

ASX RELEASE

28 OCTOBER 2008

ASX Codes

Ordinary shares: LST
Listed options: LSTO

BUY-BACK RECORD DATE

Lion Selection Limited (Lion or the Company) today announces that 7 November 2008 will be the Record Date for the Off-market Buy-back. The last day to buy shares on the ASX to be eligible to participate in the Off-market Buy-back will be 30 October 2008.

Issued shares: 185.0m
Share price: \$1.17
Issued options: 5.7m
Option price: \$0.04
(151c April 09)

Subject to shareholder approval, the Directors currently intend to implement a cash return of \$150 million by an initial Off-market Buy-back. An offer to buy shares at a discount of no more than 5% to the Net Tangible Assets (NTA) backing will be made to shareholders. The current NTA is approximately 156 cents per share but may vary by the time the buyback is implemented in early December 2008.

Net Tangible Assets:
(30/09/08) \$321m

The Company retains absolute discretion to vary the size and parameters of the Off-market Buy-back.

Market cap: \$217m

An indicative series of actions and dates relating to the Off-market Buy-Back Program are set out below:

NTA pre tax
(30/09/08): \$1.72
NTA post tax
(30/09/08): \$1.72

Date	Action
1 October 2008	Notice of Meeting sent to shareholders.
30 October	Last day to purchase shares on the ASX to be eligible to participate in the Buy-back.
31 October 2008	Ex-entitlement Date.
31 October 2008	General Meeting of shareholders to approve Off-market Buy-back.
7 November 2008	Record Date.
11 November 2008	Buy-back booklets dispatched to shareholders.
12 November 2008	Offer period opens.
2 December 2008	Close of Off-market Buy-back Offer.
5 December 2008	Determination of the Buy-Back Price and scale back (if any) and entry into Buy-Back Contracts. Shares from unsuccessful Offers due to scale back (if any) released from sub-position.
9 December 2008	Dispatch/crediting of Off-Market Buy-Back proceeds to participating shareholders completed.

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Participation in an Off-market Buy-back is optional. Lion shareholders should consult their financial or other professional adviser before deciding whether or not to participate in the Off-market Buy-back. No decision to participate in the Off Market Buy-back is required until the offer period opens and following shareholder approval.

Tax

Lion has received a draft Class Ruling from Australian Taxation Office (ATO) on behalf of Lion shareholders, confirming all proceeds of the buy-back will be received as capital in the hands of shareholders. Whilst this is a draft Class Ruling, the final Class Ruling cannot be issued until after the Buy-back is completed. Although it is not anticipated to be the case, when the final Class Ruling is issued by the ATO, it is possible that it may express a view contrary to that set out in the draft ATO Class Ruling.

Lion has undertaken to the ATO that it will not buy-back shares at more than a 14% discount to the volume weighted average price (VWAP) of its shares on the ASX for the five (5) days up to and including the closing date of the buy-back.

Further taxation details will be provided in the Buy-back Booklet.

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