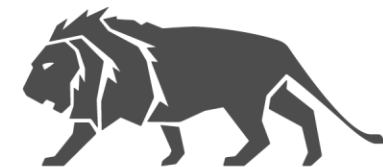




Annual General Meeting

6 December 2023

www.lionselection.com.au



Lion Selection Group

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Disclaimer

\$69.9M cash to invest

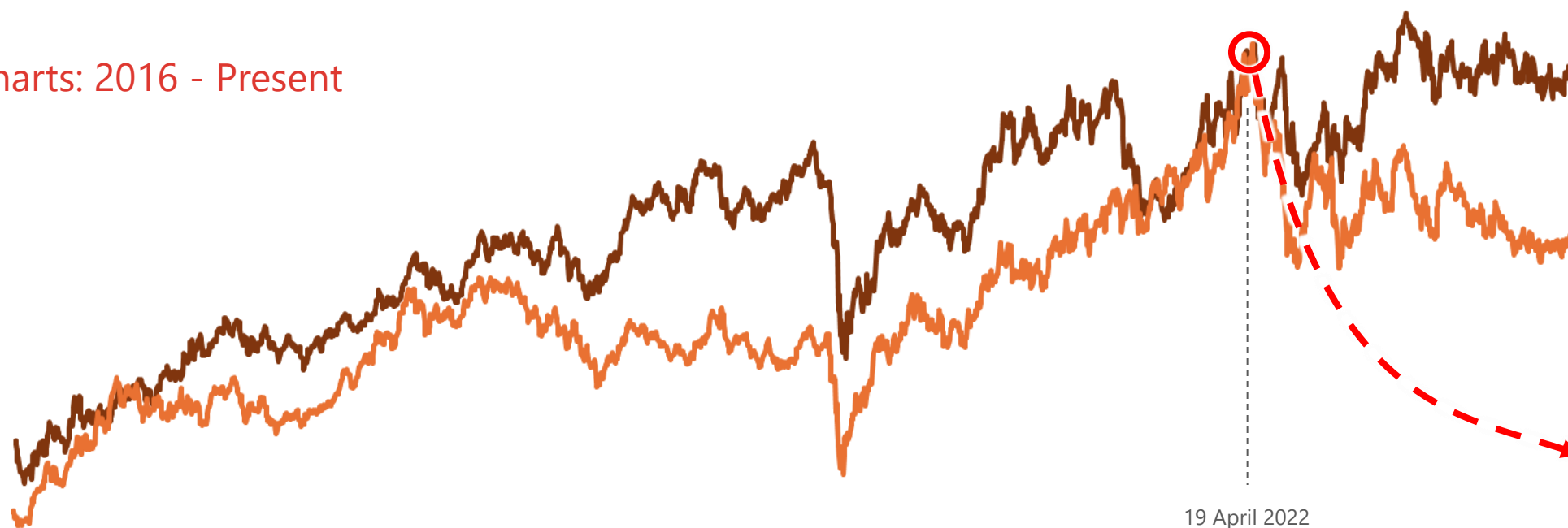
Into a falling market



Equity Market

The bigger the company, the better off it has been

Charts: 2016 - Present



19 April 2022

ASX100
Resources

-5%

ASX Small
Resources

-29%

Micro
Resources

-60%

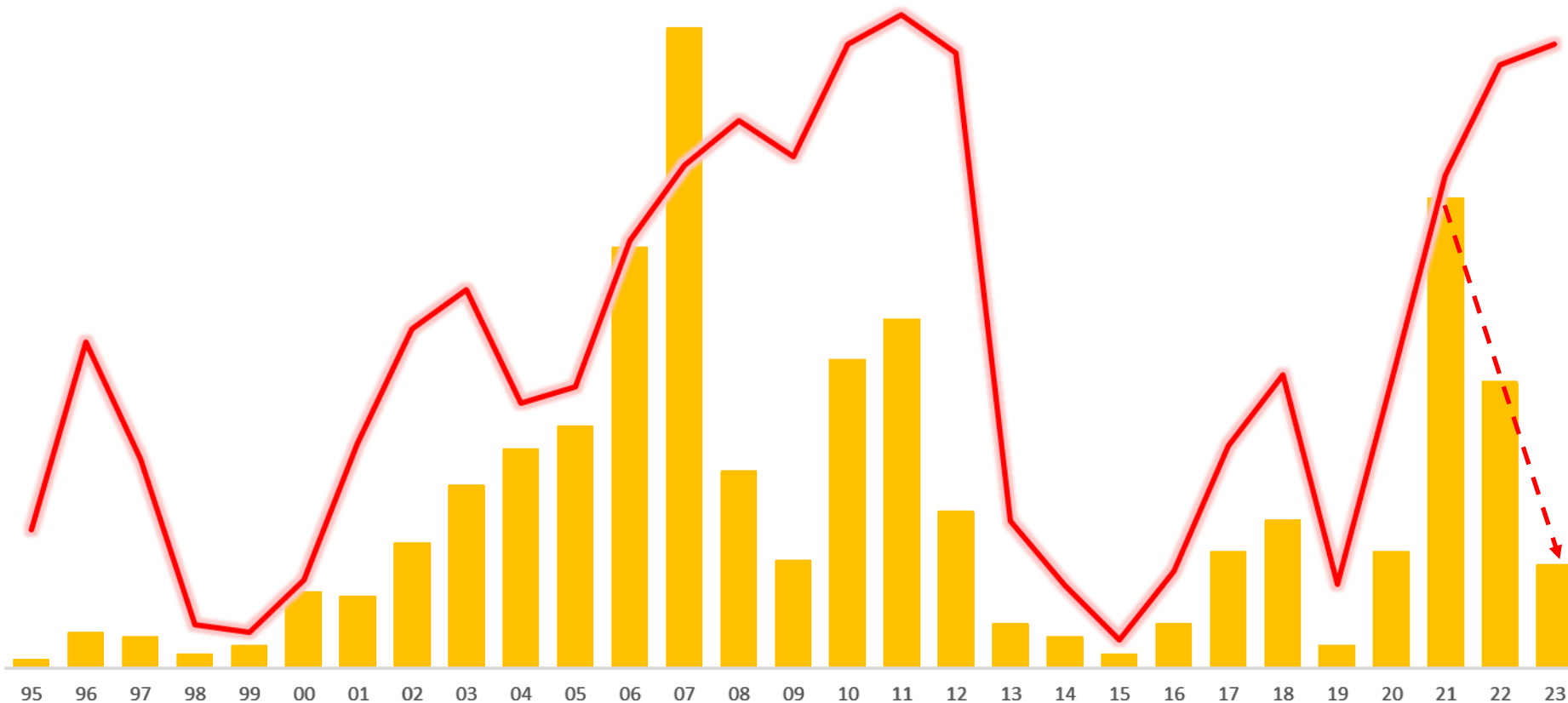
Liquidity Tumbled

Resources IPOs (number per year)

Proportion of IPOs which are Resources

Perfect indication of how willingly
the market will buy new (unknown)
stories in risky explorers

Highest proportions align
with cyclical peaks



Reversion to the Commodity [LONG term]

Equities track commodities, and trend trumps fundamentals

Copper

1971 – Present

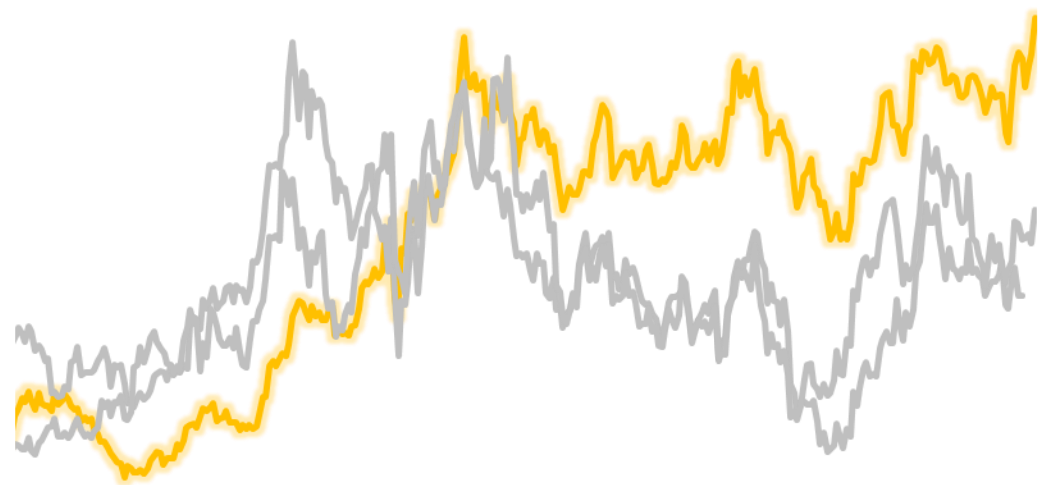
BHP

1971 – Present

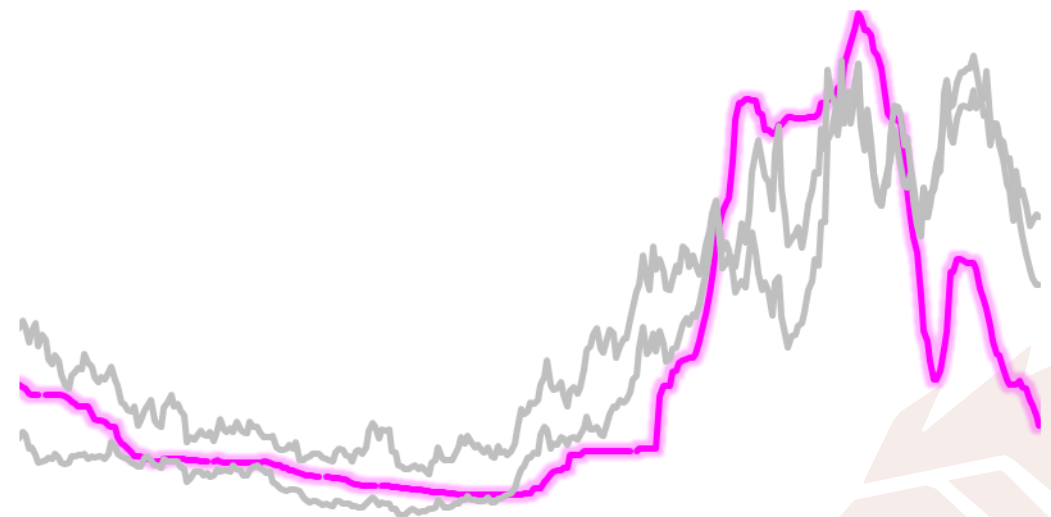


Sentiment trumping trend

Gold vs Golds & Lithium vs Lithiums



Gold



Lithium

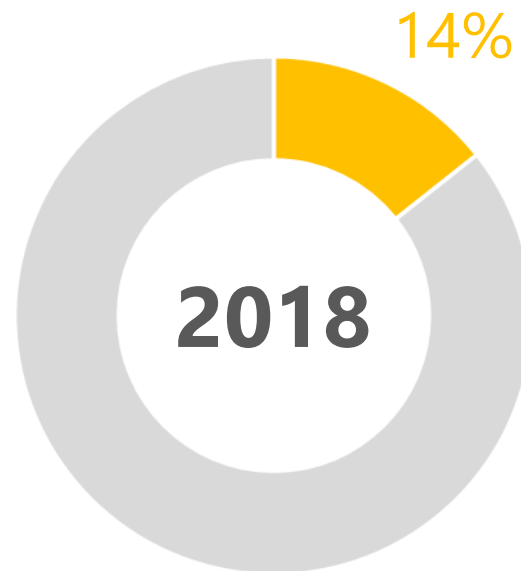
Emergence of a new Commodity

Market Weightings (proportion of ASX100 Mining Co's)

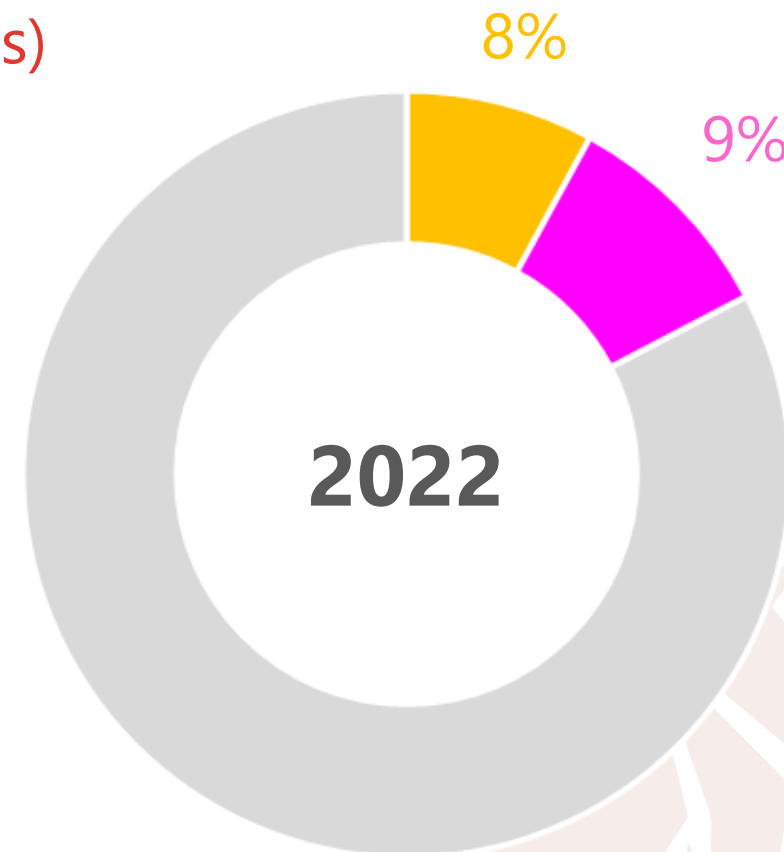
ASX100 Miners

Relative weightings

- Golds
- Lithiums
- The Rest



Capitalisation
31 December 2018
\$201B



Capitalisation
31 December 2022
\$460B

Hot Commodities in their Days

Iron Ore VS Lithium

Iron Ore

2000 – Present

14.9x

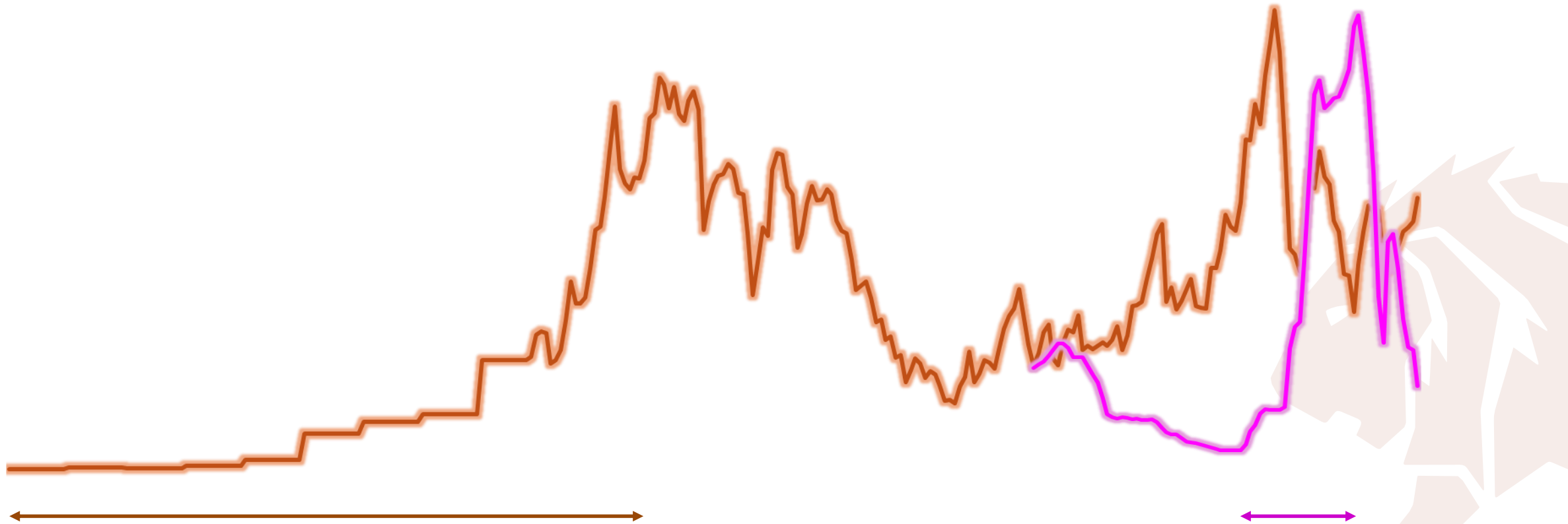
11 Years

Lithium

2017 – Present

14.8x

2 Years

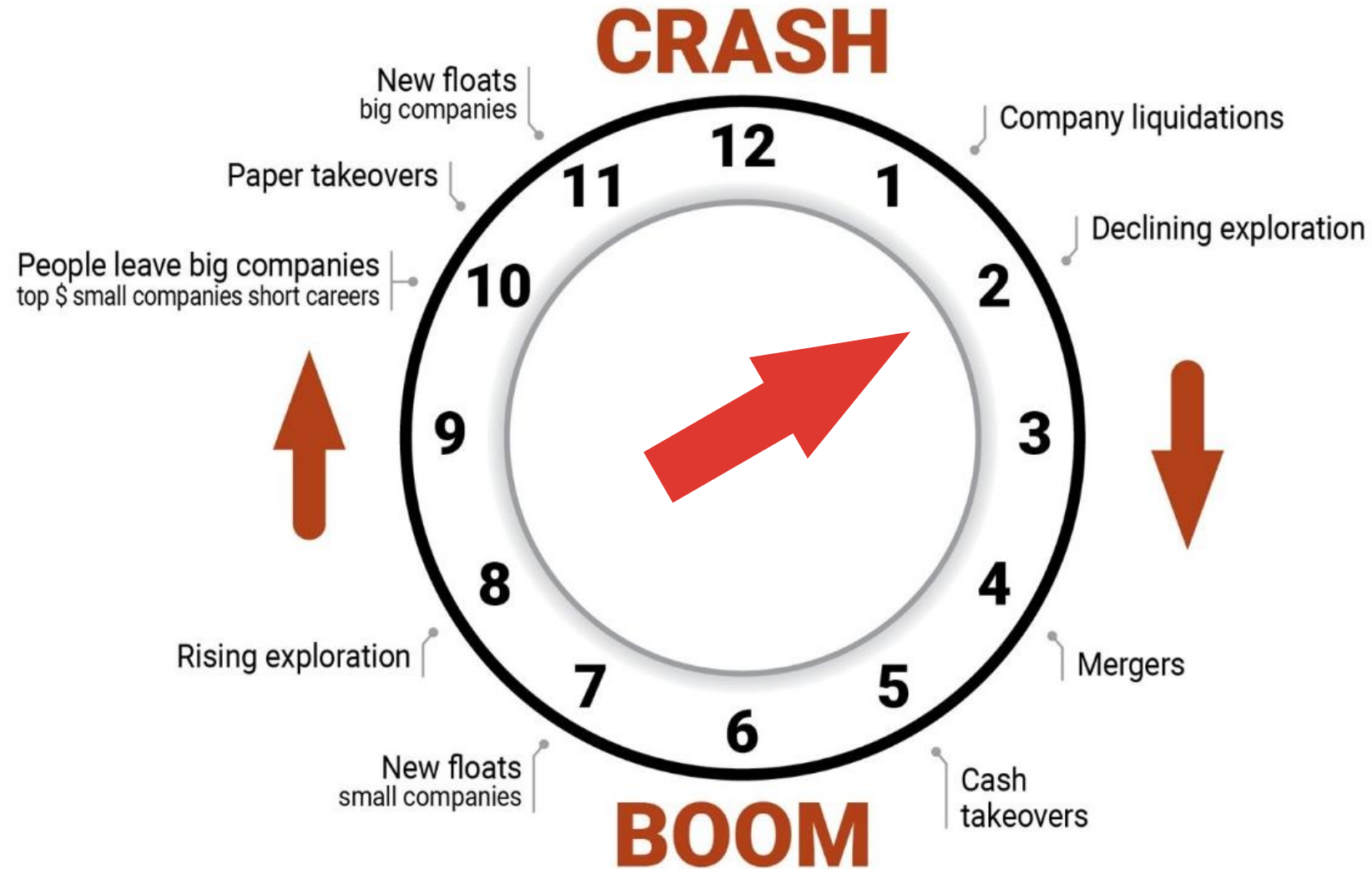


Lion Clock

- Equities:
Falling (smaller capitalisation,
greater share price falls)
- Commodities:
Negative lead
- Liquidity:
Fallen
- Exploration activity:
Levelled

**Equity market hasn't
crashed...**

*What happens next is up to the
equity market*



\$69.9M cash to invest

Into a falling market

Pre-development stage

Greatest value growth potential



Commodity Focus

Precious, base and strategic materials



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]

Plutonic: Gold & Copper
[unlisted]

(legacy investments shown in pale grey)



"The biggest risk for investors under these circumstances is to be illiquid"*



ASX:LSX

Valuation[#]

Sum of the parts

Cash	\$69.9M	49.5cps
Legacy Investments	\$10.0M	12.3cps
New Investments	\$7.3M	
Tax	-\$0.2M	
Total Value	\$87.0M	61.6cps
Market Capitalisation	\$64.2M	45.5cps

* These circumstances = as an investor in junior resources companies at present
refer to LSX release to ASX on 4 December 2023

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

13 years mining 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



Plutonic Limited



Alto Metals



Saturn Metals



Sunshine Metals



Great Boulder



2024

Sticking with our knitting

Looking ahead

Building Lion's Portfolio

Market

- Short term recovery improbable – Tremendous uncertainty remains
- Long term – healthy commodity fundamentals

Target / focus

- Micro capitalisation resources equities and projects
- Highest growth stage in mining
- Commodity diversification

Investing Themes

- Cents in the dollar
- Leverage to consolidation
- Exposure to strategic materials
- Be contrarian

LSX

Thank
You

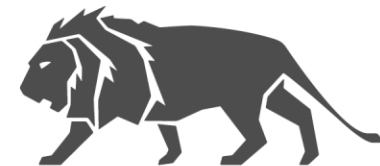
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Lion Selection Group

Lion Selection Group – Established 1997

Well Funded

Strong cash position

Proven Approach

25-years experience / strong deal flow / exceptional people networks

Target Investments

Pre-production mining: companies and projects

Country & Commodity

Australia / Precious Metals / Base Metals / Strategic Materials

Distributions

Since Pani exit \$16.7M distributed via dividends and on-market buy-back

Sustainability

Follows World Bank's sustainability policies for exploration and mining