

## ASX Codes

Ordinary shares: LST  
Listed options: LSTO

Issued shares: 191.0m  
Share price: \$1.50  
Issued options: 5.8m  
Option price: \$0.30  
(151c April 09)

Market cap: \$288m

Net Tangible Assets: \$338m

NTA (per share) pre tax  
(31/03/08): \$1.76

NTA (per share) post tax  
(31/03/08): \$1.76

Lion Gold Production: FY07  
- 30% Cracow Gold Mine

Ounces: 35,416

Cash Cost: A\$318/oz

## Further enquiries:

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## CONTACT DETAILS

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## Lion's Response to Bidder's Statement

### Lion re-affirms advice to TAKE NO ACTION

Indophil Resources NL ("Indophil") lodged its Bidder's Statement with Lion Selection Limited ("Lion") and the Australian Stock Exchange on 28 April 2008. This offer will be posted to shareholders in mid May.

The Board of Lion reiterates its advice to shareholders to take no action in relation to the unsolicited offer from Indophil.

If you accept the Indophil offer:

- you will be unable to sell your Lion shares through the market;
- you will be unable to accept a better offer from another party should such an offer emerge, (unless Indophil's offer is withdrawn or in certain other limited circumstances);
- you will not receive Indophil shares until the offer becomes unconditional, which may not be for a considerable period of time.

Your Board and its advisers are in the process of fully assessing the Bidder's Statement and the merits of the Indophil offer and recommend that you do nothing until your Board has provided you with its recommendation.

Your Board will carefully consider Indophil's offer, as well as continue to evaluate opportunities and initiatives that have been under review for some time, to ensure the maximum value is achieved for Lion shareholders.

Indophil's offer is currently scheduled to close no earlier than one month following despatch of the Bidder's Statement, but can be extended by Indophil. The Bidder's Statement will be sent to you in mid-May, thereafter, you will receive Lion's Target's Statement, which is a document containing your Board's formal response to Indophil's offer. This document will contain your Directors' recommendation.

Detailed information on Lion Selection Limited can be found on the company's website [www.lionselection.com.au](http://www.lionselection.com.au).