

1 April 2022

Lion Portfolio & Distributions Update

- **Investment into Great Boulder Resources (ASX:GBR)**
- **Merdeka makes major nickel acquisition**
- **On-market buy-back and dividend update**
- **Lion investor presentation video available**

Lion Selection Group Limited (**Lion, the Company**) is pleased to provide an update on recent portfolio additions, key dividend dates and the approaching on-market buy-back.

New opportunity investing has commenced: Great Boulder Resources

Following the sale of Pani Lion outlined its approach to new opportunity investment ([Lion announcement 15 March 2022](#)), primarily focussing on precious metals, base metals and battery materials opportunities in Australia. Lion has made an equity investment in Great Boulder Resources Limited (ASX:GBR) via a recently conducted placement. Great Boulder is progressing a new gold discovery at Mulga Bill, located less than 20km from Meekatharra in the Northern Murchison region of WA, where Reverse Circulation drilling has delineated gold mineralisation over approximately 900m of a 6km target zone. Additionally, early first pass metallurgical testwork has provided encouraging recoveries from standard gold processing techniques.

Robin Widdup, Lion founder and director remarked: *"Lion has been making assessments of new opportunities since it became clear to us that Pani could be transacted, which enabled this first investment to be made reasonably quickly. Great Boulder is working on an exciting gold find, in a region where there is established infrastructure and processing facilities, and at its size could become a baseload feed if future exploration work succeeds."*

Merdeka update: Nickel production acquisition

Merdeka Copper Gold TBK (Merdeka: MDKA:IDX) announced on 28 March an investment which constitutes a major acquisition of nickel and cobalt resources and existing and future processing capacity in Central Sulawesi.

Merdeka will invest US\$374M to subscribe for a 55.67% interest in PT Hamparan Logistik Nusantara which has recently completed the acquisition of majority interests in two entities:

1. 95.3% interest in PT J&P Indonesia, which in turn owns a 51% controlling stake in a mining permit containing one of the world's largest pre-production nickel resources (1.1 Billion Tonnes grading 1.22% nickel and 0.08% cobalt). PT J&P Indonesia also owns a 49% interest in PT Cahaya Smelter Indonesia and 28.4% interest in PT Bukit Smelter Indonesia, entities which each own operating RKEF process plants with individual name plate capacities of 19,000tpa of nickel and have been operating since early 2020.



2. 99.9% interest in PT Jcorps Industri Mineral, which in turn has a 32% stake in the Indonesia Konawe Industrial Park, a joint venture with Tsingshan Holding Group to develop a future nickel-focused industrial estate within the concession area held by PT J&P Indonesia.

This investment is a decisive move by Merdeka into the battery materials sector, which complements Merdeka's existing copper, gold and acid projects. The transaction is described in more detail in Merdeka's release (<https://merdekacoppergold.com/download/mdka-nickel-presentation-march-2022/>).

Lion holds 73M Merdeka shares that were received as part consideration for the sale of Pani, which are value protected until 28 January 2023.

Dividends and on-market buy-back update

On 15 March 2022 Lion announced its intention to commence an on-market buy-back. All relevant notices have been provided putting Lion in a position to commence the buyback.

Under the program, up to 10% of Lion's shares can be bought back over the next 12 months. Lion will consider making purchases under the buy-back when the discount to NTA is approximately greater than 10%.

Lion will be paying a dividend of 3.5cps (unfranked), and key dates have been established and announced. The record date is 12 April 2022, payment date is 29 April 2022.

Lion investor presentation available as a video

The Lion investor presentation that was released on 15 March ('Lion after Pani') has generated a high volume of enquiry. Shareholders who were not able to attend the investor briefing that was held by Lion on 15 March can view a video of the presentation, which has been posted to the [Lion website](#).

The Lion management team is also pleased to answer questions from shareholders or investors, please use the email address: info@lsg.com.au