

LION SELECTION RESTRUCTURE - MATCHING FACILITY

Lion Selection Limited (“Lion”) notes that one of its investees, Indophil Resources NL (“Indophil”) has been placed in a trading halt in relation to a “potential material corporate transaction”. According to Indophil's announcement to ASX, the trading halt will remain until the earlier of 10am Tuesday, 1 December 2009, or until such time as Indophil makes an announcement to update the market. Lion Selection Group Limited (LSG) owns approximately 6% of the issued ordinary shares of Indophil; this represents a material investment of LSG. LSG shares will be transferred to Lion shareholders pursuant to the demerger of LSG from Lion as approved by shareholders.

Lion notes that the Matching Facility arranged by E.L. & C. Baillieu Stockbroking Ltd for shareholders of LSG will close at 5pm Melbourne time on 1 December 2009. Shareholders have until this time to lodge or withdraw their buy forms or sell forms in relation to the Matching Facility. Before deciding to hold, sell or buy more LSG shares you should read and understand the entire Matching Facility Circular and Explanatory Booklet.

The LSG NTA as announced earlier reflects the price at which Indophil last traded.