

30 November 2023

ROBIN WIDDUP TO TRANSITION TO EXECUTIVE CHAIRMAN

Lion Selection Group Limited (**Lion** or **the Company**) is pleased to announce a re-organisation of the board of directors, to be implemented by no later than 31 January 2024:

- In the new year, Mr Barry Sullivan, will step down as Chairman of the Company and will take up a position as a Non-Executive Director.
- Robin Widdup will take on the role of Executive Chairman of Lion. Mr Widdup has commenced transactions to dispose of his interest in Lion Manager Pty Ltd (**Lion Manager**) and will no longer be employed by Lion Manager; the transactions are due to be completed by the end of January 2024.
- Mr Chris Melloy and Mr Peter Maloney will continue as Non Executive Directors. Mr Maloney will continue as Chairman of the Audit Committee.

Mr Sullivan commented: *"I would like to express my appreciation to the Board and management for their continued support during my tenure as Chairman of Lion. Lion is incredibly well positioned with a strong balance sheet to invest in a weakened market for Resources stocks, and I look forward to supporting Lion's growth and transition as the Company embarks on an exciting phase of its development."*

As a consequence of Mr Widdup being directly employed by Lion as Executive Chairman, the independent directors of the Lion board (Barry Sullivan, Peter Maloney and Chris Melloy) will commence discussions with Lion Manager regarding the ongoing need for an external manager, and the potential for a more conventional management structure.

Executive Chairman Terms of Employment and the Reduced Management Fee

Robin Widdup will complete the disposal of his interest in Lion Manager within coming weeks to enable him to take on the role of Executive Chairman of the Company and eliminate any potential conflicts.

The terms of Mr Widdup's appointment as Executive Chairman's will be the subject of an employment agreement. In accordance with ASX Listing Rule 3.16.4, the key terms of the employment arrangement for Mr Widdup's executive capacity are detailed as follows:



Item	Detail
Fixed annual remuneration	\$230,000 per annum (inclusive of superannuation)
Short and long-term incentives	Nil – Mr Widdup owns sufficient Lion shares to provide ample incentive.
Termination	Three months notice by company; six months by individual.

With Mr Widdup's move from Lion Manager, the management fee paid by the Company to Lion Manager will be reduced by the remuneration paid to Mr Widdup as Executive Chairman.