



ASX Codes

Ordinary shares: LST
Listed options: LSTO

ASX RELEASE 4 April 2008

A\$200m Bid for 70% of Cracow values Lion's 30% at 12cps above NTA

Issued shares: 191.0m
Share price: \$1.475

Issued options: 5.8m
Option price: \$0.26
(151c April 09)

Market cap: \$283m

NTA pre tax
(29/02/08): \$1.82

NTA post tax
(29/02/08): \$1.82

- Lion Selection Limited (Lion) has received notification that Newcrest Mining Limited (Newcrest) has signed a conditional agreement to sell its 70% interest in the Cracow Gold Mine for A\$200 million plus a cash royalty.
- Lion owns 30% of Cracow. The bid implies a value for Lion's 30% interest of A\$86 million or approximately 12cps above the value attributed to Cracow in Lion's Net Tangible Assets (NTA). Lion's most recently released NTA (as at 29 February 2008) was \$1.82 per share. If the value implied by the bid were used to value Cracow, the NTA would have been \$1.94 per share.
- Lion has a valuable pre-emptive right to acquire Newcrest's interest. Lion has 50 business days to make a decision once the pre-emptive period starts. Lion is reviewing the terms and conditions of the purchase and sale agreement delivered by Newcrest today and will formulate its plans in respect of this high quality, low cost gold asset.

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

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