



5 May 2025

Monthly net tangible asset (NTA) backing per share as at 30 April 2025

Before Tax	88.0 cps
After Tax*	85.3 cps
Share Price	67.5 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.

Lion Selection Group

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 \$43.2M at 30 April 2025.

Interest Income: \$0.2M in April 2025 (brings interest income for the financial year to date to \$1.8M)

History of dividends: Distributions in excess of 341.5cps³ over Lion's 27+ years.

Aim: sustainable dividends from surplus investment proceeds, whilst balancing the investment requirements of the Company with market conditions and capital growth.

Listed on ASX: Code LSX

Size of portfolio: \$120.4M as at 30 April 2025.

Shares on issue: 141,150,775

Investment style: Lion carefully selects a small number of opportunities that have excellent prospects for development and offer deep value.

Lion aims to align investing decisions with the mining cycle.

Lowest jurisdiction risk: Australian focus.

Lion investment horizon: 3-5 years.

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

Performance of Lion's **Australia focused*** Investing Strategy since January 2022

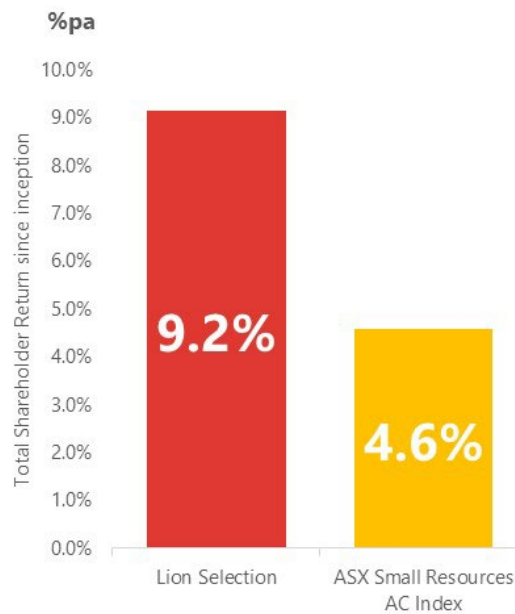
\$ invested	\$ value	Performance
\$37.3M	\$66.4M	+78%

* 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.



**Market beating
historic performance
since 1997**

Total Shareholder
Return (TSR) as at
30 April 2025 since
inception (July 1997)¹⁻⁷



Net Tangible Asset Backing

Lion advises that the unaudited net tangible asset backing of Lion as 30 April 2025 is 88.0 cents per share (before tax) and 85.3 cents per share (after tax). This excludes \$1.3M in contingent liabilities relating to Lion's acquisition of investments from African Lion 3 (see Note #).

	30 April 2025	
	\$M	cps
Cash	43.2	30.6
Legacy Investments	18.7	57.4
New Investments (Australia)	62.3	
Tax	(\$3.8)	(2.7)
Total Value	120.4	85.3
Market Capitalisation	95.3	67.5

Note #. Contingent Consideration

Lion's NTA excludes potential contingent consideration that may be payable if Lion sells its investment in either PhosCo or Atlantic Tin.

This obligation arises following Lion agreeing to purchase the shares it did not own in African Lion 3 Ltd to consolidate ownership (with the exception of Lion Manager Pty Ltd who opted to hold its investment). The transaction involved Lion agreeing to pay contingent consideration in certain circumstances for up to 5 years ending 3 March 2026. The value of the contingent consideration depends on the ultimate exit price for PhosCo and/or Atlantic Tin, how long Lion holds the investments, and how much additional investment is made.

- 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.
- Distributions made include cash dividends, shares distributed in specie as a dividend, proceeds from an off-market buyback conducted in December 2008, 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.
- 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.
- Source: IRESS, Lion Selection Group