Lion Selection Group

ASX Release
LSX

Lion Selection Group

3 October 2025

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

Before Tax	114.2 cps#
After Tax*	109.1 cps#
Share Price	100.0 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.

Lion paid a dividend of 2cps on 17 September 2025 which reduced the NTA by approximately $2.9M.

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 $47.2M at 30 September 2025.

History of dividends: Distributions in excess of 343cps[3] over Lion's 28+ years.

Lion paid a dividend of 2cps on 17 September 2025.

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: $156.2M as at 30 September 2025

Shares on issue:	143,245,975
Unvested Performance Rights:	380,800

Investment approach: Lion searches for opportunities in the micro-cap resources space with a contrarian eye, targeting companies depressed by the mining cycle or missed by investors. Avoiding risks (to limit downside) and looking for opportunities where de-risking / the advancing cycle / growing metal inventory will add value strongly.

Lowest jurisdiction risk: Australian focus.

Lion investment horizon: 3-5 years.

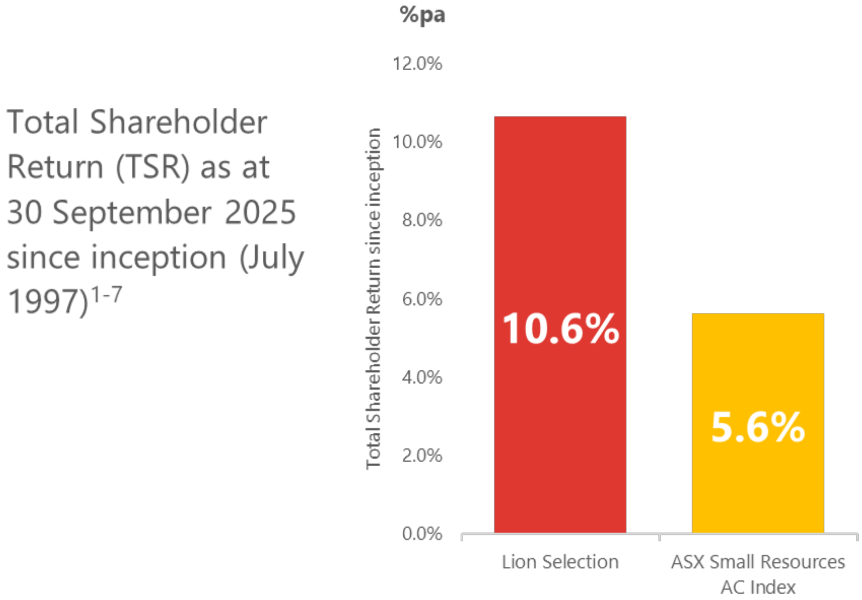
Investment Research: 100% internally derived by a full-time professional directly employed mining investment team .

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

$ invested	$ value	Performance
$42.9M	**$115.4M**	**+169%**

* 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.

28 Years of Market Beating Performance



Net Tangible Asset Backing

Lion advises that the unaudited net tangible asset backing of Lion as 30 September 2025 is 114.2 cents per share (before tax) and 109.1 cents per share (after tax)[8].

	30 September 2025	
	$M	**cps**
Cash	47.2	33.0
Legacy Investments	5.1	81.2
New Investments (Australia)	111.3	
Total Value Before Tax	**163.6**	114.2
Deferred Tax Liability	($7.4)	(5.1)
Total Value	**156.2**	109.1
Market Capitalisation	**144.0**	100.5

1. 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).
2. Methodology for calculating total shareholder return is based on MorningStar (2006), which assumes reinvestment of distributions.
3. Distributions made include cash dividends, shares distributed in specie as a dividend, proceeds from an off-market buyback conducted in December2008, 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.
4. Investment performance is pre-tax and ignores the potential value of franking credits on dividends that were partially or fully franked.
5. Past performance is not a guide to future performance.
6. Indices used for comparison are accumulation indices, which assume reinvestment of dividends.
7. Source: IRESS, Lion Selection Group
8. Excludes $0.4M of contingent consideration with respect to Legacy Investments if sold prior to March 2026.