



Lion Selection Group

One Shareholding: High Growth Mining Exposure

ASX:LSX

October 2026

www.lionselection.com.au



Lion Selection Group

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LION SELECTION GROUP

Managed / Passive Exposure to High-Growth Micro-Cap Resources

Long Term Successful Investment Strategy

Total Shareholder Return⁴

- 32.0% pa (3 yr)
- 20.2% pa (5 yr)
- 9.8% pa (inception, 1997)
- 5.9% pa (Benchmark since 1997)

+102% Australian strategy since Jan 2022

Capital Structure

& Net Tangible Asset backing
(NTA = Portfolio Value)

Cash

Trading Liquidity

Dividends

One Shareholding: High Growth Portfolio Exposure

143,293,575 Ordinary shares

\$0.90 / share
(share price)

\$129.0M
(market capitalisation)

\$1.096 / share
(NTA per share)

\$157.1M
(Total NTA)

17.8%
Discount to NTA

\$29.1M (20.3cps of cash backing)

2.9M shares / \$2.7M per month (12mo average)

10.5cps
(dividends paid since 2022)

Lion aims to pay dividends from profitable exits - 2025 exits underpinned a 2cps fully franked dividend

One of the only yielding, managed portfolio investment exposures to the Micro-Cap Resources Sector

All figures are as at 30 September 2026 ¹

LION SELECTION GROUP

Founder / Owner Led

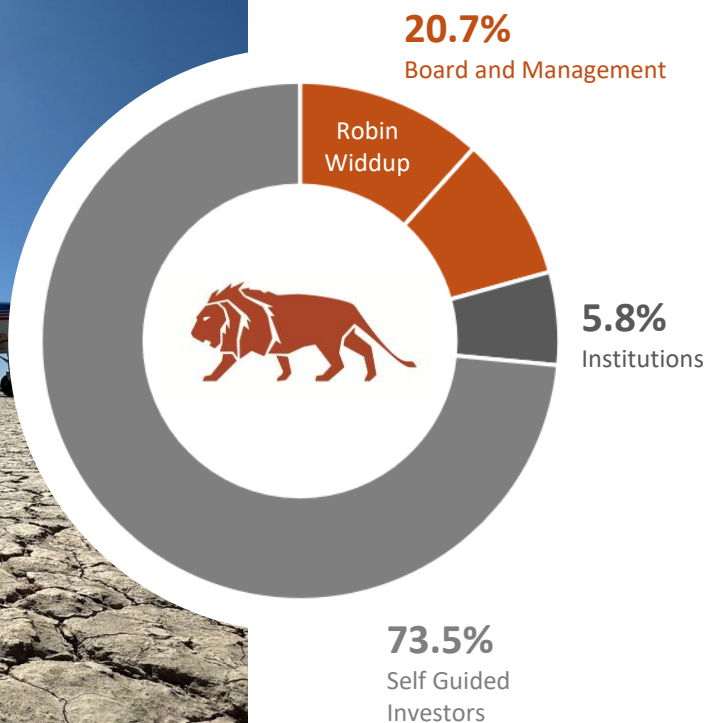
EST
1997

Melbourne • Australia

**LOW
COST**

2%

Management
Expense
Ratio



Mining Industry Experienced Board & Investment Team

INVESTMENT TEAM

Peter Maloney Non-Executive Director	2004 -
Chris Melloy Non-Executive Director	1997 -
Robin Widdup Executive Chairman	(Founder) 1997 -
Hedley Widdup Managing Director	2007 -
Craig Smyth Chief Financial Officer	2005 -
Charlie Waterman Analyst	2025 -

BOARD

Investment team focussed on identifying assets with the best prospects for growth, lowest derisking impediments, and strong price / value at investing stages

All investment assessment / management is done internally by Lion

Management team are all employees of Lion: no fee leakage to an external Manager

Mineral Resource Sector

Largest component of the Australian Equity Market

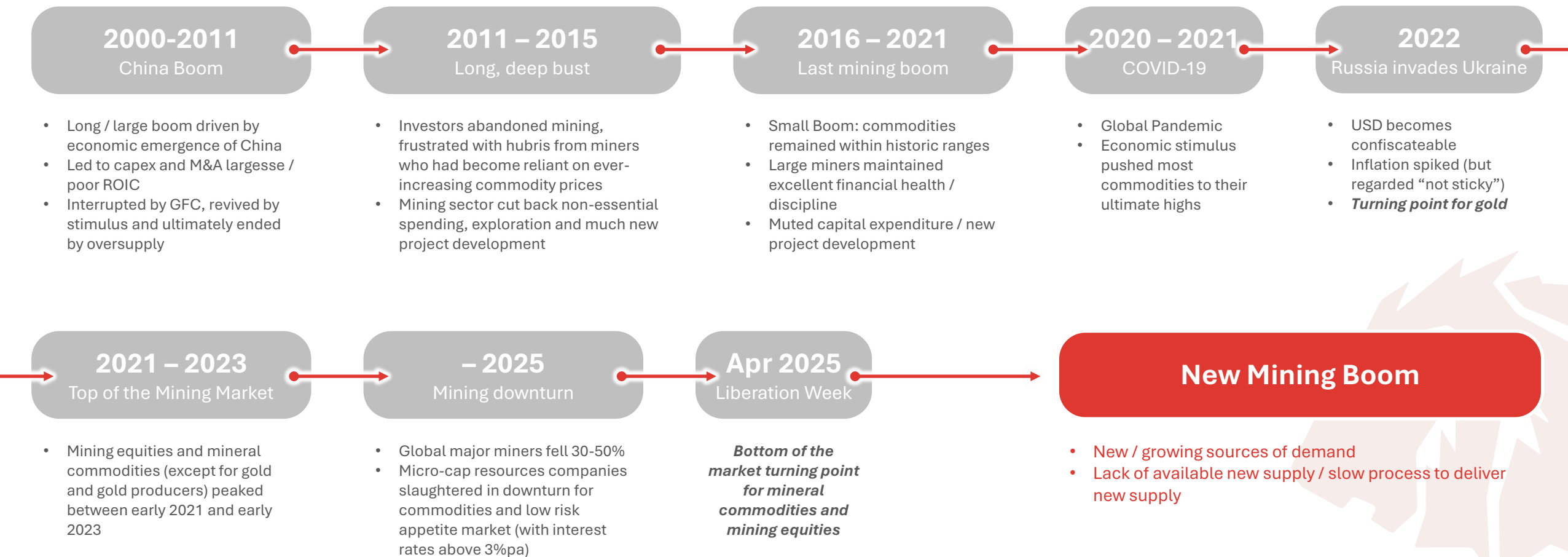


ASX 100 Resources Index VS ASX 100 Industrials Index
(highlighting mining boom periods when Resources outperform the market)

- ✓ **Sector beginning to perform:** strong cyclical driver underpinned by *multiple new demand growth themes* and *lack of new supply*
- ✓ **Diversity:** Low correlation to FINANCE and TECHNOLOGY sectors
- ✓ **ASX:** Global leading equity exchange for miners and explorers
 - More than 850 Natural Resources focused companies listed on ASX: over 40% of total listed companies
- ✓ **Exposure to Global Mega-Trends:**
 1. Demand growth themes: Electrification / Battery Technology / Artificial Intelligence
 2. Powerful Inflation Hedge
 3. De-Globalisation / De-Dollarisation / Conflict

Mining Macro Snapshot

Scene setting: Seeds of this boom sown over the last decade



Lion Clock

Mining Cycle: the most material influence on resources investing outcomes

Commodities

Supply: Under-prepared

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

- Increasing barriers to development
- Mega mine depletion

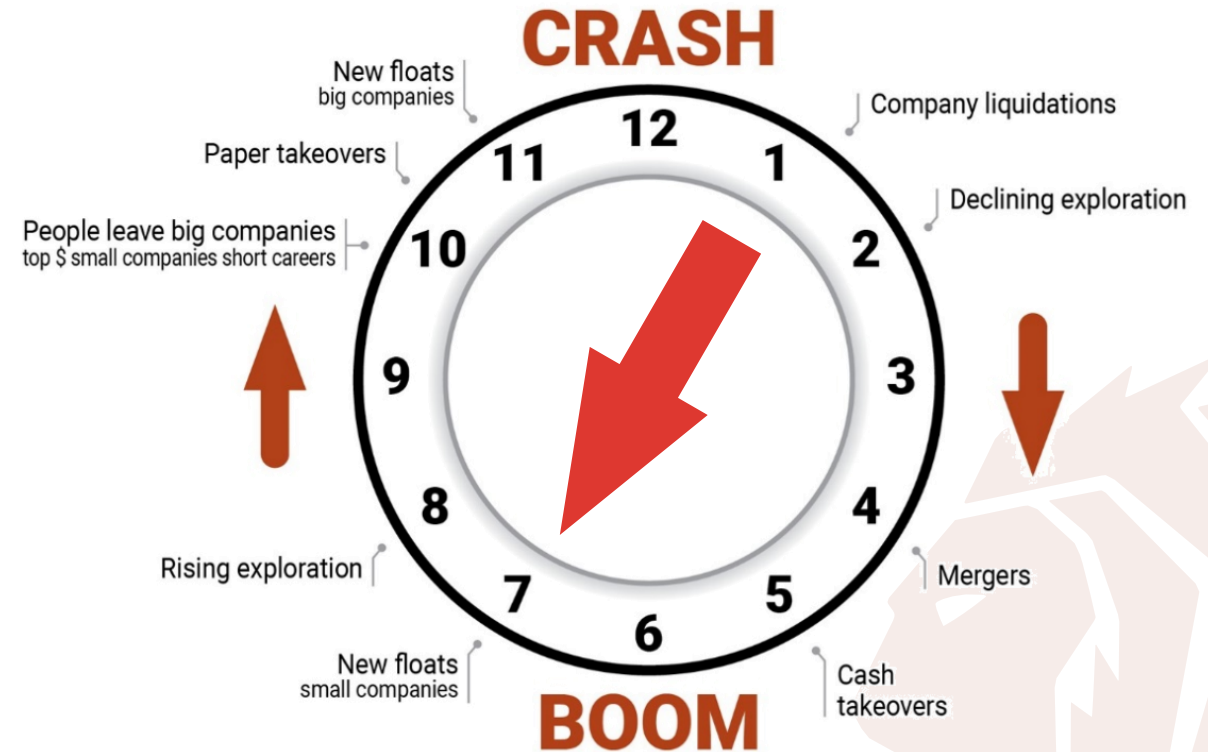
Demand: Multi-fronted

- De-globalisation: Stockpiling / hoarding of strategic materials
- De-carbonisation: whole new sources of demand
- AI: massive data centre build out
- Defence / Conflict

Equities

Earnings arriving / performance beginning

- So far – Little index participation: Awaiting generalist investment
- Mining stepping out of the shadow of tech / Investors rotating back to miners
- M&A expected to play a strong role



2026: Mining boom just beginning

Lion Selection Group

Micro-cap resources opportunity in a single chart



Lion Investing Process

Decades of process refinement on a single page



1

Invest where
value is cheap

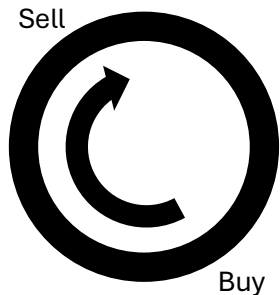
2

Minimise impediments
to derisking

3

Multiple shots
at goal

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
- Track record

VALUATION



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

RISK ASSESSMENT

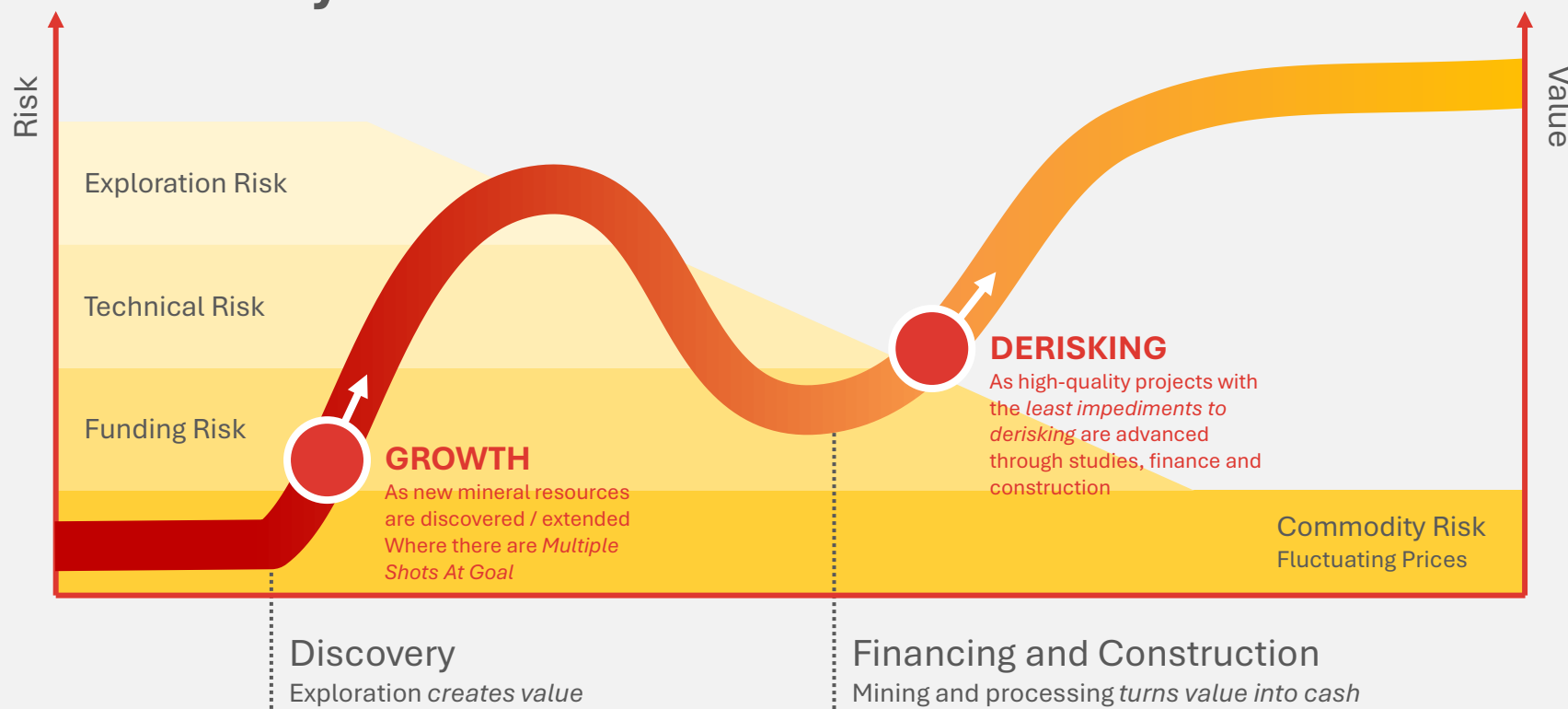


- Avoid fatal flaws
- Seek multiple commercialisation pathways
- Closely monitor risk vs reward

Lion Portfolio

Leveraging the Lassonde Curve

The Lion portfolio harnesses returns via the
two key value drivers of the Lassonde Curve



DERISKING

- Pathways to production, with substantial historic investment: investment cases that can be valued
- Main focus of Lion investment to date
- Five investments chosen for fewest impediments to the DERISKING process, combined with attractive GROWTH options of their own
- **Underpins a low-risk pathway to investment returns for Lion**

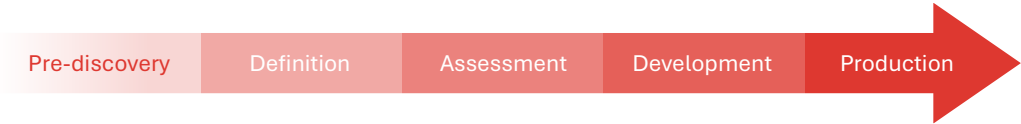
GROWTH

- Aiming for the highest chance of value creation through new resource discovery / extension
- Key requirement: Multiple Shots At Goal (not just good targets – lots of them)
- **Strong upside potential for Lion across a large number of exploration situations**

“Exploration creates value. Mining and processing turns it into cash”

Australian Portfolio

ONE SHAREHOLDING: High Growth
Portfolio Exposure

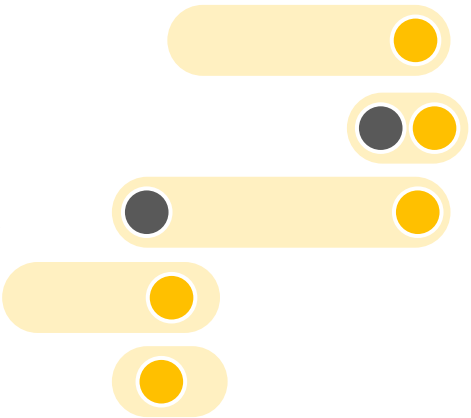


DERISKING

Defined projects derisking whilst maintaining growth

- Brightstar Res [ASX:BTR] ★ 🌶️
- Medallion Metals [ASX:MM8] ★
- Sunshine Metals [ASX:SHN] ★ 🌶️
- Saturn Metals [ASX:STN]
- Antipa Minerals [ASX:AZY]

Majority of Lion's
invested capital:
where each key
project has a clear
scope and
development plan

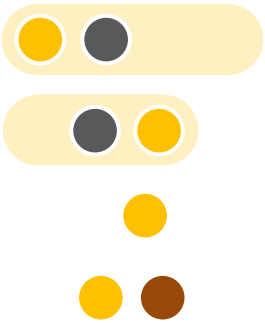


GROWTH

Growing identified projects

- Cannindah Res [ASX:CAE] 🌶️
- Koonenberry Gold [ASX:KNB] 🌶️
- Arika Resources [ASX:ARI] 🌶️
- Peregrine Gold [ASX:PGD] 🌶️
- Plutonic [unlisted] 🌶️

Explorers with
proven mineral
systems... offering
many shots on goal
at discovery



Unlisted, district scale gold-copper discovery
opportunity. 42% owned by Lion

Legend: Precious metals Base metals Bulk Moving toward production Potential for a material discovery

Portfolio Features

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

**Massive
Advanced
Gold
Resource
Exposure**

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

3x Developers (near term producers)

4x Multi-million-ounce owners: strategic

**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

**Commodity
Diversity**
(key exposures)

Au

Substantial leverage to gold
Mid way through a generational bull market (9 of 10)

Cu

Zn

Fe

Sn

Ag

Pure-play or by-product exposure (7 of 10)

**Aiming For
Lowest Risk**

Product separation and saleability with clear market price: essential

CASH

Investing decisions driven by quality, *not* availability of liquidity
\$29.1M¹
Ability to be opportunistic

Jurisdiction
(key cost / risk management)

AUSTRALIA ONLY

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

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

RETURNS

Capital growth of Lion, driven by portfolio
Dividends provided by profitable exits

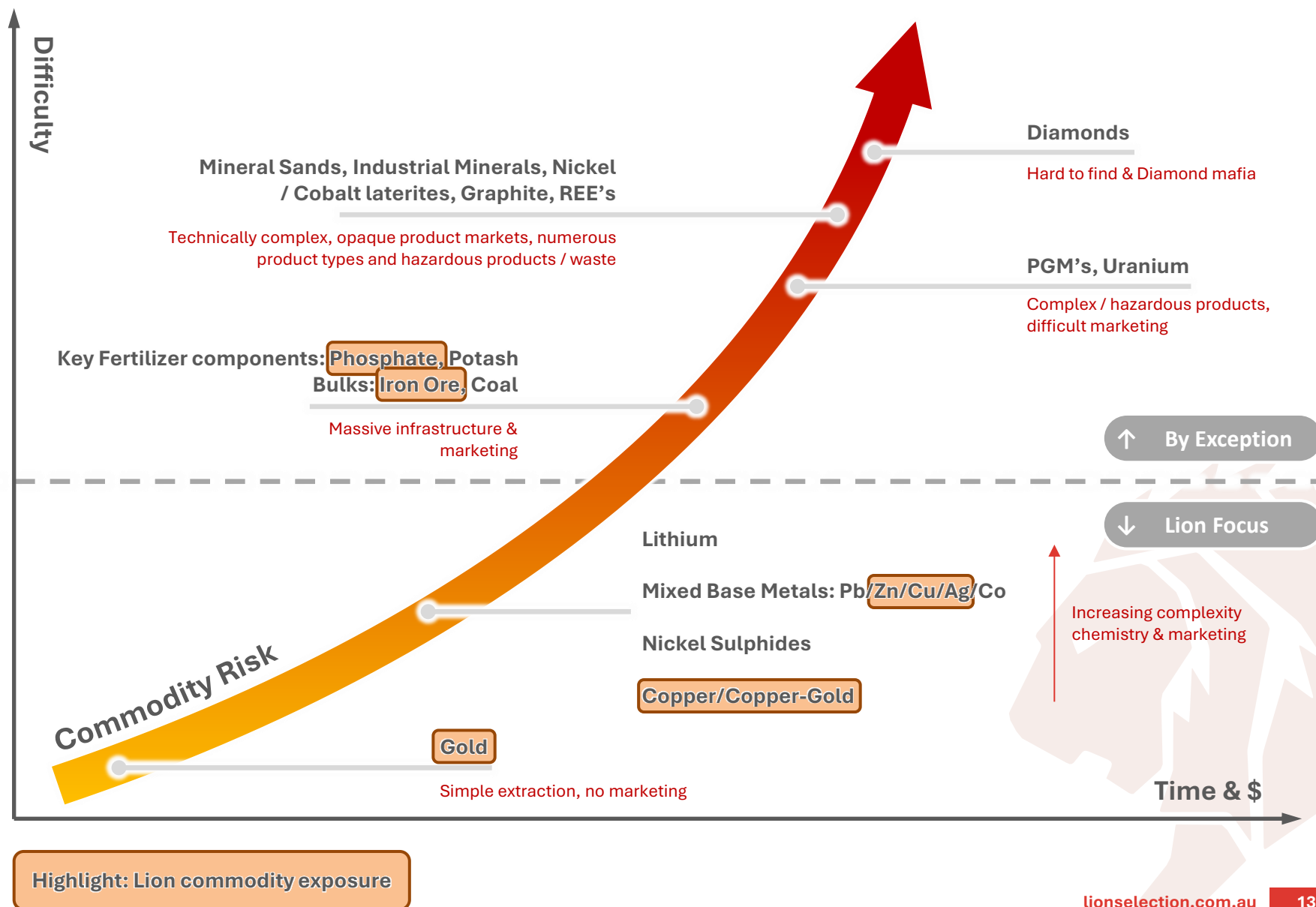
Commodities

Degrees of difficulty

Considerations:

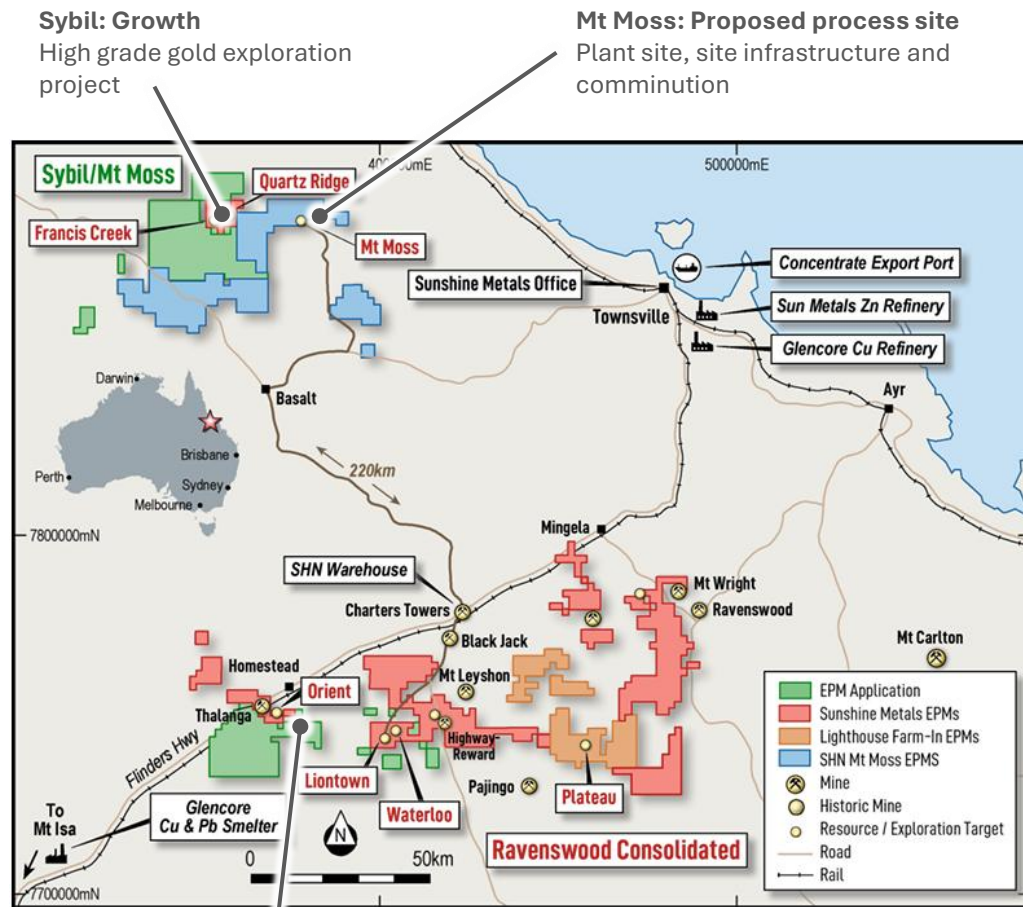
- Process risk
- Off-site capex requirements for transport infrastructure
- Transparency / liquidity of the commodity market
- Foreign control of certain commodity markets

Lion investment focus: **low risk commodities**



Investments in Focus: Sunshine Metals [ASX:SHN]

What asset | Why invested | How is it going



Liontown: Proposed mine
7.4MT gold-copper-zinc-silver resource
With 749kt at 3g/t gold & 26g/t silver “gold only” zone

Sunshine Metals [SHN]

Asset



- Liontown: **precious & base metal** Mineral Resource containing **high grade gold only starter zone**²
- Process facility: Mt Moss²
- Growth: Regional, high grade, gold and base metal exploration portfolio²

Why

- Consolidation of forgotten deposits in an off-the-radar gold district
- Regional advantage: Team with “eye for assets” living locally

How

is it going

- Near term gold production: Liontown **high grade gold only**
- Medium term life: Liontown polymetallic **study awaited**
- Growth: Sybil – Pajingo look-alike, high grade results **drilling continues 2026**

\$5.3M
Invested



\$12.5M
Value at 30 Sep 2026¹

Investments in Focus: Plutonic Limited [UNLISTED]

What asset | Why invested | How is it going

Plutonic Limited [UNLISTED]

Asset

Au

Cu

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

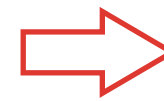
Why

- 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: 42% LSX

How is it going

- First drilling into a new, *unrecognised copper-gold district* UNDERWAY

\$6.4M
Invested



\$7.4M
Value at 30 Sep 2026¹

Significant point of difference: unlisted explorer owned 42% by Lion



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

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

A large, yellow and red mining drill rig is shown in operation, with its drill bit visible at the bottom. The rig is set against a blue sky with white clouds. The text "ASX:LSX" is visible in the bottom left corner of the image.

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-globalisation 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: \$29.1M cash¹ for continued portfolio development in weak markets
- Actively managed: exits in 2025 underpinned fully franked dividend

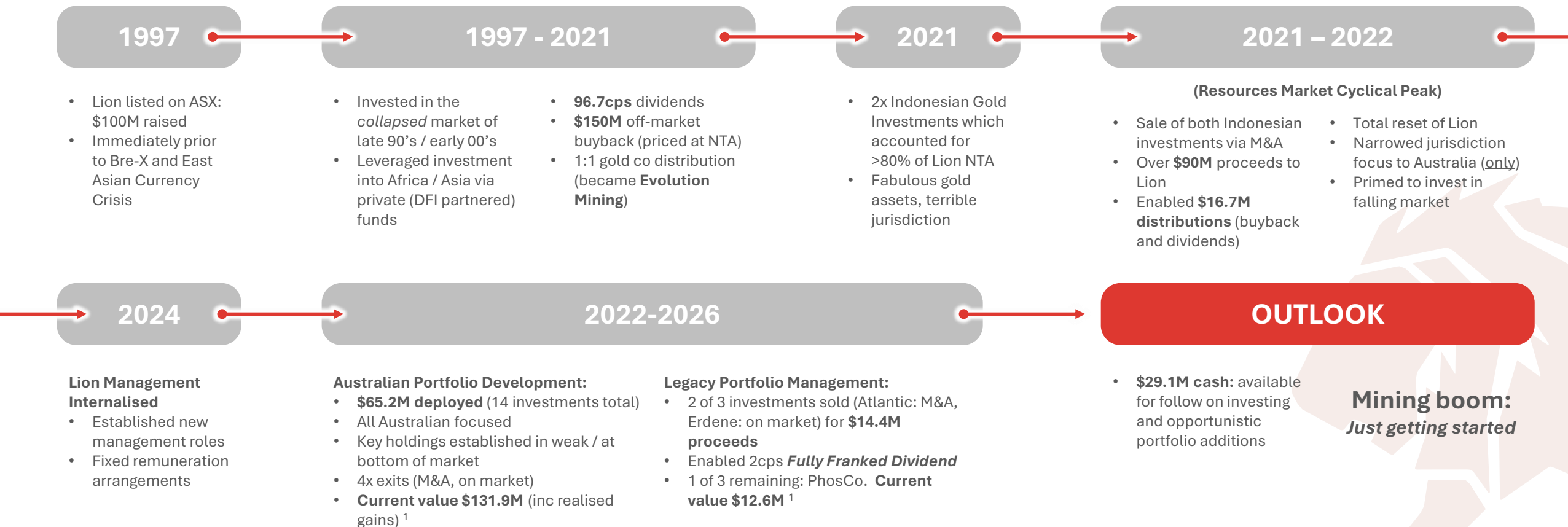
Portfolio performance drivers:

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

Lion Selection Group

Micro-Cap Resources Specialist Investment Company

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



ASX:LSX

Lion Selection Group | Well funded | Targeting deep value

ONE SHAREHOLDING: High Growth

Portfolio Exposure



**Subscribe for Lion
Announcements**

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Appendices

References

1. Refer to Lion Selection Group announcement to ASX on 2nd October 2026
2. Sunshine Metals (ASX:SHN) references regarding project resources, exploration results and development plans:
 - The development plan incorporating the Mt Moss Process Plant is fully described in the Sunshine announcement to ASX on 30 April 2026 *Mt Moss Acquisition and Successful Capital Raising*
 - Recent and historic high grade gold results from Sybil were described in the Sunshine announcement to ASX on 17 November 2025 *Final diamond drill results include 4.5m at 17.23g/t Au*
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 30 September 2026 (as described in Lion Selection Group announcement to ASX on 2nd October 2026):
 - 3 Year: 32.0%pa
 - 5 Year: 20.2%pa
 - 10 Year: 12.8%pa
 - Since inception in July 1997: **9.8%pa**, versus the ASX Small Resources Accumulation Index **5.9%pa**

Valuation

Sum of the parts¹



ASX:LSX

	30 September 2026	143M shares
Cash	\$29.1M	20.3cps
Legacy Investments	\$12.6M	94.6cps
Australian Investments *	\$123.0M	
Tax	-\$7.6M	
Total Value	\$157.1M	109.6cps
Market Capitalisation	\$129.0M	90.0cps

The full breakdown of Lion's portfolio holdings including amounts invested and current values are provided in Lion's Quarterly Reports announced to ASX

Lion's investment strategy since January 2022*:

\$65.2M

Invested
(2022-present)



\$131.9M

Value[#]
(30 September 2026)

+102%

Return
So far

* Lion reset its investment strategy in 2022, having finalised major asset sales and underlying assets became a majority cash, to focus new investment completely on Australian projects.

[#] Value includes equities and realised gains

Board & Management

Strong Foundation

BOARD

INVESTMENT 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 almost 50 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.

The Lion Story

29 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 29-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 343cps¹ which underpin Total Shareholder Return since 1997 well exceeding the ASX Small Resources Index ⁴.

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, and being strongly re-capitalised Lion has been investing in the weak markets that followed.

Lion closely monitors the mining cycle via the Lion Mining Clock and takes a long-term view, then 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 mining boom which is in its early stages, based on assets that have been accumulated so far.