5 April 2023

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

	31 March 2023
Before Tax	65.0 cps#
After Tax*	64.8 cps#
Share Price	45.5 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.

The NTA cash figure is inclusive of the Lion 2cps dividend paid on 3 April 2023.

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 $79.6M at 31 March 2023 inclusive of $2.8M dividend paid on 3 April 2023.

History of dividends: Over Lion's 25+ years, it has made distributions in excess of 338cps.[3]

Lion paid a dividend of 2cps on 3 April 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: $91.4M as at 31 March 2023.

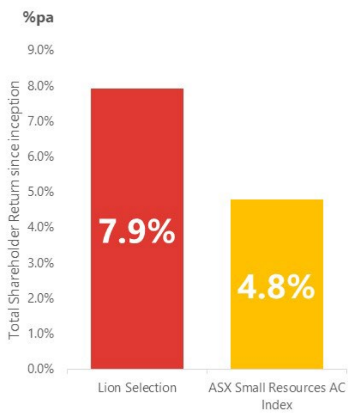
Investment style: Lion carefully selects a small number of opportunities that have excellent prospects for development and offer deep value.

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 March 2023 since inception (July 1997)[1-7]



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
Authorised for release by
Craig Smyth
csmyth@lsg.com.au

Lion Selection Group

Net Tangible Asset Backing

Lion advises that the unaudited net tangible asset backing of Lion as 31 March 2023 is 65.0 cents per share (before tax) and 64.8 cents per share (after tax). This excludes $1.8M in contingent liabilities relating to Lion's acquisition of investments from African Lion 3 (see Note 1).

	Unaudited NTA A$M
Net Cash	79.6
Portfolio	12.1
Less Tax	(0.3)
NTA Post Tax	**$91.4M**
NTA per share (post tax)	**64.8cps**

Note 1. Contingent Consideration

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

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 Kasbah, 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 December2008, 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