



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 31 August 2020 is 63.1 cents per share (after tax).

	Commodity	July 2020 A\$M	August 2020 A\$M ¢ps	
Pani Joint Venture	Gold	60.7	60.7	40.5
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 since November 2018, being the most recent arms-length transaction when Merdeka acquired its project interest in the Pani Joint Venture¹.				
Portfolio				
Nusantara Resources	Gold	16.8	14.2	9.5
Erdene Resources	Gold	7.8	5.9	4.0
Sihayo Gold	Gold	2.1	1.9	1.2
Celamin Holdings	Phosphate	1.1	1.1	0.7
Other		0.5	0.6	0.3
- 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		10.8	10.4	6.9
Net Tangible Assets		A\$99.8m	A\$94.8m	63.1¢ps

Capital Structure

Shares on Issue:	150,141,271
Share Price:	55.0¢ps 31 August 2020

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