



4 September 2025

Monthly net tangible asset (NTA) backing per share as at 31 August 2025

Before Tax	93.2 cps [#]
After Tax*	90.5 cps [#]
Share Price	86.5 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.

The NTA cash figure is inclusive of the Lion 2cps dividend to be paid on 17 September 2025.

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 \$51.0M at 31 August 2025.

Interest Income: \$0.1M in August 2025 (brings interest income for the financial year to date to \$0.1M).

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

Lion declared a dividend of 2cps to be paid on 17 September 2025, with an ex date of 1 September 2025. The NTA cash figure as at 31 August 2025 is inclusive of this dividend.

Lion aims to pay sustainable dividends from surplus investment proceeds, whilst balancing the investment requirements of the Company with the market conditions and capital growth.

Listed on ASX: Code LSX

Size of portfolio: \$129.6M as at 31 August 2025

Shares on issue: 143,245,975

Unvested Performance Rights: 380,800

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

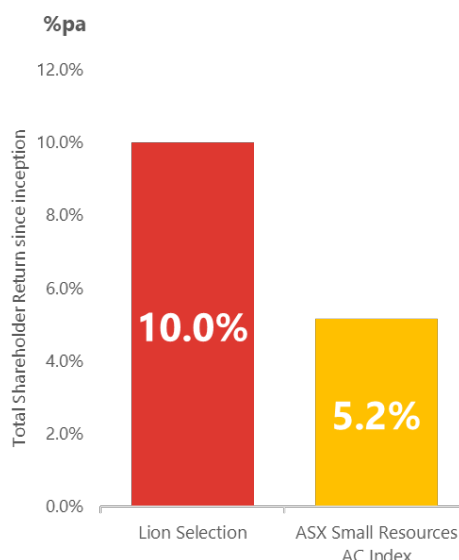
\$ invested	\$ value	Performance
\$42.0M	\$81.8M	+95%

* 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 31 August 2025 since inception (July 1997)¹⁻⁷



Net Tangible Asset Backing

Lion advises that the unaudited net tangible asset backing of Lion as 31 August 2025 is 93.2 cents per share (before tax) and 90.5 cents per share (after tax). This excludes \$0.4M in contingent liabilities relating to Lion's acquisition of investments from African Lion 3 (see Note #). Per share calculations are diluted for vested performance rights.

	31 August 2025	
	\$M	cps
Cash	51.0	35.6
Legacy Investments	4.9	
		57.6
New Investments (Australia)	77.6	
Total Value Before Tax	133.5	93.2
Deferred Tax Liability	(\$3.9)	(2.7)
Total Value	129.6	90.5
Market Capitalisation	123.9	86.5

Note #. Contingent Consideration

Lion's NTA excludes potential contingent consideration that may be payable if Lion sells its investment in PhosCo. 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, how long Lion holds the investment, 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