Lion Selection Group

ASX Release
LSX

Lion Selection Group

29 July 2026

Lion invests $5.0M in Saturn Metals

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest $5.0M as part of a $105.0M fund raising consisting of $100.0M placement and $5.0M Share Purchase Plan announced by Saturn Metals (ASX:STN, **Saturn**).

This financing sees Saturn funded well beyond completion of a Definitive Feasibility Study for the Apollo Hill Gold Project, which has recently revealed a jump in the project's Mineral Resource inventory to 2.83Moz of gold[1]. Apollo Hill is a large, simple gold ore body that is amenable to low unit cost mining and treatment. The estimated production costs for Apollo Hill offer a strong operating margin over long production life[2] at current gold prices.

Some of the recent growth in the Apollo Hill Mineral Resource Estimate has stemmed from the delivery of drilling intercepts that have been defining high grade lodes within the ore body[3]. These present very attractive growth potential on top of the existing economics.

Saturn is Lion's largest investment (this investment of $5M will take Lion's overall investment in Saturn to $17M) and most valuable holding. Assuming successful completion of the fund raising, Lion's pro-forma holding in Saturn would be worth $38.4M, using Saturn's last closing price of 45¢ps. The fund raising is being conducted at 40¢ps, and Lion's investment of $5M will take its interest in Saturn to approximately 10.5%.

Lion Managing Director Hedley Widdup said: *"Saturn's Apollo Hill gold project combines several factors that underpin a really attractive value versus price investment for Lion. The large-scale Resource, which continues to grow impressively, is accessible via a single, large open pit with mineralisation that starts at surface – this is rare in the modern gold market where many gold projects require numerous mines to access such a large inventory of gold and stripping of waste to expose ore. This is combined with low-cost heap leach processing to extract gold, and low unit costs underpin profitable economics. There are many heap leach gold projects of this scale globally, and Saturn's producing peers are major companies. This injection of over $100M of funding positions Saturn to continue aggressive exploration, complete definitive feasibility and launch long lead time item procurement, and sees them strongly positioned to complete development financing."*

---

[1] Saturn's Mineral Resource Estimate was described fully in the release to ASX on 3 June 2026 *"Apollo Hill Gold Resource Jumps by 590,000 Ounces to 2.83Moz"*

[2] Saturn presented a Pre-Feasibility Study for Apollo Hill in its announcement to ASX on 17 December 2025 *"Positive Apollo Hill Pre-Feasibility Study and Maiden Ore Reserve"*, which included estimated costs, a mine and process plan and estimated project value.

[3] There have been several announcements by Saturn that cover high grade drilling intercepts. The announcements covering this progress so far in 2026 by Saturn include 3 June 2026, 20 May 2026, 8 April 2026, 16 March 2026, 25 February 2026

Lion Selection Group Limited

ABN 26 077 729 572

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

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