

ASX Codes

Ordinary shares: LST
Listed options: LSTO

Issued shares: 191.0m

Share price: \$1.29

Issued options: 5.8m

Option price: \$0.37
(151c April 09)

Market cap: \$249m

NTA pre tax
(31/01/08): \$1.78

NTA post tax
(31/01/08): \$1.78

Lion Gold Production: FY07
- 30% Cracow Gold Mine

Ounces: 35,416

Cash Cost: A\$318/oz

Further enquiries:

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CONTACT DETAILS

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Cracow Update

Pre-emptive Right and Timing

Newcrest is conducting a sale process for its 70% holding of the Cracow Gold Mine in Queensland. Lion holds the other 30% and a pre-emptive right which enables it to match any accepted offer made for Newcrest's Cracow interest.

Lion is seeking to exercise its pre-emptive right and anticipates the start of the pre-emptive process will commence in March provided Newcrest receives an acceptable offer. Lion will then have sufficient time to exercise its pre-emptive right. This considerable period is available to Lion and could be viewed as a valuable gold price option in the current volatile gold market.

Cracow Financing

Lion has several alternatives to financing a potential purchase of 70% of Cracow:

Existing cash (approximately \$70M)	✓
Sale of Investments (e.g. Allegiance)	Likely
Debt	Possible
3 rd party finance	Possible
New Lion Equity	NO

NOTE: LION WILL NOT, AND DOES NOT NEED TO, ISSUE SHARES TO FUND THE PURCHASE OF 70% OF CRACOW.

Detailed information on Lion Selection Limited can be found on the company's website www.lionselection.com.au.