Lion Selection Group

Quarterly Report
for the 3 months ended
30 April 2025

ASX:LSX

Lion has invested $37.3M in its **Australian focussed** strategy since January 2022. Those investments have created value of $66.4M (including the value of portfolio holdings as well as realised gains) at 30 April 2025, providing **an investment return to date of 78%.** Most of Lion's Australian investments were first put in place against the backdrop of an exceptionally weak market and are now beginning to benefit from record high gold prices.

An anticipated mining boom is yet to come; the Lion Clock has been moved to 5 o'clock recognising that investor sentiment for gold has led to a moderate improvement in liquidity, whilst other cyclical indicators remain subdued.

As at 30 April 2025 Lion held $43.2M of net cash and $81.0M of equity investments with a combined aggregate value of $120.4M (after tax), against a market capitalisation of $95.3M.

Lion is building a portfolio of strategic investments in selected micro-capitalisation resources companies with strong growth outlook. The return profile from micro-capitalisation resources companies can be outstanding, especially through the duration of a mining boom. Lion is gathering investments in a weak market and has had strong investment performance despite this, with confidence of a cyclical return to boom conditions.

Quarter Highlights:

- Record gold prices continued into the quarter, and micro-capitalisation gold companies are beginning to show signs of broadening investor interest.
- Strong NTA performance driven by Lion's key gold holdings in record breaking gold market.
- Follow-on investments:
  - **Saturn** – $4.0M invested as part of a $23M placement conducted by Saturn which is Lion's largest investment taking the full amount invested by Lion to $12M
  - **Sunshine** – $0.5M invested as part of a $3M placement conducted by Sunshine
  - **PhosCo** – Lion to invest up to $1M via a priority sub-underwriting of a $5M rights issue announced by PhosCo.
- **Atlantic Tin** has announced a recommended takeover offer from Xingye Silver & Tin priced at 24c, a 20% premium to the price at which Lion currently values Atlantic for NTA purposes, and 1,500% premium to the price at which Atlantic were trading on ASX (under the former name Kasbah Resources) immediately prior to its delisting on 22 September 2020.
- Lion continues to receive meaningful interest on cash finishing the quarter with $43.2M net cash and term deposits, strongly equipped to follow portfolio investments and further portfolio development.

Hedley Widdup, Lion Managing Director said:
"Lion's investment portfolio is generating strong returns driven by record gold prices, before the anticipated mining boom has commenced. 2025 to date has seen several of our key investments perform, triggered by company catalysts and received by a supportive market that has warmed to gold. Lion is very well funded to follow its investments and grow the portfolio, with much of the micro-capitalisation resources market still deeply depressed."

Australia focus	Precious, base and strategic materials	Pre-development stage

Underpins greatest value growth potential

ASX : LSX
Share price
67.5¢ps
as at 30 April 2025

NTA
Pre-Tax **88.0¢ps**
Post-Tax **85.3¢ps**
as at 30 April 2025

Portfolio Overview

Portfolio development

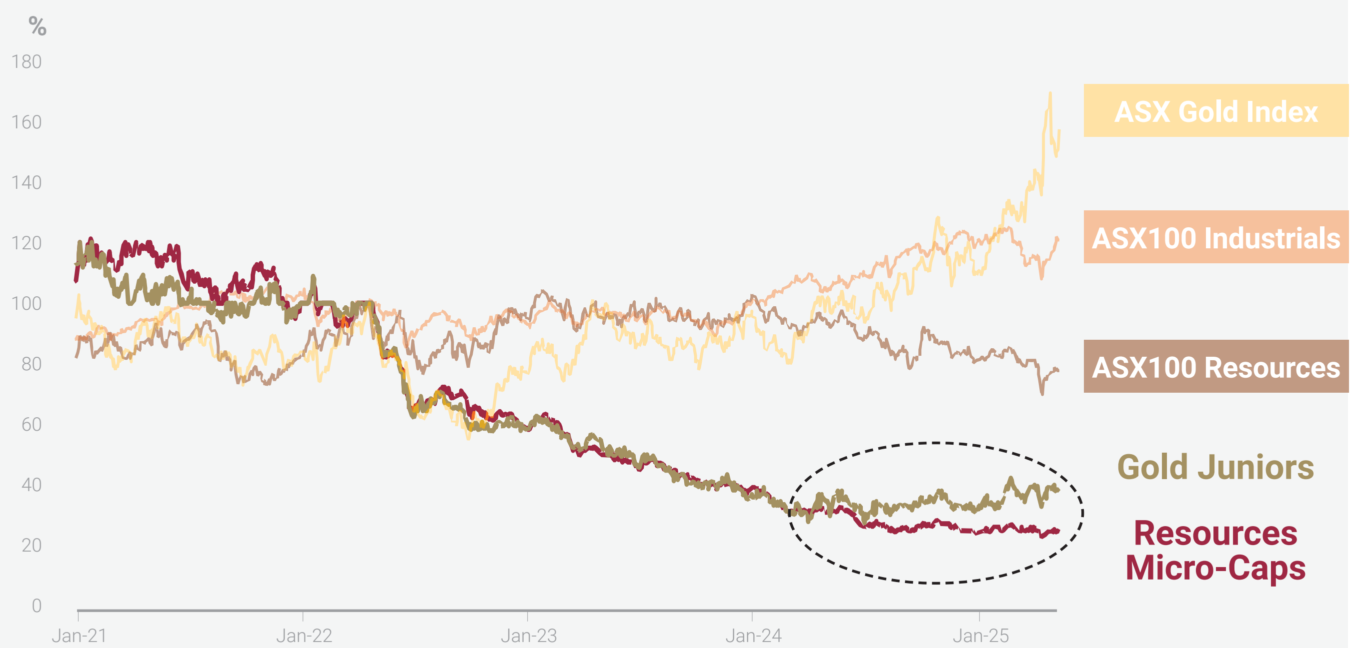
Lion made substantial asset sales in 2021 and 2022 at the top of the last boom, to move to a high cash holding. The prices of micro-capitalisation resources companies then collapsed, and Lion has been investing the proceeds in a heavily discounted market. Lion has deployed $37.3M overall into Australian investments during this once-in-a-cycle opportunity, which has grown to $66.4M (inclusive of equity holdings and realised gains) which is a performance of +78% as at 30 April 2025.

2025 has seen a strong performance from many of Lion's investments, resulting in a large increase in NTA which has been accompanied by strong share price performance. The best of these performances combines positive company catalysts supported by gold sentiment which is only just beginning to lift selected gold juniors, who have strongly lagged the gold price and share prices of gold producing peers.

The strongest performance for a portfolio of micro-capitalisation resources stocks would be expected to occur in a mining boom, which has not has not yet begun. The trend of capital raisings by gold explorers and developers may indicate that liquidity conditions have begun to improve. We expect that boom conditions are approaching, which provides a positive outlook for value generation in the Lion portfolio as well as across the resources sector. In view of this, Lion has moved the Lion Clock to 5 o'clock, which is the time just before the boom commences.

Lion had $43.2M of net cash at 30 April 2025, which positions Lion strongly to be able to follow its investments and add new companies to its portfolio, in a market where most micro-capitalisation (including many gold explorers) remain at severely depressed prices.

Lion's target investment universe versus key indices



Key ASX equity indices (ASX Gold index, ASX100 Industrials and ASX100 Resources) versus median prices of Gold Juniors and Resources Micro-Caps, Jan 2021-present and rebased to 19 April 2022.

Stage and location of Lion's Australian investment portfolio

Note that legacy investments in Erdene, Atlantic Tin, Kin Gin and PhosCo are not shown

Australia focus | Precious, base and strategic materials | Pre-development stage

Underpins greatest value growth potential

Performance of Lion's **Australia focused*** Investing Strategy since january 2022		
$ Invested	$ Value	Performance
$37.3M	$66.4M	+78%

* 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 focused completely on Australian projects. Performance includes realised gains as well as value of portfolio holdings.

Pre-discovery → Definition → Assessment → Development → Production

Company	Description	$ Invested	$ Value	Performance	
Brightstar Resources (ASX:BTR)	Low capex, cash flow funds growth, 3.0Moz / growing gold inventory	$10.6M	$13.2M	+24%	
Medallion Metals (ASX:MM8)	Low capex, rapid pathway to cash flow	$1.0M	$2.3M	+130%	
Saturn Metals (ASX:STN)	Low-cost heap leach economics x large gold inventory	$12.0M	$21.5M	+79%	*
Antipa Minerals (ASX:AZY)	Telfer region strategic resource	$4.0M	$12.8M	+221%	
Sunshine Metals (ASX:SHN)	High grade Gold / Copper / Zinc VMS field	$1.3M	$1.3M	+2%	*
Great Boulder (ASX:GBR)	Defining the Eastern limb of the Meekatharra Gold Field	$1.0M	$1.2M	+23%	
Critica (ASX:CRI)	Large, shallow, high grade REE discovery close to proposed upgrade facilities	$1.0M	$0.7M	-26%	
Koonenberry Gold (ASX:KNB)	Gold discovery taking place in NSW	$0.6M	$4.5M	+642%	
Plutonic (unlisted)	Large, undrilled hydrothermal system with gold / copper pregnancy	$4.8M	$4.8M	0%	

Commodity legend: Precious metals, Base metals, Strategic materials

* Denotes a company that Lion invested in during the quarter

Value creation *so far* in the Lion Portfolio: biggest contributors

Lion's portfolio is strongly leveraged to gold, which is trading at all-time record highs and enjoying a strong bull-run. Lion's key holdings are mostly non-producing companies with established gold resources which tend to benefit the most from a gold bull market, and yet the transmission of gold performance through to these companies has been delayed.

The gold bull market was initially driven by BRIC nation central bank buying, who are natural owners of gold but not gold equities and especially not gold explorers or developers. Now that western equity markets, which are the natural owners of gold equities, have become active in gold, investment interest is beginning to find its way to smaller capitalisation gold companies. Since 2022 gold producers have followed the trend of gold price, while gold explorers/developers have diverged – opening up a huge value arbitrage opportunity. The uplift potential is substantial for companies that can successfully take advantage of the growing funding liquidity in the gold sector, and derisk their projects to become producers.

This recognition is only just beginning to take place selectively – and whilst gold price has led to market conditions being more supportive, typically specific events have catalysed performance.

Lion holds a number of recent strong performers: Lion's NTA has grown from $86.5M at 31 January 2024 to $120.4M at 30 April 2025, and four companies account for $31.6M (93%) of that value accretion. Some of Lion's investments have made a strong multiple gain off of a small investment. As a snapshot for how Lion's investing approach can turn into value creation five key contributors to the value growth in Lion's NTA in 2024 and 2025 are summarised below.

These performances validate Lion's investing theses, although we note that our outlook for continued value creation remains strong:

- Many of Lion's gold holdings have performed well, but still belong to the population of non-producing gold companies that have strongly underperformed their producing peers since 2022, and this discrepancy remains large.
- Liquidity conditions indicate the awaited mining boom is nearing, and this is the phase of the market in which micro-capitalisation resources stocks would be expected to perform most strongly.
- Lion's investees are at various stages, but mostly early, in the process of derisking their assets.

Saturn Metals
(ASX:STN; Saturn)

Saturn is the owner of a large (now 2.0Moz) gold resource[1] which is contained within a single, broad and continuous orebody which features a high density of gold ounces per vertical metre through the deposit and physical dimensions that result in a low strip ratio open pit mining concept. Saturn has also demonstrated the mineralisation is amendable to heap leach processing, making Apollo Hill a rare gold orebody that can capture low unit cost efficiencies from large scale bulk mining and heap leach processing[2]. The Australian market is not as familiar with heap leach processing as regions such as North America, where there are a number of heap leach operations at the forefront of reporting gold producers. Saturn is regarded as a low-grade gold play on the Australian market but the resource grade of Apollo Hill is not low in the context of heap leach producer peers[3]. As well as the depressed market conditions that Lion has been able to take advantage of, there is a further discount resulting from the local investor lack of understanding of heap leaching, which offer a 'double discount' to unlock. Saturn's recent performance is attributed to the creeping recognition of the scale of Saturn's existing resources as gold has appreciated, especially as North American investors turn their gaze to Australian opportunities.

1. Saturn Metals Mineral Resource for Apollo Hill stands at 118.7 Tonnes at 0.53g/t for a total of 2.0 million contained ounces of gold. Saturn made a full disclosure of this Resource to ASX on 12 February 2025 entitled 'Apollo Hill Gold Resources Exceeds 2Moz'.
2. Refer to Saturn's announcement to ASX on 17 August 2023, 'Updated Preliminary Economic Assessment'.
3. Saturn's peer comparison work is most recently disclosed in their announcement to ASX on 6 May 2025 entitled 'Presentation – RIU Resources Round Up', on page 12.

Antipa Minerals
(ASX:AZY; Antipa)

Antipa has been one of the strongest performers in the Lion portfolio, and this performance began earlier than it has for other gold developers. Antipa's Minyari Dome project is located 35km from the Telfer gold mining complex in the Paterson region of Western Australia. In September 2024 London listed Greatland Gold (LSE:GGP); **Greatland**) announced an agreement to purchase Telfer from Newmont, including the remaining 70% interest in the non-producing Havieron project they did not already own. Greatland has described a plan and vision for Telfer that involves completing development of Havieron and extending the life of the Telfer operating asset. Antipa's share price appreciated rapidly following the deal announcement due to market speculation. Whilst Antipa has described a stand-alone development pathway for Minyari[1], a new and focussed company investing in the area and intending to revitalise Telfer could lead to broader commercialisation opportunities for Minyari, as well as potential consolidation that may include Antipa[2]. In the same period Antipa has sold a minority interest in a joint venture to Rio for $17M cash and taken back 100% ownership of two large scale JV's from Newmont and IGO, both of which have benefited from substantial expenditure and contain exploration targets. Antipa began drilling one of these returned targets in April and is strongly funded with $39.6M cash at 31 March 2025 to progress exploration and project studies.

Koonenberry Gold
(ASX:KNB; Koonenberry)

Koonenberry has been Lion's strongest performer in the portfolio. Lion's average entry price is 1.1cps, against Koonenberry's 30 April 2025 closing price of 7.6cps. This 6.7x return to date flows from exceptionally strong exploration results at Enmore in north eastern New South Wales, where Koonenberry has reported long and high tenor gold intersections (such as 172.9m at 2.07g/t gold from 171m, including 25m at 5.23g/t gold from 195m[3]). This could be the beginning of a discovery type re-rating, and at present is based on assays from three drill holes and visual observation of gold from three additional holes. These holes are clustered, so drilling hasn't provided a basis to show potential scale of mineralisation. All the same, in stepping out across strike and down dip each hole has intersected mineralisation which provides confidence this has not been a one-hit-wonder. Koonenberry is testing a new target at Enmore, where gold anomalism around a sediment/granite contact had been drilled before but with a focus on the sediments. What Koonenberry has hit in the granite is materially better mineralised than any of the results in the sediments in results so far. This new search space (in the granite) is wide open, and the sheared contact is known to be anomalous for over 500m of strike. Lion backed Koonenberry as a very cheap entry into a company with a high-quality team of board and management and numerous opportunities to make discoveries, and this may be an early pay off on that thesis.

1. Refer to Antipa's announcement to ASX on 24 October 2024, 'Minyari Scoping Study Update Confirms Development Potential'.
2. For example: Livewire article dated 31 March 2025 'RBC tips gold price to soar in 2026, ASX miners on takeover watch' https://www.livewiremarkets.com/wires/rbc-tips-gold-price-to-soar-higher-in-2026-asx-miners-on-takeover-watch
3. Refer to Koonenberry's announcement to ASX on 14 April 2025, 'KNB returns 172.9m @ 2.07g/t gold incl. 25m at 5.23g/t gold from second drillhole at Enmore'.

Medallion Metals
(ASX:MM8; Medallion)

Medallion is Lion's most recent new investment and has performed strongly in that time. Medallion's re-rating commenced in October 2024 (prior to Lion investing) following announcement that Medallion had secured an exclusive right to negotiate to acquire the Cosmic Boy nickel concentrator from IGO in August[1], intended to be repurposed to process ore from Medallion's Ravensthorpe gold-copper project.

Medallion has a well-established resource base, but through a weak market had been overlooked by investors. The process plant deal simultaneously provides a short cut development timeline, reduced funding requirement and a less cumbersome permitting pathway to production, with gold price a highly supportive backdrop.

Erdene Resource Development Corp
(TSX:ERD; Erdene)

Erdene is one of Lion's oldest investments, and part of the legacy portfolio. Erdene discovered gold mineralisation at Bayan Khundii in Southern Mongolia in 2015 and now expects to pour first gold in the second half of 2025. Erdene's largest shareholder is Eric Sprott, a well-recognised and highly respected mining investor, a factor which has no doubt helped to raise Erdene's profile in the Canadian market where the company is listed. Having funded development via a joint venture with Mongolian Mining Corporation (HKSE:0975), the near-production Bayan Khundii gold mine is completely unhedged and exposed to record high market prices, and will become a high grade gold open pit mine by global standards, with a reserve grade of 3.8g/t gold[2]. Erdene has performed strongly during 2024 and 2025 as it has moved toward first production, from a low of C$0.28/share in November 2024 to C$0.87/share on 30 April 2025. Lion's average entry price, over a holding period of over a decade, is C$0.23 per share.

Quarter portfolio additions:

- $0.5M loan to PhosCo Ltd in March 2025 as an advance on Lion's commitment to invest $1M via a priority sub-underwriting.
- Investment in Saturn Metals ($4.0M/March 2025)
- Investment in Sunshine Metals ($0.5M/March 2025)
- Investment in Medallion ($1.0M/February 2025) as announced in the previous quarter

Lion continues to invest time in detailed opportunity assessment including due diligence site visits.

1. Refer to Medallion's announcement to ASX on 8 August 2024, 'Medallion and IGO enter into exclusive negotiations on Forrestania'
2. Refer to Erdene's most recent NI43-101 technical report for the Khundii project https://erdene.com/site/assets/files/4424/bayan_khundii_gold_project_43-101_fs_update_2023.pdf

Lion investment process

Since January 2022 Lion has made ten new additions to its portfolio, one of which was sold into a takeover. These companies are all focussed on Australian projects, span the spectrum from greenfields exploration through to production and contain a strong exposure to gold.

A variety of factors stand behind the investments that Lion has selected from the large number of opportunities assessed.

- The key components of Lion's assessment are the quality of people involved, the valuation and likelihood of a high investment return, and assessment of risks.
- Our primary focus in valuing projects and companies is to seek opportunities where there is high potential to add tonnes/metal/life to a project. This is the biggest potential variant to a project valuation and transcends the sensitivity of metal prices and costs.
- Some of the opportunities Lion has invested in are 'cents in the dollar' type situations, where Lion seeks to benefit from a catalyst for change and the considerable sums have been invested in the past and now underpin a well understood project that could be invested in for much less than the historic cost of all the data.
- Lion has favoured situations where there is more than one pathway to asset commercialisation in the near to medium term and alternatives to a full-scale greenfields project development, which might result in enhanced takeover attraction, opportunities for ore sales, or strategic mergers to create derisked companies.
- Lion's sweet spot for investment is where a project is becoming defined, which typically means having a mineral resource estimate in place or enough data to generate our own understanding. Drilling to estimate mineral resources is an expensive business, and we are far more comfortable estimating what an asset could be worth with this in place.
- Even so, exploration discoveries can result in extremely large value growth in short periods, but are extremely speculative. The risk associated with exploration outcomes often results in explorers being de-prioritised as opportunities, especially in situations where they already command a market capitalisation that implies a discovery is valid. Where Lion has invested in exploration it requires two crucial factors:

  1. **Multiple – ideally 10's or 100's of shots at a discovery:** a genuine and highly attractive set of targets – numerous and ideally multiple opportunities to make a discovery on ground that hasn't already had the best targets eliminated by drilling;
  2. **For a low entry price:** an attractive, very low valuation that enables Lion to establish a percentage position cheaply, and minimises the investment downside.

continued...

Deal Flow
Listed and unlisted companies
1,000+ to assess and filter

People
Competence
Integrity

Valuation
Funding / dilution
Geological upside

Risk Assessment
Identify and avoid
existential risks

Lion investment process

The portfolio that Lion has now established spans a share of aggregate Resources of over 10M oz of gold plus selected base metals credits, a new and large-scale Rare Earth Element (REE) resource, and two exploration plays that offer multi-opportunities for discovery – one of which appears to be making an exciting new discovery.

Lion has targeted opportunities where our assessment of value, risk and relevant market conditions provides an opportunity for in excess of a 10x return on the initial entry price of each investment. We know from experience that these won't all work out as expected, however such a high hurdle for expected value is required to target investments we expect to hold for the years we expect it will take for them to be derisked and become exposed to the anticipated mining boom.

Lion's portfolio investees all provide ongoing disclosure which are available via company websites or ASX.

Legacy Investments

Lion holds several legacy investments, which do not fit within the strategy of focussing on Australia yet are awaiting realisation of their contained value and are not yet at the stage that Lion considers sale is warranted. Lion considers that modest follow-on investment may be required in some legacy investments but ultimately is focused on pathways to value realisation.

The total value of the Legacy portfolio was $14.7M on 31 January 2025. This compares favourably with the aggregate amount invested in these holdings of $7.1M.

Net Tangible Asset Backing as at 30 April 2025

As at 30 April 2025 Lion held $43.2M of net cash and $77.2M of equity investments with a combined aggregate value of $120.4M (after tax), against a market capitalisation of $95.3M.

Lion advises that the unaudited net tangible asset backing of Lion at 30 April 2025 is 88.0 cents per share (before tax) and 85.3 cents per share (after tax).

	A$M	cps
Cash	43.2	30.6
Legacy Investments	18.7	57.4
New Investments Australia	62.3	
Tax	(3.8)	(2.7)
Total Value	**120.4**	**85.3**
Market Capitalisation	**95.3**	**67.5**

Notes to the NTA

- The NTA laid out above excludes $1.3M in contingent liabilities relating to Lion's acquisition of investments from African Lion 3. The contingent liabilities reduce over time and will become zero by 3 March 2026 if not crystallised by the sale of PhosCo or Atlantic Tin prior.
- The NTA contains the value of the component parts of Lion's assets as at the NTA date, which is a snapshot in time. The majority of this includes the value of cash at bank, and value of investments at their closing price on NTA date. The NTA is not an expression of the ultimate, realisable value of the investments, which in many cases may far exceed the value contained in the NTA.

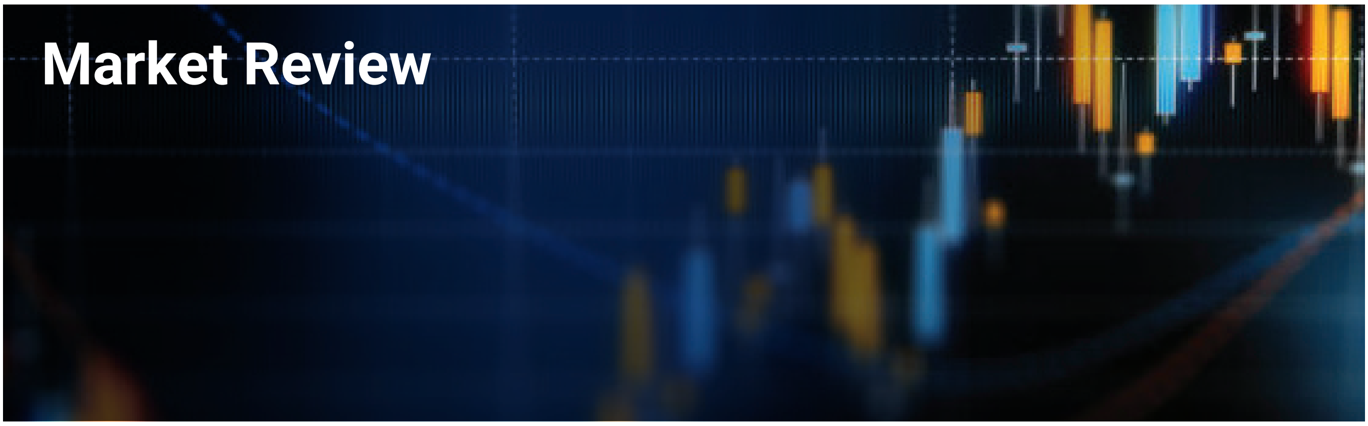
Cash Management

As at 30 April 2025 Lion held $43.2M net cash available for investing.

Cash management

- Lion's net cash is held between an on-call account and term deposits which roll off on a regular basis.
- This arrangement provides a higher interest income than call accounts over a majority of the cash, but ensures Lion has sufficient access to liquidity to fund investment opportunities as they arise.
- Note that the interest on term deposits that Lion had in place as at 30 April 2025 ranges between 4.18% pa and 5.05%pa.

One of the biggest risks to investors in cyclical sectors is experiencing dilution when the market is weak, the cheapest opportunities to invest present, but they are unable to fund the opportunities that exist. Lion is extremely fortunate to have a strong cash holding, which enables Lion to be patient in assessment and aggressive when the best opportunities present, without needing to consider asset divestments for funding purposes.



Market Review

From 2021/2022 to present, the mining bust has generated less fanfare than the last bust (2011-2015). Whilst there has been some sizeable share price weakening, these have happened under the cover of technology stock headlines and there have been no major balance sheet induced company collapses to note.

BHP peaked at $50.72 in December 2023 (after a succession of similar highs between mid-2021 and late 2023) and is presently down 26% to $37.50. Other major miners have been more harshly treated: AngloAmerican is down 51% from its April 2022 peak, and Glencore has fallen 56% from its January 2023 peak. The peak of the cycle is marked by a cluster of commodity price and mining equity price peaks between 2021 and 2022. The harshest price falls, and the noticeable falls in major miners, have occurred recently: during 2024 and 2025, against a backdrop of other sectors generally appreciating.

Companies at the micro-capitalisation end of the resources market have suffered the most. Not only have commodity prices weakened and provided a negative lead, but interest rates also rose suddenly from 2022 which generated a risk averse equity market that punished micro-caps of all kinds.

All busts end

In early 2016, investor sentiment toward miners quickly changed when BHP and Rio Tinto abandoned their progressive dividend policies. Even though this resulted in smaller dividends, linking dividends to profitability rather than a notional progressive increase (as they had been prior to 2016) instantly removed the market's view that miners were financially irresponsible. With this gone, they suddenly appeared 'cheap' – The cause and effect seem reasonably obvious in hindsight.

Mining companies have not achieved heady price multiples over earnings in the most recent cycle which they had in 2007/08 and 2011. Whilst commodity prices strengthened from 2016 through to 2022, miners never really became 'expensive', and have also remained generally financially responsible[1]. Big money has flowed into tech and crypto, which were the biggest beneficiaries by far of the strongly flowing stimulus in the same era and were the sectors that have become the focus of exuberance. So, miners have weakened with commodities but not collapsed, and the worst effects have been in the realms of small and micro-cap companies. Many miners are in fairly good health, trading on undemanding multiples and distributing dividends – so in comparison with previous bests, there has been little rot to cut out. And, short of a global market event[2], there isn't an obvious catalyst expected to cause further dramatic falls for global mining equities from here. Despite the logic that all busts end, with the lack of an obvious issue to fix a turning point is unlikely to be well signposted.

To boom, or not to boom?

This is a catchy title but a poor question – the next boom is inevitable. The prices of global major mining companies, which tend to mark the cycle fairly well, are largely still down trending. The movement in the gold price could be a signal – early phases of gold bull markets have often been a feature of early cyclical recoveries, and importantly a lift in the gold price invigorates a large number of companies – gold companies make up the largest portion of the population of miners and explorers by a long way. Strong gold prices eventually lead to liquidity, which is what we have begun to see in early 2025 in the performance of selected pre-production gold companies.

1. This is a general reflection – most historic mining booms have been characterised by exuberant funding arrangements and capital deployment, which were unwound during the following bust.
2. Caveat: this is impossible to rule out in an era of deglobalisation, conflict and trade tariffs.

This 'recovery' is so far limited – gold companies are the main beneficiaries and this appears to only be in the early stages of filtering down to smaller companies. This liquidity isn't nearly enough (yet) to bring us into boom, but it is a very good start. Furthermore, this doesn't mean that the gold sector is booming whilst the rest of the sector is further behind. The entire mining sector is connected – mining people can work across the full spectrum of commodities, diesel costs the same no matter what ore the truck is carting, and the behaviours that map the cycle are similarly connected. Liquidity needs to start to lift more than just the gold companies to be considered booming.

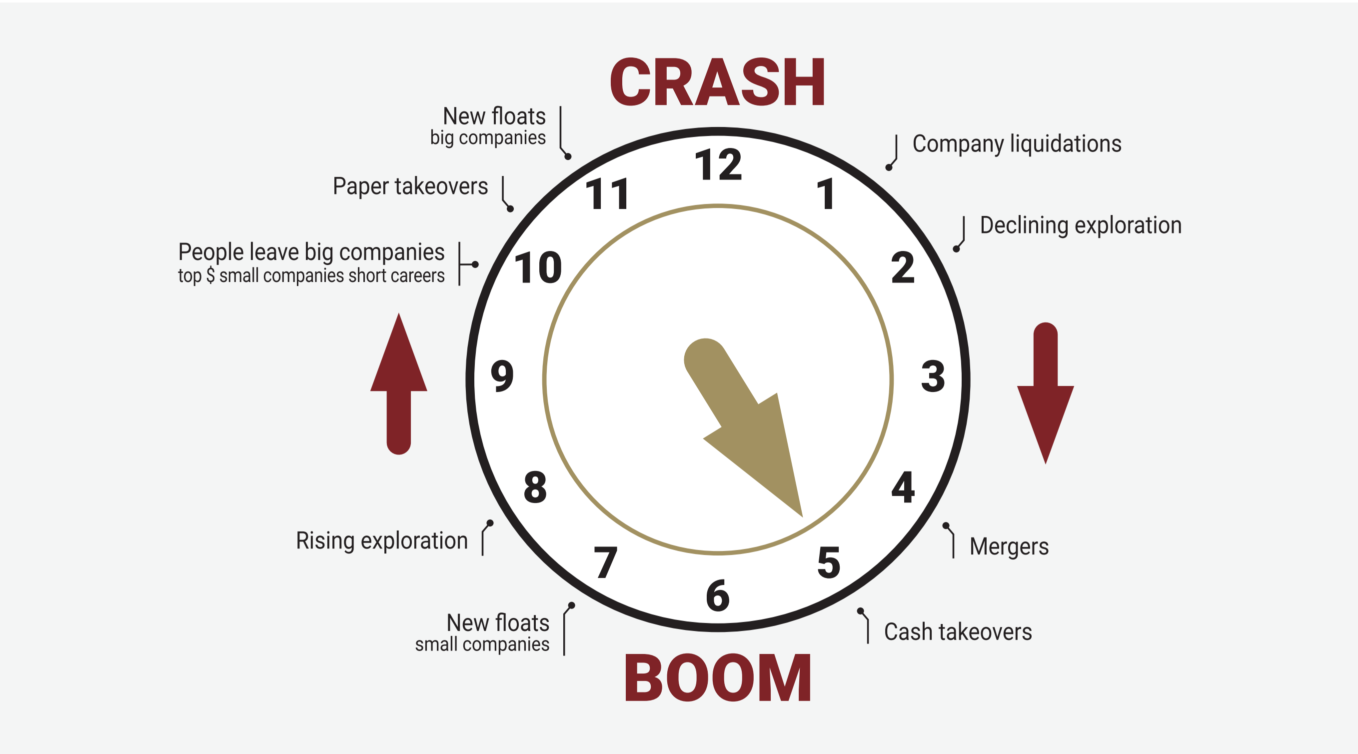
Liquidity markers

Exploration activity is a great indication of how readily companies can replace cash. Exploration doesn't have an immediate cash return, so it needs to be funded and when the market is tight, exploration falls. The most recent Australian Bureau of Statistics figures for mineral exploration in Australia (December 2024) show exploration expenditure is still within a falling trend, albeit expenditure on gold exploration making up a growing proportion.

Initial Public Offerings (IPOs) of exploration companies are one of the best barometers of the cycle because they reliably track liquidity. When liquidity is poor, it is very hard to achieve an IPO of an exploration company, and likewise when liquidity is freely flowing investors gobble these up. In 2021, there were 105 IPO's of resources companies onto ASX and there has since been a steadily diminishing pattern of resource IPO's: 64 in 2022, 25 in 2023, 15 in 2024. So far in 2025 there have only been two, although one of those was the compliance listing of TSX copper company Marimaca onto ASX, and the other the listing of Southern Cross Gold Consolidated which amalgamated the existing Southern Cross (which was already listed on ASX) with TSX listed Mawson Gold. In 2025 so far there have been zero IPO's of resources companies that raised new money to achieve a brand-new listing, which is a litmus test that shows liquidity conditions generally remain subdued.

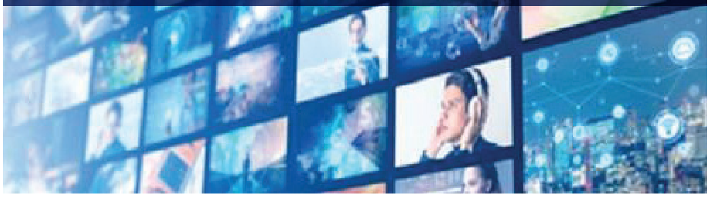
Lion Clock moves to 5 o'clock

The time on the Lion Clock is now 5 o'clock, advanced from 4 o'clock by growing gold sentiment that has enabled selected performance by gold focussed micro-cap companies. This is just before the dawn of a new boom, and we await the recovery of liquidity markers to show liquidity is increasing again. Early signals such as the activity in gold suggest to us this is not far away. Whilst we have seen some strong performances emerge, market conditions remain generally depressed and ripe for deployment of investment.



Recent media

During the quarter, Lion featured in numerous articles, research, interviews and podcasts. A selection is highlighted below, which can be accessed via the links.



Media and research articles

Stockhead

https://stockhead.com.au/resources/gold-demand-hits-record-high-in-2024-setting-the-stage-for-bull-market-to-continue/

https://stockhead.com.au/resources/barry-fitzgerald-the-key-deal-that-led-gold-bug-hedley-widdup-to-invest-in-medallion-metals/

https://stockhead.com.au/resources/an-avalanche-of-dealmaking-is-coming-in-the-wa-gold-space/

FatTail – Callum Newman's Small Cap Investigator Research

The HYPERGIANT Hunter – Fat Tail Investment Research

2025-4-ASX-Alpha-Gene-Plays-for-2025.pdf

Recordings

Lion's Managing Director Hedley Widdup has been active across the quarter talking Lion, commodities and junior gold stocks.

RRS Summer Series Brisbane KEYNOTE ADDRESS: 2025 Hot Stocks & Commodity Watch

RRS Summer Series Brisbane
Lion Selection Group (ASX:LSX)

Hedley joins the boys from Money of Mine to lift the lid on the junior gold sector
We ask Hedley about Every Junior Gold Stock

Leadership Talks with Lion Selection Group (ASX:LSX)
Executive Director Hedley Widdup

Lion Selection Group Limited
ABN 26 077 729 572

Level 2, 175 Flinders Lane
Melbourne Vic 3000
T: +61 3 9614 8008
F: +61 3 9614 8009
www.lsg.com.au

Enquiries
Hedley Widdup
hwiddup@lsg.com.au
Jane Rose
jrose@lsg.com.au

Authorised for release by
Hedley Widdup
hwiddup@lsg.com.au