

ASX Codes

Ordinary shares: LST
Listed options: LSTO

ASX RELEASE
11 February 2008

Market Update – Allegiance Shareholding

Issued shares: 191.0m
Share price: \$1.37
Issued options: 5.8m
Option price: \$0.45
(151c April 09)
Market cap: \$264m
NTA pre tax
(31/12/07): \$2.06
NTA post tax
(31/12/07): \$2.06

Lion Selection Limited (Lion) notes that Zinifex Limited (Zinifex) has today announced that Lion had accepted Zinifex's offer for Allegiance Mining NL with respect to 37.9 million shares.

As Zinifex is aware, Lion has raised concerns regarding the circumstances surrounding the acceptance by it of Zinifex's offer at 7.00pm on Friday. These concerns will be raised with the Takeovers Panel.

Further enquiries:

Luke Smith
Investor Relations Manager
E: lsmith@lsg.com.au

CONTACT DETAILS

Lion Selection Limited
Level 4, 15 Queen Street
Melbourne Vic 3000
T: +613 9614 8008
F: +613 9614 8009
E: info@lionselection.com.au
www.lionselection.com.au