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Resource Rising Stars
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Lion Selection Group

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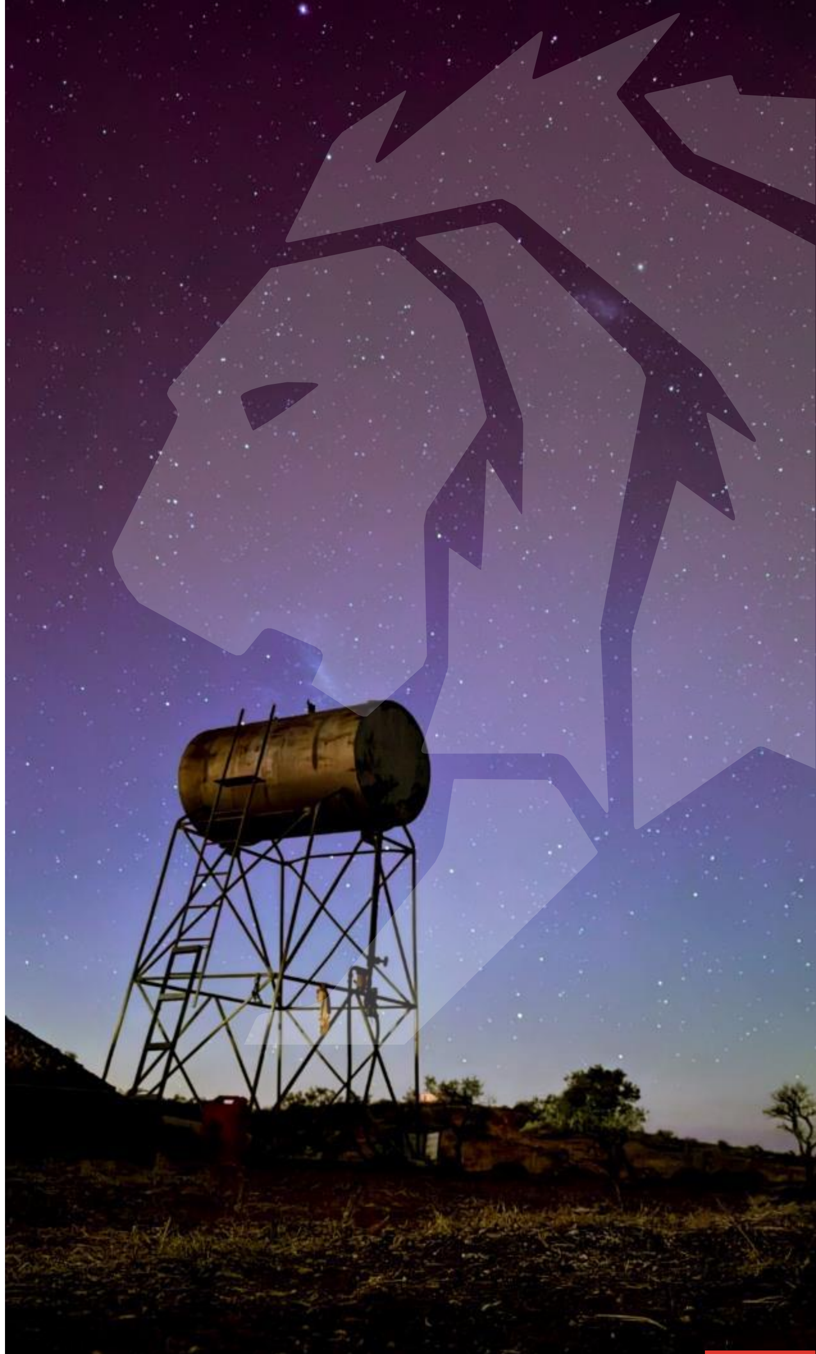


Nobody talks

about what time Cinderella

arrived at the ball …

THE BALL IS STARTING

The ball is starting…

We *know* it is coming

- Mining is cyclical
- **Bust** giving way to **boom** is *certain*

We *already know* what will drive it

- Miners have under-invested in resource growth
- Critical commodities… Electrification, defence

(the "new China" ??)

(And its likely to be big)

So… *when does it kick off ?*

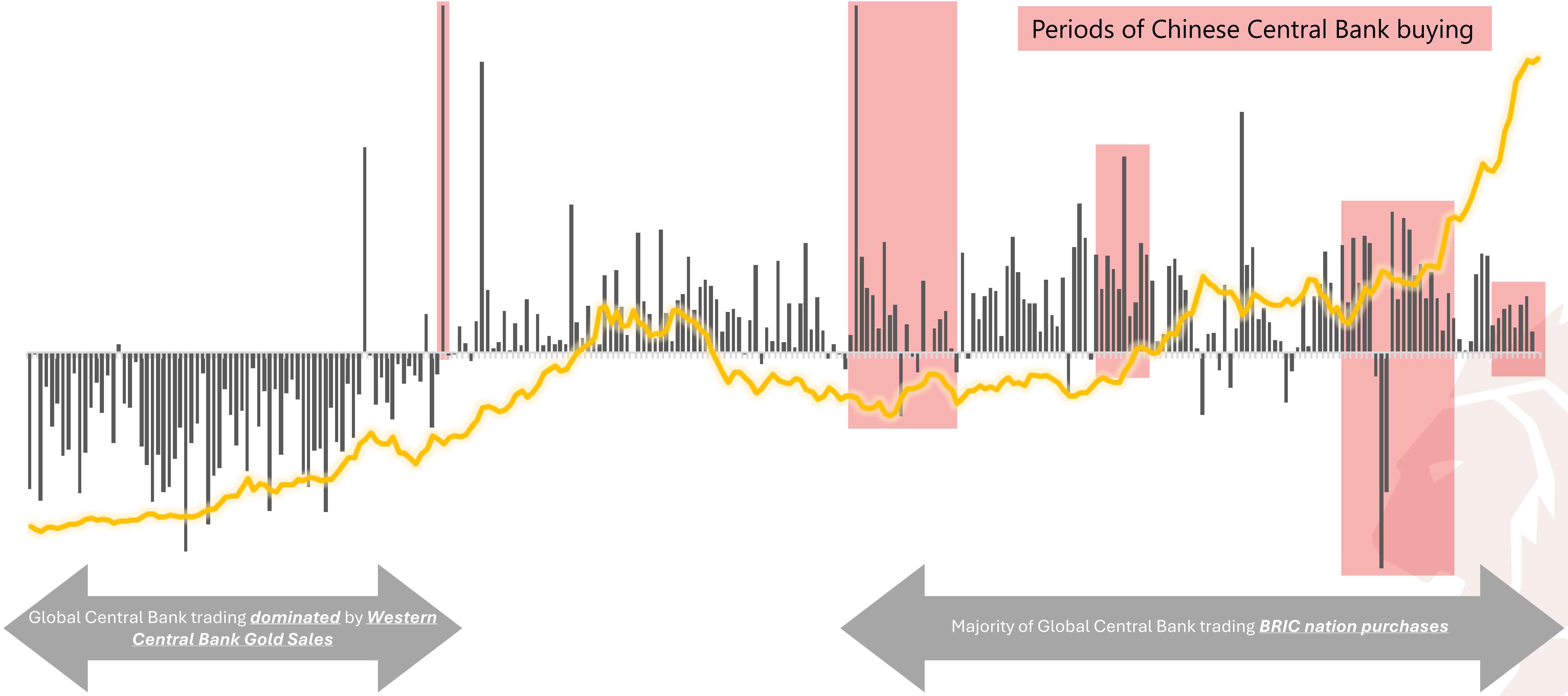
?

Welcome to the stage CAPTAIN OBVIOUS

Gold – Responding to… WHAT ?

Central Bank Purchases

Chart period: 2002 – Present

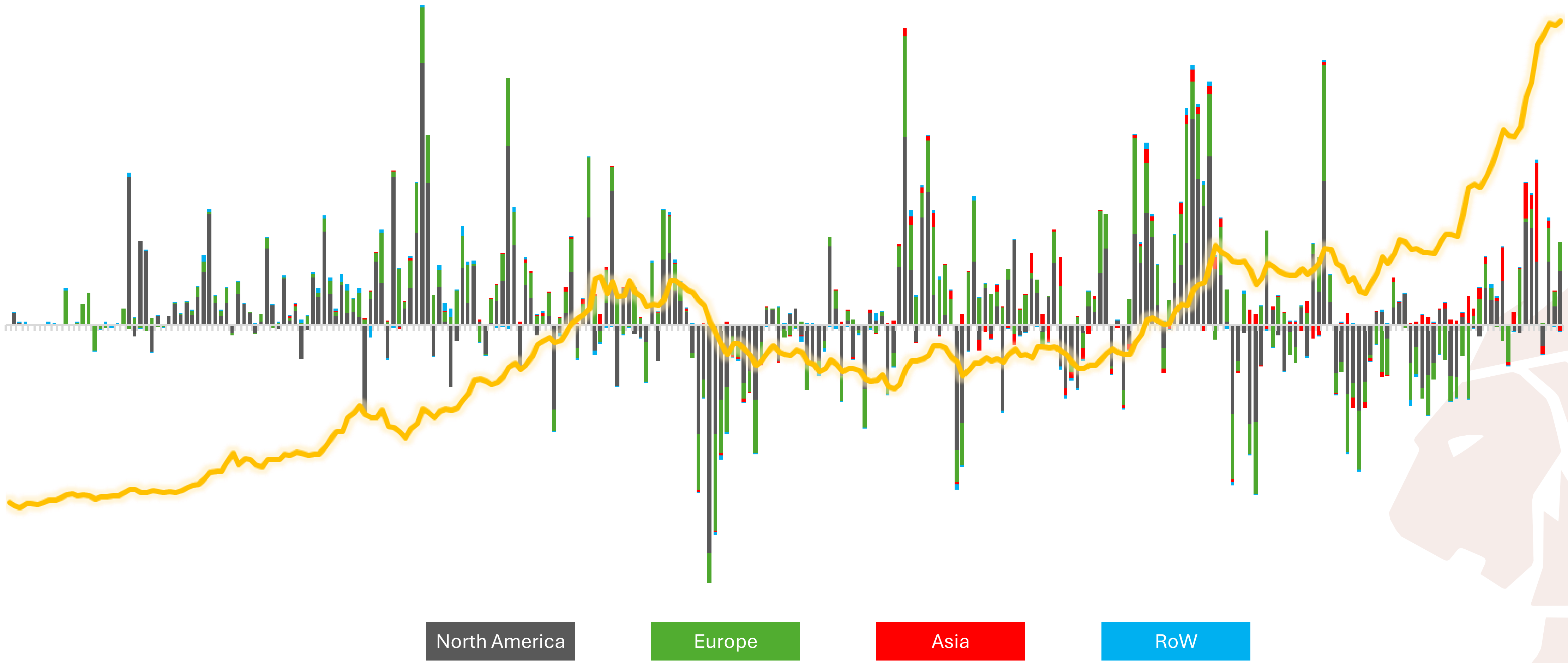


Data source: World Gold Council

Gold – Responding to… WHAT ?

Exchange Traded Fund Flows

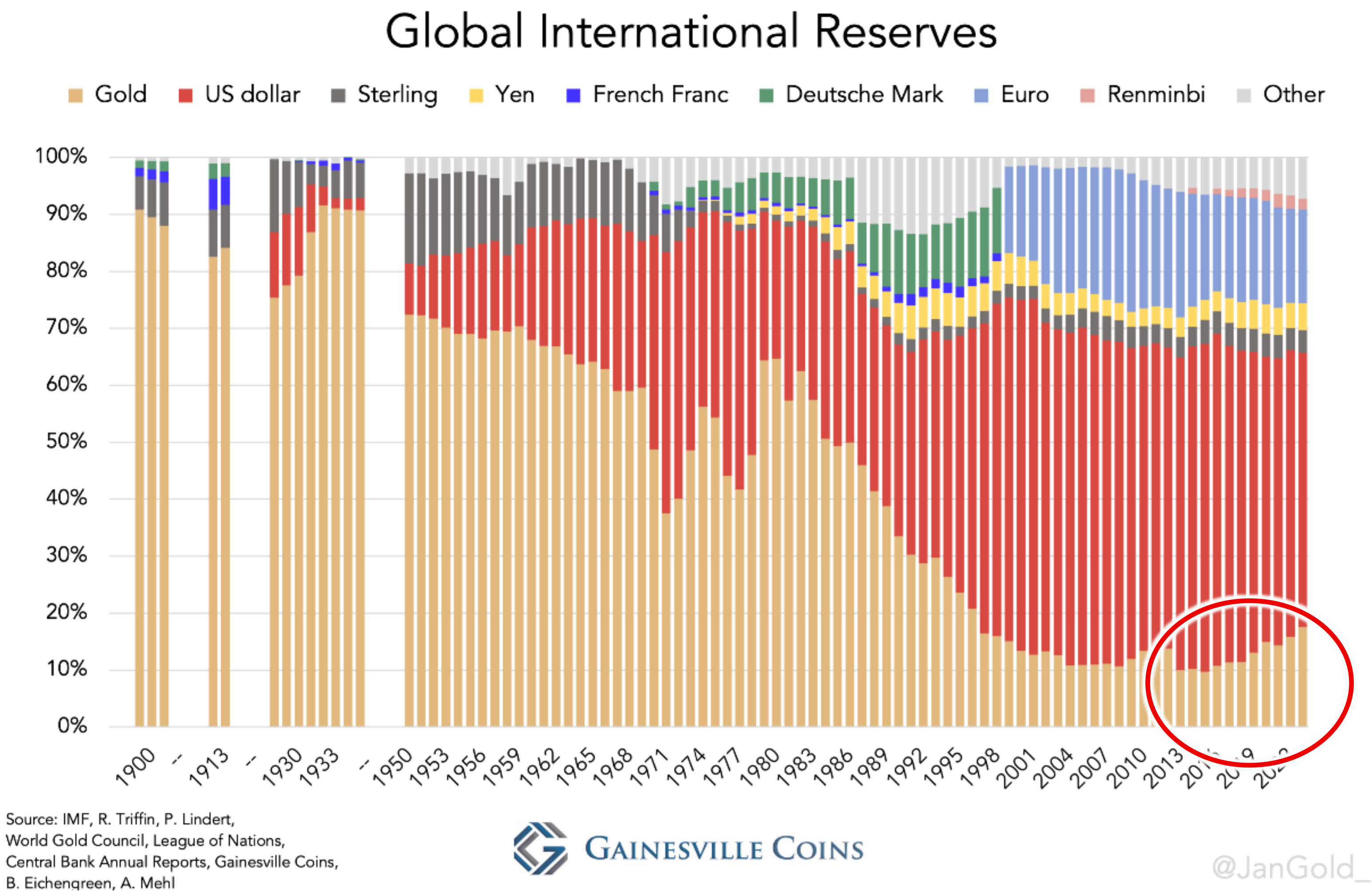
Chart period: 2002 – Present



Data source: World Gold Council

Gold – Conspiracy playing out

Global forex reserves rotating from USD to Gold



- Gold is growing as a form of currency held in global reserves
- At the expense of the US Dollar

NOT MY CHART !
Author: Jan Nieuwenhuijs
https://www.thegoldobserver.com/p/gold-overtakes-euro-in-global-international

Copper

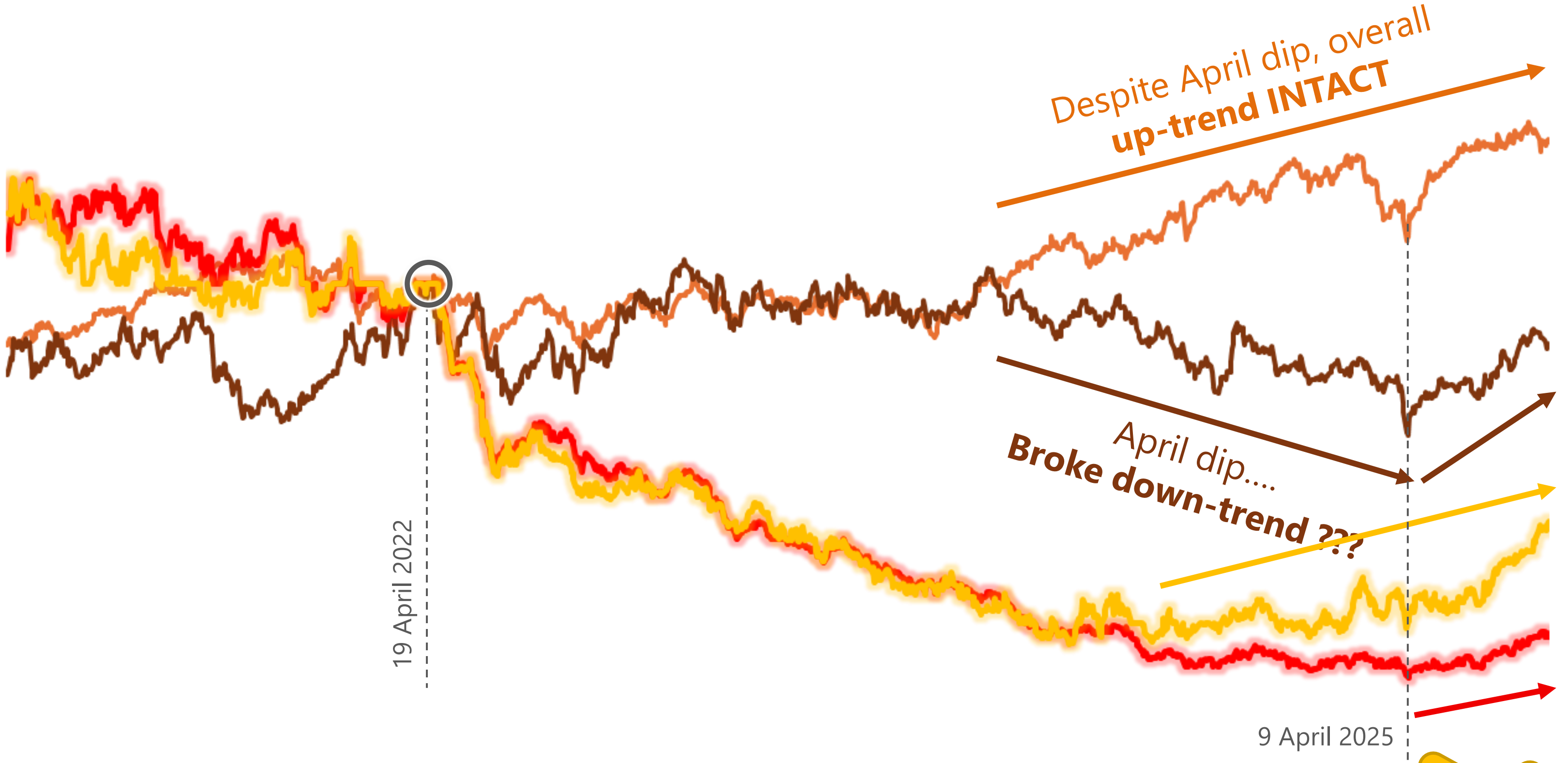
Most needed commodity ever

Chart period: 1971 – Present

- Exposed to new world and old world demand
- Has had the most outstanding fundamentals for decades
- And yet, has traded up to the same resistance for 20 years

Micro-Cap Resources

Strongest share price performances *for years*, gold-led resurgence



Much of the market is up, making record highs

Large cap resources companies floundered

But broke into an up-trend in April 2025

Gold Juniors began improving mid 2024

Then accelerated since April 2025

Resources micro-caps were ***smashed***

Also developed up-trend since April 2025

Key indices and stock groups: Jan 2021 – Present, rebased to 19 April 2022

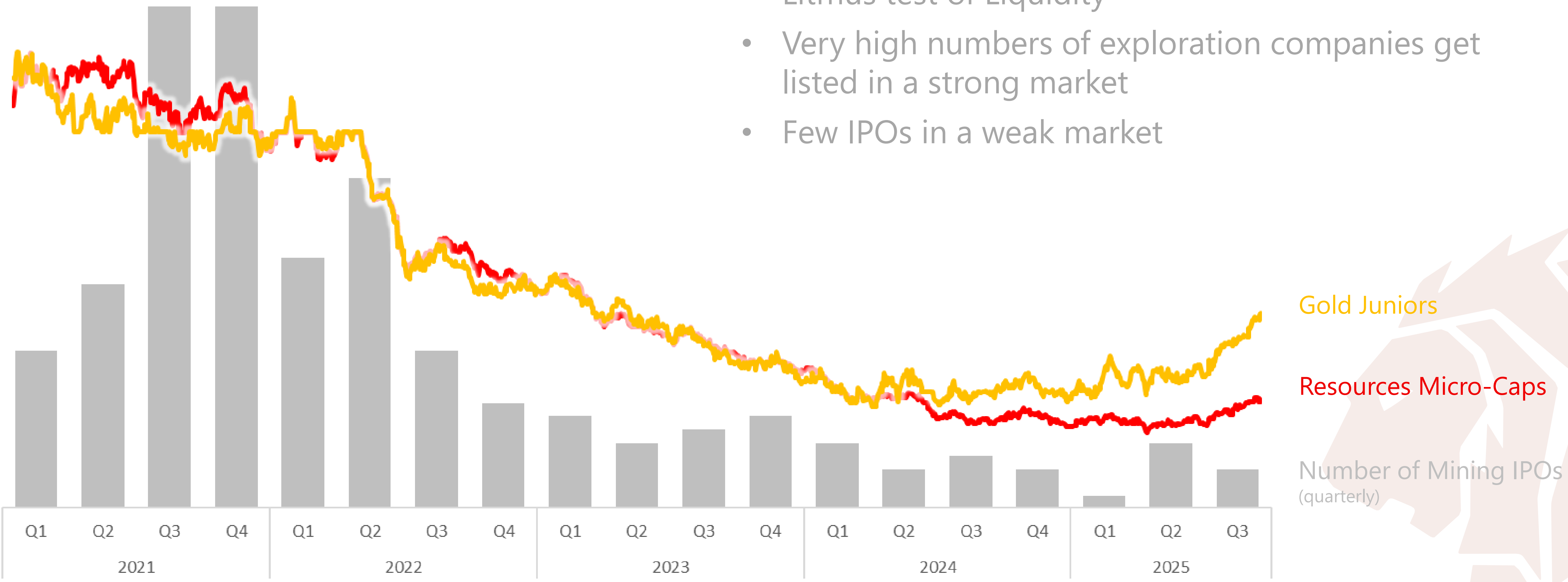
* The proxy for price of Micro-capitalisation Resources companies is the Median Performance of a group of 608 ASX listed companies with GICS classification Metals & Mining,
# The proxy for price of Gold Junior companies is the Median Performance of a group of 138 ASX listed companies with GICS classification Gold

This bust

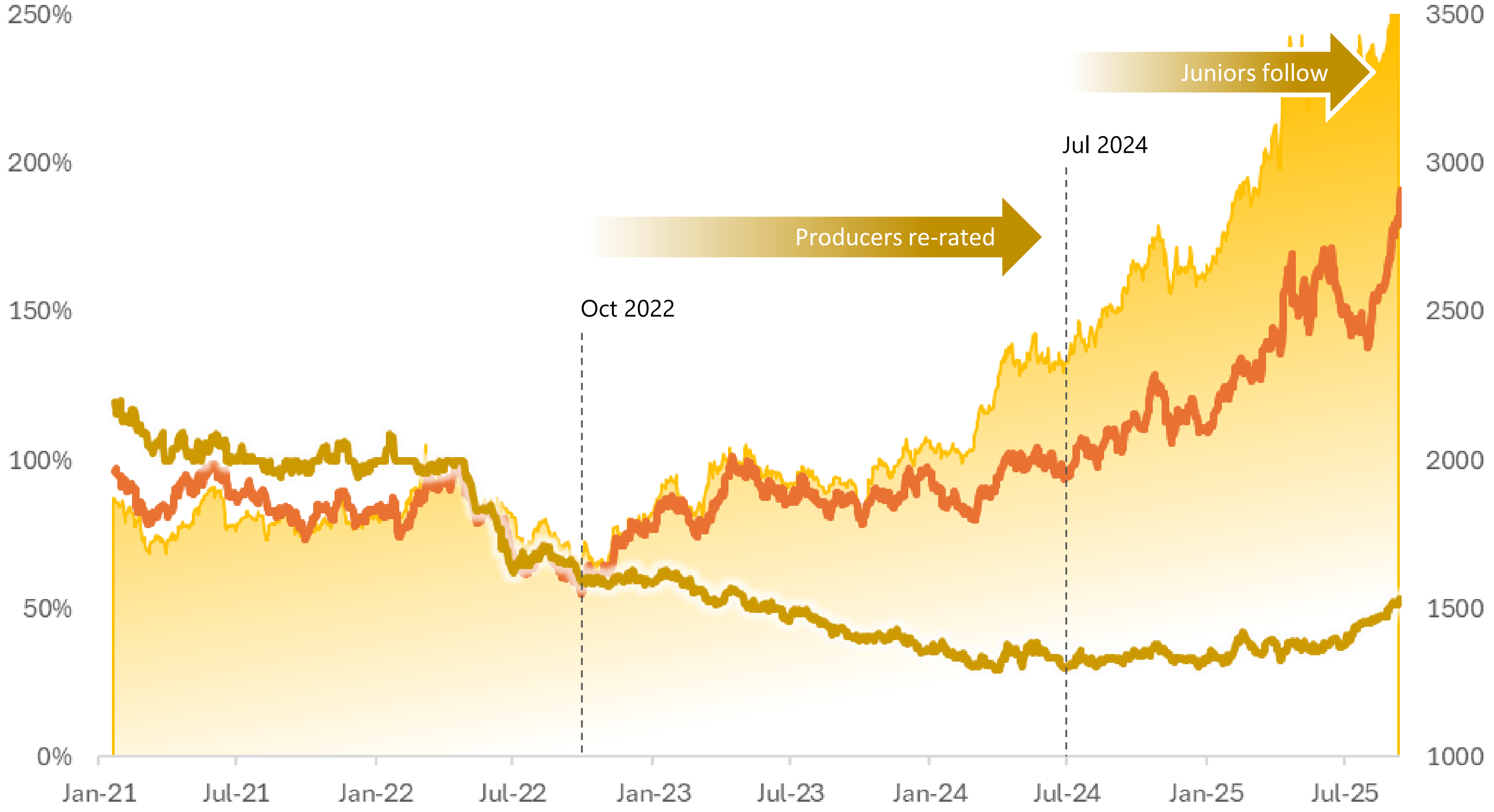
The question is – Liquidity ?

Initial Public Offerings

- Litmus test of Liquidity
- Very high numbers of exploration companies get listed in a strong market
- Few IPOs in a weak market



Something *significant* has changed

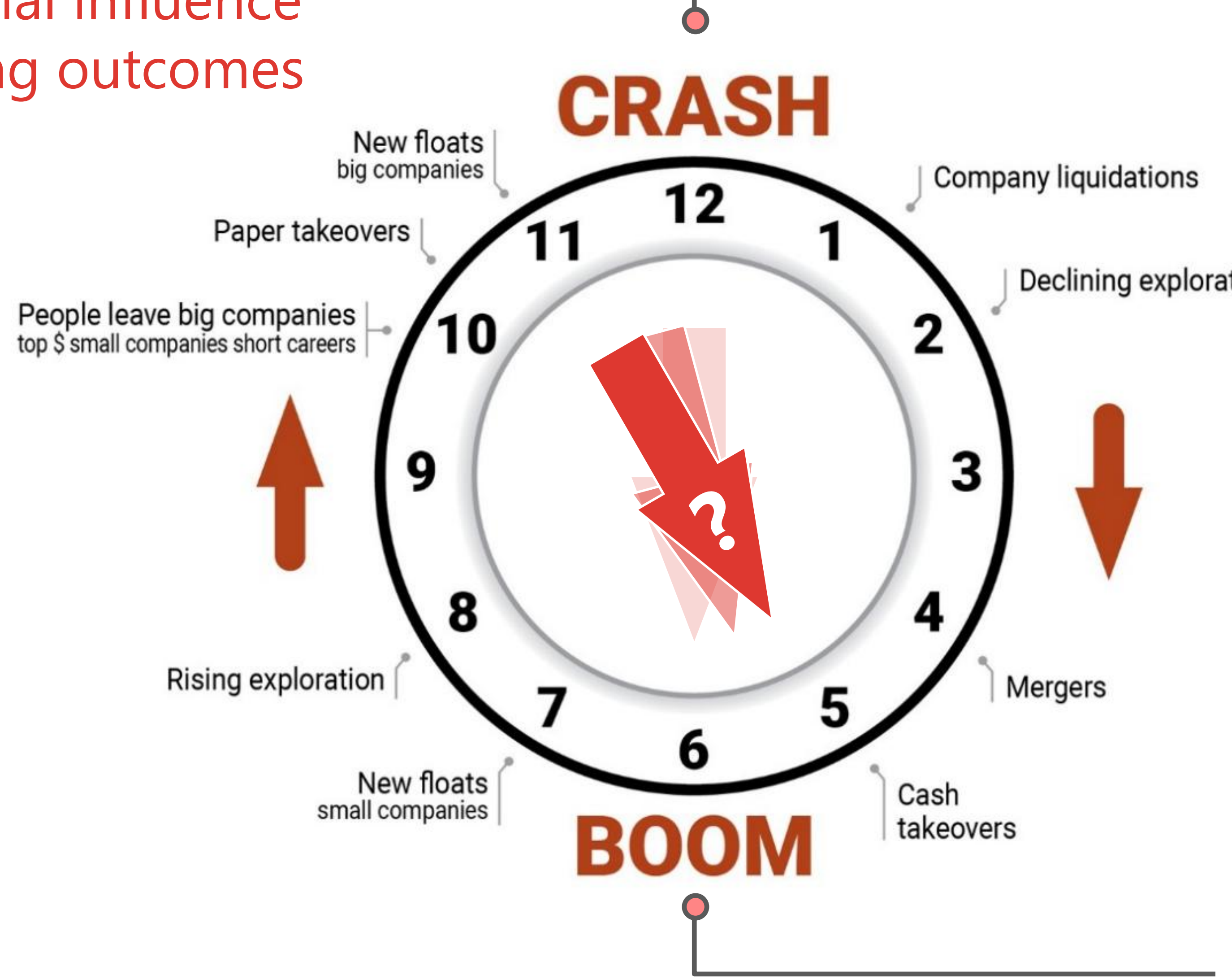


- And that thing is sentiment
- Driven by gold
- It has taken some time

Mining cycle

The most material influence on your investing outcomes

- Characteristic market patterns define cycles for resources stocks
- Cyclic volatility is particularly pronounced for micro-capitalisation stocks



2021 & 2022

Top of the mining market

$95M of asset sales to move to 90% cash

2022 - 2025

"The bust"

- Major miners fell ~25-50%
- Micro-cap explorers fell >75%

Lion has invested $42M
This has produced $81.8M of value

2025

We are currently somewhere in here...

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