

RESULTS OF GENERAL AND SCHEME MEETINGS

SHAREHOLDERS APPROVE RESTRUCTURE

Lion Selection Limited (Lion) today held its General and Scheme Meetings to consider the following transactions:

- the Lion Manager share issue;
- the demerger of Lion Selection Group Limited (“LSG”);
- the cash distribution of 10 cents per share to all Lion shareholders; and
- the merger of Lion’s gold assets with Catalpa Resources Limited (“Catalpa”).

All resolutions were passed at the meetings.

Full details of the proposed transactions were contained in the Explanatory Booklet dated 9 October 2009 dispatched to shareholders on 16 October 2009.

The General Meeting resolutions required approval by 50% or more of the votes cast by Lion shareholders.

The Scheme Meeting was held pursuant to an order of the Supreme Court of Victoria. Approval of the scheme required votes in favour of the resolution by a majority in number of Lion members who voted on the resolution (whether in person or by proxy, attorney or representative) and by 75% of the total number of Lion shares voted on the resolution.

The detailed result of voting at the General and Scheme Meetings is as follows:

Proxy Votes Received	For	Against	Open & Usable	Abstain
GENERAL MEETING				
Resolution 1 – Lion Manager Share Issue	27,487,421	7,679,680	1,382,855	74,222
Resolution 2 – Demerger	29,049,394	7,639,646	1,389,163	3,267
Resolution 3 – Cash Distribution	29,089,973	7,591,516	1,389,163	10,818

All resolutions were passed at the General Meeting on a show of hands.

	For	Against	Total number of Votes Cast by Members	% For
SCHEME MEETING	29,841,234	7,614,499	37,455,733	79.67

The Scheme resolution was passed as a special resolution on a poll by 79.67% of the votes cast on the resolution and by a majority of members voting.

Catalpa shareholders are voting today on the merger. Subject to approval by Catalpa shareholders, approval for the merger will be sought from the Supreme Court of Victoria on 27 November 2009. On the basis of approval being ordered by the Court at this hearing and subject to all conditions of the Merger Implementation Agreement being satisfied or waived, the last day Lion shares trade on ASX with an entitlement to participate in the demerger, the cash distribution and the merger with Catalpa will be 30 November 2009.

ASX has advised that it cannot support deferred settlement trading of the new Catalpa shares to be issued to Lion shareholders under the terms of the merger. Accordingly, the revised indicative timetable for the transactions is as follows:

Event	Date
Court Hearing for approval of the Scheme	27 November 2009
Scheme Effective Date – Lion ceases trading at close of trade on ASX	30 November 2009
Matching Facility closes	5pm 1 December 2009
Demerger, Cash Distribution and Scheme Record Date	7 December 2009
Demerger Effective Date – transfer of LSG shares to Lion shareholders	9 December 2009 (immediately prior to implementation of the Scheme)
Payment of Cash Distribution	9 December 2009
Scheme Implementation Date – Catalpa issues Scheme Consideration	9 December 2009
New Catalpa shares commence trading on ASX	10 December 2009
LSG shares commence trading on NSX	16 December 2009

This timetable is indicative only, and is subject to Court, ASX, NSX and ASIC approvals.

If you have any questions regarding the transactions, please call the **Lion Shareholder Information Line** on **1300 752 749** (within Australia) or **+61 3 9415 4162** (outside Australia) between 8.30am and 5.00pm Melbourne time, Monday to Friday.