

24 July 2023

## **Lion Investment Update – Alto Metals**

Lion Selection Group (**Lion, the Company**) is pleased to announce it has agreed to invest \$1 million to become a shareholder of Alto Metals (ASX:AME, **Alto**).

Alto is progressing the Sandstone Gold Project, which features an historic gold field and is centred on the township of Sandstone approximately 660km north east of Perth in Western Australia. Shallow drilling by Alto over recent years has defined and extended Mineral Resources, and there is known mineralisation over many more prospects than Alto has focused on to date. Alto is strongly exposed to the positive thematics of gold price, gold project growth and potential development, and gold project consolidation. Alto joins Great Boulder Resources (ASX:GBR) as gold exposures in Lion's portfolio, both of which are progressing exciting gold projects with clear and strong signals of mineralisation above and beyond defined Mineral Resources that are very well located with respect to installed infrastructure in established gold producing regions of Western Australia.

Lion has made detailed assessments of a number of investment opportunities since exiting its Indonesian investments between 2021 and early 2023. In approximately the same period of time, Lion has observed the price of its target investment universe weakening and providing greater purchasing power for Lion's cash balance of \$77M (at 30 June 2023) which is available for investing.

Lion is targeting investment in pre-production mineral resource opportunities, with a focus in Australia and precious metals, base metals and strategic minerals.

