Lion Selection Group

ASX RELEASE: LSX **7 May 2021**

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	April 2021 ¢ps
Pani Joint Venture	Gold	62.0	**62.0**	**41.3**
▪ 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 2018[1]. 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**
▪ 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

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