

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 May 2021 is 62 cents per share (after tax).

| | Commodity | April 2021 A\$M | May 2021 A\$M ¢ps | |
|--|-----------|--------------------|---------------------------|--------------|
| Pani Joint Venture | Gold | 62.0 | 62.0 | 41.3 |
| <ul style="list-style-type: none"> 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 2018¹. An additional \$1.3M has been invested subsequently. | | | | |
| Portfolio | | | | |
| Nusantara Resources | Gold | 12.7 | 15.5 | 10.3 |
| Erdene Resources | Gold | 3.9 | 4.6 | 3.1 |
| Celamin Holdings | Phosphate | 1.4 | 1.1 | 0.7 |
| Sihayo Gold | Gold | 1.1 | 1.0 | 0.7 |
| Other | | 1.3 | 1.2 | 0.8 |
| <ul style="list-style-type: none"> Portfolio holdings measured at fair value | | | | |
| Net Cash | | 7.7 | 7.6 | 5.1 |
| Net Tangible Assets | | A\$90.1m | A\$93.0m | 62¢ps |

Capital Structure

| | |
|-------------------------|------------------------|
| Shares on Issue: | 150,141,271 |
| Share Price: | 45¢ps 31 May 2021 |

¹ Lion Selection Group ASX Announcement 4 August 2020, Pani Update and Valuation Revision