

28 November 2024

## **Chairman's Address to 2024 Annual General Meeting**

Lion Selection Group Limited (ASX: LSX) ('**Lion**' or '**the Company**') is pleased to release the Chairman's Address to be made by Robin Widdup at the Annual General Meeting (AGM) to be held at 3.30pm (AEDT) today, 28 November 2024.

### **Chairman's Address**

When Lion was started in 1997 the plan was to invest in emerging mining companies using the competitive advantages of:

- Deep industry experience and knowledge of people.
- Use the Lion Clock to time activity to the cycle.
- Take a long-term view, as most mining investors think a month is a long time.

Today I can say that our model works. Having started with \$100m, Lion has returned more than \$400m to shareholders over the 27 years since starting, and retains a portfolio today worth more than \$100m.

There have been lessons learned, and the last few years have been a time of transformation, making adjustments for the lessons learned:

- A conventional management structure has replaced the external Lion Manager. Congratulations Hedley on today's appointment as MD.
- The African and Asian Lion Funds were bought back to simplify Lion's structure and importantly to provide 100% new business focus on Australia. Without a doubt Australia is a Treasure Island, over 90% of our exports in recent years are from mineral production and our exploration and mining professionals are world's best. As you will see in the presentations to follow.
- I am pleased to report that investment activity has been reset to the Lion Clock and that this is benefiting from a deeply discounted junior metals market.

Opportunities to improve remain and we must find a way to remove the share price discount to NTA. Ownership of a cashflow generating mine asset or royalty would help in this challenge.



Looking to the future, the outlook appears bright for Australia's metals and mining industry. Lion has a lean, deeply experienced board and management team to sort through the many opportunities thrown up by the changing global trade scene, energy transition and politics of mining in Australia.

I thank shareholders for their support and on behalf of all of us pass tribute to Barry Sullivan our previous Chairman, a man of great experience and common sense who is missed by all.