

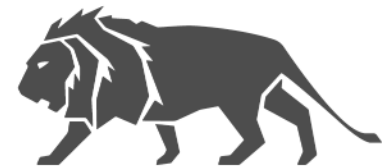


# Lion Selection Group

**ASX:LSX**

**May 2026**

[www.lionselection.com.au](http://www.lionselection.com.au)



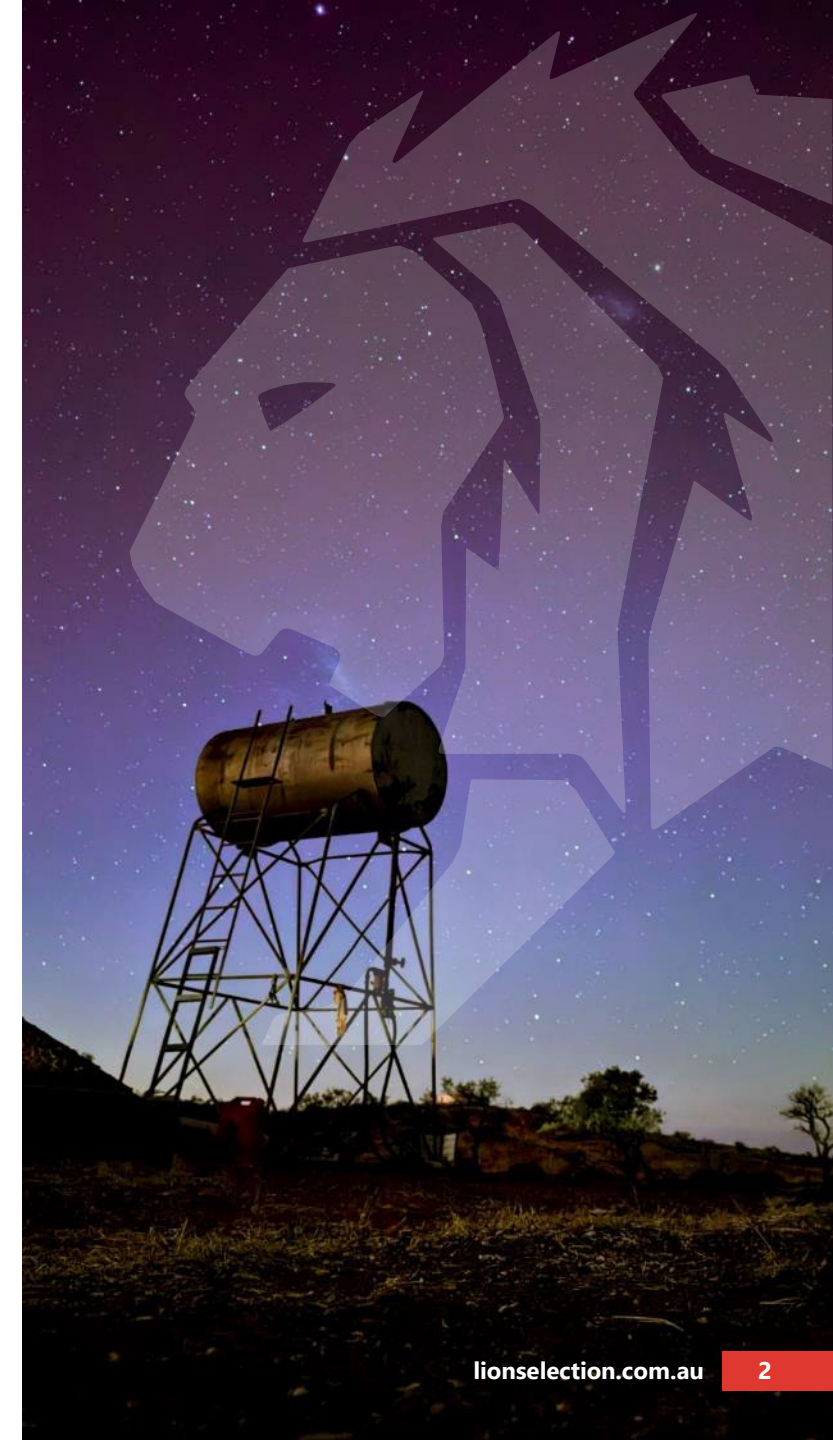
**Lion Selection Group**

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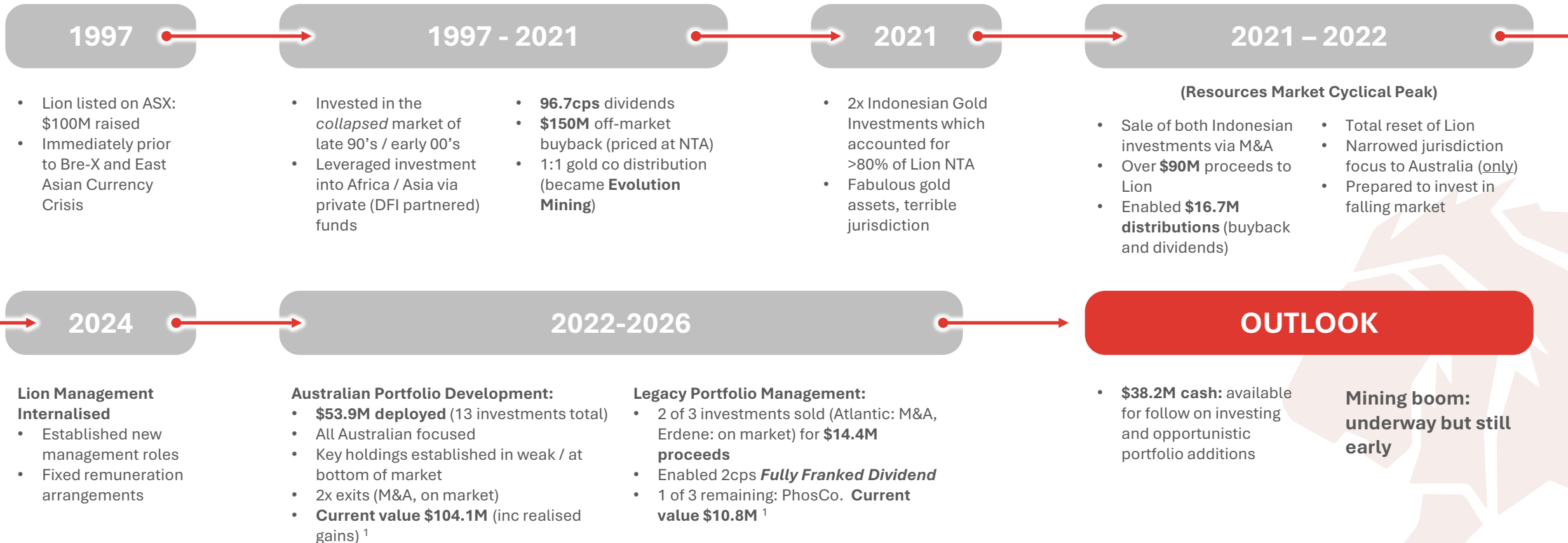
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# Lion Selection Group

## Micro-Cap Resources Focussed Specialist Investment Company

### Long-term continuity of key people | Track record of long-term returns



# Lion Selection Group

Micro-Cap Resources  
Focussed Specialist  
Investment Company

Objectives:

Seek **multiples** (return) on  
investment cost

Favour **optionality** and  
**limited downside**

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

**Specialist  
investor**

- Focused on the highest growth portion of a high growth sector

**Investing  
strategy**

- Solid leverage to gold
- Recent and long-term strong delivery track record

**Cyclical  
tailwinds**

- Deep-seated mining boom just beginning

**Rare  
combination**

- Specialist experience
- Founder ownership and management

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



## *Highest Growth Sector of the Market*

Huge Value Creation Opportunity...

- 1. Stock picking from a huge population**
- 2. Cycle timing**



# Mining Macro Snapshot

## Mining Boom... *Only Just Beginning*



# Mining Boom – *Only Just Beginning*

Liquidity = Price. More Liquidity = Higher Prices

*“This boom will be defined by the lack of investment over the last 10-15 years, and the resultant lack of new supply”*

## 2021-2025

### Weak mining market (bust)

- ASX100 Resources fell 33%
- Most mineral commodities fell
- Micro-cap funding very low
- Against a backdrop of a strong global equity market (featuring a strong investor favouritism for tech themes)

## 2025

### Turning point

- Strong sentimental lead: Gold (multi-year performer)
- Copper: broken above 20-year resistance
- Turning point for liquidity – enabled fresh investment in the resources sector

## 2026 / Outlook

### Early in the boom

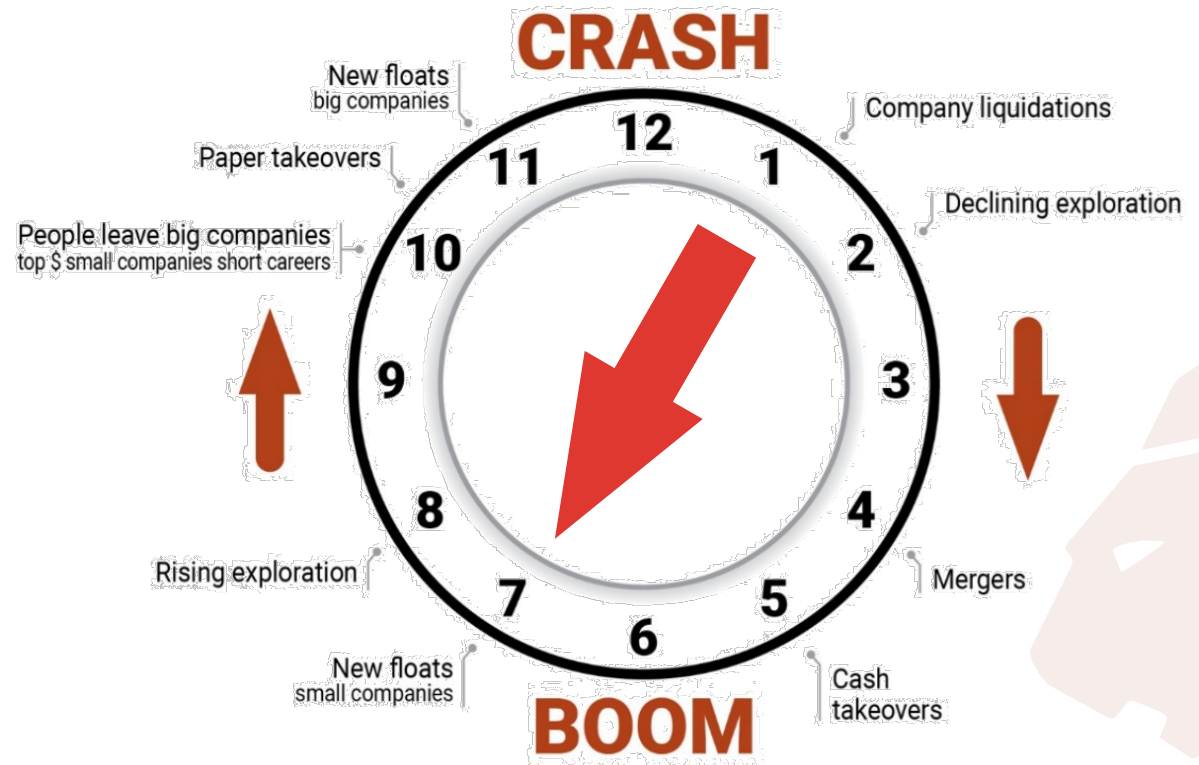
- Little index participation / Awaiting generalist investment
- Almost everything Bull Market ?
- Commodities: mostly weakened on Iran conflict, but now recovered those losses
- Strongest fundamental driver since China

**Mining Booms last for years**

# Lion Clock

Mining Cycle: the most material influence on resources investing outcomes

2026: Boom underway

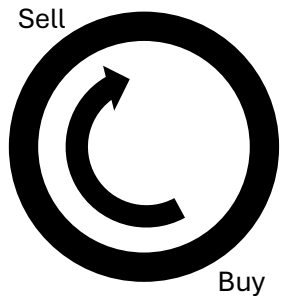


# Lion Investing Process

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



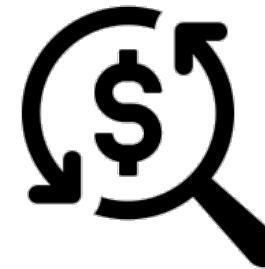
- Listed and unlisted companies
- 1,000+ to assess and filter

## PEOPLE



- Competence
- Integrity

## VALUATION



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

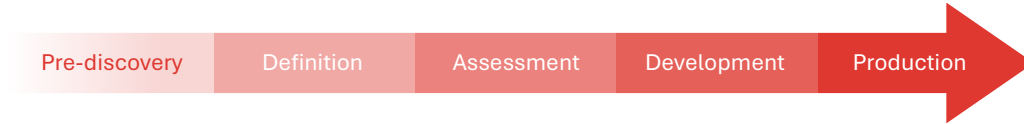
## RISK ASSESSMENT



- Identify and avoid fatal flaws
- Plan A & B: Seek multiple commercialisation pathways

# Australian Portfolio

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



Category	Company	ASX Code	Icons	Project Description	Progress Bar
Development	Brightstar Res	[ASX:BTR]	★	Laverton: developing. Sandstone: <i>major</i> growth project	Pre-discovery to Definition
	Medallion Metals	[ASX:MM8]	★	Ravensthorpe + Forrestania = rapid pathway to gold / copper production	Pre-discovery to Definition
	Sunshine Metals	[ASX:SHN]	★ 🌶️	High grade Au/Cu/Zn VMS + Pajingo-like target	Pre-discovery to Definition
	Saturn Metals	[ASX:STN]		Bulk economics x large (growing) gold inventory	Pre-discovery to Definition
	Antipa Minerals	[ASX:AZY]		Telfer region strategic resource	Pre-discovery to Definition
Growth	Cannindah Res	[ASX:CAE]	🌶️	Copper Resource with major pencil porphyry discovery potential	Pre-discovery to Definition
	Critica	[ASX:CRI]		Large, shallow, high grade REE discovery	Pre-discovery to Definition
	Caspin	[ASX:CPN]		High grade tin resource in NSW	Pre-discovery to Definition
	Koonenberry Gold	[ASX:KNB]	🌶️	Gold discovery taking place in NSW. Deep project portfolio	Pre-discovery to Definition
	Peregrine Gold	[ASX:PGD]	🌶️	Large scale Channel Iron footprint near Newman, WA	Pre-discovery to Definition
Plutonic	[unlisted]	🌶️	Unlisted, district scale discovery opportunity. 41% owned by Lion	Pre-discovery to Definition	

**Legend:** ● Precious metals ● Base metals ● Strategic materials ● Bulk ★ Moving toward production 🌶️ Potential for a *material* discovery

Does not include Lion's legacy investment in PhosCo Ltd (ASX:PHO)

# Portfolio Features

## Near-Production to Exploration: derisking & growth with commodity diversity

**Massive  
Advanced  
Gold  
Resource  
Exposure**

Top five holdings all contain established, development scale, gold / gold dominant mineral resources

**3x** Developers (near term producers)  
**3x** Multi-million-ounce owners: strategic

**Commodity  
Diversity**  
(key exposures)

**Au**

**Substantial leverage** to gold  
Mid way through a generational bull market (9 of 11)

**Cu** **Zn**

Pure-play or by-product exposure (7 of 11)

**Sn** **Ag**

**Jurisdiction**  
(key cost / risk management)

### AUSTRALIA ONLY

All investing since Jan 2022 has been into Australian projects only.

2025: 2x legacy *exits* (Erdene, Atlantic)

2026: 1x legacy investment *remaining* (PhosCo)

**Target  
Upside:  
Derisking &  
Growth**

Target scale and simplicity for minimal de-risking obstruction

Measured exposure to growth:

1. Alongside a defined project
2. With an *abundance* of chances for success

Prefer multiple commercialisation options

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

**Aiming For  
Lowest Risk**

Product separation and saleability with clear market price: essential

Target low price entry (follow on selectively)

**CASH**

**\$38.2M<sup>1</sup>**

Investing decisions driven by quality, *not* availability of liquidity  
Ability to be opportunistic

# Commodities

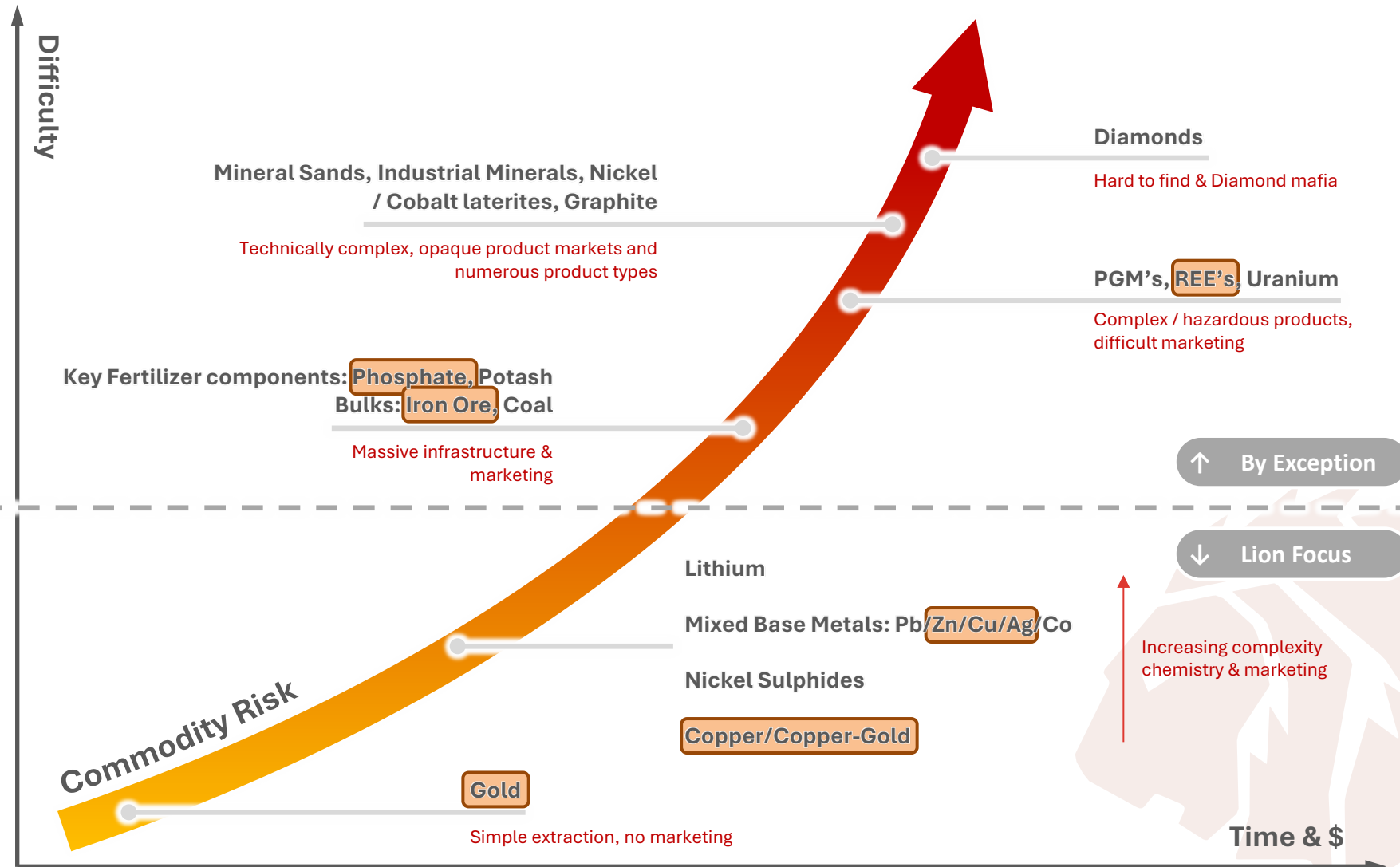
## Degrees of difficulty

### Considerations:

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

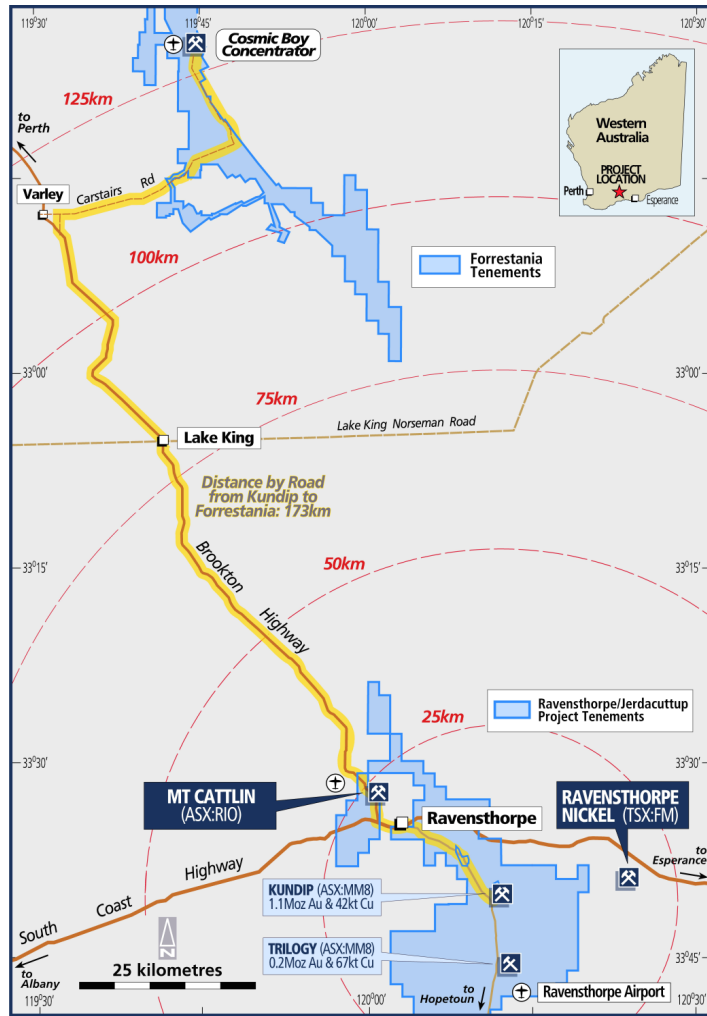
Majority of Lion's investment: *low risk commodities*

Highlight: Lion commodity exposure



# Investments in Focus: Medallion Metals [ASX:MM8]

What asset | Why invested | How is it going



## Medallion Metals [MM8]

### Asset



- Ravensthorpe: **Well established** Mineral Resource (1.1Moz Au / 46Kt Cu)<sup>2</sup>
- Process facility: Forrestania, acquired from IGO as C&M nickel process plant, associated infrastructure and tenure (ex Ni / Li rights)

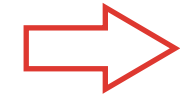
### Why

- Plant acquisition unlocked a stranded / high capital intensity asset: became low capex start up
- Resultant strategy materially reduced surface disturbance (permit pathway reduction)
- Near term growth unveil (gold on former nickel project)

### How is it going

- Funded to develop – first metal early 2027
- Rare, possibly substantial growth for minimal cost in development period

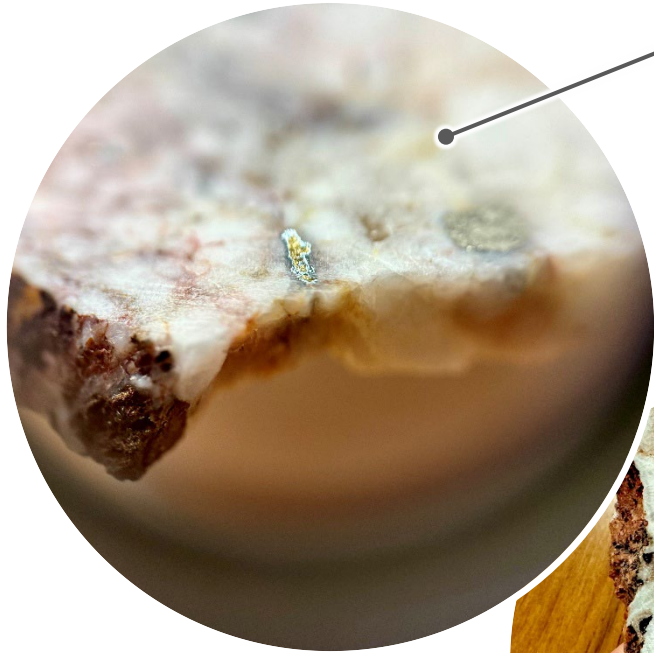
**\$8.0M**  
Invested



**\$14.2M**  
Value at 30 Apr 2026

# Investments in Focus: Plutonic Limited [UNLISTED]

What asset | Why invested | How is it going



Copper sulphide bearing quartz vein, Loki (Champion, NT)



Brecciated epithermal quartz-adularia vein, I'm Not A Vampire (Champion, NT)

Plutonic Limited [UNLISTED]

## Asset

Au

Cu

- Project originator: targeting large, unrecognised / unexplored mineral systems
- Champion: NT
- Georgetown: Qld
- Pre-discovery stage

## Why

- Huge footprints based on large-scale datasets: confirm mineral system *potential* (Au, Cu, alteration, trace elements)
- 100's of discovery opportunities
- Upside vs downside: success could double or treble the size of Lion (subject to exploration risk)
- Partnership opportunity: 41% LSX

## How

is it going

- Unlisted explorer – reduced holding / admin overheads
- Putting large scale targets on the map, at the start of a boom / entire industry looking for growth

**Significant point of difference: unlisted explorer owned 41% by Lion**

# OUTLOOK – Lion

Portfolio value realisation *leveraged to the mining boom*

**All Mining Booms are good for commodities, mining equities and M&A**

## **This Boom Outlook:**

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

**Equity market only beginning to take note:**

- Rotation from tech
- Awaiting effect of index rebalancing

## **Lion Portfolio:**

- Strong, Australian project portfolio
- Well funded: \$38.2M cash<sup>1</sup> for new investments / follow on
- Actively managed: exits in 2025 underpinned fully franked dividend

## **Portfolio performance drivers:**

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

# Why Lion Selection Group ?

## Micro-Cap Resources Exposure

- 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

## Investing team & strategy

- Management team: **founders, high % owners, mining / investment experienced**
- Performing: **+93%** Performance of Lion's Australia focused Investing Strategy since January 2022<sup>1</sup>
- Dividends: 10.5cps between 2022 and 2025 <sup>3</sup>

## Portfolio

- Strong exposure and leverage to **gold**, followed by **base metals** focus and credits
- Portfolio spread from near production to exploration. Expected value realisation from project de-risking, commodity price performance, discovery growth and M&A

## Well funded

- **\$38.2M cash**<sup>1</sup> to follow investments / expand portfolio through weak markets

# Why Now ?

## 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**

# LSX:ASX

Lion Selection Group | Well funded | Targeting deep value  
Kissing Frogs So You Don't Have To

**Subscribe for Lion  
Announcements**

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# Appendices

## References

1. Refer to Lion Selection Group announcement to ASX on 4<sup>th</sup> May 2026
2. The Ravensthorpe project Mineral Resource is fully described in the Medallion Metals (ASX:MM8) announcement to ASX on 28<sup>th</sup> August 2025
3. Lion has paid dividends of 2cps (17 September 2025), 1.5cps (10 November 2023), 2cps (3 April 2023), 1.5cps (31 October 2022), 3.5cps (29 April 2022)
4. Total Shareholder Return (TSR) for Lion Selection Group as at 28 February 2026 since inception in July 1997 was **10.0%pa**, versus the ASX Small Resources Accumulation Index **6.1%pa**, as described in Lion Selection Group announcement to ASX on 4<sup>th</sup> May 2026

# The Lion Story

28 years

Veteran of three mining cycles

EST.  
**1997**

Melbourne • Australia

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 343cps<sup>1</sup> which underpin Total Shareholder Return since 1997 well exceeding the ASX Small Resources Index<sup>4</sup>.

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.

# Valuation

Sum of the parts<sup>1</sup>



	30 Apr 2026	143M shares
Cash	\$38.2M	26.7cps
Legacy Investments	\$10.8M	75.4cps
New Investments (Australia) *	\$97.3M	
Tax	-\$5.3M	
<b>Total Value</b>	<b>\$141.0M</b>	<b>98.4cps</b>
<b>Market Capitalisation</b>	<b>\$128.9M</b>	<b>90.0cps</b>

Lion's investment strategy since January 2022\*:

**\$53.9M**

Invested  
(2022-present)



**\$104.1M**

Value#  
(30 Apr 2026)

**+93%**

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

# Board & Management

## Strong Foundation

### BOARD

### MANAGEMENT TEAM



**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 45+ 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.



**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.