



Lion Selection Group



ASX RELEASE : LSX

22 SEPTEMBER 2017

Dispatch of Share Purchase Plan Offer to Shareholders

Lion Selection Group Limited is pleased to announce that the Share Purchase Plan documentation is being dispatched to shareholders today.

A copy of the Share Purchase Plan offer document setting out the terms and conditions of the offer and a sample Application Form are included in this announcement.



Lion Selection Group

22 September 2017

Dear Shareholder

Share Purchase Plan Offer to Eligible Shareholders

On behalf of the Board, I am pleased to offer you the opportunity to apply for new Shares in Lion Selection Group Limited ACN 077 729 572 (**Lion**) under the Share Purchase Plan (**SPP**).*

The SPP is being conducted in conjunction with Lion's placement which was announced on 18 September 2017. Under the placement it is expected that approximately 7.8 million shares at \$0.35 will be issued to sophisticated investors raising approximately \$2.7 million, including the participation of Lion directors (subject to shareholder approval).

Lion directors have committed to invest up to \$0.74 million with respect to the full \$2.7 million raising.

Under the SPP, Eligible Shareholders are able to subscribe for up to \$15,000 worth of shares at an offer price of \$0.35 without participants being required to pay brokerage or other costs that would normally apply to an on-market purchase of shares (subject to the ASX Listing Rules and ASIC Class Order 09/425).

The proceeds from the capital raising will strengthen Lion's cash position which will enable opportunistic participation in deal flow in junior miners including further investment in EganStreet Resources Limited. Lion participated in the recently announced EganStreet placement and holds 7.7m 25c options exercisable prior to March 2018.

The SPP is scheduled to open on 25 September 2017 and remain open until 5.00pm Melbourne time on 12 October 2017.

The offer price is \$0.35 per fully paid ordinary share, being the same price paid by sophisticated and professional investors under the placement in conjunction with this SPP. The offer price represents:

- a discount of 9% to the 5 day volume weighted average price up to and including 13 September 2017 (being the last trading day before the SPP was announced);
- a discount of 13.5% to the 30 day volume weighted average price up to and including 13 September 2017;
- a discount of 12.5% to Lion's most recently announced Net Tangible Asset Backing (40cps) as at 31 August 2017.

Lion reserves the right to scale back Applications on any basis it determines (including, for compliance with ASIC Class Order 09/425 and the ASX Listing Rules).

Shareholder approval for the Lion directors to participate in the placement will be sought at a General Meeting of Lion shareholders on 26 October 2017. A notice of meeting and explanatory memorandum will follow shortly.

The Directors recommend this offer under the SPP and welcome your ongoing support.

Yours sincerely

Barry Sullivan
Chairman

* Unless otherwise defined capitalised terms used in this letter have the same meaning given to those terms in the accompanying Terms and Conditions.





Lion Selection Group

Key Points of the SPP

The SPP will open on 25 September 2017 and close at 5.00pm Melbourne time on 12 October 2017. Details of the SPP are set out in the accompanying Terms and Conditions. You should read the Terms and Conditions in their entirety before deciding whether to participate.

Key points of the SPP are as follows:

- Under the SPP, you may acquire up to \$15,000 worth of new shares in the Company in parcels of up to the value of \$1,500, \$3,000, \$5,000, \$10,000 or \$15,000 as set out in the attached Application Form.
- The offer price of the New Shares is 35 cents each.
- New Shares allocated under the SPP will rank equally in all respects with existing fully paid ordinary shares quoted on the ASX.

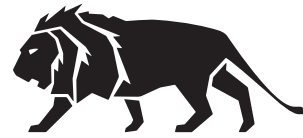
The offer is non-renounceable, which means that the rights of Eligible Shareholders to participate in the SPP are not transferable. Participation in the SPP is optional.

To participate in the SPP you must fill out the accompanying personalised Application Form and return it with your payment to the Company's share registry, Computershare, by no later than 5.00 pm Melbourne time on 12 October 2017. You can subscribe and pay electronically in accordance with the instructions set out in the Terms and Conditions and your personalised Application Form or make your payment by cheque.

Any queries regarding your holding in Lion should be directed to the Company's share registry, Computershare Investor Services Pty Limited, on:

- Tel (within Australia): 1300 850 505
- Tel (outside Australia): +61 3 9415 4000





Lion Selection Group

ACN 077 729 572



SHARE PURCHASE PLAN OFFER

CLOSING DATE: 5:00pm (Melbourne time) on Thursday 12 October 2017

You can participate in the SPP by following the instructions set out in this document and the personalised Application Form. Payments must be received by the Company's share registry, Computershare by no later than the 5:00pm (Melbourne time) on the Closing Date.

This is an important document and should be read in its entirety. If you have any doubts as to what you should do, you should seek advice from your stockbroker, accountant, solicitor or other professional advisor.

Key Offer Dates

DATE – 2017	MELBOURNE TIME	EVENT	DESCRIPTION
Friday 15 September	7.00 pm	Record Date	The date on which the Company determines Eligible Shareholders
Monday 18 September		Announcement Date	SPP announced
Monday 25 September		Offer Opens	The date from which applications for New Shares can be submitted
Thurs 12 October	5.00 pm	Closing Date	SPP closes
Friday 20 October		Issue Date	New Shares issued under the SPP
Thursday 26 October		Quotation Commences	New Shares issued under the SPP expected to commence quotation on ASX

The above timetable is indicative only. The Company reserves the right to vary any of the key dates above, including the Closing Date and the Issue Date, without further notice.

SPP Terms and Conditions

The Company's SPP allows Eligible Shareholders to acquire up to AUD\$15,000 worth of New Shares at an offer price of AUD\$0.35 per Share. This offer is made in accordance with ASIC Class Order 09/425 which grants relief from the requirement to prepare a prospectus for the offer of shares under an SPP.

1. Eligibility

To be eligible to participate in the SPP, you must be an Eligible Shareholder as at the Record Date. Each offer to Eligible Shareholders is made on the same terms and conditions.

The offer under the SPP is non-renounceable. Eligible Shareholders cannot transfer their right to acquire Shares under the SPP to another person.

Participation in the SPP is optional and subject to the Terms and Conditions.

2. Price of New Shares

The offer price of the New Shares is AUD\$0.35 each, which is at least 80% of the volume weighted average price of existing Shares quoted on the ASX during the last 5 days in which sales in the Company's Shares were recorded immediately prior to the Announcement Date.

No brokerage, commission, stamp duty or other transaction costs will be payable by you in respect of an issue of New Shares under the SPP.

The market price of the Shares may change after the New Shares are offered under the SPP. However this will not affect the price at which the Eligible Shareholder will receive the New Shares under the SPP. This means that the offer price for the New Shares under the SPP may be higher or lower than the market price of existing Shares at the date of allotment.

3. Application for Shares

The amount an Eligible Shareholder may invest under the SPP is limited. The Application Form specifies parcels of a particular value of New Shares for which applications can be made. An Eligible Shareholder may apply for New Shares in any of the following amounts:

Offer A:	AUD\$1,500	(4,286 Shares)
Offer B:	AUD\$3,000	(8,572 Shares)
Offer C:	AUD\$5,000	(14,286 Shares)
Offer D:	AUD\$10,000	(28,572 Shares)
Offer E:	AUD\$15,000	(42,858 Shares)

ASIC Class Order 09/425 requires that each Eligible Shareholder may only purchase up to AUD\$15,000 worth of New Shares under the SPP. The AUD\$15,000 limit applies irrespective of how many Shares an Eligible Shareholder holds on the Record Date.

Joint/Multiple Holdings

If an Eligible Shareholder (other than a Custodian) receives more than one copy of this offer, or if an Eligible Shareholder holds Shares in more than one capacity (that is, because they are both a sole and joint holder of Shares), the maximum amount that Eligible Shareholder may apply to invest under the SPP in all capacities is AUD\$15,000. Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder.

Trustee/Nominee Holdings

If you are a Custodian and are the registered holder of shares on behalf of one or more persons (each a Beneficiary), then you may apply for a maximum amount of AUD\$15,000 worth of New Shares for each participating Beneficiary, provided that applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.

Please contact the Share Registry to obtain the form of the Custodian Certificate which you are required to submit.

If you hold shares as a trustee or nominee for another person, but are not a 'Custodian' as defined in ASIC Class Order 09/425, you cannot participate for beneficiaries in the manner described above. You may only apply for up to a maximum amount of AUD\$15,000 worth of New Shares regardless of the number of participating beneficiaries.

4. Rights Attaching to Shares

All New Shares issued under the SPP will rank equally with the Company's existing Shares and will carry the same voting rights and other entitlements of existing Shares as at the Issue Date.

5. Number of New Shares Issued

The maximum number of New Shares that are able to be issued under the SPP in order to comply with Listing Rule requirements is 33,220,194. The Company reserves the right to scale back Applications on any basis it determines. When fewer New Shares are allotted than were applied for by an Eligible Shareholder, surplus application monies will be returned, without interest, after the Closing Date.

The number of New Shares issued to an Eligible Shareholder (including as a result of a scaling back) will be rounded up to the nearest whole number of Shares.

The Company reserves the right to accept Applications which may result in the amount raised exceeding the estimate.

6. How to Apply - Application Form

Eligible Shareholders wishing to participate in the SPP must follow the instructions set out on the accompanying personalised Application Form. Payment may be made electronically via BPAY or by mailing a cheque.

Eligible Shareholders who elect to pay via BPAY do not need to return their completed Application Form. Please follow the instructions on your personalised Application Form (which includes the Biller Code and your unique Reference Number). Your BPAY payment must be received by the Share Registry before 5.00pm (Melbourne time) on the Closing Date. Applicants should be aware that their own financial institution may implement early cut off times with regards to electronic payment, and therefore should take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the Share Registry before 5:00pm (Melbourne time) on the Closing Date.

Eligible Shareholders who elect to pay via cheque must return their completed Application Form together with payment. Cheques are to be made payable to 'Lion Selection Group Limited' and crossed 'Not Negotiable' and must be received by the Share Registry by no later than 5:00pm (Melbourne time) on the Closing Date unless the Closing Date is otherwise extended by the Company. The Share Registry's postal address is:

**Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Vic 3001**

A reply paid envelope is enclosed for your convenience for shareholders within Australia; a stamp will be required for New Zealand shareholders.

By applying for New Shares in the above manner, the applicant named on the relevant Application Form

(including joint holders of the Shares applying for New Shares) certifies to the Company and provides the declarations set out in paragraph 12 of these Terms and Conditions for the Company's benefit.

7. Issue Date

The New Shares will be issued under the SPP no later than 20 October 2017 and you should receive your holding statement or transaction confirmation statement shortly after that date. Quotation on the ASX will commence no later than 26 October 2017. You may check details of the New Shares issued to you through Computershare's Investor Centre website at www.investorcentre.com and following the prompts.

8. Variation and Termination

The Company reserves the right to modify, terminate or waive compliance with any provision of these Terms and Conditions at any time. The Company will notify the ASX of any modification, waiver or termination of the SPP.

Without limiting the above, the Company may issue to any Eligible Shareholder fewer New Shares than the Eligible Shareholder applied for under the SPP if, in the opinion of the Company, the proposed issue would contravene the Listing Rules, the Corporations Act or any other applicable law.

9. Company's discretion regarding Shortfall Shares

The Board reserves the right to place any Shortfall Shares in their absolute discretion and at a price no less than the price of the New Shares offered under the SPP, to the extent that any such placement of Shortfall Shares can be made having regard to Listing Rules and the Corporations Act.

10. Disputes

The Company may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or Application and the decision of the Company will be conclusive and binding on all Shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of the Terms and Conditions.

11. Foreign Shareholders

Distribution of the SPP offer documentation (including these Terms and Conditions and any Application Form) in jurisdictions outside of Australia may be restricted by law.

This documentation does not constitute an offer of, or invitation to subscribe for securities in any place in which, or, to any person to whom, it would not be lawful to make such an offer or invitation.

Shareholders resident outside Australia should consult their professional advisers as to whether, in order to enable them to participate in the SPP, any governmental or other consent is required or other formalities need to be observed.

Where this documentation has been sent to Shareholders with registered addresses outside Australia who are not entitled to participate, it is sent to them for information purposes only.

12. Declarations

By making an Application, the person named on the Application Form (**Named Shareholder**):

- acknowledges that they are an Eligible Shareholder;
- acknowledges that the Application is irrevocable and unconditional;
- irrevocably and unconditionally agrees to be bound by the Terms and Conditions and the constitution of the Company;
- certifies and represents in favour of the Company that the aggregate of the application amount for the New Shares the subject of the Application and the application amount for any other Shares in the Company applied for under the SPP or any other similar arrangement in the last 12 months does not exceed AUD\$15,000;
- acknowledges that they are lawfully permitted to accept the offer to acquire the New Shares under the SPP and participate in the SPP in accordance with the laws applicable in Australia and any other applicable laws in the jurisdiction in which the Named Shareholder and / or the beneficial owner of the Shares are situated;
- represent and acknowledges that they accept the risk that the market price of the Shares may fall between the date on which the Application is submitted and the date the New Shares are issued and allocated;
- authorises the Company (and its officers and agents) to correct any error in, or omission from the Named Shareholder's Application Form and to complete the Application Form by the insertion of any missing details;
- agrees to indemnify the Company for, and to pay to the Company within 5 business days of the demand, any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- acknowledges that the Company is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
- acknowledges that under the Terms and Conditions, and to the maximum extent possible at law, the Named Shareholder releases the Company and its Directors and officers from any liability for any loss the Named Shareholder may suffer as a result of making any investment in the Company under the SPP.

13. Reliance on Terms and Conditions

These Terms and Conditions have been prepared in accordance with ASIC Class Order 09/425, which relates to share purchase plans that do not require a prospectus or disclosure document. Accordingly, the level of disclosure in these Terms and Conditions is considerably less than the level of disclosure required in a prospectus or other disclosure document.

Nothing in these Terms and Conditions constitutes financial or investment advice. In deciding whether or not to participate in the SPP, you should rely on your own knowledge of the Company, refer to disclosures made by the Company to ASX (which are available for inspection on the ASX's website at www.asx.com.au and on the Company's website at www.lionselection.com.au) and seek the advice of your professional adviser.

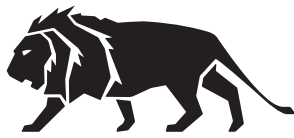
14. Governing Law

The Terms and Conditions are governed by the laws in force in Victoria, Australia. By accepting the offer under the SPP, the Named Shareholder submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

Glossary

In these Terms and Conditions, the following words have the following meanings unless the context requires otherwise

Announcement Date	18 September 2017
Application	an application for New Shares under the SPP made in accordance with the instructions on the accompanying Application Form
Application Form	the personalised form accompanying these Terms and Conditions
Application Money	the application money required for a subscription of New Shares under this Share Purchase Plan, as applicable to the parcel option selected
ASIC	the Australian Securities and Investments Commission
ASX	ASX Limited [ACN 008 624 691] or the securities exchange operated by ASX Limited (as the context requires)
Board	the board of Directors
Closing Date	the last date for accepting the offer under the SPP, being 5.00 pm Melbourne time on 12 October 2017, or such other date and/or time determined by the Board
Company	Lion Selection Group Limited [ACN 077 729 572]
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Custodian	has the meaning given in ASIC Class Order 09/425
Directors	the directors of the Company
Eligible Shareholders	Shareholders with an address on the share register in either Australia or New Zealand, at 7.00 pm Melbourne time on the Record Date
Issue Date	20 October 2017 or such other date determined by the Board
Listing Rules	the official listing rules of ASX
Named Shareholder	has the meaning given to that term in paragraph 12
New Share	a Share to be issued pursuant to these Terms and Conditions
Record Date	7.00 pm Melbourne time on 15 September 2017
Share	a fully paid ordinary share in the capital of the Company
Shareholder	a registered holder of Shares
Shortfall Shares	those Shares available for purchase under the Share Purchase Plan not accepted by Shareholders
SPP	the share purchase plan as set out in these Terms and Conditions and the Application Form
Terms and Conditions	the terms and conditions set out in this document under which the offer in respect of the SPP is being made



Lion Selection Group

ABN 26 077 729 572

For all enquiries:

Phone:

(within Australia) 03 9614 8008

(outside Australia) 61 3 9614 8008

Web:

www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (Melbourne Time) Thursday 12 October 2017**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Lion Selection Group Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Lion Selection Group Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

Lion Selection Group Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Lion Selection Group Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Lion Selection Group Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Lion Selection Group Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Lion Selection Group Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Lion Selection Group Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (Melbourne Time) Thursday 12 October 2017

© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Record date:

7.00 pm (Melbourne time) Friday 15 September 2017

Minimum value
available to purchase:

\$1,500

Maximum value
available to purchase:

\$15,000

STEP 2

Make Your Payment



Billers Code: 270744
Ref No:

Pay by Mail:



Make your cheque, bank draft or money order payable to "**Lion Selection Group Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your
payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Melbourne Time) Thursday 12 October 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Lion Selection Group Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Melbourne Time) Thursday 12 October 2017. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Lion Selection Group Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Lion Selection Group Limited (choose one option)

- | | | | | |
|---|----|---|----|--|
| ☐ AUD\$1,500
(4,286 Shares) | OR | ☐ AUD\$3,000
(8,572 Shares) | OR | ☐ AUD\$5,000
(14,286 Shares) |
| ☐ AUD\$10,000
(28,572 Shares) | OR | ☐ AUD\$15,000
(42,858 Shares) | | |

Entitlement No:

Payment must be received by 5:00pm (Melbourne Time) Thursday 12 October 2017

Contact Details

Contact
Name

Daytime

Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$



Lion Selection Group

SHAREHOLDER BRIEFING AND MINING MARKET UPDATE



All shareholders and other interested parties are invited to attend the Lion Selection Group Limited Shareholder Briefings and Mining Market Update to be held in October 2017. Details are listed below.

DATE	CITY	VENUE	TIME
Monday 9 October	Melbourne	Rendezvous Hotel, 328 Flinders Street, Melbourne	10.00 am
Tuesday 10 October	Sydney	Rydges World Square Hotel, 389 Pitt Street, Sydney	10.00 am

Presentations will run for approximately 45 minutes, followed by question time – *just like the old days!*

To assist with catering, it would be appreciated if you could please book via Trybooking
<https://www.trybooking.com/SCXR> OR return the RSVP form below.



RSVP

Lion Selection Limited, Level 2, 175 Flinders Lane, Melbourne VIC 3000
Tel: 03 9614 8008 Fax: 03 9614 8009 Email: jrose@lsg.com.au

I wish to attend the following briefing:

City _____ Date _____

Name _____

Tel _____ Fax _____

Email _____