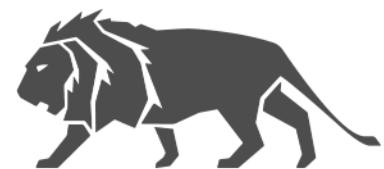




Lion Selection Group

ASX:LSX
February 2026

www.lionselection.com.au



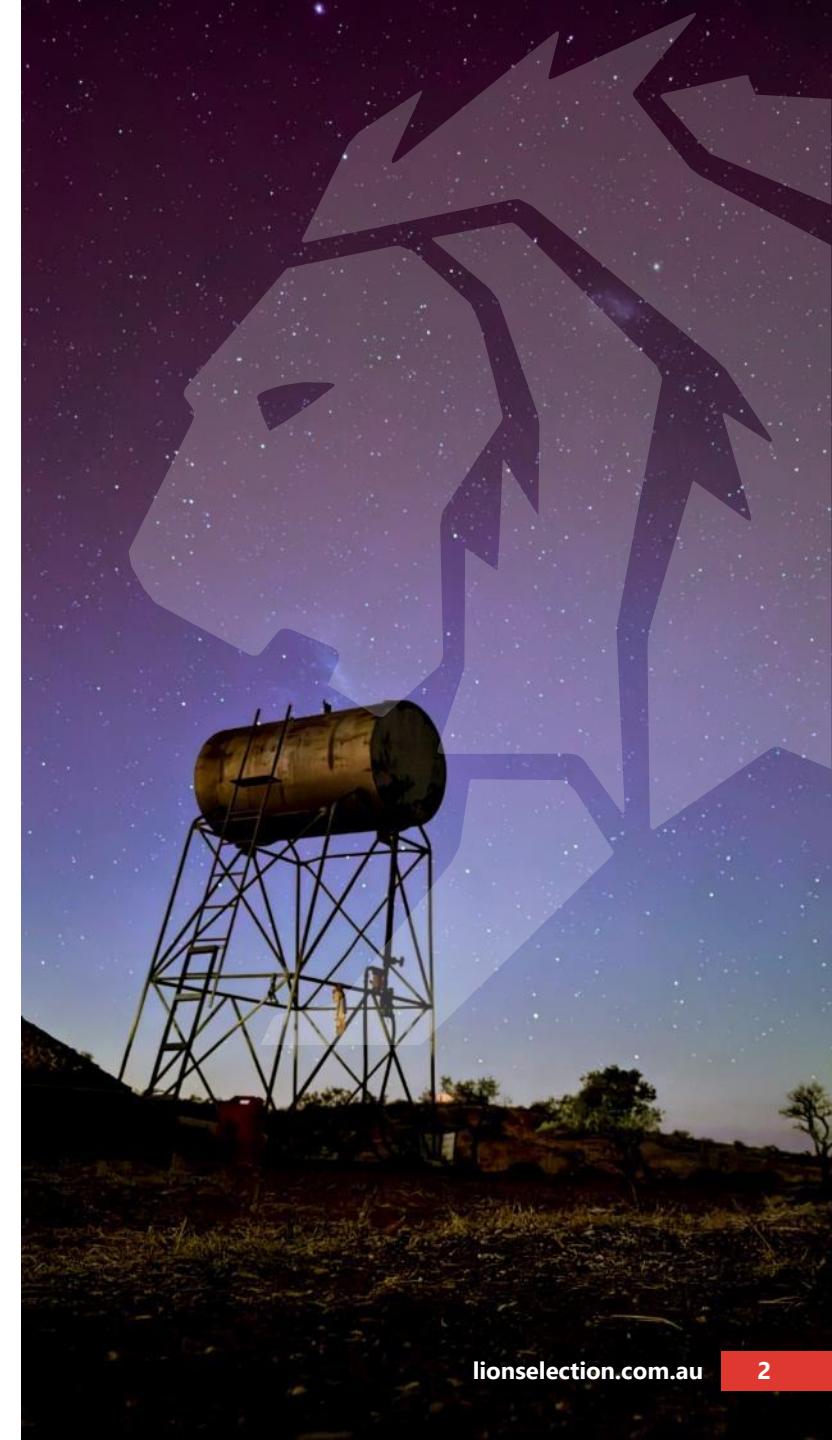
Lion Selection Group

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there's
something
about
**micro-
cap
miners**



Highest Growth Sector of the Market

Huge Value Creation Opportunity

- Discovery / project growth
- De-risking
- Cyclical re-rating / Commodity leverage
- M&A



Stock Selection

So many Frogs / So few Princes

There are over **850** *Natural Resources* companies listed on ASX

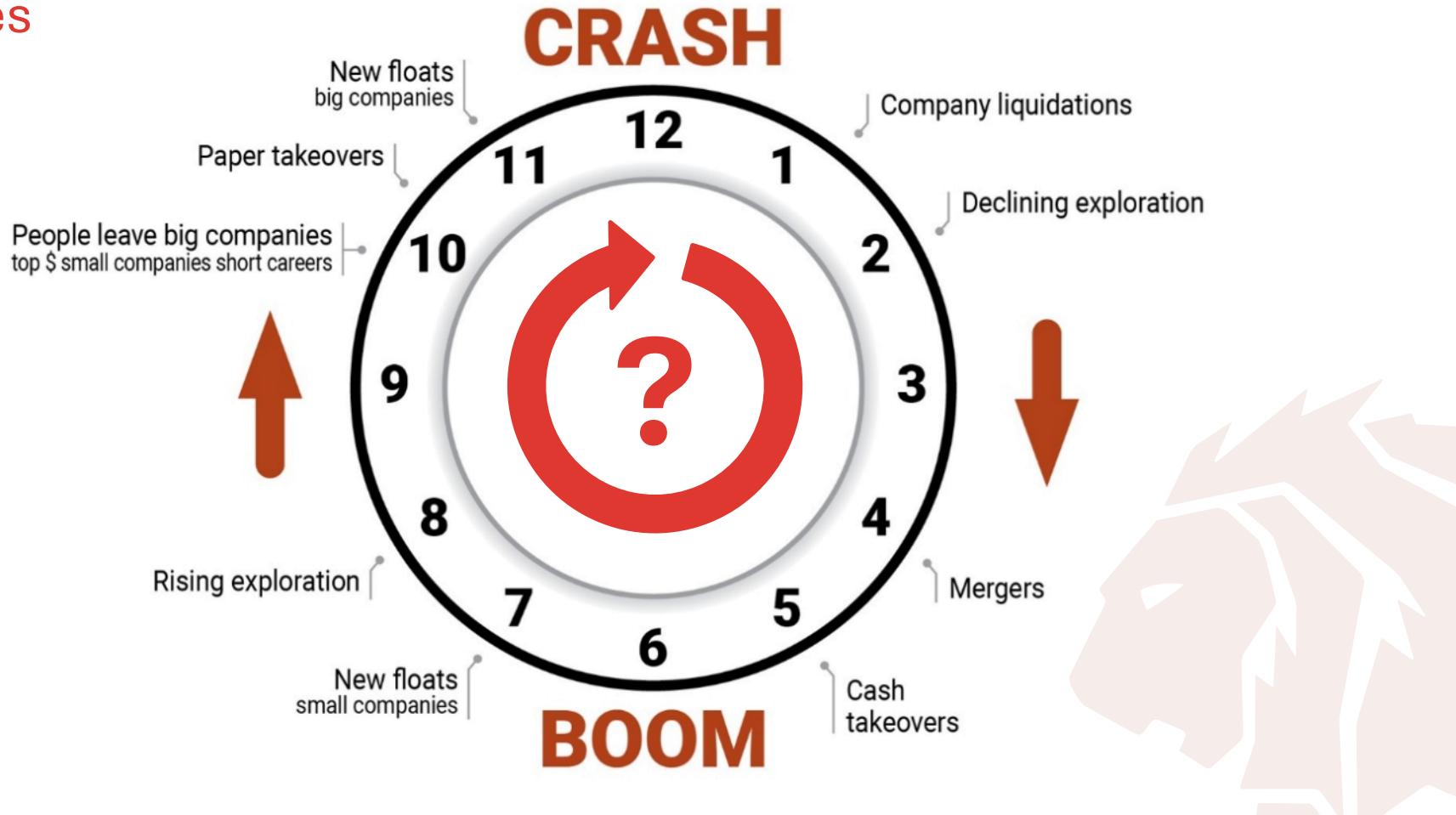
Almost **700** of them are *capitalised at less than \$200M: nil revenue micro-caps*



Timing

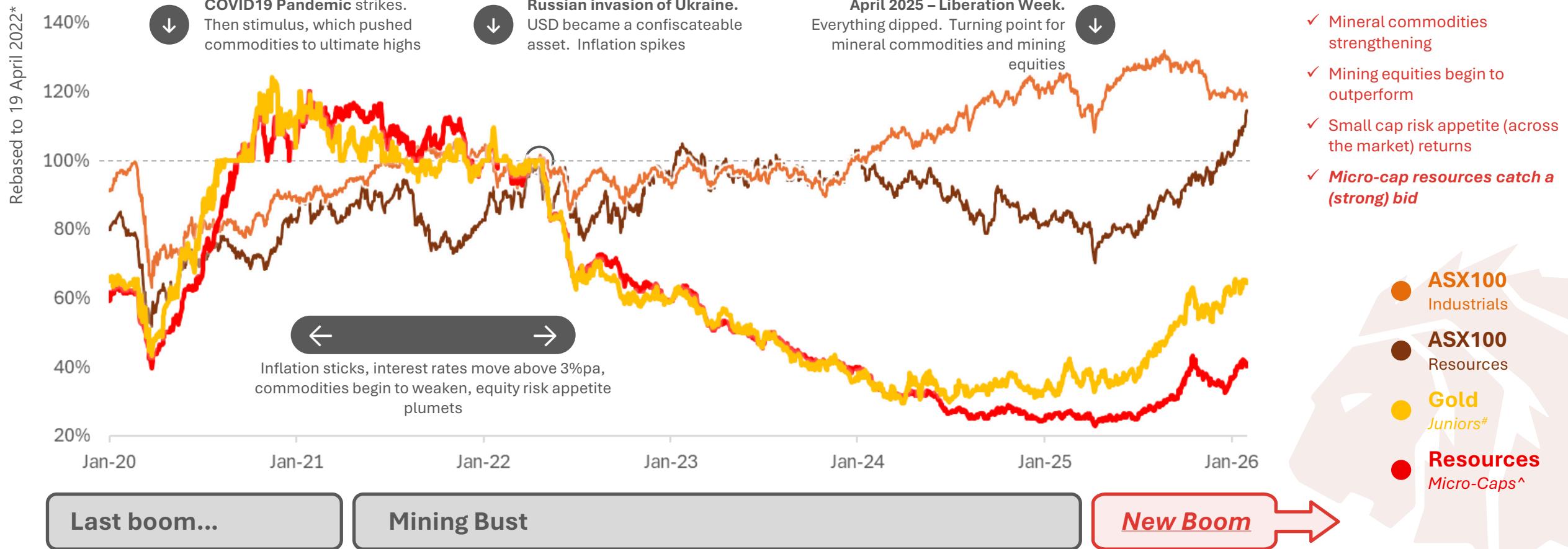
The *most material* influence
on your investing outcomes

- Driven by liquidity = money pushing into / leaving the mining sector
- The market is always different, every cycle is different
- But mining sector behaviours repeat, and are characteristic of how well funded the sector is



2025: The Year the Mining Boom Began

Liquidity = Price. More Liquidity = Higher Prices



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

The proxy for price of Gold Juniors is the Median Performance of a group of 138 ASX listed companies with GICS classification Gold, that were capitalised at less than A\$400m on 20 February 2025

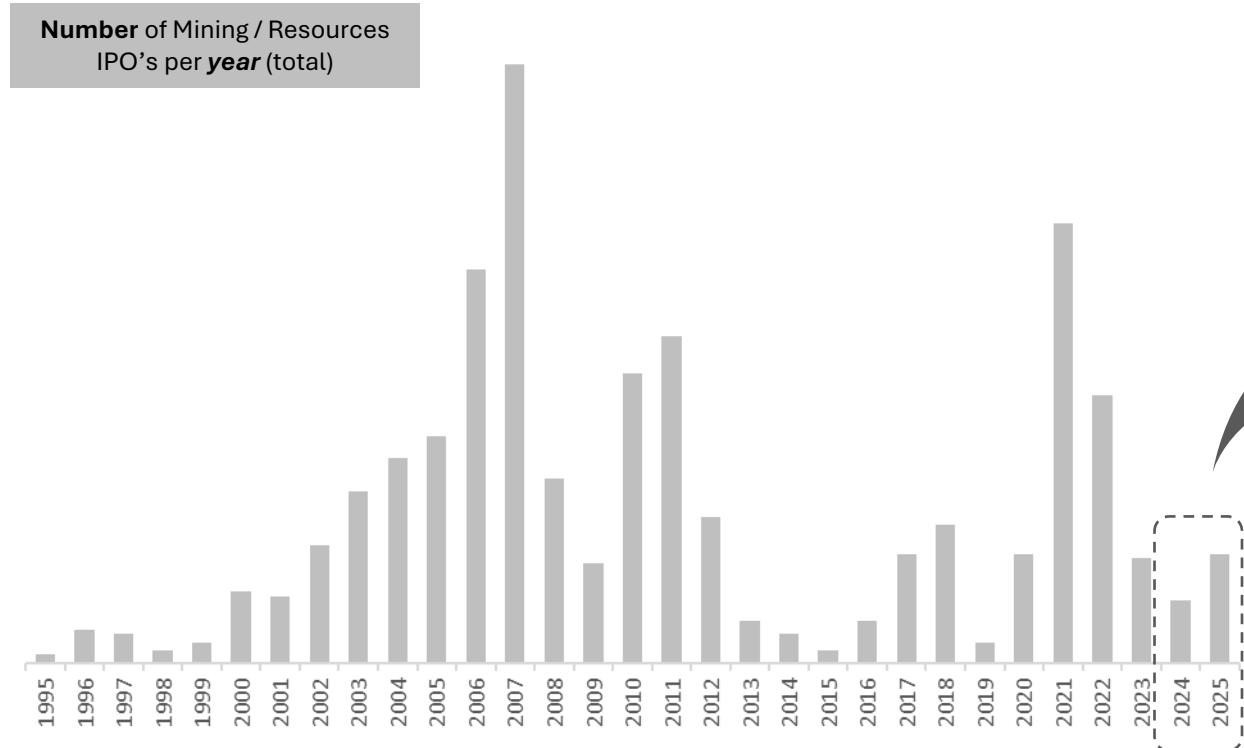
[^] The proxy for price of Micro-capitalisation Resources companies is the Median Performance of a group of 608 ASX listed companies with GICS classification Metals & Mining, that were capitalised at less than A\$100M on 1 December 2023

2025: The Year the Mining Boom Began

Mining / Resources Initial Public Offerings (IPO's): *Litmus Test of Liquidity*

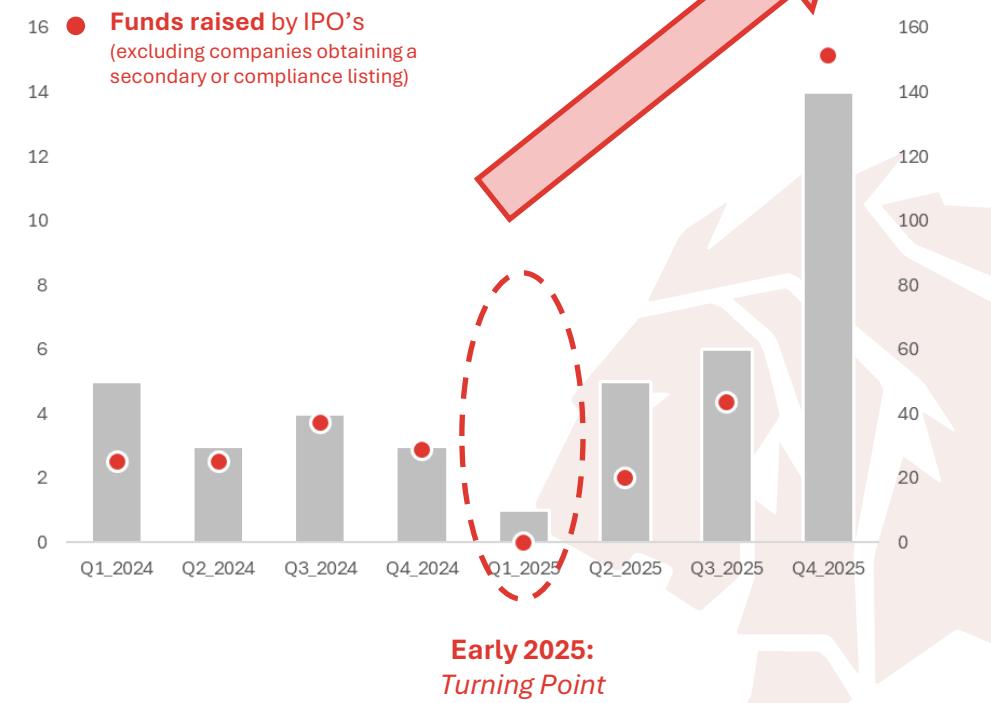
Number of Mining / Resources IPO's onto ASX

- Mostly exploration companies
- High numbers of IPOs in boom years



2024 & 2025 Mining / Resources IPO's

Number of Mining / Resources IPO's per quarter (total)



2026: Boom Building

Key equity investing themes

1. Early in a Mining Boom

- This boom expected to be defined by the lack of investment over 10-15 years, which has resulted in lack of new supply

2. Mineral commodities

- Prices have levelled out, most increasing
- Clear shooting stars – e.g. gold
- Most commodities were *not* oversold. In some cases, new demand / constrained supply pushing prices through long term upper price resistance – e.g. copper
- Many are below “incentive price” required to unlock substantial new supply

3. General Equity Markets

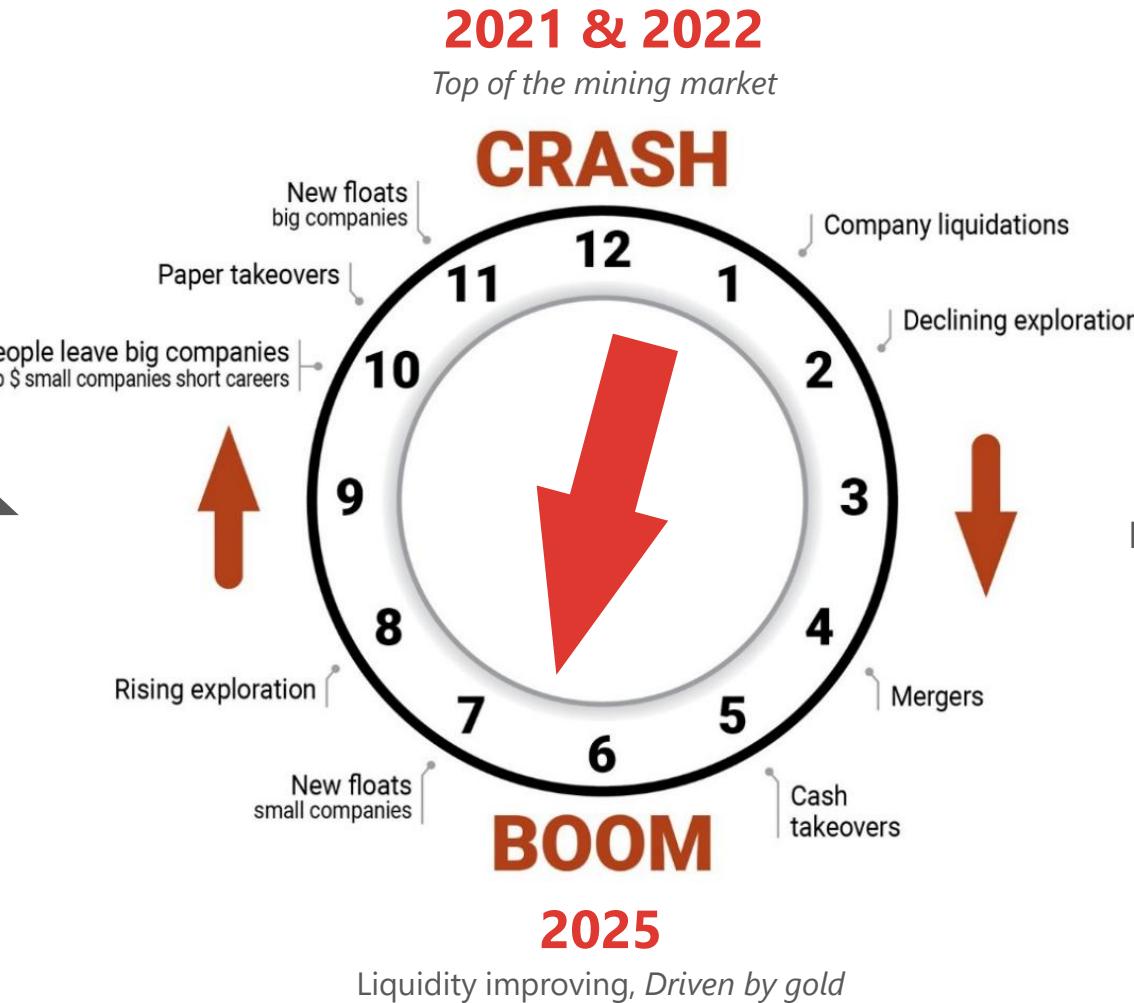
- Risk appetite returning, after being extinguished by 4%pa+ interest rates
- Themes like Magnificent Seven / AI / Too big to fail co's priced for perfection



Lion Clock

Mining Cycle: the most material influence on resources investing outcomes

2026: *Boom underway*



2022 - 2025

Mining Bust

Major miners fell ~25-50%

Micro-cap explorers fell >75%



OUTLOOK – Gold

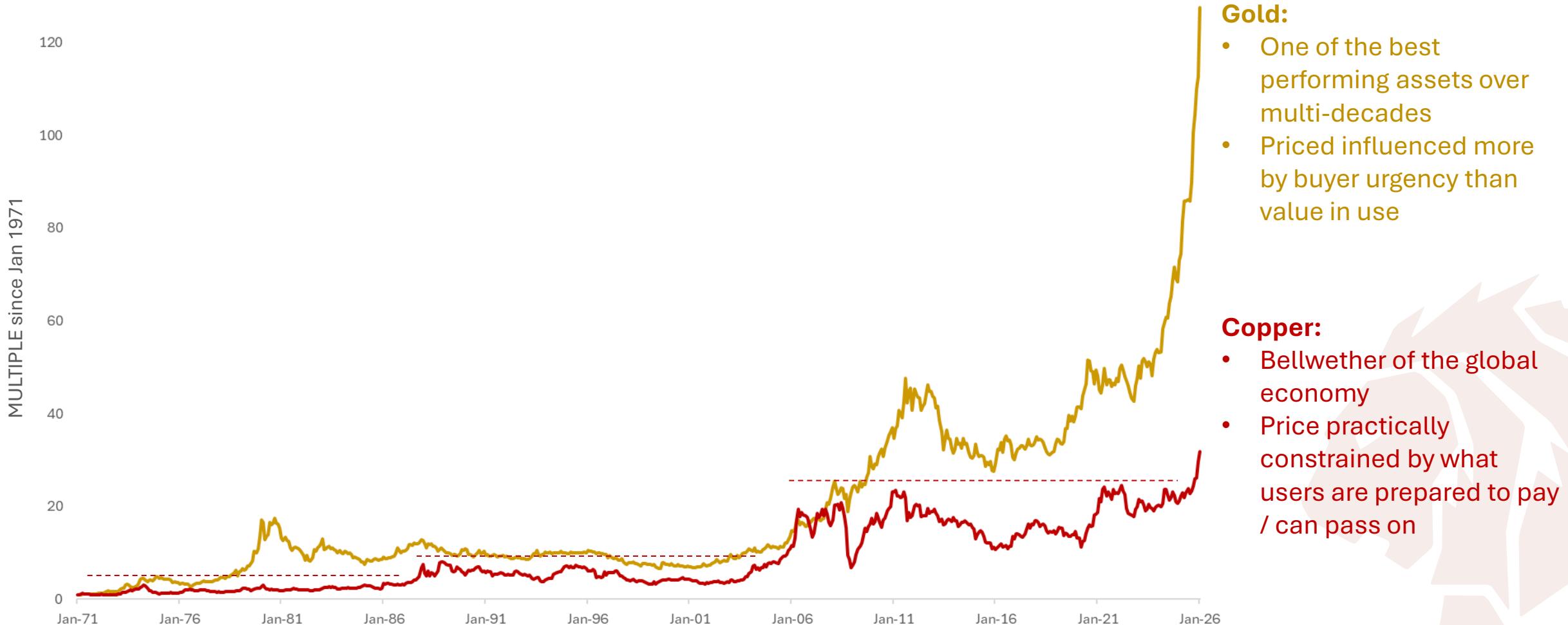
Perfect storms of supply and demand

Lion is strongly leveraged to gold:
9 out of 12 portfolio holdings gold exposed



OUTLOOK – Commodities

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



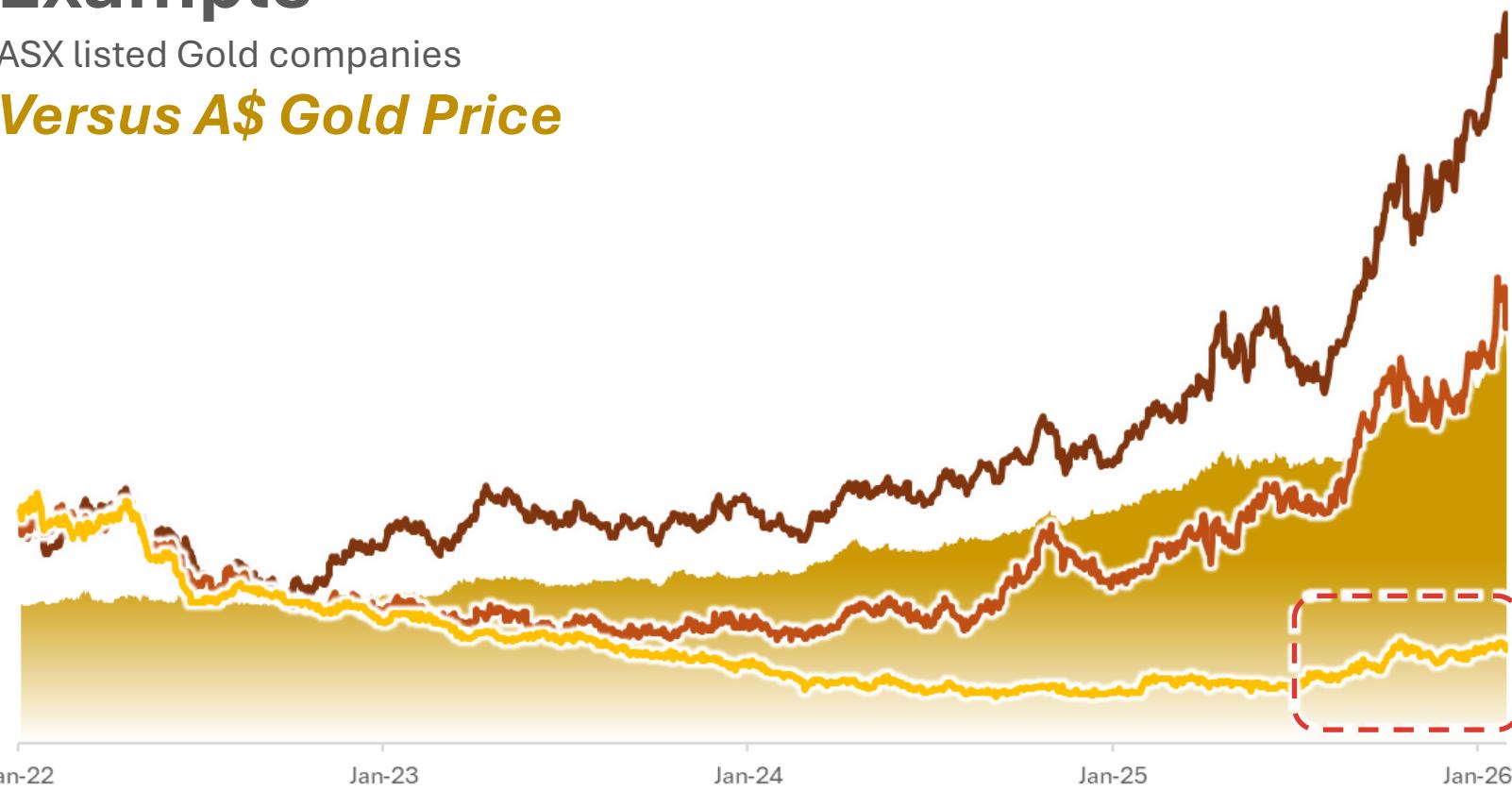
OUTLOOK – Small Cap Catchup

As risk appetite returns and commodity prices perform

Example

ASX listed Gold companies

Versus A\$ Gold Price



Opportunity for re-rating has not passed – it has improved

Whilst the equity prices of many micro-cap gold companies have improved, the underlying value of an undeveloped gold asset has also increased as a result of increased gold price.

- **ASX Gold Index ***

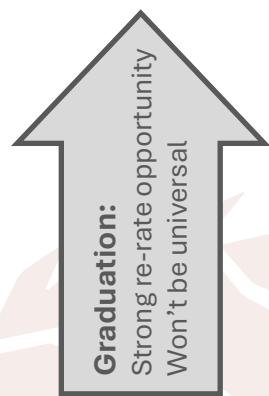
Mostly producers
Focal point for investors

- **Gold Developers ***

Leveraged to gold
Cum **funding risk**

- **Gold Explorers ***

Leveraged to gold
Cum **project risk**



Investor interest moving into smaller cap / riskier companies

* ASX Gold Index = ASX:XGD. "Gold developers" is the median daily price change for ASX listed, gold focused companies that have produced project studies but not yet commenced production. "Gold Explorers" are ASX listed companies classified as gold focused under GICS, and excluding producers and developers.

Lion Selection Group

Micro-Cap Resources Focussed Specialist Investment Company

Why Lion Selection Group ?

1. Exposure to the Micro-Cap Resources Sector

- High growth end of a high growth sector: Requires specialist stock selection / portfolio management
- Lion invests in mining and exploration companies with strong assets, targeting asymmetric upside (growth) versus downside risk

2. Investment strategy

- Management team: **founders, high % owners, mining / investment experienced**
- Performing: **+138%** Performance of Lion's Australia focused Investing Strategy since January 2022¹

3. Portfolio

- Strong exposure and leverage to **gold**
- Portfolio spread from near production to exploration. Expected value realisation from project de-risking, commodity price performance, discovery and potential M&A

4. Strongly funded

- **\$39.2M cash¹** to follow investments / expand portfolio through weak markets

Why Now ?

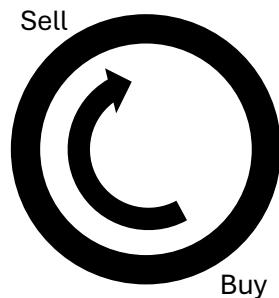
5. Mining boom – only just begun

- Micro-Cap Resources are strongly leveraged to the mining cycle, **which is a driver of the opportunity to create multiple returns**

Lion Investing Process

Decades of process refinement on a single page

CYCLE ALIGNMENT



- Establish shareholdings in depressed stages of the cycle
- Aim to sell when cycle matures

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

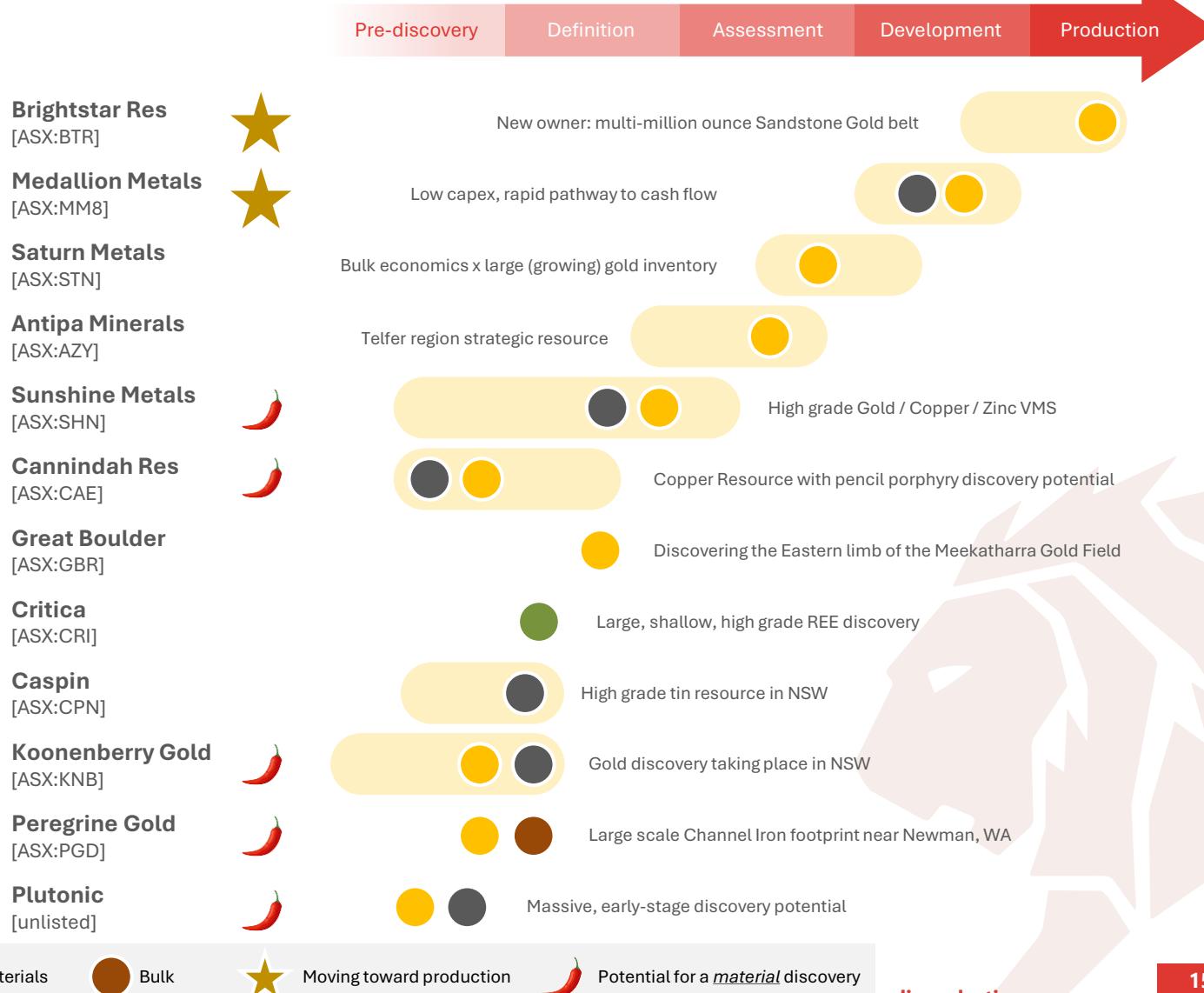
RISK ASSESSMENT



- Identify and avoid terminal risks
- Plan A & B: Seek multiple commercialisation pathways

Australian Portfolio: Investing at *cyclical low prices*

Targeting the highest growth potential companies at the highest growth potential stage



2025 Highlights

Terrific year. And the boom is only just beginning

INVESTING*

- 3** Portfolio additions
Medallion (MM8), Caspin (CPN), Peregrine (PGD)
- 10** Follow-on investments
Doubled down and built percentage holdings
- \$16.35M** deployed

SUCCESSFUL EXITS*

1. Alto Minerals
Merger with Brightstar
2. Erdene Res Dev Corp (market exit)
\$2.8M cost vs \$12.3M sale proceeds
3. Atlantic Tin (sold into takeover)
\$0.7M cost vs \$3.2M sale proceeds

DIVIDEND

2cps **FULLY FRANKED**
Special Dividend²
(Paid September 2025)

PORTFOLIO

(Australian investments)

\$43.3M invested VS **\$116.3M** value¹

Key contributors:

- Saturn – derisking, recognition
- Antipa – derisking & takeover speculation
- Medallion – development strategy
- Sunshine – acquisition / new target generation
- Koonenberry – discovery

Little to none of the resource growth potential that premised the investment cases across the Lion portfolio has been realised to date

MINING SECTOR

April 2025: Mining indices bottomed

Aug-Nov 2025: Resources outperformed industrials on ASX
First time since Q1 2022

2026: *New mining boom is on*

OUTLOOK – Lion

Portfolio value realisation leveraged to the mining boom

RESOURCES SECTOR: Beginning to Boom

All Mining Booms:

- Good for fund raising and share prices (liquidity)
- Feature Mining M&A
- Commodity price appreciation

This Boom Outlook:

- Industry under-invested in new supply
- New, significant commodity demand (de-carbonisation, de-globalization and conflict)

Effect of a tech correction:

- Strong rotation of investors into resources sector

LION: Strongly Positioned

Lion Portfolio:

- 12 Australian investments vs target 15-20
- Well funded: \$39.2M cash¹ for new investments / follow on
- Actively managed: exits in 2025 underpinned fully franked dividend

Portfolio performance drivers:

- Individual company / project derisking
- Resource growth
- Strongly supported by improving market conditions, which underpins an ability to fund work and be rewarded for progress

LSX:ASX

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

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Appendices

References

1. Refer to Lion Selection Group announcement to ASX on 9th February 2026
2. Refer to Lion Selection Group announcement to ASX on 25th August 2025
3. Total Shareholder Return (TSR) for Lion Selection Group as at 31 January 2026 since inception in July 1997 was **10.7%pa**, versus the ASX Small Resources Accumulation Index **6.5%pa**, as described in Lion Selection Group announcement to ASX on 9th February 2026



The Lion Story

28 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 28-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 343cps² which underpin Total Shareholder Return since 1997 well exceeding the ASX Small Resources Index³.

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.

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Lion Selection Group

Micro-Cap Resources Focussed Specialist

So Far: 2022-2026

Contrarian investing in opportunities depressed by the bust

+138%

performance on Australian Investing Strategy

\$116.3M

Value created*

\$43.3M

Invested between 2022 and present

Purchase Cost

Value Created

Target

Realisation at cycle peak

Multiples on entry price

Mining Boom

Just getting started

Historic mining booms: multiple returns over years

Cycle

Mining Boom: Uplifts sector

- Material macro driver of mining equities

Commodity appreciation

- Supply constrained
- Strategic / de-globalisation / energy transition

Stock

Company De-risking

- Project value realisation

Metal Addition

- Resource growth is single largest contributor to mining project value growth

Valuation

Sum of the parts¹



ASX:LSX

	31 Jan 2026	143M shares
Cash	\$39.2M	27.4cps
Legacy Investments	\$14.1M	87.9cps
New Investments (Australia)*	\$111.9M	
Tax	-\$7.4M	
Total Value	\$157.8M	110.2cps
Market Capitalisation	\$151.1M	105.5cps

Lion's investment strategy since January 2022*:

\$43.3M

Invested
(2022-present)



\$116.3M

Value[#]
(31 Jan 2026)

+138%

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

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22

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

50 years of mining and investment experience
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.

MANAGEMENT TEAM



Hedley Widdup
Managing Director

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



Craig Smyth
Chief Financial Officer

20 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 and ANZ Investment Bank.



Charlie Waterman
Analyst

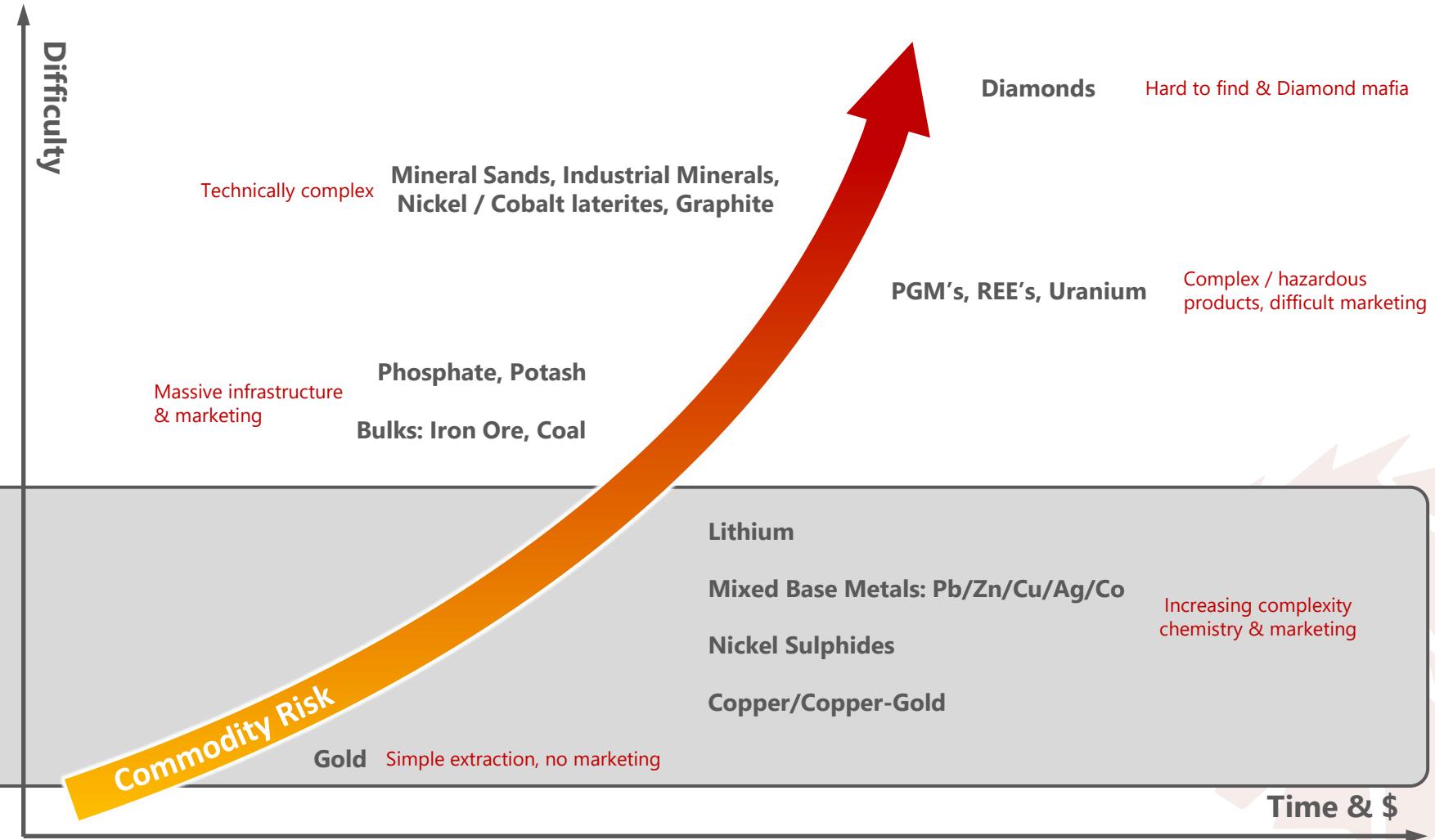
Process Engineer background, with experience across process and plant design, feasibility studies and project execution.

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



Micro-Capitalisation Resources

Exploration, development, small-cap miners

WHY ?

Highest growth sector of the equity market

CHALLENGE 1

Timing the Mining Cycle: the most material influence on resources investing outcomes

CHALLENGE 2

Stock selection: targeting asymmetric upside (growth) versus downside risk

Lion Selection Group
ASX:LSX

Aligns investment to the mining cycle:

Invest late bust / early boom – exit into a mature boom

Mining investment team:

Leverage industry knowledge and networks

Investment objectives:

Obtain **multiples** returns on investment cost

Grow shareholder value and provide **dividends** where possible