

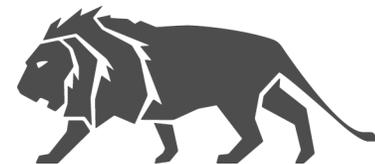


Lion Selection Group

ASX : LSX

April 2024

www.lionselection.com.au



Lion Selection Group

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Disclaimer

\$66.6M cash to invest¹

Into a falling market

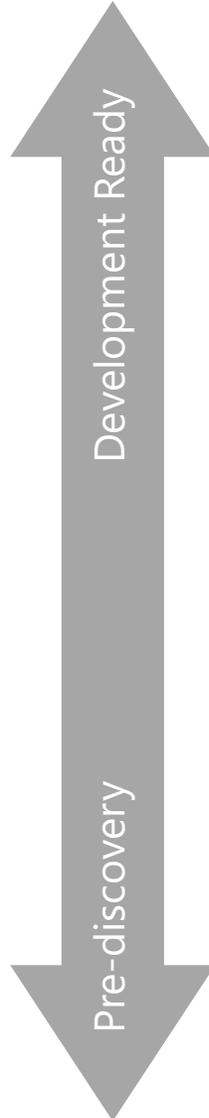
Assembling a commodity diverse portfolio of pre-production Australian mining assets

Pre-development stage

Greatest value growth potential

Commodity Focus

Precious, base and strategic materials



Brightstar Resources: Gold
[ASX:BTR]

Erdene: Gold / Mongolia
[TSX:ERD]

Atlantic Tin: Tin / Morocco
[unlisted]

Saturn Metals: Gold
[ASX:STN]

PhosCo: Phosphate / Tunisia
[ASX:PHO]

Sunshine Metals: Gold & Base
[ASX:SHN]

Alto Metals: Gold
[ASX:AME]

Great Boulder: Gold
[ASX:GBR]

Kin-Gin: Gold / Japan
[unlisted]

Koonenberry Gold: Gold & Copper
[ASX:KNB]

Plutonic: Gold & Copper
[unlisted]



(legacy investments shown in pale grey)

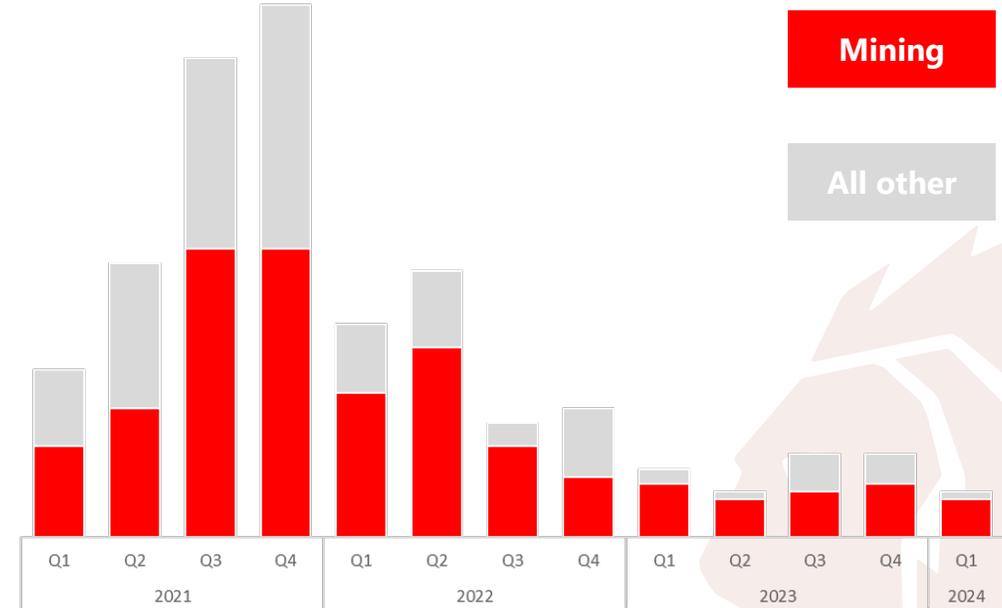
Opportunity: Lion's target asset class is down over 60%

1. **Equity prices** for micro-capitalisation Resources companies have collapsed, and are still falling



Mining equity indices (ASX100 Resources and ASX Small Resources)
Jan 2022 – Present, rebased to 19 April 2022

2. **Liquidity** for the mining space has collapsed: very challenging conditions for micro-capitalisation Resources companies to raise money



Number of IPO's onto ASX (Mining VS All Other)
Jan 2021 – Present

“The biggest risk for investors under these circumstances is to be illiquid.”



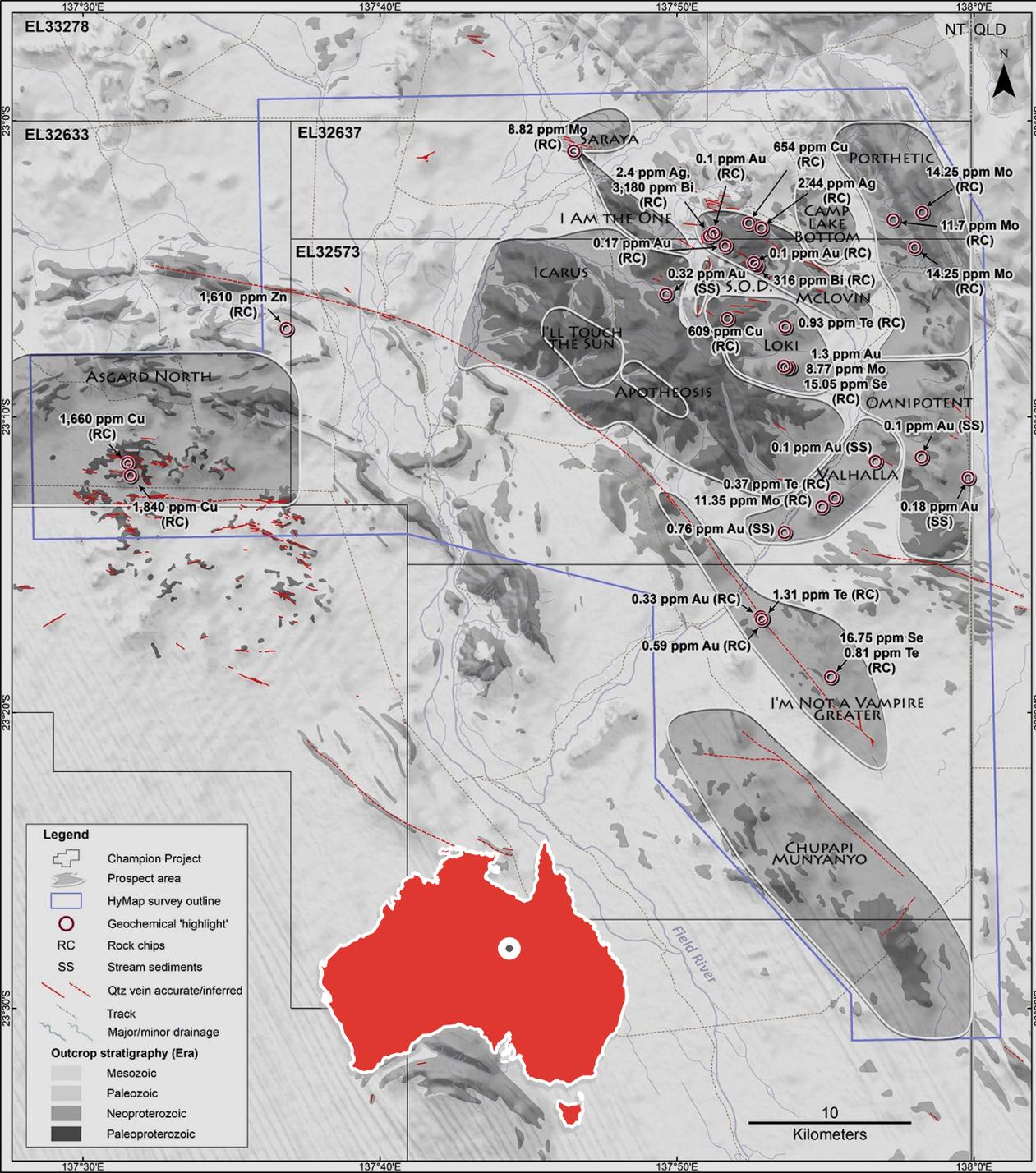
Valuation¹

Sum of the parts

31 Mar 2024

Cash	\$66.6M	47.2cps
Legacy Investments	\$10.5M	15.8cps
New Investments ²	\$11.7M	
Tax	-\$0.5M	
Total Value	\$88.3M	62.6cps
Market Capitalisation	\$59.3M	42.0cps

“Periods of extreme volatility have historically provided some of the most lucrative investment opportunities in companies that depend on market funding... which is precisely what Lion is prepared for.”



Investment in Focus:

PLUTONIC

Chasing hypergiant gold and copper deposits

Ultra-leveraged to discovery

Lion 49% shareholder³

Never-before considered mineral systems over a large area:

District scale discovery potential

Gold and copper anomalism within altered rocks

Unique point of difference

Plutonic unlisted – ordinary retail access via LSX

Low balance sheet commitment

\$3M invested

2024

Building Lion's Portfolio of Mining Assets

Looking ahead

Lion will invest in equities and projects

Opportunity

(low point in a long-term asset cycle)

- Market has weakened severely
- Short term: equity prices weak whilst liquidity depressed
- Long term: exceptionally healthy commodity fundamentals

Asset portfolio development

- **Micro capitalisation resources equities and projects**
- Highest growth stage in mining
- Expect commodity diverse asset mix, all within Australia

Targeting

- Cents in the dollar investments
- Leverage to consolidation
- Exposure to precious and base metals, and strategic materials

Board & Management

Strong Foundation

BOARD



Barry Sullivan

Non-Executive Director

Barry is a mining engineer with over 40 years experience. Barry has held numerous Non-Executive Directorships and was previously Chairman of EganStreet Resources.



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.



Craig Smyth

Executive Director

15 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.



Hedley Widdup

Executive Director

24 years mining and investment experience. Hedley has extensive experience as a mine geologist covering the Mt Keith nickel mine, Olympic Dam, Mt Isa and the St Ives gold mine.

MANAGEMENT TEAM

Exceptional access to people



Plutonic Limited



Brightstar Resources



Alto Metals



Great Boulder



Saturn Metals



Sunshine Metals



Koonenberry Gold



LSX:ASX

Lion Selection Group | Key Asset *Cash* | Purchasing Power *Multiplying*
Powerful contrarian play in a weakened market



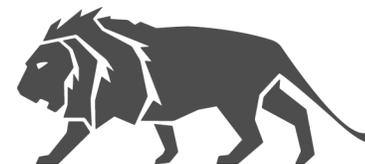
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Lion Selection Group

The Lion Story

26 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 26 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 341cps⁴ which underpin Total Shareholder Return since 1997 well exceeding the ASX Small Resources Index⁵.

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.



Appendices

Notes and Lion Asset Selection Processes

References

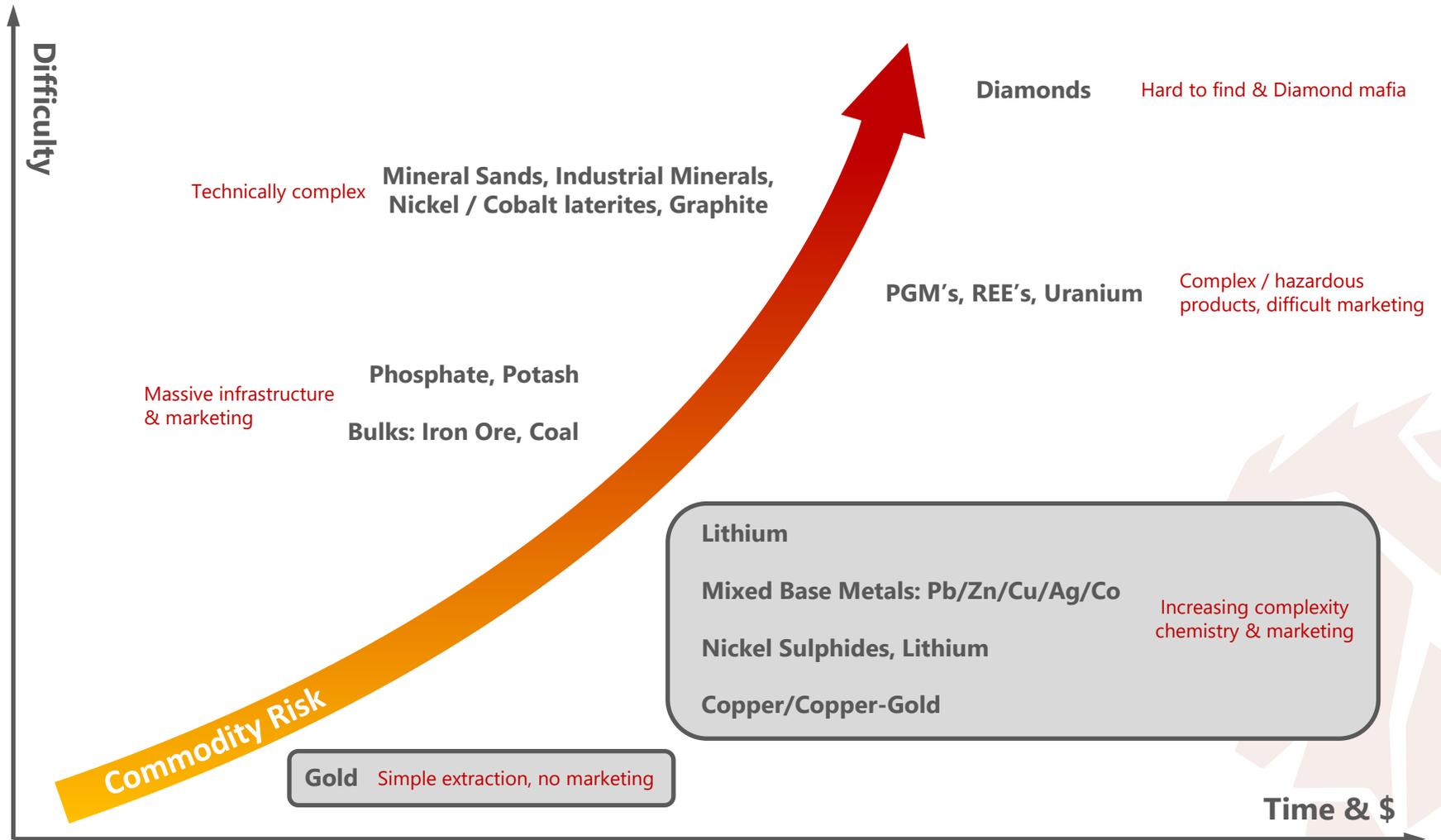
1. Refer to Lion Selection Group announcement to ASX on 5 April 2024
2. New investments are companies invested in by Lion for the first time after 1 January 2022. As at 31 March 2024, Lion had a commitment of \$250,000 to Koonenberry Gold which has not yet completed (so is not yet included in the sum of New Investments). Refer to Lion Selection Group announcement to ASX on 26 March 2024
3. Refer to Lion Selection Group announcement to ASX on 12 February 2024
4. Total Shareholder Return (TSR) for Lion Selection Group as at 29 February 2024 since inception in July 1997 was **7.6%pa**, versus the ASX Small Resources Accumulation Index **4.2%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

Commodities have differing risk profiles

Mineral commodities have differing "degrees of difficulty", that result from:

- Process risk (how challenging to separate from host rocks and create a product that matches market specifications)
- Off-site capex requirements for transport infrastructure
- Transparency / liquidity of the commodity market

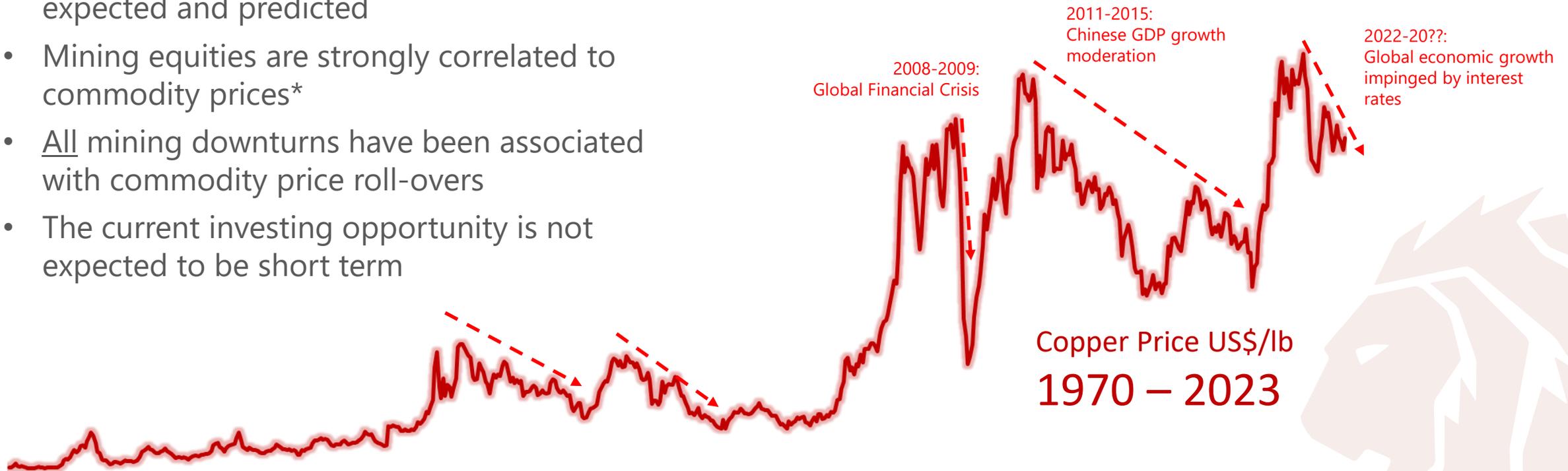
Lion targets low risk commodities:
Precious and base metals, strategic materials



Opportunity: Commodities lead mining equities

Current trend is *down*

- Commodity price cyclicality is normal, expected and predicted
- Mining equities are strongly correlated to commodity prices*
- All mining downturns have been associated with commodity price roll-overs
- The current investing opportunity is not expected to be short term



Capital Deployment Philosophy

26 years of deployment

Micro Capitalisation Resources

- Deep but inefficient target market
- Highest growth stage in mining
- Requires strong technical approach
- Investment requires alignment to the mining cycle

Highly selective

- High deal flow (1,000's per year)
- Detailed assessment of large watchlist
- Highly selective conversion to investment (7 new investments since sale of Indonesian assets)

Contrarian

- Target investment toward weak market (high proportion of gold investment in 2023)

Emphasis on People

- High capability, strong integrity
- Extension / part of the Lion Team

Low risk commodities

- Lower price volatility, predictable demand growth
- Large / liquid markets, low product saleability risk, clear link between price and revenue

Highly ESG aware

- Essential in modern mining
- Aligning what is important with investment returns

Exit

- Consolidate or sell

Proven Investing Process

26 years of junior mining investing success

Lion invests across the capital structure, seeking to balance capital protection with attractive returns

Access to deal flow

- Large, broad range of investing opportunities
- Over 1,000 opportunities per year
- Projects and companies, variety of structures

Experienced investment team

- In-house technical assessment
- Unparalleled networks – access to people / critical to investment appraisal
- Mining strategy development, fund raising, mergers and acquisitions

Lion target investments

Seek

- Strong company and project fundamentals
- Deep value investing thesis – multiples upside

Avoid

- Overheated stocks at strong premium to underlying value
- Cyclical price downside risks