



2 March 2022

## Sale of Pani Completed

- **US\$22M cash (less Indonesian withholding tax of US\$2.6M) received**
- **US\$20M of Merdeka shares received**

Lion Selection Group Limited (ASX:LSX) (Lion) is pleased to advise that it has completed the sale of its interest in the Pani Joint Venture, as previously announced on 31 January 2022<sup>1</sup>.

Under the deal, Lion is entitled to total consideration of US\$52M comprising:

- US\$22M cash **RECEIVED** (less Indonesian withholding tax of US\$2.6M)<sup>2</sup>
- US\$20M of Merdeka shares **RECEIVED**
- Up to US\$10M<sup>1</sup> deferred cash **Due on 28 January 2023**

Lion is entitled to a top-up payment should the value of its Merdeka shares held be less than US\$20M at 28 January 2023.

Lion's Merdeka shareholding provides continued upside exposure to Merdeka's expected strong growth at Pani and other Tier 1 mining projects in Indonesia.

<sup>1</sup> Refer to ASX release by Lion 31 January 2022

<sup>2</sup> Indonesian share transfer tax of 5% will apply up front on the sale consideration that will be available as a foreign tax credit.

