

ASX Codes

Ordinary shares: LST
Listed options: LSTO

ASX RELEASE 4 June 2008

SHAREHOLDER SUPPORTS LION'S PLAN

Issued shares: 191.0m
Share price: \$1.82

Issued options: 5.8m
Option price: \$0.315
(151c April 09)

Net Tangible Assets:
(31/05/08) \$403m

Market cap: \$349m

NTA pre tax
(31/05/08): \$2.09

NTA post tax
(31/05/08): \$2.09

Further enquiries:

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Lion Selection Limited (Lion) welcomes the announcement of support by Carrousel Capital Ltd (Carrousel) of its intention to support elements of the Lion plan at the 23 June General Meeting of Lion shareholders. Carrousel holds approximately 3% of Lion shares.

Carrousel's announcement indicates its support for Lion's capital management plans and support for Lion's plan to return cash back to shareholders. Carrousel will also support the resolution for the sale of Lion's interest in Cracow. Lion welcomes this support for these parts of its plan from one of its significant shareholders.

Lion notes Carrousel's support for Lion's capital management plans which, if approved by shareholders, are defeating conditions to Indophil's takeover offer for Lion.

Carrousel has also stated that Xstrata's bid for Indophil at \$1.00 per share is unacceptable to Carrousel, and in the absence of a significantly improved offer for Indophil, they will be voting against Resolutions 1 and 2 at the Lion General Meeting.

Lion too would welcome an improved offer for its Indophil shares and confirms that it should benefit from higher offers announced for Indophil prior to the meeting and that Lion will benefit from any higher price if Xstrata increases its offer for Indophil before or after Lion's General Meeting. In the absence of a higher offer, however, Lion continues to believe it is in the best interests of Lion shareholders to realise its investment in Indophil at \$1.00 per share or more.

CONTACT DETAILS

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