

Off-market Buy-back

Daily Net Tangible Asset Backing 2 December 2008

Final Buy-back Price - \$1.469

In accordance with Lion Selection Limited's Off-market Buy-back, the Company advises the unaudited net tangible asset (NTA) backing of Lion Selection Limited as at the close of trade on 2 December 2008 and, subsequently, the Final Buy-back Price:

	26 Nov 2008	27 Nov 2008	28 Nov 2008	1 Dec 2008	2 December 2008	Final Buy-back Price²
NTA	\$1.55	\$1.55	\$1.55	\$1.55	\$1.53 ¹	\$1.469

¹ The fully diluted NTA from a theoretical disposal of Lion's investment portfolio at market prices and operations based on accounting carrying value was \$1.53 per share prior to estimated tax on gains, and \$1.53 per share after estimated tax on gains from such disposal.

² The Final Buy-Back Price is set by applying a 5% discount to the average daily closing post-tax NTA in the last 5 trading days of the Offer Period being 26 November to 2 December 2008.

Details of the volume and scale back (if any) of the Off-market Buy-back will be announced to ASX on Friday 5 December 2008.

ASX Codes:
Ordinary Shares: LST
Listed Options: LSTO

Issued shares: 184.5m
Share price: \$0.90
Issued options: 5.7m
Option price: \$0.025
(151c April 09)

Market Cap: \$166m
Net Tangible Assets: \$282m
(02/12/08)
NTA (per share) pre tax
(02/12/08) \$1.53
NTA (per share) post tax
(02/12/08) \$1.53

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