Lion Selection Group

21 July 2026

Lion to invest $0.6M in Koonenberry Gold

Funding near term, multi-project discovery-oriented drilling

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest $0.6M in Koonenberry Gold Limited (ASX:KNB, **Koonenberry**) as part of a $4M fund raising.

Koonenberry owns a portfolio of compelling exploration projects in New South Wales. Having drilled thick gold intersections in 2025 such as 107m at 1.14g/t gold[1] from the Sunnyside prospect at Enmore in NE NSW, this funding enables Koonenberry to embark on drill testing of a portfolio of high-quality targets that have large-scale discovery potential:

- Enmore: testing targets based on gold anomalism (including high grade gold samples taken at surface), similar geological setting to Sunnyside, and in some cases historic gold workings; and
- Large scale and shallow targets for gold and copper mineralisation at multiple projects elsewhere in New South Wales.

Lion's approach to investing in pre-discovery exploration companies is based on two key factors:

1. **Large number of targets, providing "many shots on goal".** Exploration carries high levels of uncertainty, and the presence of multiple, well supported targets provides more opportunities for exploration success.

   In Koonenberry, Enmore provides a broad inventory of targets which have the potential to transform the Sunnyside discovery into a new gold district. In parallel to Enmore, Koonenberry is planning to begin drilling a strong pipeline of targets across NSW that all demonstrate anomalous presence of copper and gold and hold substantial potential. This includes joint ventures that are operated and funded by Newmont that free carry Koonenberry to production. Combined, this work over the portfolio presents a near term, multi-fronted discovery opportunity.

2. **Low cost of investment.** At the fund-raising price, Koonenberry's market capitalisation is $20.5M.

Koonenberry's capital raising is structured as a $4M placement priced at 2.0¢ps. Following completion of the Placement, Lion will hold approximately 10.1% of Koonenberry.

Lion Managing Director Hedley Widdup said: *"Koonenberry's portfolio was assembled over almost a decade by Darren Glover, who has recently stepped into the Executive Director role. The portfolio is focused completely on New South Wales, which is an area that attracts global major base and precious metals mining companies for the geological potential demonstrated by known, huge scale deposits such as Cadia, Cowall and Parkes. These are all strong analogies for what Koonenberry is exploring for. Koonenberry are now funded for drill testing of multiple targets that all have world class scale potential."*

[1] Refer to Koonenberry's announcement to ASX on 23 June 2025 "KNB returns 80.5m at 1.45g/t gold from sixth drillhole"

Lion Selection Group Limited

ABN 26 077 729 572

Level 2, 175 Flinders Lane
Melbourne Vic 3000
T: +61 3 9614 8008
www.lsg.com.au

Authorised for release by
Hedley Widdup
Managing Director
hwiddup@lsg.com.au