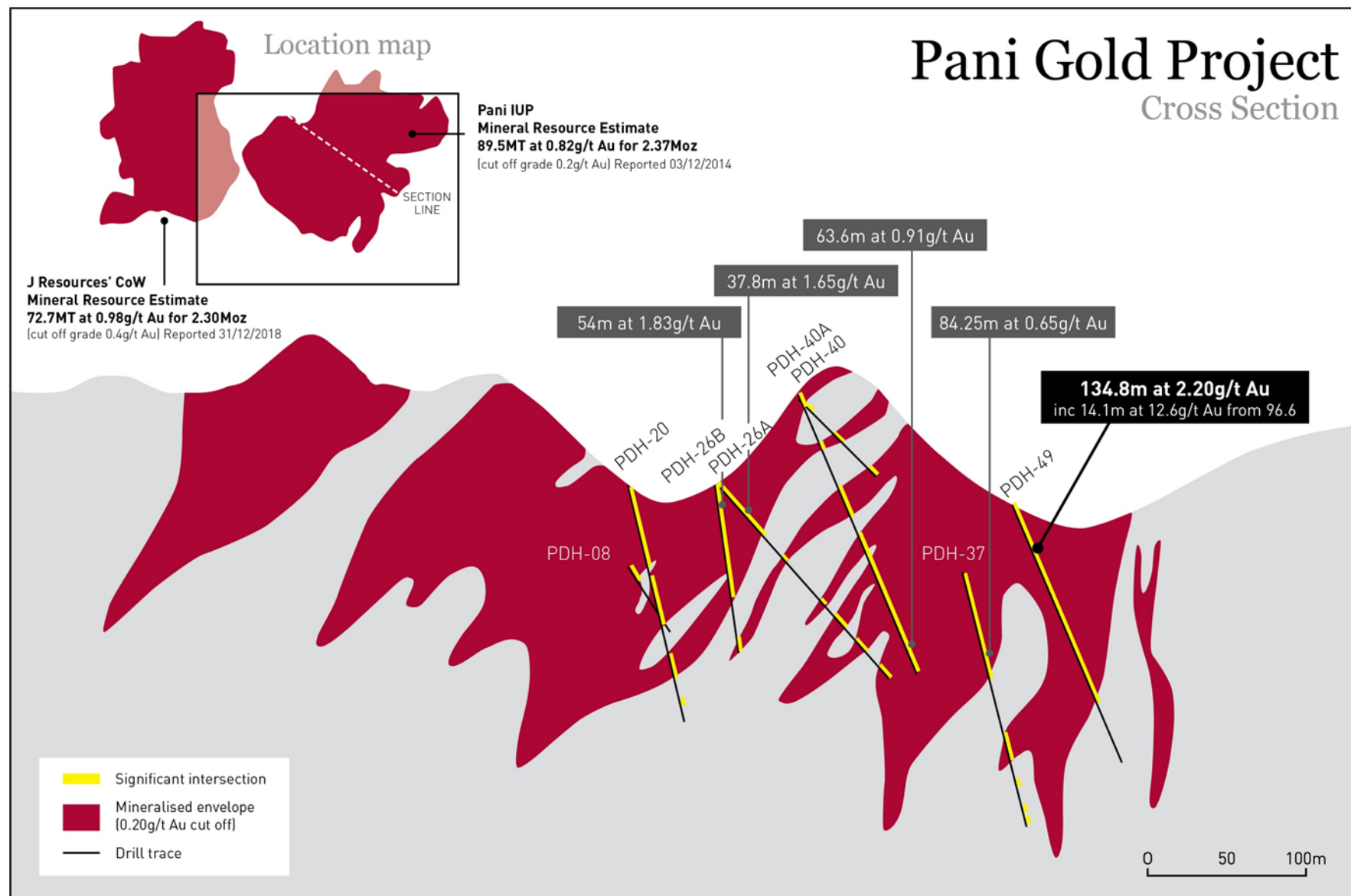
Unification of 2.30Moz² + 2.37Moz³
Resources (to become 40% Merdeka /
40% J Resources / 20% Lion) pending
(subject to deal closure / arbitration⁴)

Appendix



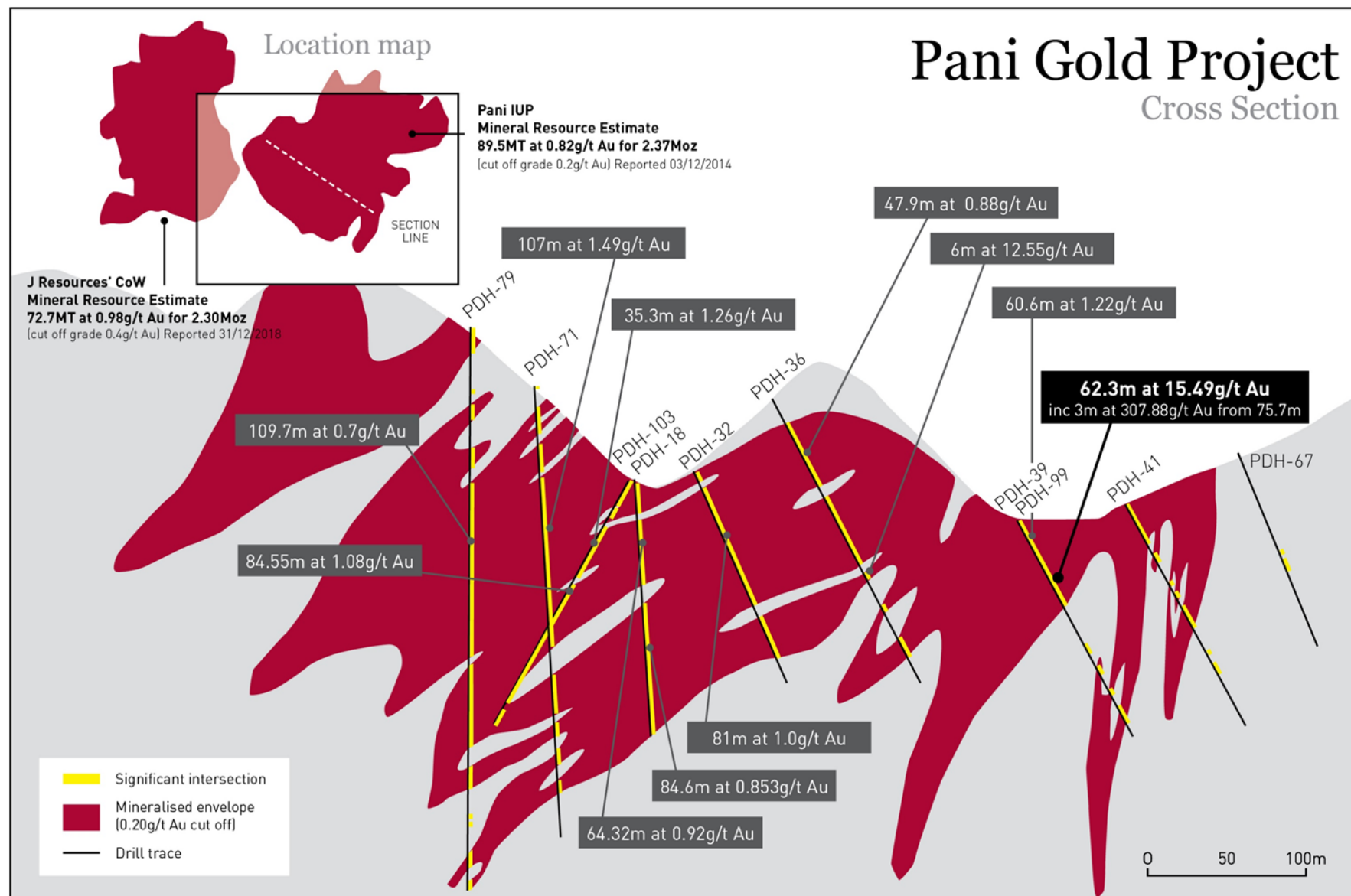
Source: One Asia⁵

Appendix



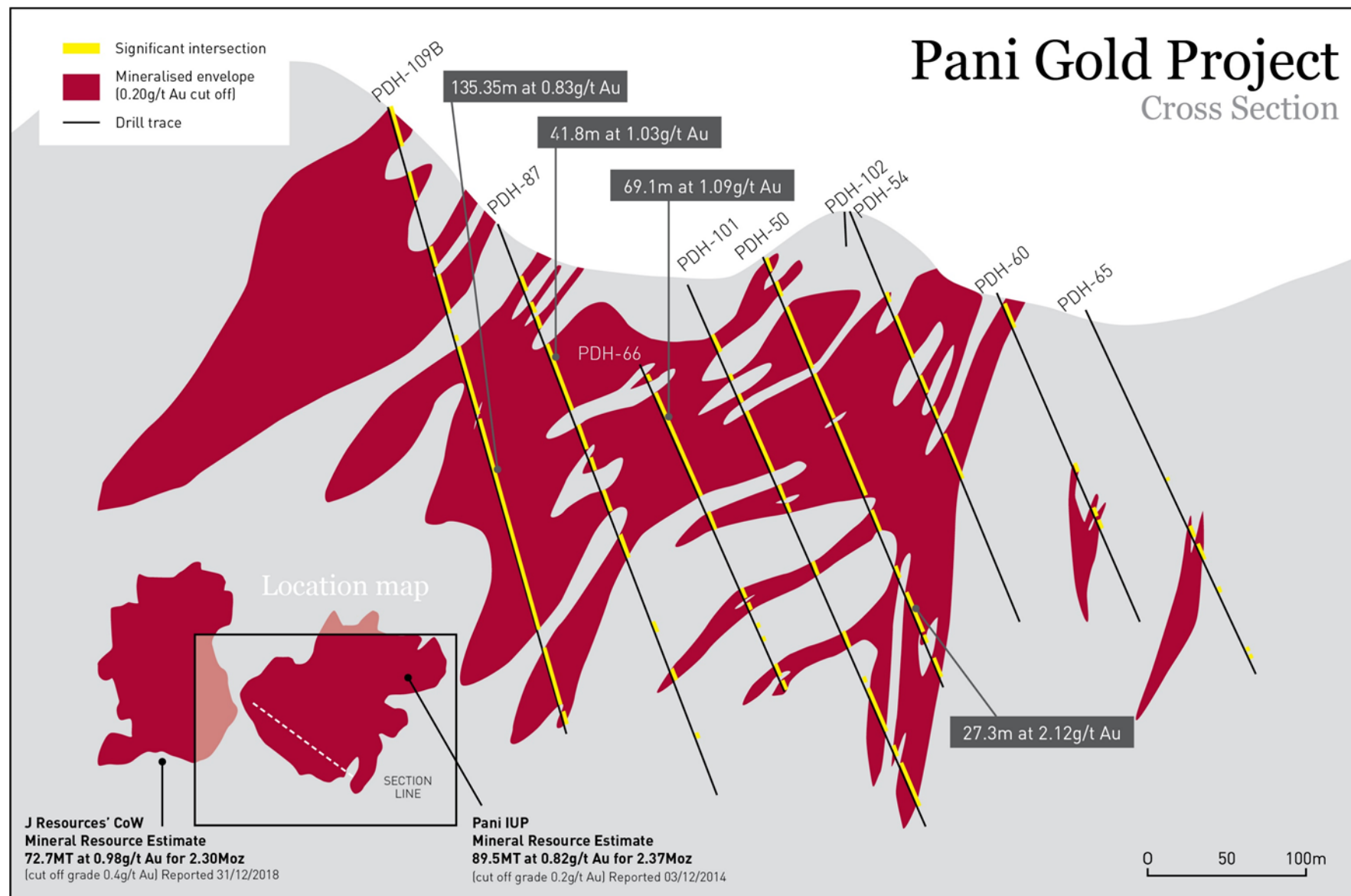
Source: One Asia⁵

Appendix



Source: One Asia⁵

Appendix



Source: One Asia⁵

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 ⁷

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 ⁸

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 ¹⁰

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 ¹⁰

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

