Lion Selection Group

ASX RELEASE: LSX

5 December 2019

Net Tangible Asset Backing

Net Tangible Asset Backing

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 30 November 2019 is $0.51 per share (after tax).

	Commodity	October 2019 A$M	November 2019 A$M	November 2019 ¢ps
Pani Joint Venture (33.3% Interest)	Gold	39.2	**39.2**	**26.1**
▪ Fair value for Pani based on Merdeka's acquisition of 66.7% interest in the Pani JV from Lion's previous JV partner in November 2018.				
Portfolio				
Nusantara Resources	Gold	11.5	**14.1**	**9.4**
Erdene Resources	Gold	2.0	**2.0**	**1.4**
Celamin Holdings	Phosphate	0.8	**1.7**	**1.1**
Sihayo Gold	Gold	1.4	**1.3**	**0.9**
Other		3.3	**1.1**	**0.7**
▪ Portfolio holdings measured at fair value				
▪ Includes investments held directly by Lion and the value to Lion of investments held by African Lion.				
Net Cash		8.2	**17.6**	**11.7**
Net Tangible Assets		A$70.9m	**A$77.0m**	**51¢ps**

Capital Structure

Shares on Issue:	150,134,879	
Share Price:	46¢ps	30 November 2019
Options on Issue:	15,720,958	$0.50 expiry 12 April 2020

Lion Selection Group Limited ABN 26 077 729 572
Level 2, 175 Flinders Lane, Melbourne Vic 3000
T: +61 3 9614 8008
www.lsg.com.au

Further enquiries:
Craig Smyth
E: csmyth@lsg.com.au