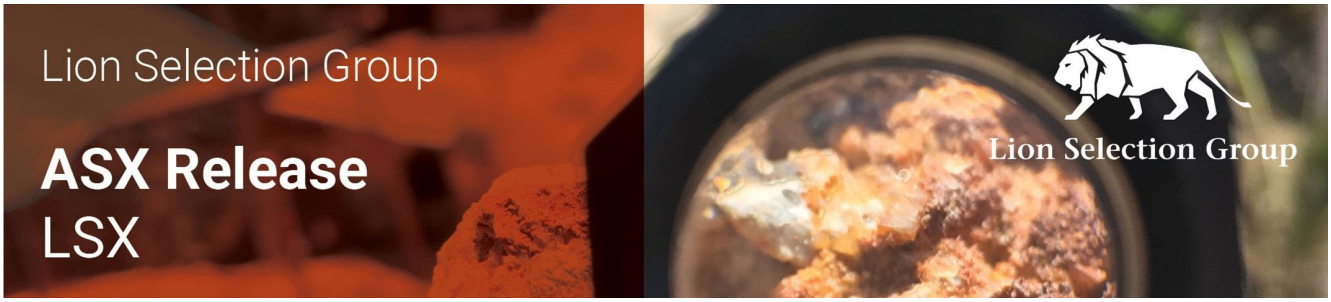


5 November 2026

Monthly net tangible asset (NTA) backing per share as at 31 October 2026

Before Tax	95.3 cps
After Tax*	92.3 cps
Share Price	84.0 cps

*The after-tax number relates to the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long-term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.

Managed exposure to high growth mineral companies. Targeting multiples on investment aligned to the mining cycle.

Performance of Lion's ***Australia focused***[#] Investing Strategy since January 2022		
$ invested	$ value	Performance
$66.3M	**$106.8M**	**+61%**

[#] Lion reset its investment strategy in 2022, having finalised major asset sales and underlying assets becoming 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. Performance includes realised gains as well as value of portfolio holdings.

Total Shareholder Return (TSR) – 29+years of market beating performance[1-7]

Lion TSR - 3 Year	29.5% pa
Lion TSR - 5 Year	16.3% pa
Lion TSR - 10 Year	11.4% pa
Lion TSR since inception (1997)	9.6% pa
Small Resources Benchmark since inception	5.3% pa

1. 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).
2. Methodology for calculating total shareholder return is based on MorningStar (2006), which assumes reinvestment of distributions.
3. Distributions made include cash dividends, shares distributed in specie as a dividend, proceeds from an off-market buyback conducted in December2008, and the distribution of shares in Catalpa Resources via the demerger of Lion Selection Limited in December 2009. Lion assume all distributions are reinvested, with all non-cash distributions sold and the proceeds reinvested on the distribution pay date.
4. Investment performance is pre-tax and ignores the potential value of franking credits on dividends that were partially or fully franked.
5. Past performance is not a guide to future performance.
6. Indices used for comparison are accumulation indices, which assume reinvestment of dividends.
7. Source: IRESS, Lion Selection Group

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Investment focus: Micro-capitalisation resources companies.

This sector has the potential to be one of the best performing in the market, where individual companies can generate high multiple returns.

Exceptional opportunity access: High quality deal flow including pre-public market and internally originated opportunities.

Well funded to invest: Net cash $28.1M at 31 October 2026.

History of dividends: Distributions in excess of 343cps[3] over Lion's 29+ years.

Lion aims to pay sustainable dividends from surplus investment proceeds, whilst balancing the investment requirements of the Company with the market conditions and capital growth.

Listed on ASX:	Code LSX
Size of portfolio:	$132.3M as at 31 October 2026
Shares on issue:	143,341,175
Unvested Performance Rights:	1,380,600

Investment approach: Lion searches for opportunities in the micro-cap resources space with a contrarian eye, targeting companies depressed by the mining cycle or missed by investors. Avoiding risks (to limit downside) and looking for opportunities where de-risking / the advancing cycle / growing metal inventory will add value strongly.

Lowest jurisdiction risk: Australian focus.

Lion investment horizon: 3-5 years.

Investment Research: 100% internally derived by a full-time professional directly employed mining investment team.

Net Tangible Asset Backing

Lion advises that the unaudited net tangible asset backing of Lion as 31 October 2026 is 95.3 cents per share (before tax) and 92.3 cents per share (after tax).

	31 October 2026	
	$M	**Cps[Ω]**
Cash	28.1	19.6
Legacy Investments	10.7	75.7
Australian Investments	97.8	
Total Value Before Tax	**136.6**	95.3
Deferred Tax Liability	(4.3)	(3.0)
Total Value	**132.3**	92.3
Market Capitalisation	**120.4**	84.0

[Ω]Per share figures are based on ordinary shares on issue diluted for vested performance rights.