



Lion Selection Group

ASX : LSX
October 2025

www.lionselection.com.au



Lion Selection Group

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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

- **+169%** Performance of Lion's Australia focused Investing Strategy since January 2022¹

3. Strongly funded

- **\$47.2M 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

Combination of stock selection and
cycle timing

Invest Early

- Develop a portfolio with a contrarian eye, starting in a market depressed by a mining bust and aversion for micro-caps

Performance: Mining Boom & Company De-risking

- The Mining Boom is the most material influence on the outcome of mining sector investments
- Best time for a company to be de-risking / growing
- Provides the greatest rewards to successful micro-caps. Performance can be in multiples
- Expectation: multi-year boom phase

Realisation: Cycle Peak

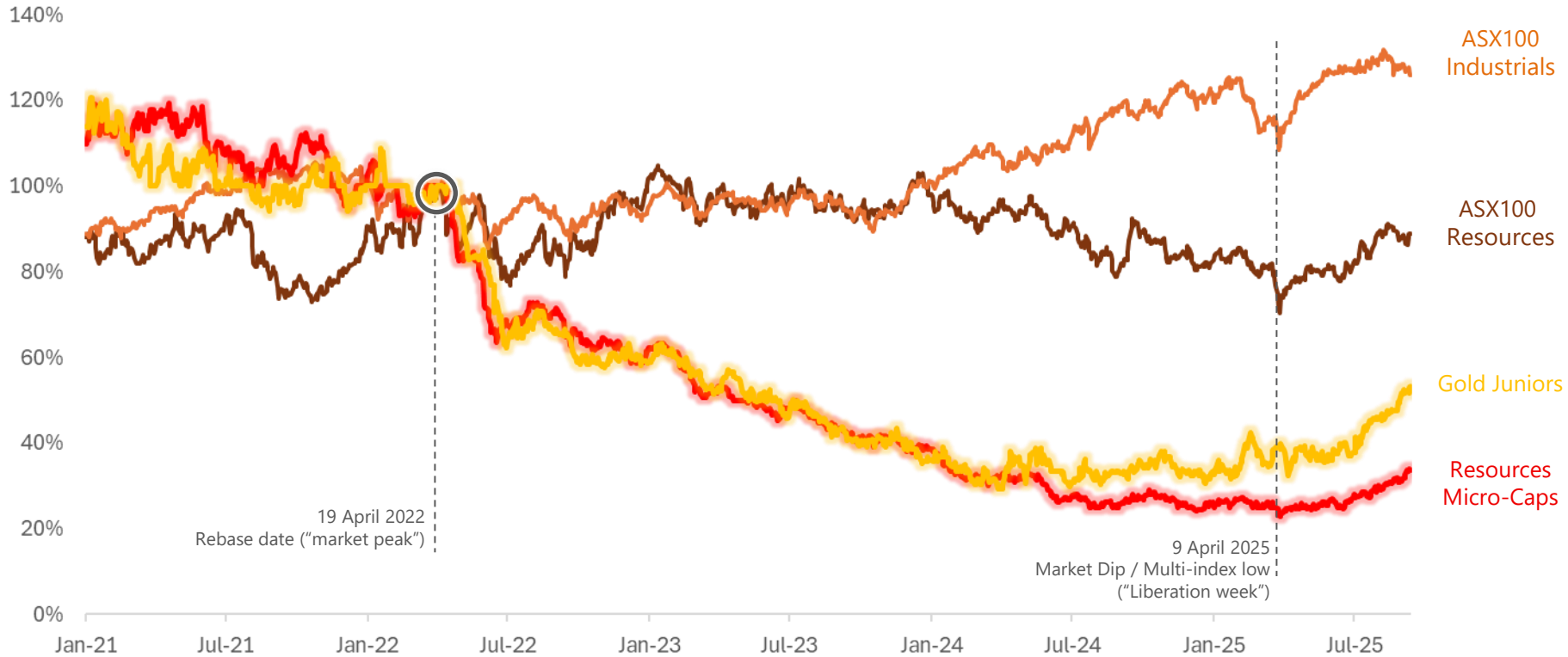
- Best liquidity, highest tempo of M&A

Lion provides access to the high growth sector for generalist investors and is intended to be a 'set-and-forget' exposure, where the stock selection and investing timing are managed by a specialist team that has access to high volume deal flow.



Micro-Cap Resources

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



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

Much of the market is up, making record highs

Large cap resources companies weakened 22-25

Broke into an up-trend in April 2025

Gold Juniors began improving mid 2024

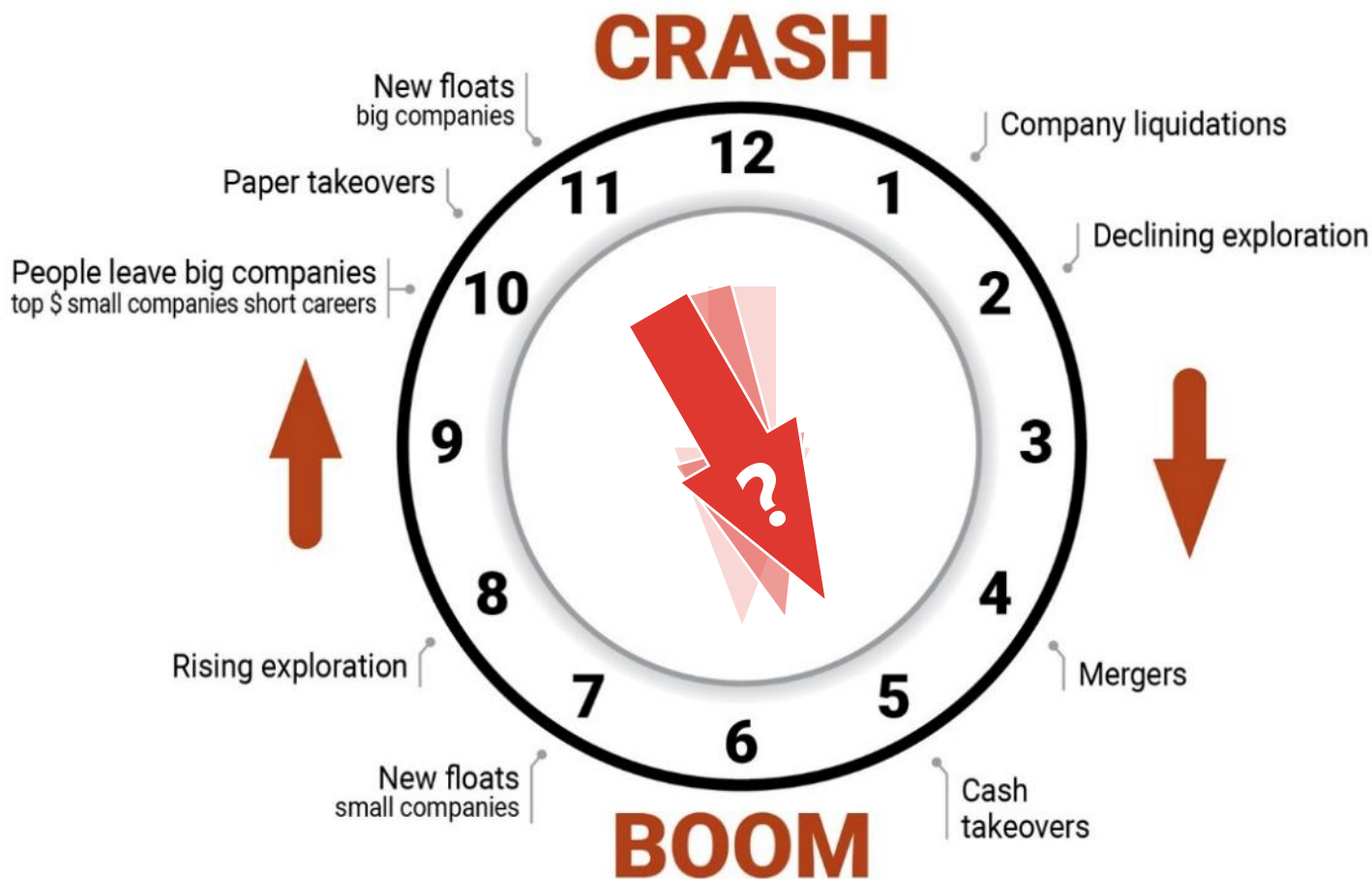
Then accelerated since April 2025

Resources micro-caps were smashed 22-25

Also developed up-trend since April 2025

Mining cycle

The most material influence
on your investing outcomes



2021 & 2022

Top of the mining market

- ✓ Lion made \$95M of asset sales to move to 90% cash
- ✓ Jurisdiction focus – narrowed to Australia only

2022 - 2025

"The bust"

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

- ✓ Lion has invested \$42.9M
- ✓ Produced \$115.4M of value so far

2025

Signs of liquidity improving...
Driven by gold

- ✓ High volume of assessment: *contrarian eye for depressed assets*

Expectations for the boom

New, significant commodity demand

- Critical materials, driven by energy transition, AI, conflict

Mining M&A

- Major miners ***clear preference*** is to buy rather than find

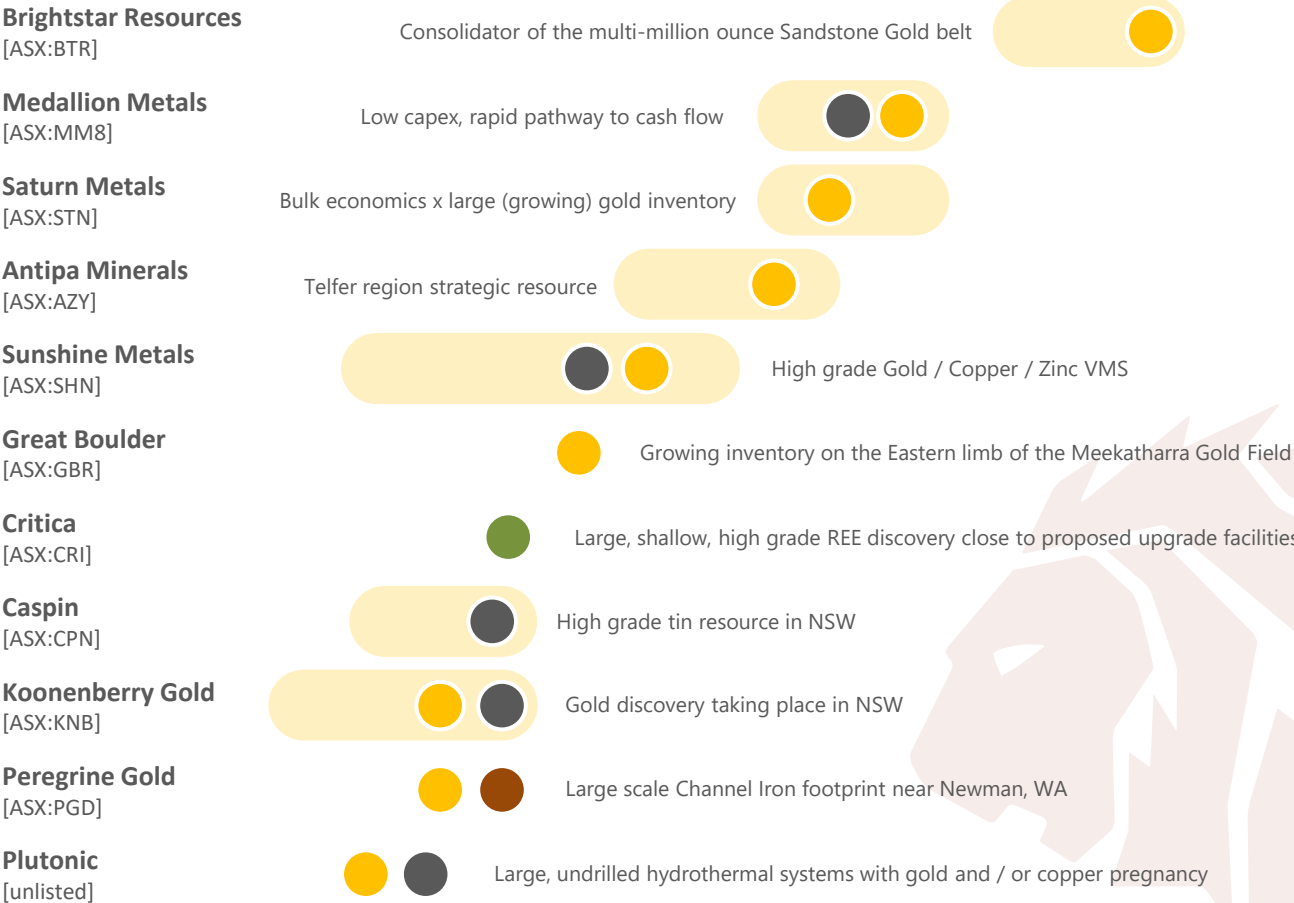
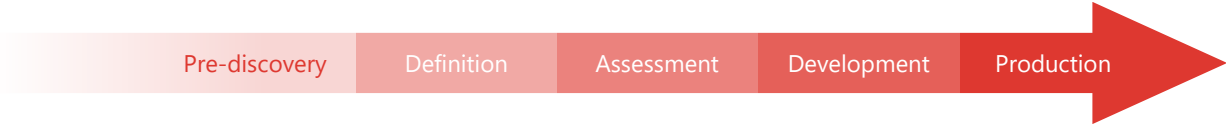
Money rotating *back* to mining

- Out of premium priced sectors
- Institutions generally underweight commodities
- As more resource companies grow to index inclusion size, weight of "index compelled" money will favour new entrants

Australian Portfolio: Investing at *cyclical low prices*

\$47.2M cash to invest ¹

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



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

Commodity legend: Precious metals Base metals Strategic materials Bulk

Lion Investing Process

Deal Flow



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

People



- Competence
- Integrity

Valuation



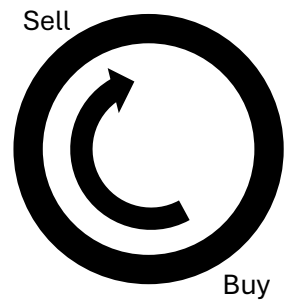
- Funding / dilution
- Geological upside
- Expectation: value to play out over long-term investment

Risk Assessment



- Identify and avoid terminal risks

Cycle Alignment



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

Valuation ¹

Sum of the parts

	30 Sep 2025	143M shares
Cash	\$47.2M	33.0cps
Legacy Investments	\$5.1M	81.2cps
New Investments *	\$111.3M	
Tax	-\$7.4M	
Total Value	\$156.2M	109.1cps
Market Capitalisation	\$144M	100.5cps

Lion's investment strategy since January 2022*:

\$42.9M

Invested
(2022-present)



\$115.4M

Value#
(30 Sep 2025)

+169%

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** 2022-2025

2. Targeting highest growth sector

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

3. Well-funded

\$47.2M¹ cash to establish high % holdings in target investments at cyclical low prices

4. Entry price < asset backing

100.5cps VS 109.1cps. Including 33cps cash backing ¹

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

+169% return on Australian investing strategy since 2022,
10.6%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



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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



Appendices

References

1.

Refer to Lion Selection Group announcement to ASX on 3 October 2025

2.

Total Shareholder Return (TSR) for Lion Selection Group as at 30 April 2025 since inception in July 1997 was **10.6%pa**, versus the ASX Small Resources Accumulation Index **5.6%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 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 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.

Lion Investing Objectives

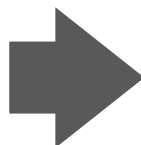
Targeting Multiples

2022-2025: So Far

Contrarian investing in opportunities depressed by the bust

+169%

performance on Australian Investing Strategy



Mining Boom: To Come

(factors that drive returns in the boom)

Mining Cycle

- The Mining boom benefits the entire sector as investors seek mining equities

Commodity appreciation

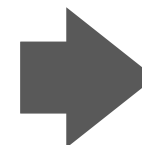
- Outstanding supply vs demand outlook – recent overall lack of investment in growth
- New drivers: Critical Minerals, Mineral Security, Rotation from USD treasuries to Gold

Company Specific De-risking

- Unlock project value
- Enabled by investment

Metal Addition

- Strongest long-term value driver and the real source of deep / hidden value in a resources company
- Enabled by investment



Target: Realisation at cycle peak

Expectation: Multi-Year Boom Phase

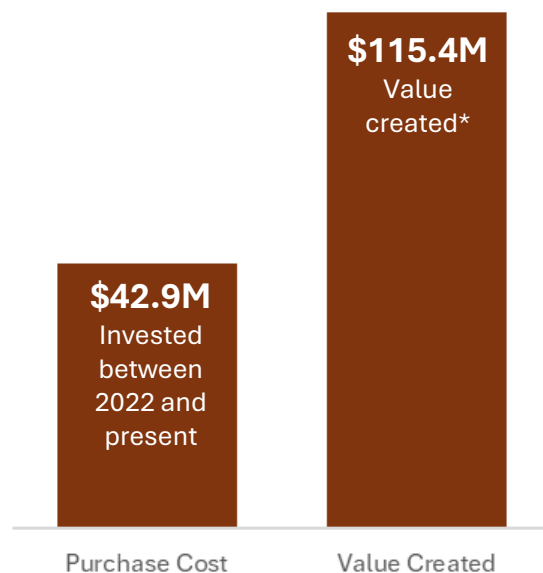
- Based on duration of historic mining booms

Exit Opportunities

- Higher liquidity in successful companies
- M&A outcomes which tend to be more numerous at mature boom stages

Target Outcomes

- Stocks selected for price upside that is **multiples** greater than entry price



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.

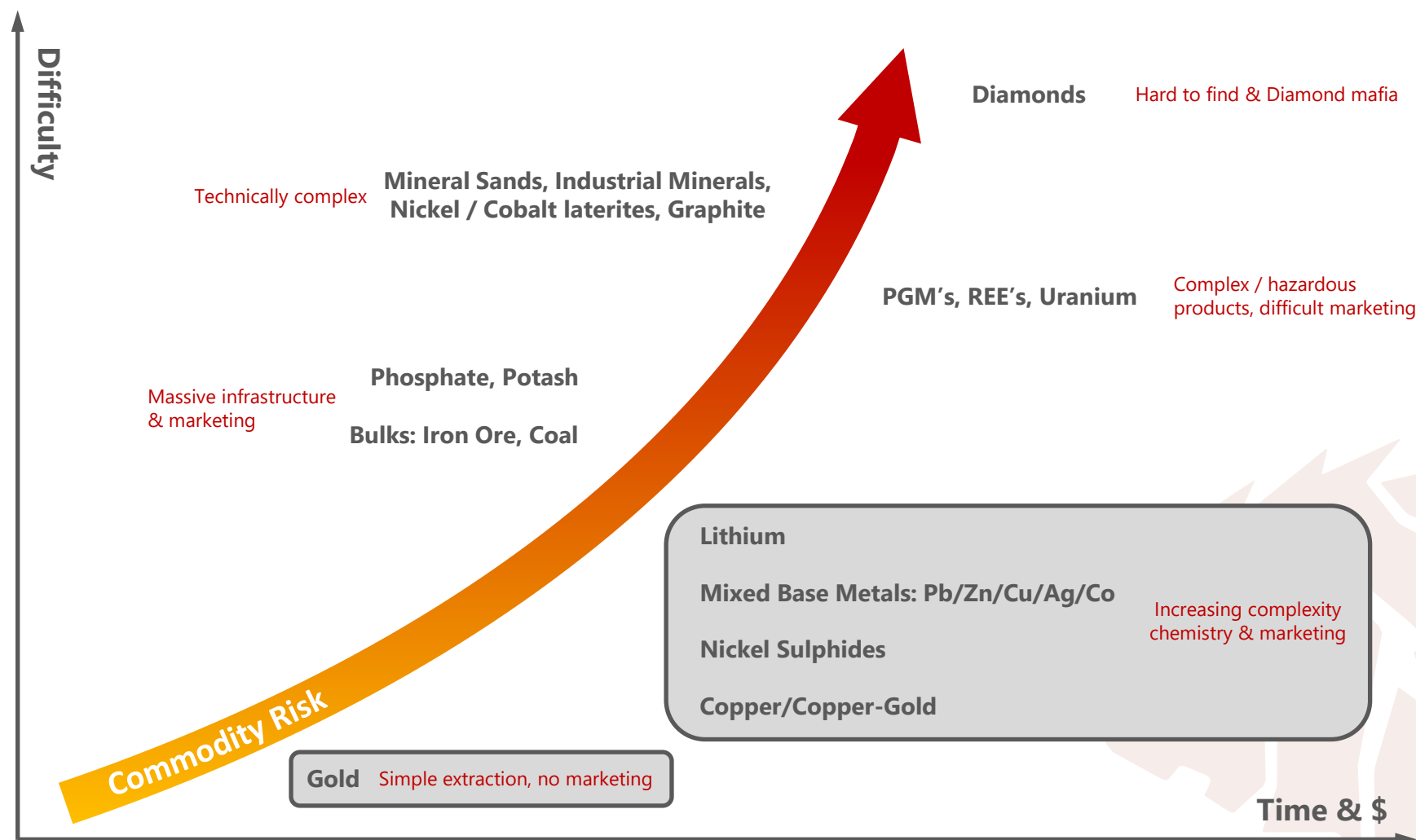
MANAGEMENT TEAM

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



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

