



27 November 2025

Chairman's Address to 2025 Annual General Meeting

Lion Selection Group Limited (ASX: LSX) ('Lion' or 'the Company') is pleased to release the Chairman's Address to be made by Robin Widdup at the Annual General Meeting (AGM) to be held at 3.00pm (AEDT) today, 27 November 2025

Chairman's Address

On behalf of Lion, a warm welcome to shareholders, guests and heads of mining companies presenting today who have travelled from all over Australia.

It has been a good year for Lion with near doubling of the share price and the credit for that goes equally to a rising tide created by a strong gold price and the efforts of the Lion and investee team here today who have been busy and productive.

The year ahead looks most promising for junior miners and explorers; not only is the gold price strong, but so is interest in base metals and critical minerals. There will be challenges, China dominates many of the metal markets, power costs have risen substantially, permitting is ever longer and more complex. I could go on, but I am optimistic for Lion's outlook despite these sector headwinds for a few key reasons:

- *We have a strong cash position and abundant deal flow.*
- *The Lion clock is telling us that the boom is only just getting started.*
- *And the passion and energy of the mining company leaders here today, who will all present later, underlining why we think so highly of them.*

Before starting the official business of today's AGM, I must pay tribute to Ewen Tyler who was Lion's Chairman from formation in 1997 until December 2011. Ewen passed away at the start of October, aged 97 after a lifetime of achievement and mining adventure.

I would like to thank shareholders for their ongoing support. Season's greetings to all of you and very best wishes to you and your families for 2026.

