

ASX RELEASE 20 June 2008

NEW OFFER FOR INDOPHIL: \$1.28 PER SHARE

Indophil Resources NL (ASX: IRN) earlier today announced that it has received a proposal from a consortium to acquire Indophil for \$1.28 cash per share, which Indophil's independent directors have recommended.

The consortium consists of Crosby Capital Limited, the Alsons Group and Mr Richard Laufmann, the CEO and Managing Director of Indophil.

Lion General Meeting – Monday 23 June 2008 at 10:00am

If Xstrata does not match or exceed the consortium's bid for Indophil, Lion Directors may alter their recommendation that Lion shareholders vote for Item 1. If item 1 is not passed a consequence is that the Xstrata pre-bid agreement may terminate. Pursuant to the pre-bid agreement, Xstrata may match or exceed the new offer up until 24 hours before the general meeting.

Following this development, Directors confirm their recommendation that Lion shareholders take the following action:

VOTE AS FOLLOWS IN THE 23 JUNE LION SHAREHOLDER VOTE:

To vote in accordance with your DIRECTORS' RECOMMENDATION, complete your proxy form as follows:

STEP 1 APPOINT A PROXY TO VOTE ON YOUR BEHALF

the Chairman of the Meeting

You may also wish to complete STEP 2

STEP 2 ITEMS OF BUSINESS

	Director's Recommendation	For	Against	Abstain
Item 1	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In relation to Item 1, which relates to the Xstrata pre-bid agreement, Lion shareholders are advised to VOTE "Directors recommendation". In relation to Item 2 Lion shareholders are advised to VOTE "For". These votes will allow Lion Directors maximum flexibility in dealing with Lion's Indophil shares.

Detailed information on Lion Selection Limited can be found on the company's website www.lionselection.com.au. If you have any queries, please contact Lion's investor relations team (Luke Smith or Jane Rose) on +613 9614 8008.

ASX Codes

Ordinary shares: LST
Listed options: LSTO

Issued shares: 191.0m
Share price: \$1.82

Issued options: 5.8m
Option price: \$0.24
(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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CONTACT DETAILS

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