



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 30 April 2021 is 60 cents per share (after tax).

	Commodity	March 2021 A\$M	April 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	14.0	12.7	8.5
Erdene Resources	Gold	4.0	3.9	2.6
Celamin Holdings	Phosphate	1.5	1.4	0.9
Sihayo Gold	Gold	1.0	1.1	0.7
Other		1.0	1.3	0.9
<ul style="list-style-type: none"> Portfolio holdings measured at fair value 				
Net Cash		7.9	7.7	5.1
Net Tangible Assets		A\$91.4m	A\$90.1	60¢ps

Capital Structure

Shares on Issue:	150,141,271
Share Price:	41¢ps 30 April 2021

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