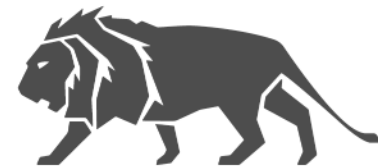


Lion Selection Group

ASX : LSX
August 2025

www.lionselection.com.au



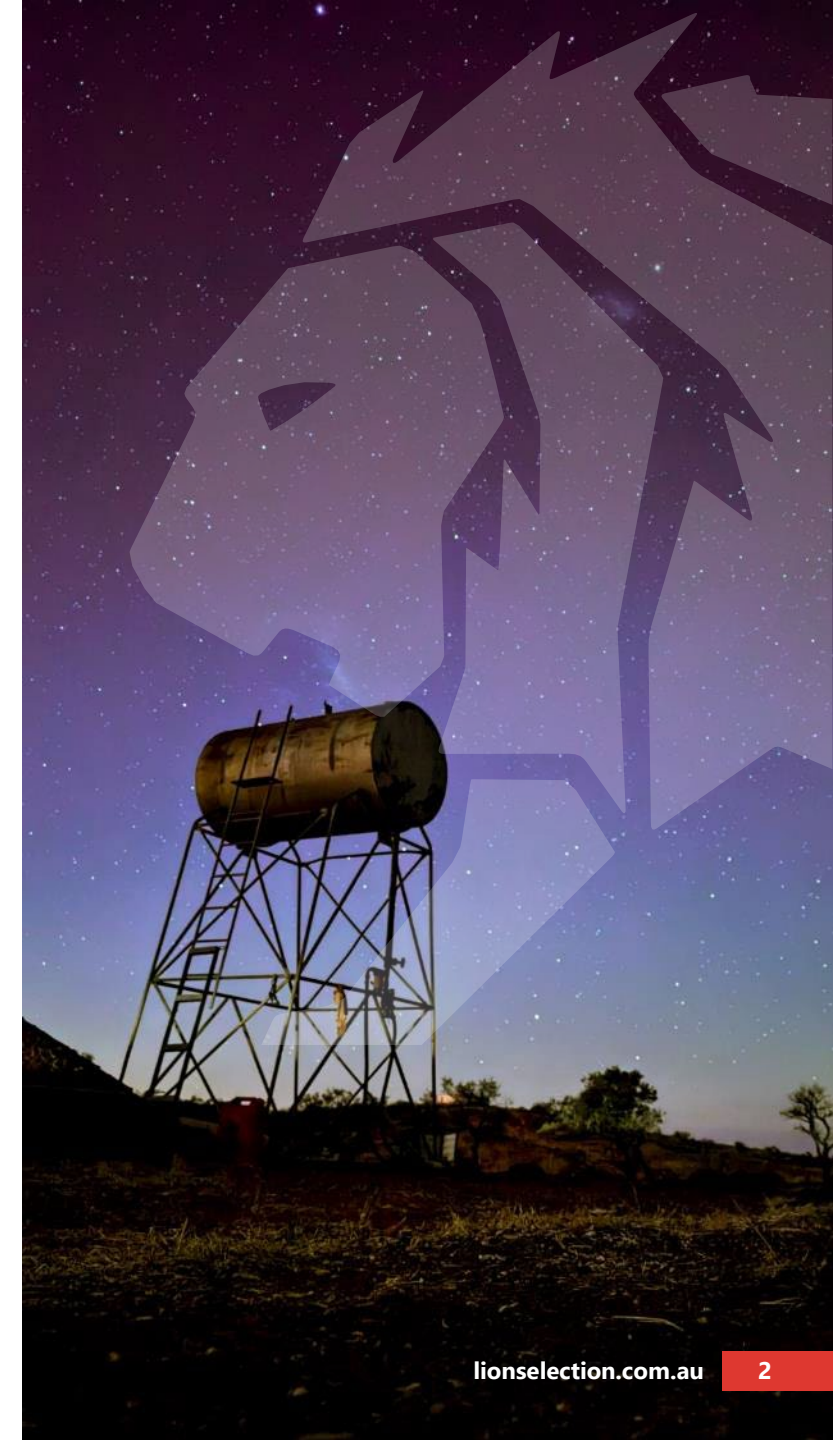
Lion Selection Group

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Lion Selection Group

Micro-Cap Resources Focussed Specialist

1. Leveraged to GOLD

- US\$ Gold near record levels: **Doubled since Sep 2022**
- Gold juniors **only just beginning to perform**
- **Lion portfolio predominantly gold oriented**

2. Investment strategy PERFORMING

- **+89%** Performance of Lion's Australia focused Investing Strategy since January 2022¹

3. Strongly funded

- **\$40.9M cash¹** to follow investments / expand portfolio at cyclical lows / through weak markets

4. Mining boom – YET TO COME

- Micro-Cap Resources strongly leveraged to the mining cycle, which can result in multiple returns

Micro-Capitalisation Resources

Lion's investing focus

Many investors are seriously disadvantaged by typical risks:

- Understanding technical information
- Ongoing funding
- Cyclical sensitivity
- People
- Only seeing a small portion of opportunities in a huge space

Lion has natural advantages to overcome each of these risks:

- Specialist team – mining knowledge
- Well funded
- Aligns investment and divestment to cycle
- Huge networks
- High volume deal flow

Lion is well funded, experiencing high volume deal flow, filters on people and undertakes detailed technical assessment

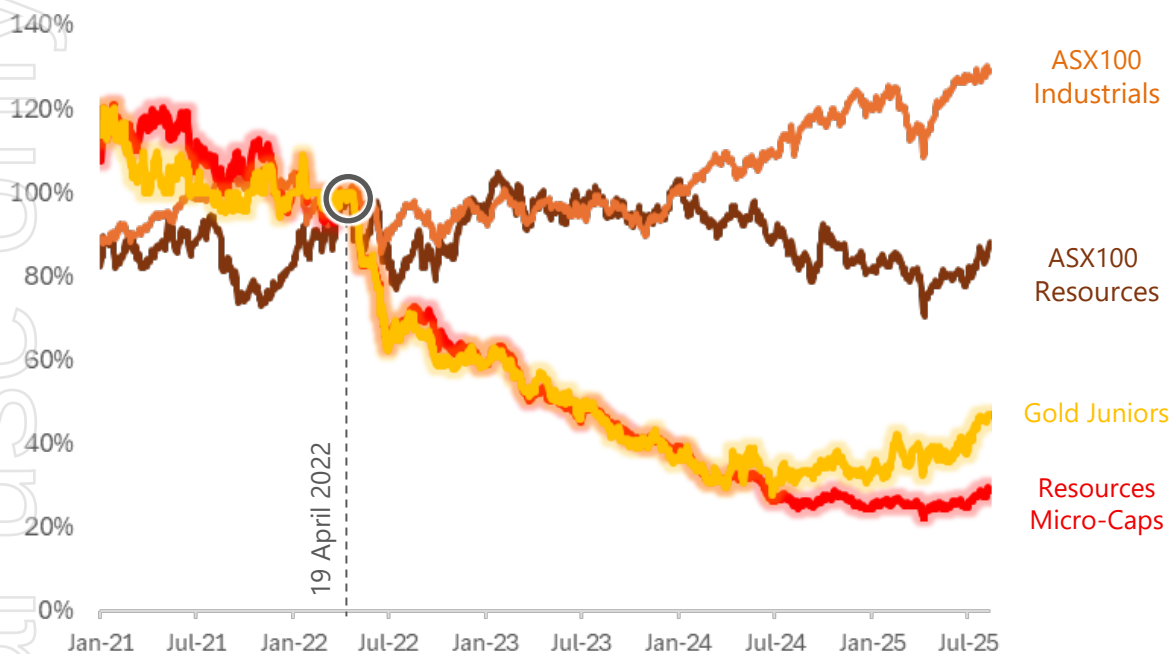
\$40.9M

Cash ¹



Micro-Cap Resources

Strongest share price performances for years, gold-led resurgence



Much of the market is up
(record highs)

Large cap resources
companies floundered

Resources micro-caps
have been **smashed**

Gold-led recovery of juniors... **underway**

Assessment / development stage co's

+81%

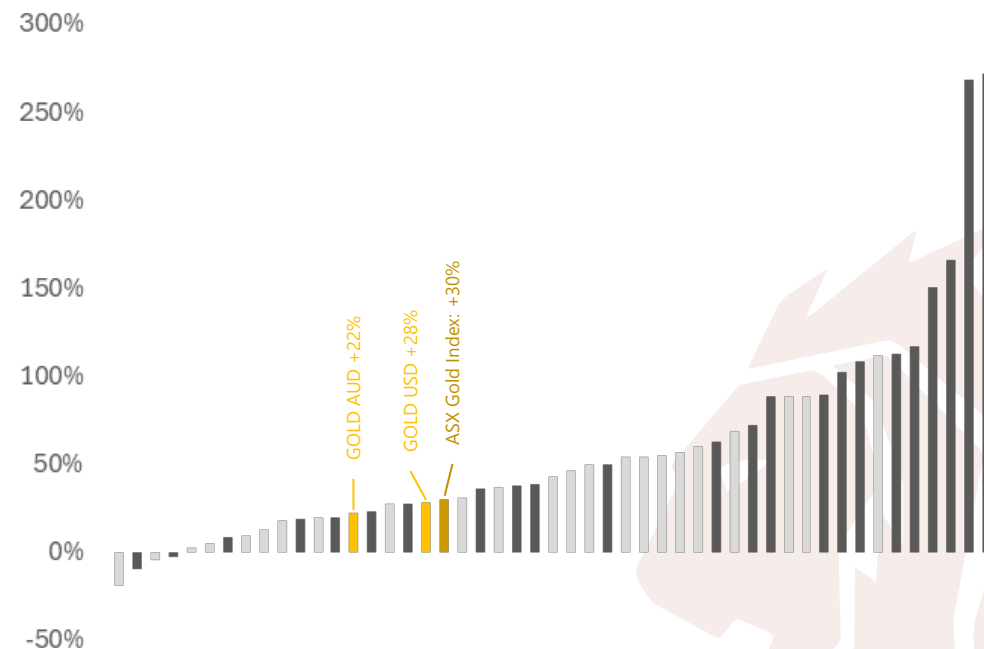
Avg 2025 YTD performance

Producer co's

+40%

Avg 2025 YTD performance

VS



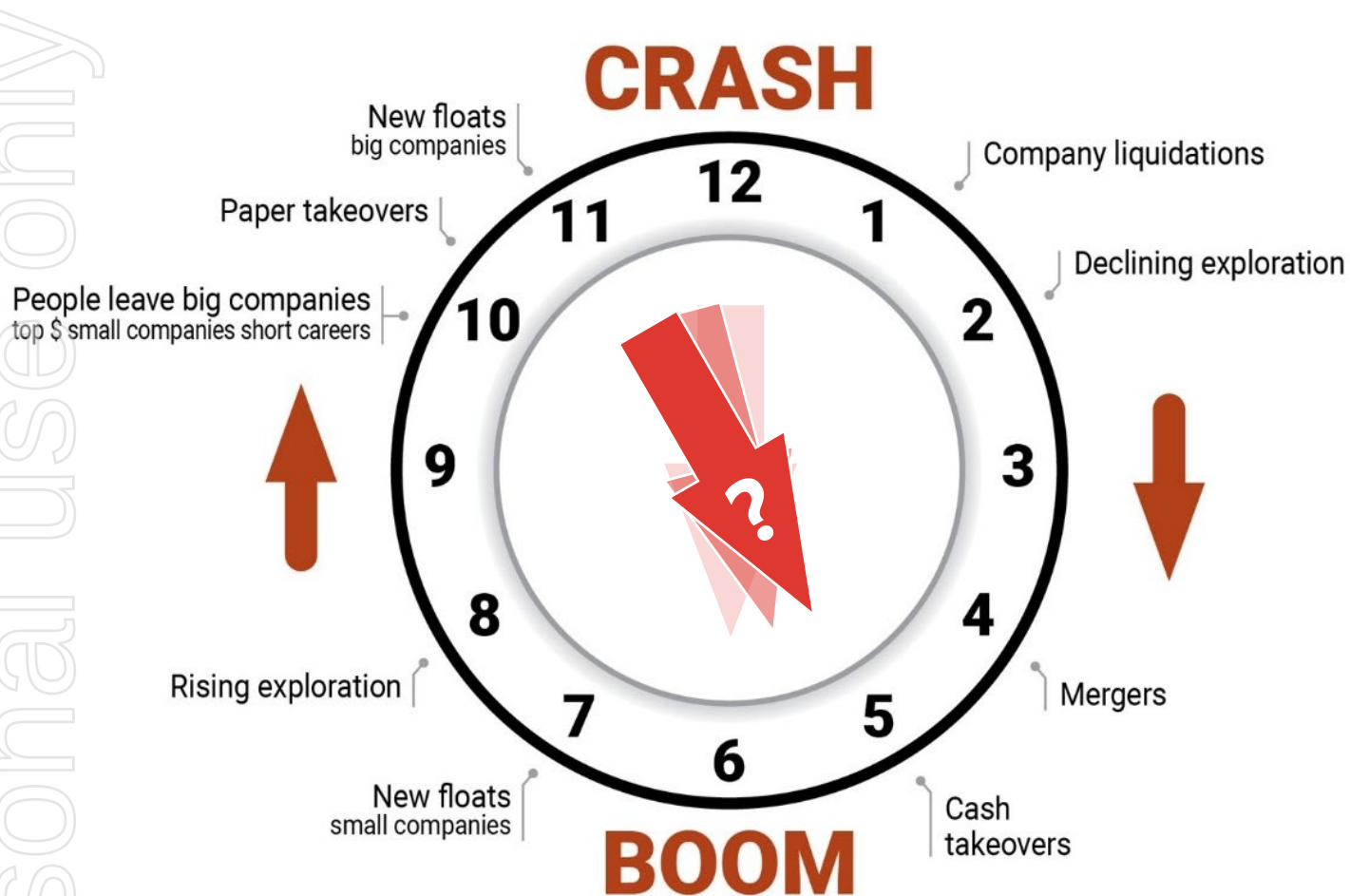
ASX Gold Companies: 2025 YTD performance

* The proxy for price of Micro-capitalisation Resources companies is the Median Performance of a group of 608 ASX listed companies with GICS classification Metals & Mining, that were capitalised at less than A\$100M on 1 December 2023

19 April 2022 was the peak price for the ASX Small Resources Index, and occurred at approximately peak price of most mineral commodities

Cycle Timing: Crucial

Central to Lion investment strategy



- Characteristic market patterns define cycles for resources stocks
- Cyclic volatility is particularly pronounced for micro-capitalisation stocks
- Lion aligns investment behaviours to the cycle

Early 2025: 5 o'clock

Liquidity signals indicate the start of the boom is close...

Australian Portfolio: Investing at *cyclical low prices*

\$40.9M cash to invest ¹

Australia focus

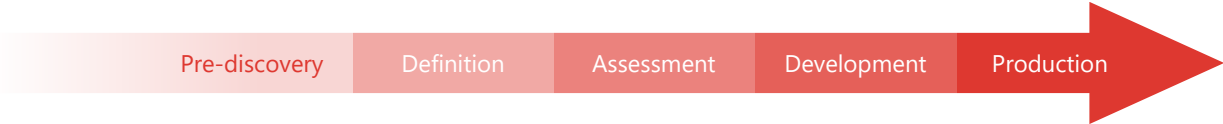
Precious, base and strategic materials

Pre-development stage

Underpins greatest value growth potential



ASX:LSX



Brightstar Resources [ASX:BTR]	Low capex, cash flow funds growth, 3.0Moz / growing gold inventory	
Medallion Metals [ASX:MM8]	Low capex, rapid pathway to cash flow	
Saturn Metals [ASX:STN]	Bulk economics x large (growing) gold inventory	
Antipa Minerals [ASX:AZY]	Telfer region strategic resource	
Sunshine Metals [ASX:SHN]	High grade Gold / Copper / Zinc VMS	
Great Boulder [ASX:GBR]	Growing inventory on the Eastern limb of the Meekatharra Gold Field	
Critica [ASX:CRI]	Large, shallow, high grade REE discovery close to proposed upgrade facilities	
Koonenberry Gold [ASX:KNB]	Gold discovery taking place in NSW	
Plutonic [unlisted]	Large, undrilled hydrothermal systems with gold and / or copper pregnancy	

Commodity legend:	Precious metals	Base metals	Strategic materials
-------------------	-----------------	-------------	---------------------

Legacy investments (Erdene, PhosCo, Atlantic Tin, Kin Gin) not shown

Lion Investing Process

Deal Flow



- Listed and unlisted companies
- 1,000+ to assess and filter

People



- Competence
- Integrity

Valuation



- Funding / dilution
- Geological upside
- Expectation: value to play out over long-term investment

Risk assessment



- Identify and avoid existential risks

Valuation ¹

Sum of the parts

	31 July 2025	141M shares
Cash	\$40.9M	28.5cps
Legacy Investments	\$17.9M	63.8cps
New Investments *	\$73.5M	
Tax	-\$4.6M	
Total Value	\$127.7M	89.2cps
Market Capitalisation	\$118.9M	83.0cps

Lion's investment strategy since January 2022*:

\$41.0M
Invested
(2022-present)



\$77.7M
Value#
(31 Jul 2025)

+89%
Return
So far

* Lion reset its investment strategy in 2022, having finalised major asset sales and underlying assets became a majority cash. New Investments (which are separate from the Legacy Investment Portfolio) are companies invested in by Lion for the first time after 1 January 2022, and are focussed completely on Australian projects.

Value includes equities and realised gains

Investing in *high growth* Resources via Lion

1. Investing in a deeply discounted market

Micro-capitalisation Resources **fell heavily** 2022-2024

2. Targeting highest growth sector

Micro-capitalisation Resources: multiples upside
Targeted investments made from high volume deal flow

3. Well-funded

\$40.9M¹ cash to establish high % holdings in target investments at cyclical low prices

4. Entry price < asset backing

83.0cps VS 89.2cps. Including 28.5cps cash backing ¹

5. Research driven process

In house due diligence, underpinned by deep experience and broad networks

Broad opportunity access

6. High quality deal flow including pre-public market opportunities.
High proportion of deal flow internally originated

7. Lowest jurisdiction risk
Australia

8. Portfolio approach to high growth sector
Multiple commodity and project exposures to minimise individual exposure risks

9. Specialist Mining Investment Team
Established performance track record across multiple cycles, hands on approach, experienced across mining, finance and M&A plugged into the mining investment sector

10. Strong, Successful Track Record
+89% return on Australian investing strategy since 2022,
9.9%pa Total Shareholder Return since inception in 1997 ¹

LSX:ASX

Lion Selection Group | Well funded | Investing at cyclical low
Powerful contrarian play in a weakened market

**Subscribe for Lion
Announcements**

<http://www.lionselection.com.au>

**Level 2/175 Flinders Lane
Melbourne VIC 3000**

T +61 3 9614 8008

E info@lsg.com.au



Appendices

References

1.

Refer to Lion Selection Group announcement to ASX on 7 August 2025

2.

Total Shareholder Return (TSR) for Lion Selection Group as at 30 April 2025 since inception in July 1997 was **9.9%pa**, versus the ASX Small Resources Accumulation Index **4.7%pa**

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).

Methodology for calculating total shareholder return is based on MorningStar (2006), which assumes reinvestment of distributions.

Lion assume all distributions are reinvested, with all non-cash distributions sold and the proceeds reinvested on the distribution pay date.

Investment performance is pre-tax and ignores the potential value of franking credits on dividends that were partially or fully franked.

Past performance is not a guide to future performance.

Indices used for comparison are accumulation indices, which assume reinvestment of dividends.

Data source: IRESS, Lion Manager

The Lion Story

27 years

Veteran of three mining cycles

EST.
1997

Melbourne • Australia

ASX:LSX

Founded in 1997 by Robin Widdup, Lion Selection Group has built a track record as a successful investor in mining assets and interpreter of the cycles of mining.

In a 27-year history, Lion has been an early shareholder and contributed to the success of a long list of successful mining companies. These include East African Gold Mines (The North Mara Mine which is now a substantial gold producer for Barrick in Tanzania), Consolidated Minerals, Independence Group (now known as IGO), Catalpa Resources (now known as Evolution Mining), MPI Mines, Redback Mining, Gallery Gold, EganStreet Resources, Indophil Resources and Platmin. Profitable exits have enabled Lion to make distributions to shareholders exceeding 341cps² which underpin Total Shareholder Return since 1997 well exceeding the ASX Small Resources Index².

In 2021 / 2022 Lion exited two substantial Indonesian gold investments which resulted in a cash return to Lion of over \$90M at the top of the mining cycle. \$16.7M of this cash was distributed via dividends and an on-market buy-back, the remainder is available for investing in a market that has more than halved. Lion is strongly re-capitalised for a new mining boom cycle.

Lion closely monitors the mining cycle via the Lion Mining Clock and aims to align investments and exits with mining busts and booms to take best advantage of weak markets to invest and strong markets to sell.

Lion has always backed people whose competency and integrity are high and aligned with our own.

Our sole focus is developing a commodity diverse portfolio of pre-production Australian mining assets that have strong investment cases. This positions Lion as a mid-tier sized mining house of the future, with high leverage to the long term strongly positive fundamentals for mineral commodities and the inevitable next mining boom, based on assets that have been accumulated through the current weak market.

Deal Flow

Extremely broad access to opportunities

Micro Capitalisation Resources

- Deep but inefficient target market
- 000's of companies, with high creation / turnover rate

Huge investment universe

- **LISTED:** Metals and Mining classified micro-caps largest group on ASX. >600 (of >1900 listed companies)*
- **UNLISTED:** Large community of startup, explorers and deal makers

Delivered by networks

- Extensive relationship network throughout the industry
- Results in high in-bound volume of enquiry from brokers, companies, etc

Internally originated

- Bottom-up investment approach: We know what we are *looking and watching* for
- And establish / maintain contact

Watchlist

- Deal flow is actively processed: watch / pursue, wait, or ignore
- Watchlist companies have detailed assessment in place

Process

- Highly selective conversion to investment

* Source: ASX

Investment Process

27 years of deployment

Micro Capitalisation Resources

- Highest growth stage in mining
- Requires strong technical approach and alignment to the mining cycle
- To capture high multiple growth

Highly selective

- High deal flow (1,000's per year)
- Highly selective conversion to investment (targeting 10-20 portfolio stocks)
- 100% in-house due diligence, specialist mining investment team

Portfolio objectives

- Growth target: ***Multiples***
- Long term holdings, with strong follow on
- Risk management via exposure to multiple commodities, projects, stage of project and people

Filter

- **Jurisdiction / People / Project**

Jurisdiction

- Australia only

People

- High capability, strong integrity
- Extension / part of the Lion Team

Project

- Valuation
- Risk assessment

Exit

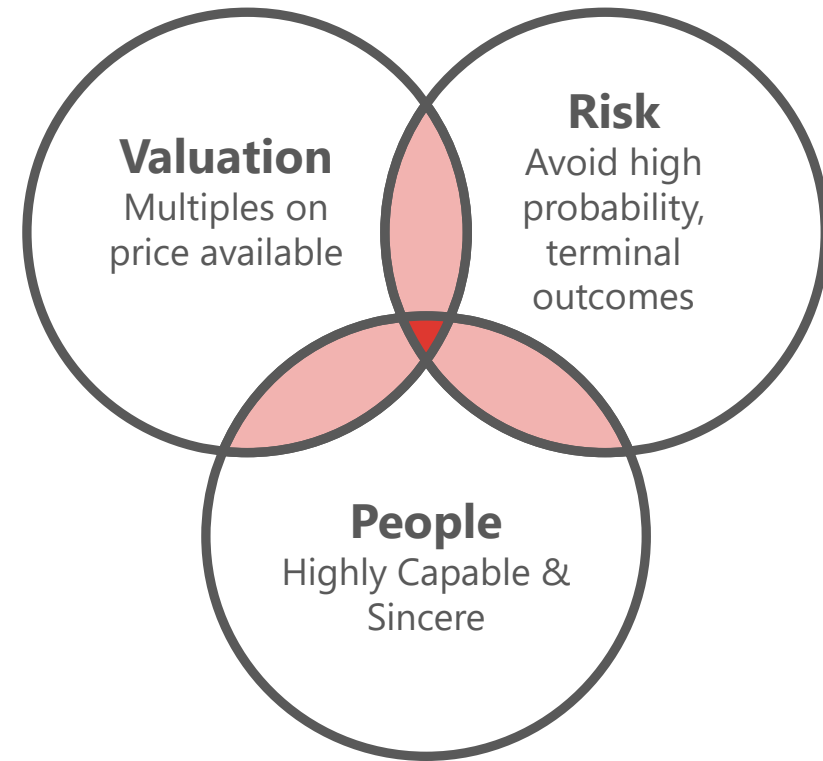
- Consolidate or sell

Investment Objective

Multiples

Micro Capitalisation Resources

- Target multiples that aren't threatened by a terminal risk
- And people that are as much on our team as we are on theirs



Leverage to most attractive commodities

Essential to be able to produce and sell a product

High capability, growth-oriented teams

Oriented toward long-term relationships

Cents in the dollar pricing

Developing portfolio at cyclical lows

Strategically located assets

Multiple pathways to development and exit

Targeting aggressive investment deployment during cyclical low periods

LSX

Assembling a portfolio of
high-quality resources
investments

At cyclical low pricing

Preparing for the next
mining boom

ASX:LSX

Opportunity

*(well-funded to acquire
multiple, high %
holdings)*

- Small and micro-cap resources companies have been depressed by small cap sentiment and commodity price weakness
- Lion has a strong cash position from top-of-market investment exits and is investing at deeply discounted cyclical lows

Asset portfolio development

- Highly selective investor in a huge investment universe where specialist mining investment approach is required
- Targeting the most attractive commodities: precious, base and strategic materials
- Strategically located assets, with multiple pathways to development and exit

Potential for outperformance

*(strong re-rating
expectation)*

- Investing aligned with the mining cycle, awaiting the next boom and cyclical uplift
- Exceptional long-term fundamentals for commodities
- Overdue reversal of equity market sentiment to micro- and small-cap companies

Board & Management

Strong Foundation

BOARD



Peter Maloney

Non-Executive Director

Peter has commercial background developed through various roles at WMC Resources, Santos and FH Faulding. Peter was Chairman at Catalpa Resources when it merged into Evolution Mining Limited.



Chris Melloy

Non-Executive Director

Chris is a mining engineer with 40+ years experience in mining operations, securities analysis and investment. He has worked with Lion since inception, and held directorships of several Lion investee companies.



Robin Widdup

Executive Chairman

Robin's mining experience spans Africa, UK and Australia. Robin led the mining analyst team at JB Were and was the founder of Lion Selection Group.



Hedley Widdup

Managing Director

24+ years mining and investment experience, inc mine and resource geology, investment management and investor relations. Noted for mining commentary including the mining cycle. Director Plutonic Limited



Craig Smyth

Chief Financial Officer

18 years mining investment experience. Craig is a member of the Institute of Chartered Accountants of Australia with experience working for Coopers & Lybrand, Credit Suisse First Boston (London) and ANZ Investment Bank.

MANAGEMENT TEAM

Exceptional Access to People



Plutonic Limited



Brightstar Resources



Medallion Metals



Great Boulder



Saturn Metals



Critica Limited



Antipa Minerals



Sunshine Metals



Koonenberry Gold



Vacancy...



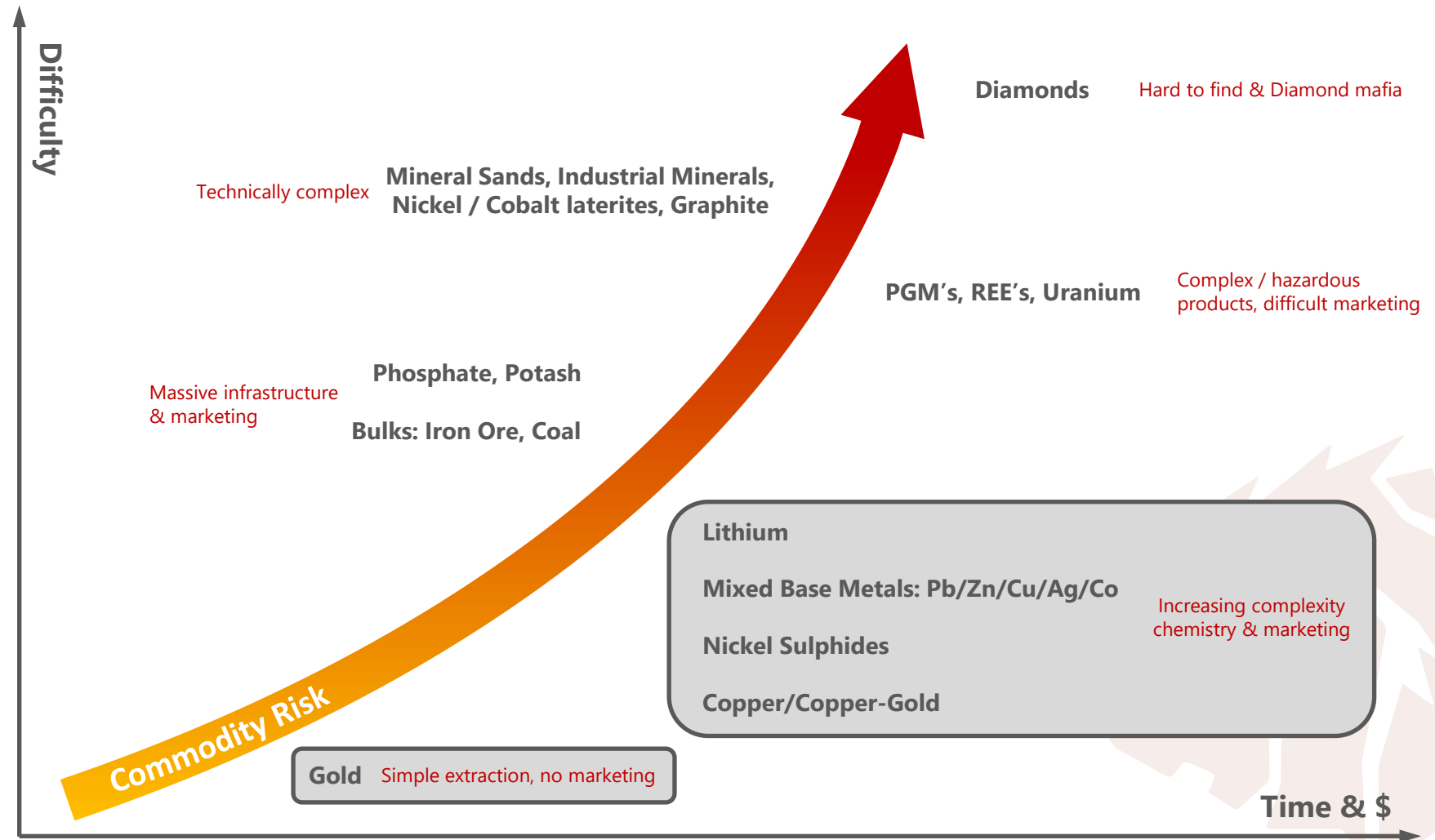
Commodities

Degrees of difficulty

- *Process risk*
- *Off-site capex requirements for transport infrastructure*
- *Transparency / liquidity of the commodity market*
- *Foreign control of certain commodity markets*

Lion targets low risk commodities:

Precious and base metals, strategic materials



Commodities VS Equities

How will history describe the present...?

Probably as “*under-prepared*”

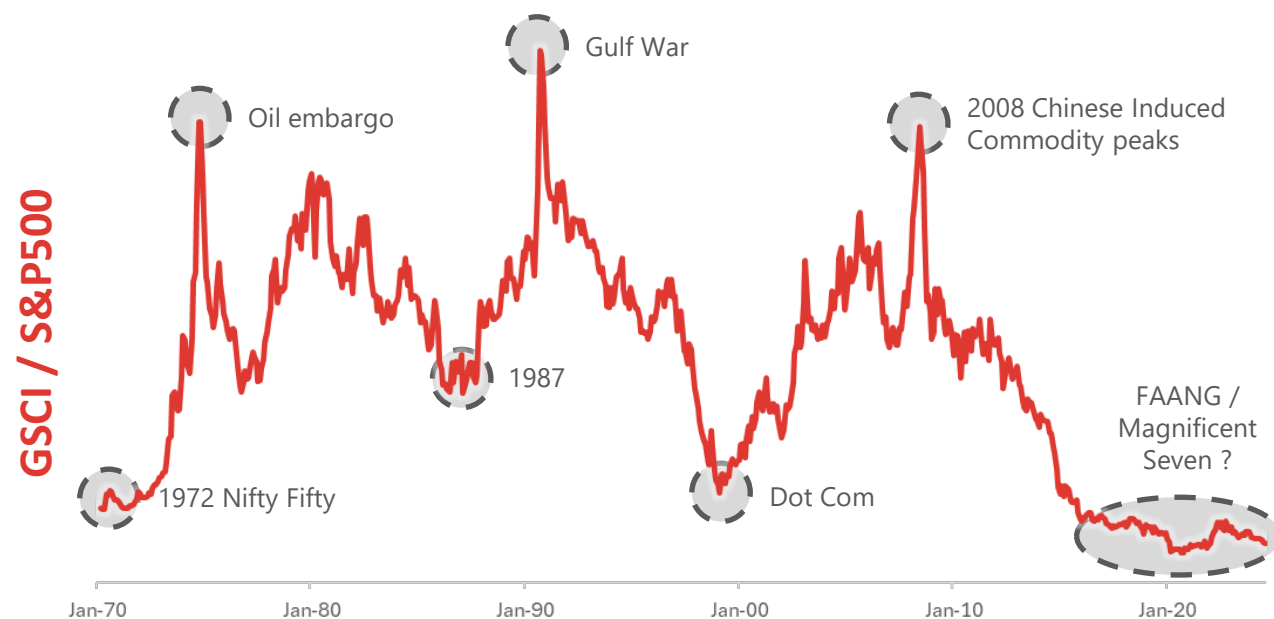


Chart shows the Goldman Sachs Commodity Index Divided by the S&P500 Index, to provide a long-term ratio of commodities to equities

1. Expected rotation of the long-term Commodities / Equities ratio back to commodities

Historically, this has created the *most substantial* mining booms

2. Coincidence of strong commodity fundamentals

The mining industry is *extremely under invested* in future supply

Strong **Chinese and BRIC nation gold appetite**

Future demand patterns will reflect greater intensity of use for many critical / strategic materials under an **Energy Transition**

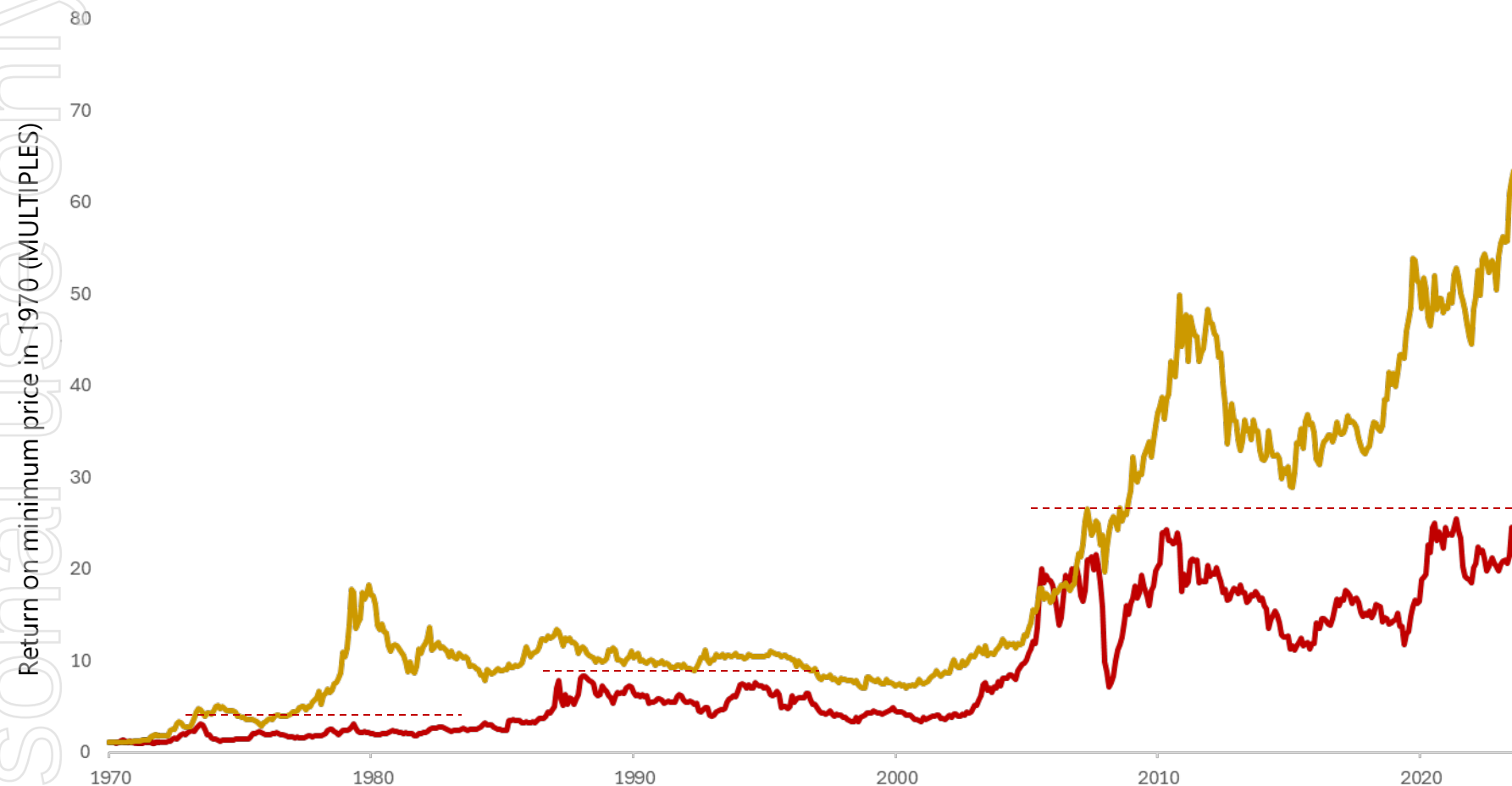
3. Cyclical recovery: the next mining boom

4. Recovery of market appetite for risk and micro-caps

Risk appetite connected to interest rates

Commodities

When the sky is the limit, and when it isn't



Gold:

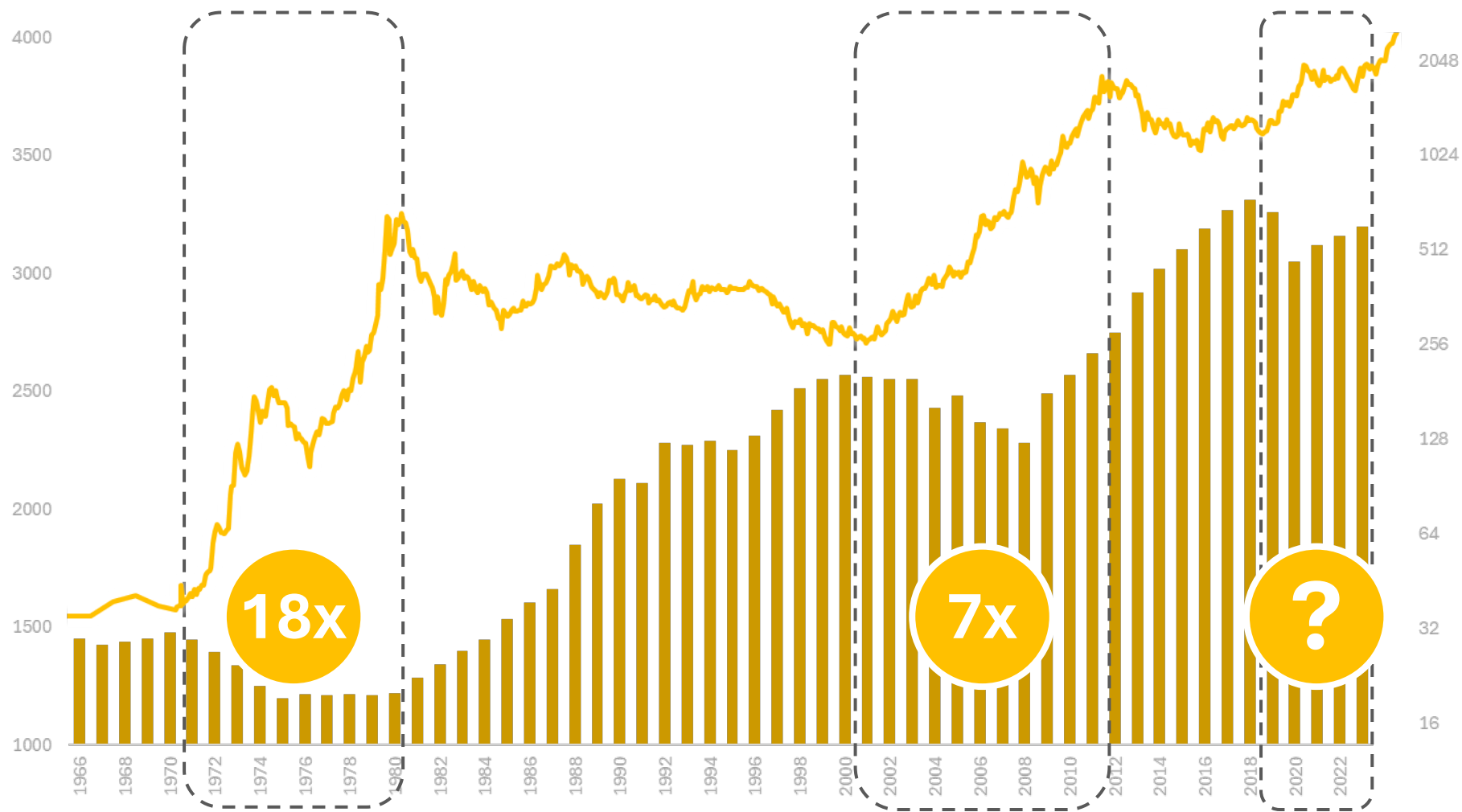
- One of the best performing assets over multi-decades
- Priced influenced more by buyer urgency than value in use

Copper:

- Bellwether of the global economy
- Price practically constrained by what users are prepared to pay / can pass on

Gold: Supply VS Demand

Bull markets start when annual production flattens



Source: IRESS DATA, USGS

Mining Investor Landscape

ASX100 Resources Index

19 companies
Capitalisations >\$2.4B

ASX Small Resources Index

53 companies
Capitalisations \$150M-\$4B

Index Inclusion
Large Capitalisation
& Liquidity

ASX Listed Micro-Cap Resources
NO INDEX
00's companies
Capitalisations (typically) \$1M-\$500M

UNLISTED Resources Companies
(Mostly Start-ups)
00's companies
Capitalisations (typically) \$1M-\$50M

Funds

ETF

Retail

- Management external to fund structure
- Redeemable: underlying liquidity is critical
- Market cycles can influence investing behaviours
- Broad spread of management experience

Lion Selection Group

- Listed company structure
- Management employed by Lion
- Provides the ability to invest patiently and invest counter-cyclically
- Specialist industry knowledge, close company contact and focussed investment management