27 April 2026

Lion commits to invest $1.6M in Plutonic

Plutonic to conduct first drill testing in 2026 of a previously unrecognised and potentially large copper-gold district

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest a further $1.6M in Plutonic Limited (**Plutonic**). Lion intends to take up its full 41% of a $4M entitlement issue priced at 12c per share which has been announced by Plutonic.

Plutonic is an unlisted gold and copper exploration company focused on two 100% owned district scale projects in Australia. The focal project is Champion, located in the Northern Territory and the main place that Plutonic will invest resources in 2026. Plutonic pegged Champion based on its interpretation of a tectonic setting that would be amendable to intrusion driven systems, and has conducted multiple field seasons that have identified a large footprint of copper and gold (up to 0.3% copper and up to 2.23g/t gold in rock chips) anomalism at surface associated with alteration and veining. Plutonic interprets metal anomalism at Champion to be related to a porphyry-epithermal driven system.

Plutonic is the first company to identify the potential for base and precious metals in the Champion area and plans to drill the first holes to test four prospects in 2026, aiming to confirm rock types, alteration and potentially metal abundance. Confirmation of the interpreted porphyry-epithermal system would be highly significant, opening up a large area for base and precious metals exploration that has never been considered before and with a large existing footprint of surface anomalism. Plutonic's ground position at Champion is over 6,500km^2 so if a brand-new mineral system is identified, Plutonic already controls a very large area.

Plutonic will also progress its Georgetown project in Northern Queensland in 2026, with surface geophysics planned to identify potential drill targets for shallow, epithermal gold mineralisation. This is also a large-scale system target.

Lion has invested $4.8M in Plutonic to date since becoming a shareholder in 2022, at a price of 10c per share. Lion holds 41% of Plutonic and has confirmed that it will take up its full entitlement of a $4M issue. The raising price of 12c per share will trigger a revaluation of Lion's Plutonic holding and will be applied in the NTA following successful completion of the raising which is planned to close on 1 June 2026. Assuming Plutonic successfully completes its $4M entitlement issue and Lion follows its 41% holding, Lion's resultant shareholding in Plutonic would be valued at approximately $7.4M (versus $6.4M invested).

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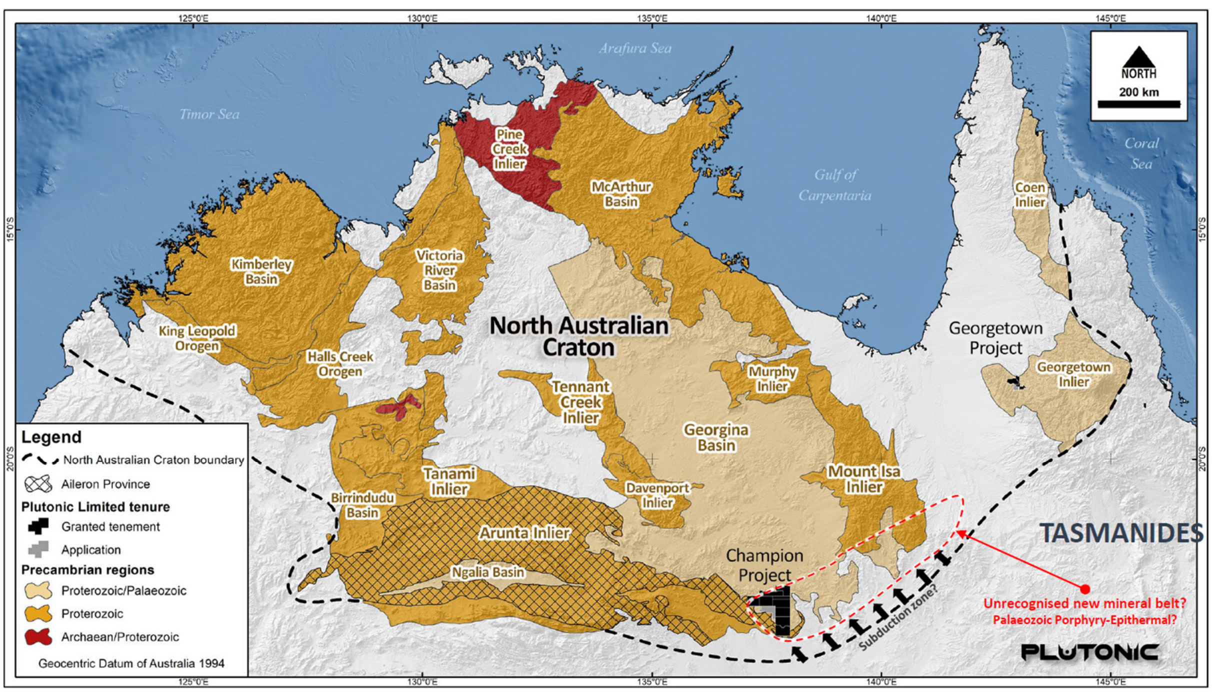
Lion takes a cautious approach to investing in early-stage exploration, which is the stage Plutonic is at. A brand-new discovery can create significant value rapidly but the early-stage exploration work to make discoveries carries very high levels of risk because of the inherent uncertainty of exploration. Many early-stage opportunities that are presented to Lion feature a single, or few, new targets and typically present very high-risk one-off bets. Lion chose Plutonic because its projects are large scale and are targeting new mineral systems – if Plutonic is successful then there would be expected to be many targets to pursue, multiplying the opportunities to make a discovery. Lion has been able to effectively establish a collaboration with Plutonic which is unlisted, so Lion is a conduit for Plutonic's news to the broader investment market and works closely with the Plutonic team.

Lion Managing Director and Chairman of Plutonic Hedley Widdup said: *"Lion has been able to establish a unique investment in Plutonic. The Champion project sits in a place where copper-gold mineral systems had been disregarded due to the age and type of rocks at surface. Lion has been attracted by Plutonic's discovery of several types of veining containing epithermal textures and elsewhere containing copper sulphides, and has age dated alteration which overlaps the same period in geological time when large copper-gold mineral systems were forming in Eastern Australia. If this same mineralising event has taken place from beneath the rocks we see at surface at Champion, it throws open a very large area and potentially a new district within which there could be multiple targets. This is high risk work, but the outcome of a discovery could be significant both in terms of value and for mineral exploration in Australia. For Lion to have such a large exposure to Plutonic is unique for an investment company and a true point of difference for Lion shareholders."*



Location of the Plutonic Champion Project, located within the Northern Territory along the Queensland border. Plutonic targeted the area on their interpretation of a favourable tectonic setting (shown) that has not been tested for gold-copper mineral systems previously.