

4 January 2024

Monthly net tangible asset (NTA) backing per share as at 31 December 2023

31 December 2023

Before Tax	62.0 cps
After Tax*	61.8 cps
Share Price	44.5 cps

*The after-tax number relates to the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long-term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.

Lion Selection Group

A simple way to invest in high growth mineral companies.

Investment Objectives: Lion Selection Group provides a patient, portfolio-oriented approach to investing in the high growth early-stage mining development space where specialist knowledge is essential.

Well funded to invest: Net cash \$69.6M at 31 December 2023.

History of dividends: Over Lion's 25+ years, it has made distributions in excess of 341.5cps.³

Lion paid dividends of 3.5cps in 2023 in addition to 5cps dividends paid in 2022.

Lion aims to pay sustainable dividends from surplus investment proceeds, whilst balancing the investment requirements of the Company with market conditions and capital growth.

Listed on ASX: Code LSX.

Size of Portfolio: \$87.2M as at 31 December 2023.

Investment style: Lion carefully selects a small number of opportunities that have excellent prospects for development and offer deep value.

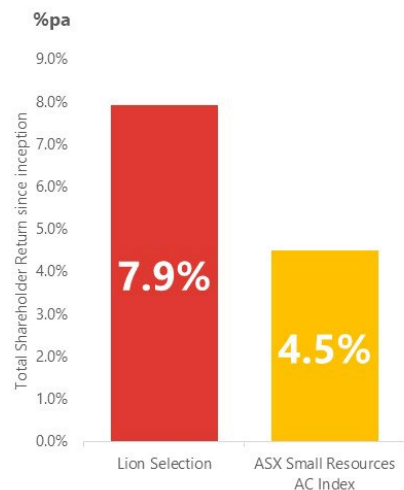
Lion investment horizon: 3-5 years.

Key benefits

Specialist mining investment provides Lion shareholders with exposure to the early stage resources sector, with a portfolio that balances risks and is managed by a professional mining investment team.

Market beating historic performance since 1997

Total Shareholder
Return (TSR) as at
31 December 2023
since inception (July
1997)¹⁻⁷



**Net Tangible Asset Backing**

Lion advises that the unaudited net tangible asset backing of Lion as 31 December 2023 is 62.0 cents per share (before tax) and 61.8 cents per share (after tax). This excludes \$1.6M in contingent liabilities relating to Lion's acquisition of investments from African Lion 3 (see Note 1).

	Unaudited NTA A\$M
Net Cash	69.6
Portfolio	17.9
Less Tax	<u>(0.3)</u>
NTA Post Tax	<u>\$87.2M</u>
NTA per share (post tax)	<u>61.8 cps</u>

Note 1. Contingent Consideration

Lion's NTA excludes potential contingent consideration that may be payable if Lion sells its investment in either PhosCo or Atlantic Tin.

This obligation arises following Lion agreeing to purchase the shares it did not own in African Lion 3 Ltd to consolidate ownership (with the exception of Lion Manager Pty Ltd who opted to hold its investment). The transaction involved Lion agreeing to pay contingent consideration in certain circumstances for up to 5 years ending 3 March 2026. The value of the contingent consideration depends on the ultimate exit price for PhosCo and/or Atlantic Tin, how long Lion holds the investments, and how much additional investment is made.

1. Investment performance figures reflect the historic performance of Lion Selection Group Limited (ASX:LSG, 1997–2007), Lion Selection Limited (ASX:LST, 2007–2009), Lion Selection Group Limited (NSX:LGP, 2009–2013) and Lion Selection Group Limited (ASX:LSX, 2013–present).
2. Methodology for calculating total shareholder return is based on MorningStar (2006), which assumes reinvestment of distributions.
3. Distributions made include cash dividends, shares distributed in specie as a dividend, proceeds from an off-market buyback conducted in December 2008, and the distribution of shares in Catalpa Resources via the demerger of Lion Selection Limited in December 2009. Lion assume all distributions are reinvested, with all non-cash distributions sold and the proceeds reinvested on the distribution pay date.
4. Investment performance is pre-tax and ignores the potential value of franking credits on dividends that were partially or fully franked.
5. Past performance is not a guide to future performance.
6. Indices used for comparison are accumulation indices, which assume reinvestment of dividends.
7. Source: IRESS, Lion Manager