



# Lion Selection Group

**Annual General Meeting  
November 2025**

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



**Lion Selection Group**



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# 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

# 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 Dividend<sup>2</sup>**  
*(Paid September 2025)*

## PORTFOLIO *(Australian investments)*

**\$43.3M** invested VS **\$96.1M** value<sup>1</sup>

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 Lion sees across its portfolio has been realised to date*

## MINING SECTOR

**April 2025:** Mining indices bottomed

**Aug-Nov 2025:** Resources outperformed  
industrials on ASX

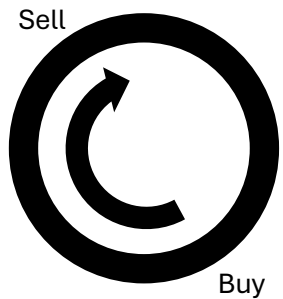
*First time since Q1 2022*

**2025:** Funding window opened for Resources  
companies

# 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

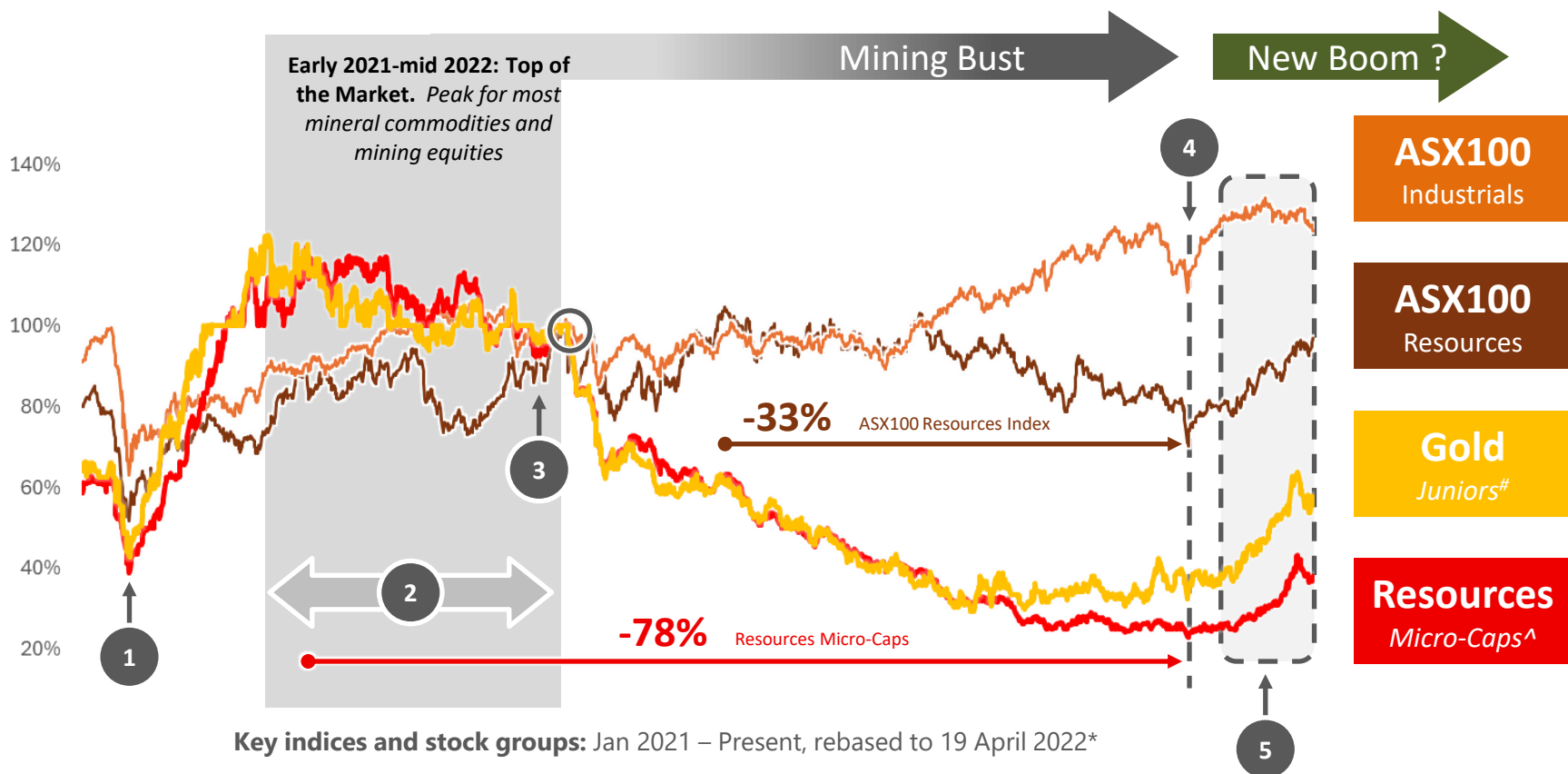
## RISK ASSESSMENT



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

# 2025: The Year the Mining Boom Began

Liquidity = Price. More liquidity, higher prices



- 1 COVID19 Pandemic strikes. Deepest and fastest equity market correction *ever*. Followed by stimulus, which had an inflationary effect and pushed commodities to their ultimate highs
- 2 Interest rates move from sub 1%, and a mentality of “inflation isn’t sticky”, above 3% and realisation “inflation is here to stay”
- 3 Russian invasion of Ukraine, leads to implementation of sanctions. USD became a confiscateable asset. Inflation spiked
- 4 April 2025 – Liberation Week (major deglobalisation milestone). Flagged tariffs on broad range of materials (commodities) sold to US implemented. This week evident in many equity, commodity and bond prices as a steep gradient or turning point. **Low point for mining equities**
- 5 H2 2025 – most mineral commodities level or strengthening, gold extremely strong. Mining equities begin to outperform, small cap risk appetite (across the market) returns. **Micro-cap resources catch a (strong) bid**

\* 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

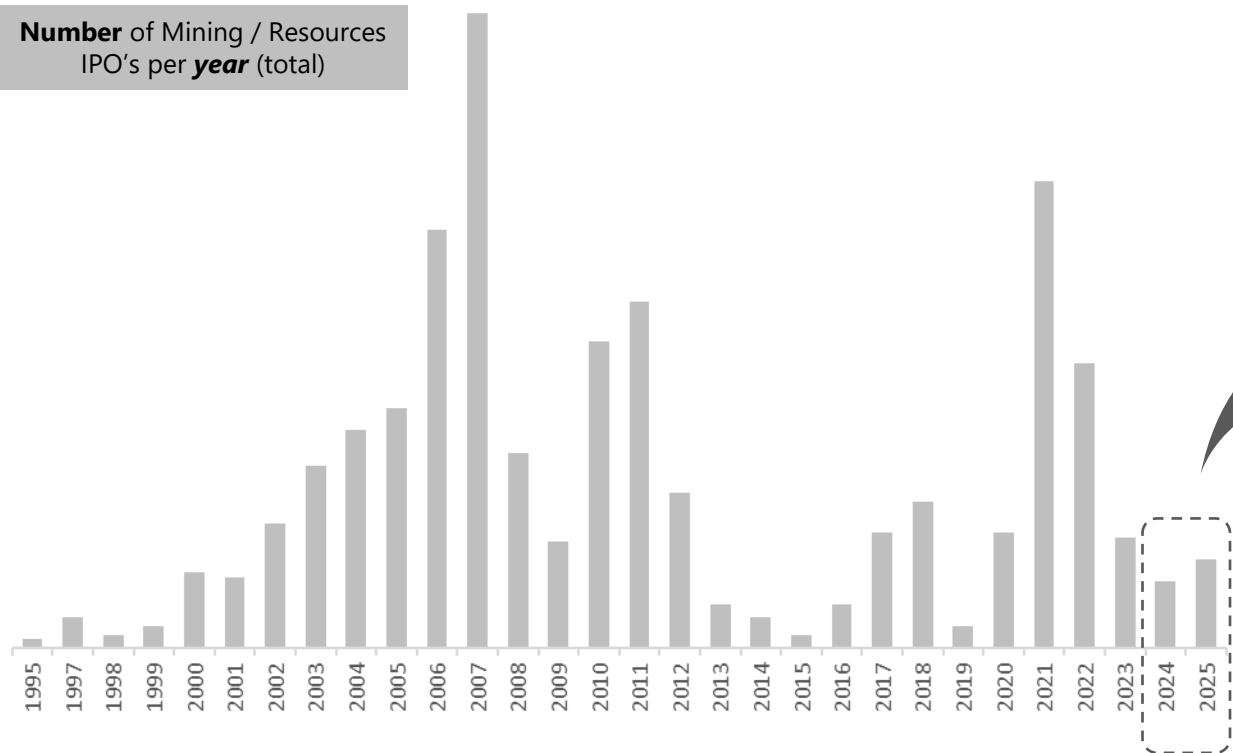
^ The proxy for price of Micro-capitalisation Resources companies is the Median Performance of a group of 608 ASX listed companies with GICS classification Metals & Mining, that were capitalised at less than A\$100M on 1 December 2023

# 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

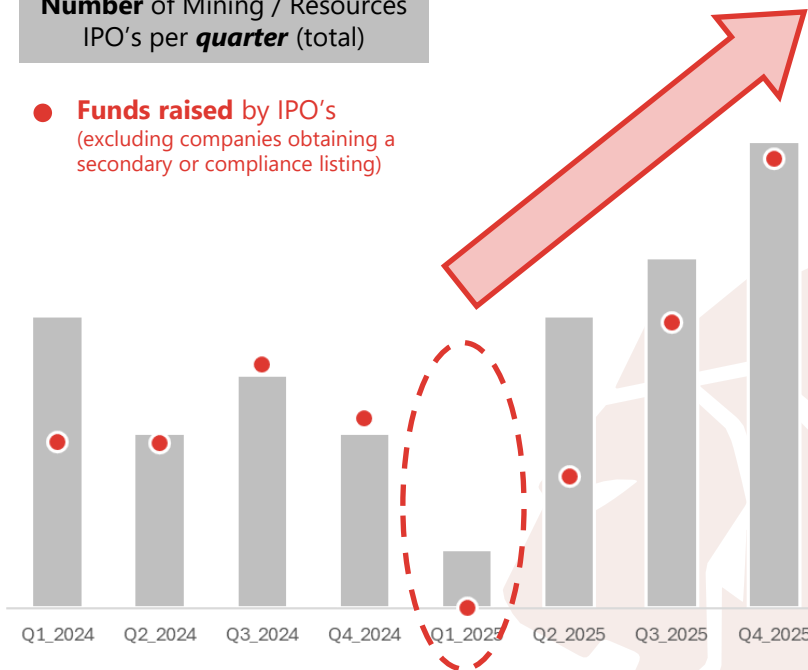
- Mostly exploration companies
- High numbers of IPOs in boom years



## 2024 & 2025 Mining / Resources IPO's

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

- **Funds raised by IPO's** (excluding companies obtaining a secondary or compliance listing)

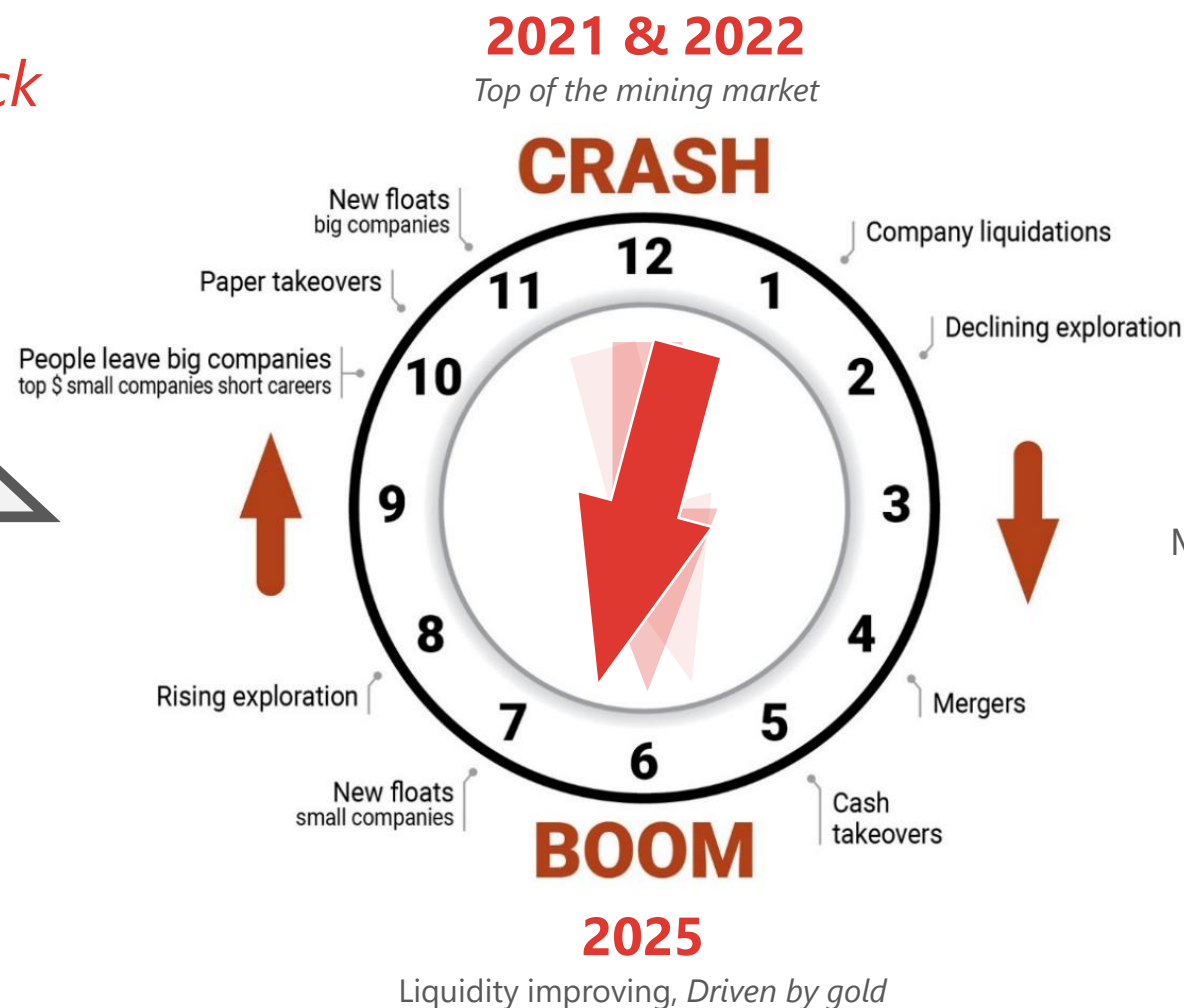


**Early 2025:**  
*Turning Point*

# Lion Clock

Mining Cycle: the most material influence on resources investing outcomes

*Moving through 6 O'clock*



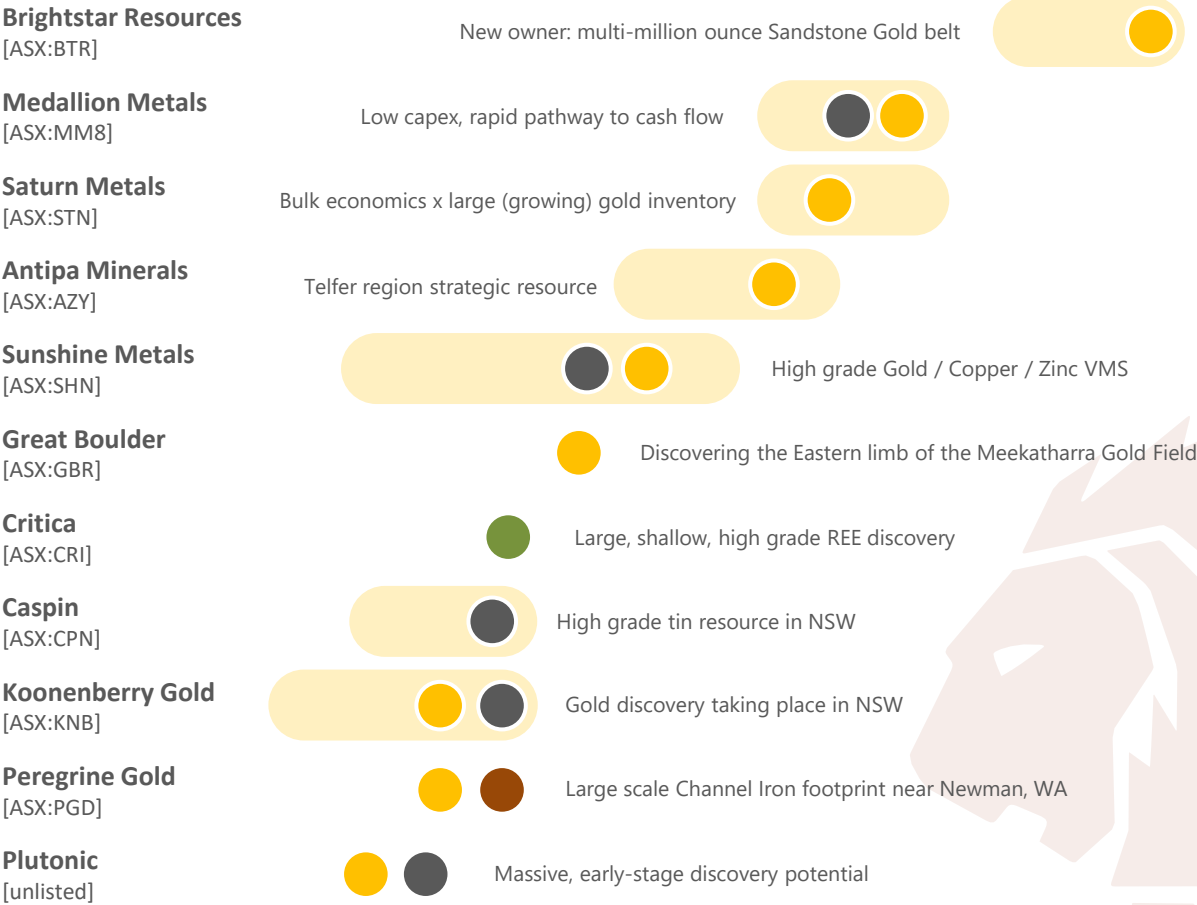
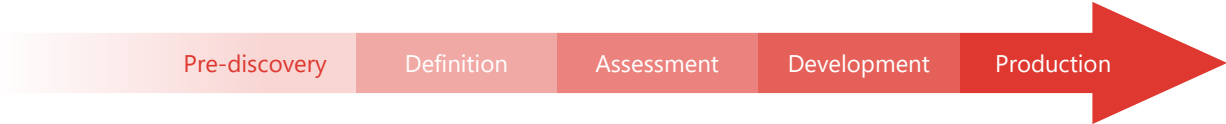
**2022 - 2025**  
*Mining Bust*  
Major miners fell ~25-50%  
Micro-cap explorers fell >75%



# Australian Portfolio: Investing at *cyclical low prices*

\$47.1M cash to invest<sup>1</sup>

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



















The only remaining non-Australia Legacy investment PhosCo is not shown

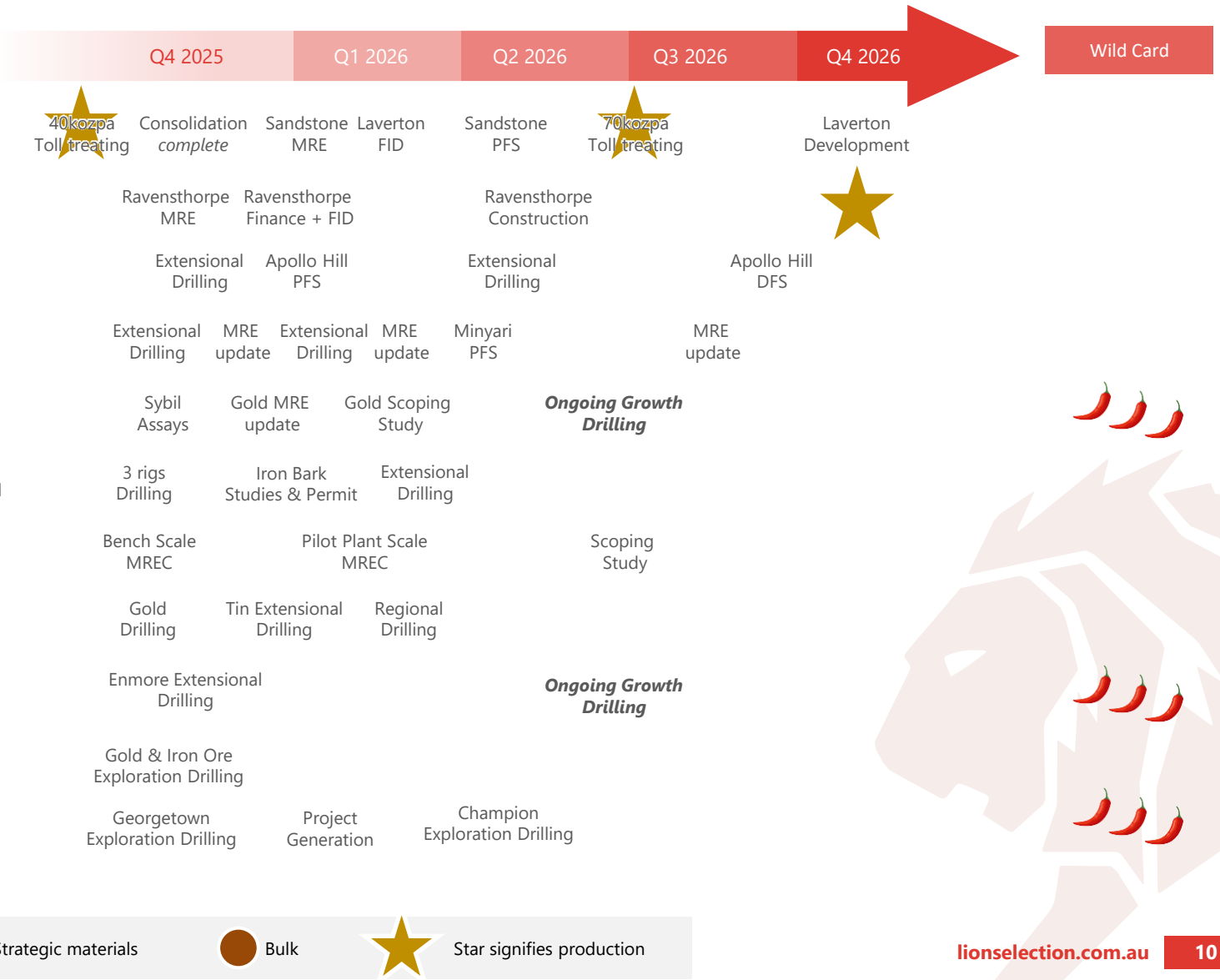
Commodity legend: Precious metals Base metals Strategic materials Bulk

# Australian Portfolio: Investing at *cyclical low prices*

\$47.1M cash to invest

Growth  
(potential for a *material*  
discovery)


<b>Brightstar Resources</b> [ASX:BTR]		New owner: multi-million ounce Sandstone Gold belt
<b>Medallion Metals</b> [ASX:MM8]	 	Low capex, rapid pathway to cash flow
<b>Saturn Metals</b> [ASX:STN]		Bulk economics x large (growing) gold inventory
<b>Antipa Minerals</b> [ASX:AZY]		Telfer region strategic resource
<b>Sunshine Metals</b> [ASX:SHN]	 	High grade Gold / Copper / Zinc VMS
<b>Great Boulder</b> [ASX:GBR]		Discovering the Eastern limb of the Meekatharra Gold Field
<b>Critica</b> [ASX:CRI]		Large, shallow, high grade REE discovery
<b>Caspin</b> [ASX:CPN]		High grade tin resource in NSW
<b>Koonenberry Gold</b> [ASX:KNB]	 	Gold discovery taking place in NSW
<b>Peregrine Gold</b> [ASX:PGD]	 	Large scale Channel Iron footprint near Newman, WA
<b>Plutonic</b> [unlisted]	 	Massive, early-stage discovery potential





The only remaining non-Australia Legacy investment PhosCo is not shown

ASX:LSX

Commodity legend:

 Precious metals

 Base metals

 Strategic materials

 Bulk



Star signifies production

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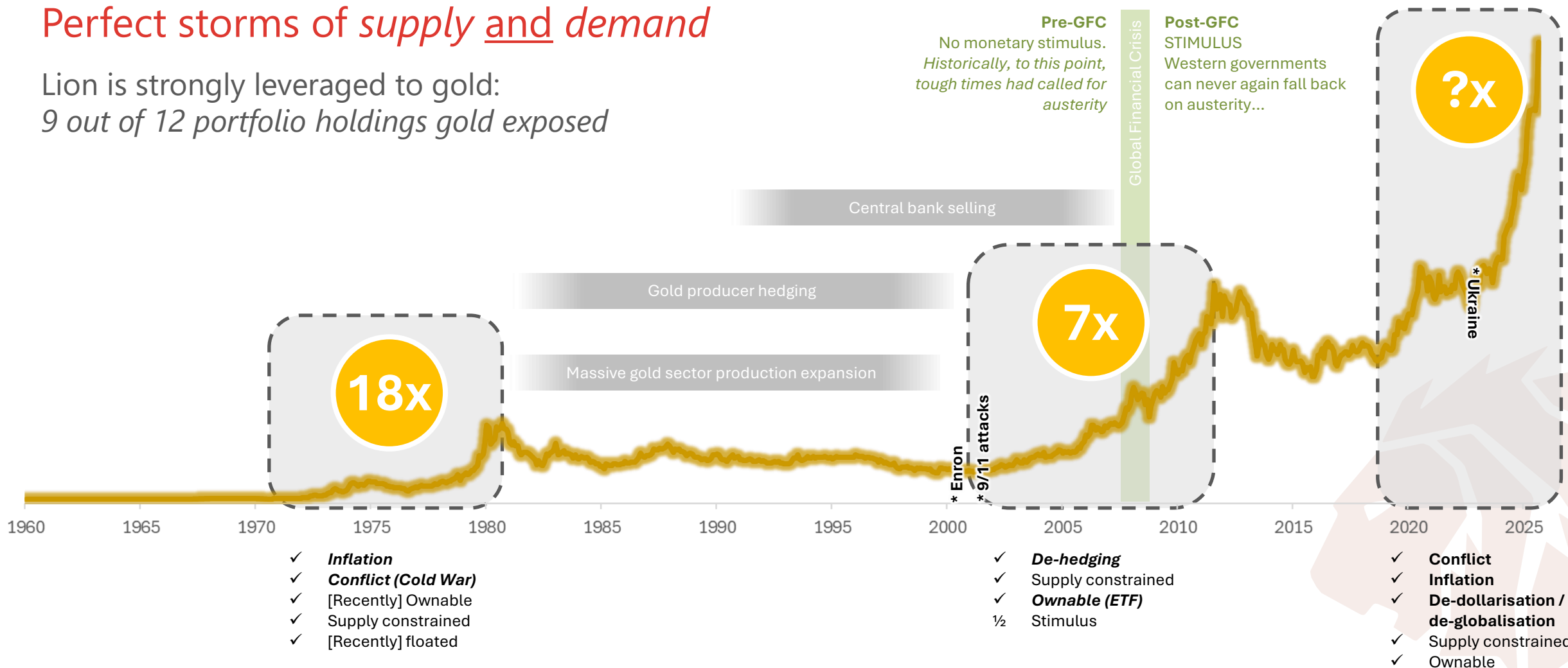
10

Sources of company milestones: Guidance per company, see <sup>3</sup> for full breakdown

# OUTLOOK – Gold

## Perfect storms of *supply* and *demand*

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



# OUTLOOK – Equity Market

Tech dominated growth binge... how sustainable ?

Market penchant for Growth Stocks: premium valuation relative to Value Stocks

Ratio: Russell 1000 Growth Index to Russell 1000 Value Index \*



Miners missing the growth binge

ASX200 Resources PE Ratio versus ASX200 PE Ratio #





# 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:

- 11 Australian investments vs target 15-20
- Well funded: \$47.1M cash<sup>1</sup> for new investments / follow on

### 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



# Lion Selection Group

Micro-Cap Resources Focussed Specialist

## 1. Leveraged to GOLD

- Gold juniors **only just beginning to perform**
- **Lion portfolio predominantly gold oriented**

## 2. Investment strategy PERFORMING

- **+122%** Performance of Lion's Australia focused Investing Strategy since January 2022<sup>1</sup>

## 3. Strongly funded

- **\$47.1M cash<sup>1</sup>** to follow investments / expand portfolio through weak markets

## 4. Mining boom – YET TO COME

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

# LSX:ASX

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



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

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

**T** +61 3 9614 8008

**E** [info@lsg.com.au](mailto:info@lsg.com.au)



# Appendices

## References

1. Refer to Lion Selection Group announcement to ASX on 6<sup>th</sup> November 2025
2. Refer to Lion Selection Group announcement to ASX on 25<sup>th</sup> August 2025
3. Sources of company milestone guidance: Please refer to announcements made to ASX by each of the companies below
  1. Brightstar Resources (ASX:BTR): Company Presentation - 24<sup>th</sup> November 2025
  2. Medallion Metals (ASX:BTR): Company Presentation – 14<sup>th</sup> October 2025
  3. Saturn Metals (ASX:STN): Company Presentation – 14<sup>th</sup> October 2025
  4. Antipa Minerals (ASX:AZY): Company Presentation – 21<sup>st</sup> October 2025
  5. Sunshine Metals (ASX:SHN): Company Presentation – 13<sup>th</sup> November 2025
  6. Great Boulder (ASX:GBR): Company Presentation – 16<sup>th</sup> September 2025
  7. Critica (ASX:CRI): Company Presentation – 19<sup>th</sup> November 2025
  8. Caspin (ASX:CPN): Company Presentation – 25<sup>th</sup> November 2025
  9. Koonenberry Gold (KNB:ASX): Company Presentation – 6<sup>th</sup> November 2025
  10. Peregrine Gold (PGD:ASX): Company Presentation – 11<sup>th</sup> November 2025
  11. Plutonic (unlisted) – company updates 13<sup>th</sup> November 2025 and 19<sup>th</sup> November 2025
4. Total Shareholder Return (TSR) for Lion Selection Group as at 31 October 2025 since inception in July 1997 was **10.3%pa**, versus the ASX Small Resources Accumulation Index **5.7%pa**, as described in Lion Selection Group announcement to ASX on 6 November 2025



# 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 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>2</sup> which underpin Total Shareholder Return since 1997 well exceeding the ASX Small Resources Index<sup>2</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.



# Lion Selection Group

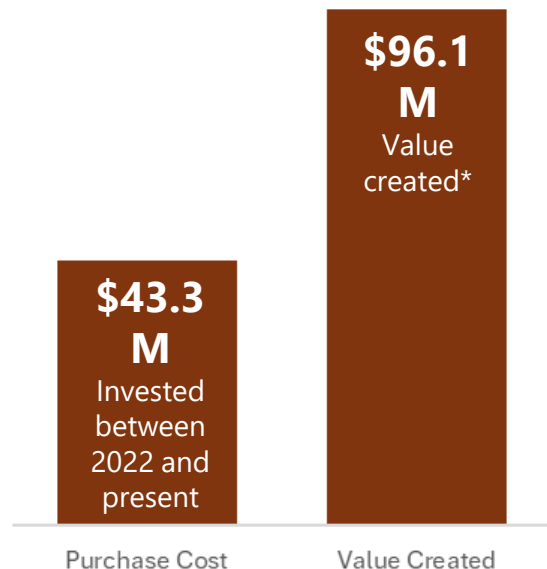
## Micro-Cap Resources Focussed Specialist

### So Far: 2022-2025

Contrarian investing in opportunities depressed by the bust

**+122%**

performance on Australian Investing Strategy



### 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

### Target

**Realisation at cycle peak**

**Multiples on entry price**

# Valuation

Sum of the parts



ASX:LSX

	31 Oct 2025	143M shares
Cash	\$47.1M	32.9cps
Legacy Investments	\$7.0M	69.1cps
New Investments (Australia) *	\$92.0M	
Tax	-\$5.5M	
<b>Total Value</b>	<b>\$140.6M</b>	<b>98.2cps</b>
<b>Market Capitalisation</b>	<b>\$132.5M</b>	<b>92.5cps</b>

Lion's investment strategy since January 2022\*:

**\$43.3M**

Invested  
(2022-present)



**\$96.1M**

Value#  
(31 Oct 2025)

**+122%**

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



**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.



**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.

### MANAGEMENT TEAM

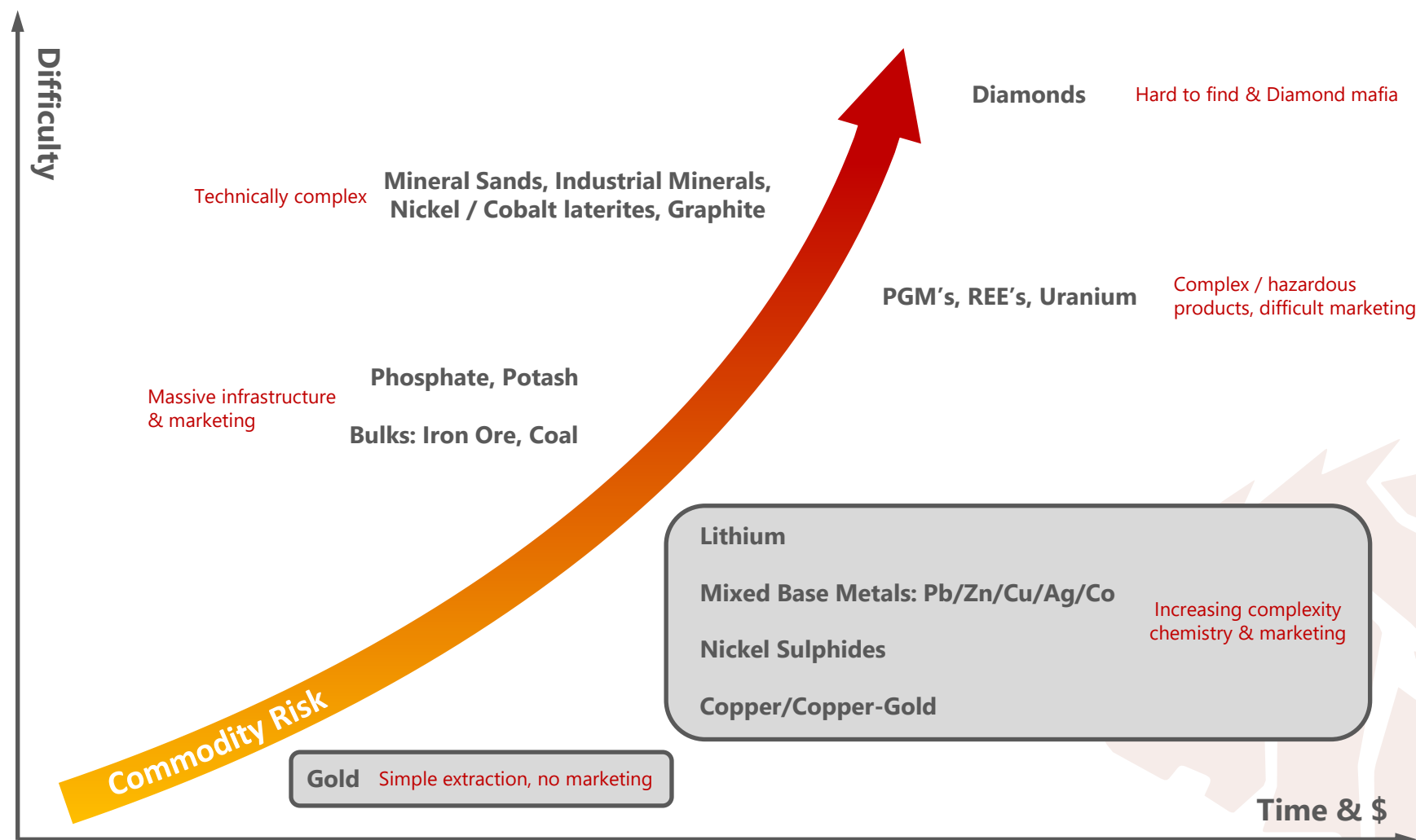


# Commodities

## 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**



# Investing in *high growth* Resources via Lion

- 1.** Investing in a deeply discounted market  
Micro-capitalisation Resources *fell heavily* 2022-2025
- 2.** Targeting highest growth sector  
Micro-capitalisation Resources: multiples upside  
Targeted investments made from high volume deal flow
- 3.** Well-funded  
\$47.1M<sup>1</sup> cash to establish high % holdings in target investments at cyclical low prices
- 4.** Entry price < asset backing  
92.5cps VS 98.2cps. Including 32.9cps cash backing <sup>1</sup>
- 5.** Research driven process  
In house due diligence, underpinned by deep experience and broad networks
- 6.** Broad opportunity access  
High quality deal flow including pre-IPO 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  
+122% return on Australian investing strategy since 2022, 10.3%pa Total Shareholder Return since inception in 1997 <sup>1</sup>