



29 July 2024

Lion invests further \$1.8M in Plutonic

- **Plutonic's initial Induced Polarisation (IP) geophysical survey identifies large targets at the emerging Champion Project.**
- **Strongly supported \$5.24M placement funds Plutonic for extended work program.**

Lion Selection Group Limited (**Lion, the Company**) is pleased to announce that it has invested a further \$1.8M in unlisted Plutonic Limited, a Northern Territory and Queensland focussed copper and gold explorer. Lion's investment is part of a \$5.24M raising, with up to a further \$0.5M open to qualifying Plutonic shareholders.

As a result of the current investment round Plutonic is strongly funded to expand its current geophysical program and next stage of exploration with \$7M cash, with Lion now holding 41.9% in the company.

The attached Plutonic Shareholder Update notes that initial IP surveys have identified a number of large, strong anomalies across multiple prospect areas. These IP surveys were targeting indicators of hydrothermal systems from hyperspectral mapping completed in 2023. IP anomalies have now been generated over a ~5km wide zone in the "I'm Not A Vampire Greater" prospect, with strong resistivity low zones (conductive) coincident with low-moderate resistivity transition zones interpreted to be potentially metal-bearing sulphides associated with large hydrothermal alteration zones. Ongoing reconnaissance work has also identified outcropping quartz veins displaying epithermal textures hosting primary (chalcopyrite) and secondary (malachite, chalcocite, chrysocolla) copper mineralisation from within the Loki and Perseverance prospects.



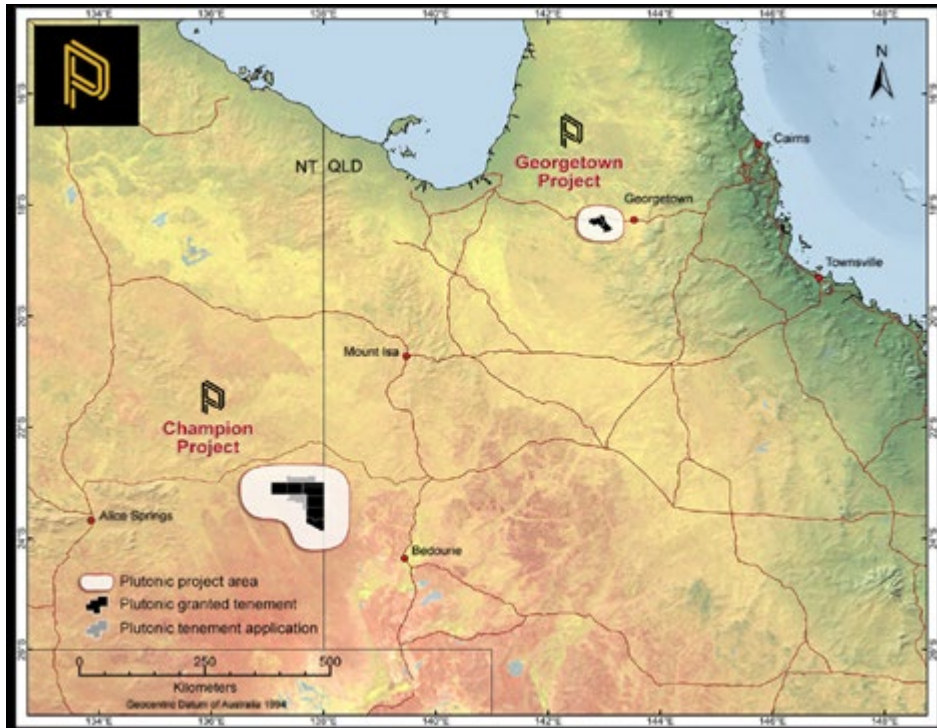


Figure 1. Plutonic Tenements

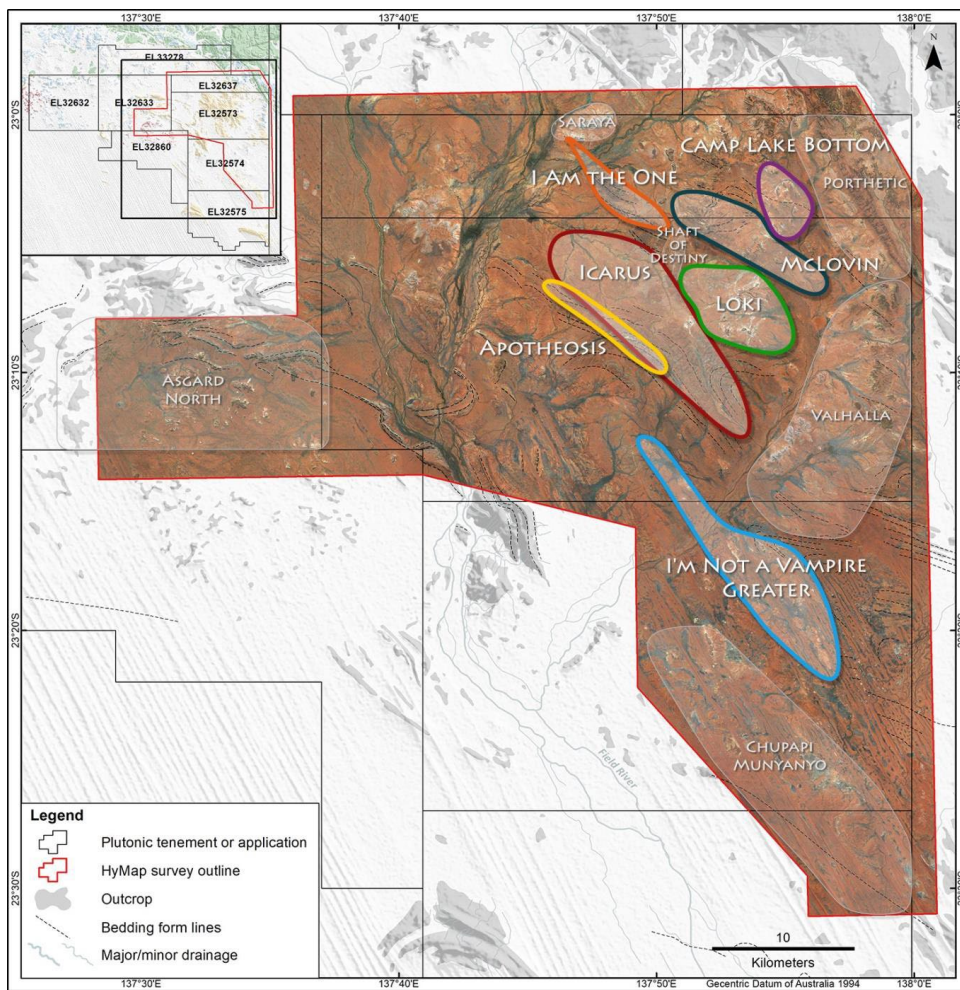


Figure 2: High-priority target areas at Plutonic's Champion Project.

Lion first invested in Plutonic in November 2022 and has followed its interest in December 2023 and again now. Plutonic has identified a new, large scale exploration target at Champion in the Northern Territory which has never before been considered for large scale, porphyry and epithermal system targets. Plutonic was initially attracted to the region based on the geodynamic setting, being within the same structural corridor which hosts the Tanami gold field further to the west.

Initial ground reconnaissance identified quartz veining containing epithermal textures, and rock chipping in 2022 and 2023¹ returned gold assays up to 1.3g/t. The highest grading copper rock chip to date of 0.31% copper is reported in Plutonic's most recent shareholder update, and there are visual indications of copper in samples that are out for assay. These results have been returned from within large scale alteration footprints that have been recognised from hyperspectral mapping in 2023, evidencing a hydrothermal system. Alteration samples collected at Champion have been dated at 400-450 million years corresponding broadly with the age of emplacement of epithermal and porphyry gold and copper deposits in Eastern Australia. Plutonic is now collecting IP geophysical data to measure resistivity and chargeability and define targets for drilling.

Plutonic is unlisted and tightly held, and has made excellent progress in identifying early stage, large targets for copper and gold. The investment adds a unique dimension to Lion's portfolio as a company that most other investors are unable to access directly. This scale of anomalism and geodynamic setting offers the potential for a district scale discovery which could contain immense value. The Plutonic team has demonstrated ability to originate new project areas underpinned by large scale target size, and with a shareholding of over 40%, Lion is strongly positioned to share in Plutonic's success, should its work lead to a discovery of scale.

Lion's recently appointed Chief Executive Officer Hedley Widdup works closely with Plutonic as the Chairman alongside the highly credentialled discovery team.

¹ Refer Lion Announcement Plutonic Update 30 October 2023



PLUTONIC LIMITED SHAREHOLDER UPDATE

26 JULY 2024

Field season well underway at Champion Project

- **Induced Polarisation Survey beginning to outline Targets**
- **Copper minerals observed in multiple quartz veins across the project**

\$5.24M of funding secured through a \$3.44M new investment raised by Reach Markets Pty Ltd (Reach) and a \$1.8M follow on investment by Lion Selection Group

- **Follow on investment opportunity available to current sophisticated and institutional shareholders of Plutonic.**
- **Subject to the uptake of investment from other shareholders, Reach who is investing via Reach Wholesale Nominees Pty Ltd ATF Wholesale Holdings Plutonic Trust (Reach Wholesale Nominees) will hold 29.6%-30.9% and Lion will hold 40.2%-41.9% of Plutonic**

Plutonic Limited ("Plutonic" or "the Company") is pleased to provide an update on funding and field activities.

Major fund raising completed

Plutonic has secured significant new funding, via a new investment that has been made by Reach Wholesale Nominees Pty Ltd ATF Wholesale Holdings Plutonic Trust ("Reach Wholesale Nominees"), which has been arranged by Melbourne based Reach Markets Pty Ltd ("Reach"), and a follow-on investment by Lion Selection Group ("Lion"). A total of \$5.24M has been invested, consisting of \$3.44M by Reach Wholesale Nominees and \$1.8M by Lion. These investments have been made in Plutonic at the same price (10c per share) as the fund raising conducted in late 2023.

A follow-on investment opportunity will be offered to qualifying Plutonic shareholders on the register at 14 June 2024 (see below).

Subject to the amount of uptake of the follow-on investment opportunity, Reach Wholesale Nominees will hold 29.6%-30.9% and Lion will hold 40.2%-41.9% of Plutonic (percentage ranges indicate the upper and lower %'s that will result from either \$0 invested via the follow-on investment opportunity or the maximum uptake of \$0.5M).

Prior to receiving any investment proceeds, Plutonic's cash balance (as at 14 June 2024) was \$1.8M. This fund-raising positions Plutonic strongly to extend its planned field season at Champion and consider works on other projects.

Plutonic warmly welcomes Reach Wholesale Nominees to the register and looks forward to working further with Reach.

Field season commenced at Champion Project

The 2024 field season kicked off at the Champion Project (Northern Territory, Australia) in late April, where a field camp has been established to sustain the field workforce for the season which is expected to conclude around Sept/Oct 2024. Key work programs include a large Induced Polarisation (IP) geophysical survey, ongoing reconnaissance and geochemical sampling programs with the intention of generating drill targets for major gold and copper systems for drill testing during 2025.

Induced Polarisation Survey – Outlining Targets

A large-scale Induced Polarisation (IP) ground electrical geophysics survey has commenced and has so far tested a number of prospects generated from previous mapping, geochemistry and hyperspectral survey data analysis. Surface conditions at Champion feature strong weathering and areas of recent cover. IP offers a method to measure subsurface chargeability and resistivity, providing the quickest way to target the styles of systems Plutonic have interpreted may exist at Champion. The program is being executed by Planetary Geophysics Pty Ltd and managed by geophysicist Rob Angus of Mitre Geophysics.

Although still at the early stages of the program, a number of large and strong anomalies have been generated across multiple prospect areas. An example shown below is a large set of anomalies that have been generated over a circa 5km wide zone in the central and northern portion of the Greater I'm Not A Vampire prospect. Within this zone, multiple wide (>1km) chargeable zones over 40mV/V occur coincident with large and strong resistivity low zones (conductive) and low-moderate resistivity transition zones (see Figure 1). These results are seen as a great start to the program. Chargeability anomalies may represent potentially metal-bearing sulphides associated with large hydrothermal alteration zones.

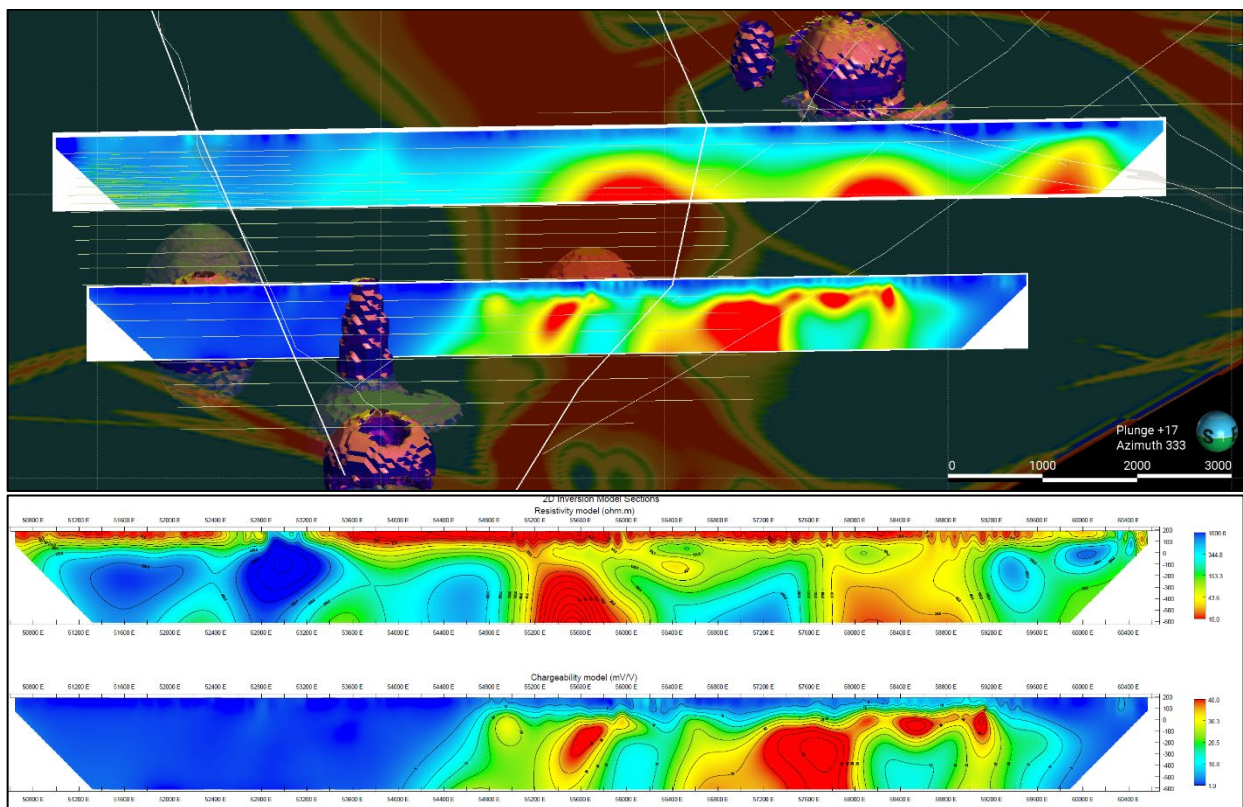


Figure 1. Greater I'm Not A Vampire 3D view to the north with chargeability section (above) and chargeability and resistivity modelled inversion sections (below)

The survey continues testing a set of target zones across the project. Other significant anomalies have been generated in the IP data at the Icarus, McLovin, Porthetic, Saraya and Perseverance prospects.

Copper minerals observed in multiple quartz veins across the project

Ongoing reconnaissance work as identified, for the first time, a number of outcropping quartz veins with epithermal textures hosting primary (chalcopyrite) and secondary (malachite, chalcocite, chrysocolla) copper mineralisation. These are located within the Loki and Perseverance prospects. Assays received for a Loki sample that yielded Cu value of 0.31% Cu in rock chip sample 24RC0001 (Figure 2). While a modest result, it has significant implications in our understanding of the mineral systems of the Champion Project. Further reconnaissance and geochemical sampling has been undertaken and is ongoing throughout the field program.



Figure 2. Secondary copper minerals with chlorite in quartz vein from Loki prospect (Left). Managing Director Kris Butera, collecting samples of the copper mineralisation.

Plutonic shareholder follow-on investment opportunity

Having secured a substantial injection of new funds via Reach Wholesale Nominees and Lion Selection Group, Plutonic is now well funded for the remainder of the 2024 field season and preparations for 2025.

The board of Plutonic will consider expressions of interest from eligible shareholders who would like to invest on the same terms as Reach and Lion (10c per share). Plutonic intend to accept applications for new investment by eligible shareholders of up to a total of \$0.5M.

Eligible shareholders are those shareholders of Plutonic:

- That qualify as Sophisticated (as in section 708(8) of the Act) or Professional (as defined in section 708(11) of the Act) Investors; and
- Were on the register on the record date 14 June 2024.

Closing date for expressions of interest will be Friday 9 August and completed applications and

investment funds must be received and cleared by Friday 16 August 2024.

In the event that expressions of interest exceeding \$0.5M are received, the Plutonic board reserves the right to scale these pro-rata based on the amount indicated in the expressions of interest.

To express interest and obtain an application form, please contact Managing Director Kris Butera (kb@plutoniclimited.com) or Company Secretary Sujana Karthik (sk@plutoniclimited.com).

Competent Person Statement

The information on in this document that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Kris Butera who is a Fellow of the The Australasian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists. Dr Butera has more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Dr Butera and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Appendix 1 - JORC Code, 2021 Edition Table 1

Section 1: Sampling Techniques and Data

| Criteria | Commentary |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sampling techniques | Surficial rock chip and grab samples were collected by Plutonic Limited (Plutonic) and previous explorers from numerous locations throughout the prospect areas. |
| | The purpose of the rock chip samples was to establish the tenor of any mineralisation visible in outcrop and float. Therefore, the samples are biased towards altered, geologically interesting and mineralised samples. This is appropriate for the type of work being conducted. |
| | Samples weighing up to several kilograms were collected. All references to mineralisation taken from reports and documents prepared by previous explorers have been reviewed by Plutonic and considered to be fit for purpose. |
| | Surficial rock chip samples weighing up to several kilograms were collected by Plutonic. Plutonic has done sufficient verification of the sampling techniques used by previous explorers, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation. |
| Drilling techniques | Not Applicable. No drilling conducted. |
| Drill sample recovery | Not Applicable. No drilling conducted. |
| Logging | Geological logging is carried out on all rock chips with lithology, alteration, mineralisation, structure, veining and/or other observations recorded as is deemed necessary to sufficiently describe the sample. |
| | Qualitative logging of rock chips records lithology, mineralogy, mineralisation, structures, weathering, colour and other noticeable features. Rock chips are commonly photographed for reference. |
| | The total length and percentage of the relevant intersections logged is not relevant as no drilling has been conducted. |
| Subsampling techniques and sample preparation | Rock chip samples were delivered by Plutonic personnel to ALS Minerals Laboratory in Townsville, QLD. Sample preparation comprised of an industry standard of drying, jaw crushing and pulverising to -75 microns (85% passing) (ALS code PUL-23). Pulverisers are washed with QAQC tests undertaken (PUL-QC). Samples are dried, crushed and pulverized to produce a homogenous representative sub-sample for analysis. |
| | Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks and duplicates. |
| | The field sampling techniques used are appropriate for this stage of exploration. |
| | The size of samples for the rock chips is appropriate for this stage of exploration. |
| Quality of assay data and laboratory tests | All samples were analysed by ALS Global. Gold is determined using a 30g charge. The resultant prill is dissolved in aqua regia with gold determined by flame AAS (Au-AA25). A 48 elements by four acid digest (Method ME-MS61) is then completed. |
| | Induced Polarisation (IP) ground geophysical data are being acquired by experienced operators from Planetary Geophysics Pty Ltd. Details of the survey and equipment being used are: <ul style="list-style-type: none"> • Two PGDAS Fullwaver systems (15x V-Fullwaver receivers, 1x I-Fullwaver recorder per crew) • Two GDD TXIV, 20Amp transmitters • Two additional GDD TXIV, 20Amp transmitter slaved in tandem – if required • Two Mine Spec 8KVA Kubota diesel generators AS/NZS3000 compliant with Residual Current Protection (30mA RCD), MEN link and E-Stop • Up to Four PG compliant 4WD Toyota Landcruiser light vehicles (as per VMP) • One PG compliant 4WD offroad Fuso light truck • Two 2021 Polaris Ranger Diesel SxS ATVs • Minimum 80x non-polarising electrodes • Twenty kilometres of 5000v rated, industry compliant specialised TX IP cable • Ten kilometres of PGDAS single core Rx cable • Two XL Heavy Duty 240v remote controlled, rapid collection cable winders • PG Live Voltage warning devices (Proprietary safety devices) • Two Star Link satellite internet devices |

| Criteria | Commentary |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <ul style="list-style-type: none"> 5W UHF radio for each personnel on crew Four 64s Garmin handheld GPS Field processing computer All necessary spares, cables, electrodes and tools to carry out the survey efficiently. <p>Quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits.</p> |
| Verification of sampling and assaying | <p>Significant assays have not been verified by independent or alternative companies. This is not required at this stage of exploration.</p> <p>No drilling conducted.</p> <p>Primary assay data are captured in Excel and include geological logging, sample data and QA/QC information. These data, together with the assay data, are stored both locally and entered into Plutonic's online database. All historical data has been entered digitally by previous explorers and verified internally by Plutonic.</p> <p>No adjustments have been made to any of the assay data.</p> |
| Location of data points | <p>Samples were located with a handheld GPS.</p> <p>Plutonic uses the grid system GDA 1994 MGA Zones 53-55.</p> <p>Several grid systems have been used by previous explorers, including AGD 1966 AMG Zones 53-55, AGD 1984 AMG Zones 53-55, GDA 1994 MGA Zones 53-55 and local grid systems.</p> <p>Samples were located with a handheld GPS and are accurate to +/- 25m.</p> |
| Data spacing and distribution | <p>Rock chip spacing is applicable to the reconnaissance nature of the work.</p> <p>No Mineral Resources or Ore Reserves have been determined.</p> |
| Orientation of data in relation to geological structure | <p>Not applicable as no drilling has been undertaken.</p> |
| Sample security | <p>All samples collected by Plutonic are bagged into tied and labelled calico bags, before being transported to ALS Minerals Laboratory in Townsville by Plutonic Limited personnel. All sample submissions are documented via ALS tracking system with results reported via email. Sample pulps are retained for an appropriate length of time.</p> <p>The Company has in place protocols to ensure data security.</p> <p>The retention of samples by previous explorers has not, and may not be determinable. Plutonic believes that few, if any, of the historical samples have been preserved.</p> |
| Audits or reviews | <p>This is not material for these exploration results.</p> |

Section 2: Reporting of Exploration Results

| Criteria | Commentary |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mineral tenement and land tenure status | <p>Plutonic's Champion Project (NT) comprises of 7 granted tenements (EL32573 – 575, EL32632-633, EL32637 and EL33278) and three tenement applications (EL32860, EL33746-747). Tenement application EL32860 covers Aboriginal freehold land (Atnetye ALT Parcel 4333). All other tenements and applications cover pastoral leases.</p> <p>The licenses are held (100%) by Plutonic. There are no known impediments to obtaining a license to operate in these areas.</p> |
| Exploration done by other parties | <p>Parts of the Champion Project area have been investigated by several previous explorers, who were focused on target and mineralisation styles other than orogenic gold, and in many cases their focus was not the current Champion project area. Airborne radiometric surveys and helicopter supported reconnaissance have encroached the Champion project tenements by workers including Le Nickel Exploration, Agip Australia, BHP Minerals, MIM Exploration, CRA Exploration, Niche Exploration, Uramet/Elkedra Diamonds, Ausquest, Krucible Metals and Rox Resources.</p> |

| Criteria | Commentary |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Geology | Plutonic's Champion Project is located along the south-eastern margin and termination of the Aileron Province, a piece of Palaeoproterozoic crust in the Arunta Inlier that forms part of the North Australian Craton. The Arunta Inlier preserves a record of protracted tectono-thermal activity from the Paleoproterozoic to the Devonian. The area is prospective for orogenic and epithermal gold systems as well as porphyry, iron-oxide copper-gold (IOCG) systems, and Mississippi Valley-type copper-lead-zinc deposits. |
| Drill hole information | Not Applicable as no drilling has been undertaken. |
| Data aggregation methods | Not applicable as no data aggregation has taken place. |
| Relationship between mineralisation widths and intersection lengths | Not Applicable as no drilling has been undertaken. |
| Diagrams | Relevant Diagrams are included in the body of this report. |
| Balanced reporting | Plutonic's Champion project is at a very early stage of exploration. Preliminary results highlighted herein are being used to guide exploration and to establish the tenor of any mineralisation visible in outcrop and float. All assays and exploration results will be presented in full in Plutonic's ITAR prior to future IPO. |
| Other substantive exploration data | Plutonic's Champion and Georgetown projects are at a very early stage of exploration. Preliminary results highlighted herein are being used to guide exploration and to establish the tenor of any mineralisation visible in outcrop and float. All assays and exploration results will be presented in full in Plutonic's ITAR prior to future IPO. |
| Further work | A program for future exploration work is in development. |