

ASX RELEASE
23 June 2008

**STRONG SUPPORT FOR LION'S SALE OF CRACOW AND
INDOPHIL AND RETURN OF CASH**

Key Points

- **Lion shareholders SUPPORT Lion Plan at General Meeting**
- **Lion committed to implementing its Plan and extracting optimal value for its Indophil holding**
- **Strong support for Lion Directors' recommendation to REJECT Indophil's offer**

Lion is very pleased to announce that it received strong support for its Plan at the General Meeting held in Melbourne today.

The result is a very clear message from Lion shareholders that they support Lion's Plan and a strong indication that they intend to reject Indophil's offer.

Lion shareholders voted in favour of the sale of Lion's Indophil shares and interest in the Cracow Gold Mine, along with the return of cash to shareholders.

Lion shareholders voted against the resolution (Resolution 1) which would have obligated Lion to accept Xstrata's bid in respect of 17.7% of Lion's holding in Indophil. Should the Xstrata pre-bid agreement lapse on 28 June 2008, as anticipated Lion will be free to deal with its Indophil holding as the Directors consider to be in the best interests of Lion shareholders

A summary of the results is tabled below.

		FOR	AGAINST	TOTAL VOTES CAST	ABSTAIN
Resolution 1	Number of Votes Cast	50,941,609	63,868,160	114,809,769	2,726,532
	% of Votes Cast	44.37%	55.63%	100%	
	The resolution was not carried as an ordinary resolution				
Resolution 2	Number of Votes Cast	74,505,203	40,341,499	114,846,702	3,161,249
	% of Votes Cast	64.87%	35.13%	100%	
	The resolution was carried as an ordinary resolution.				
Resolution 3	Number of Votes Cast	112,812,922	5,146,199	117,959,121	48,830
	% of Votes Cast	95.64%	4.36%	100%	
	The resolution was carried as an ordinary resolution.				
Resolution 4	Number of Votes Cast	112,248,446	5,709,112	117,957,558	50,393
	% of Votes cast	95.16%	4.84%	100%	
	The resolution was carried as an ordinary resolution.				



Lion welcomes the support shareholders have shown for the Lion Board, the Lion management team and the Lion Plan. Importantly, Lion is now free to implement its Plan, unencumbered by the restrictions of Indophil's bid for Lion.

Lion urges Indophil to acknowledge the clear message from Lion shareholders that they would prefer that Lion sell its Indophil investment and implement Lion's Plan, rather than receiving Indophil shares. In particular, Lion urges Indophil to announce that it will allow its bid for Lion to lapse when it expires on 7 July 2008.

This process has been a costly, time consuming disruption to Lion. It is unnecessary for Lion and Indophil to be diverting management time and effort to continue a process that Lion shareholders clearly do not want to be a part of.

Given the clear message from Lion's shareholders, Lion Directors believe the responsible course for Indophil is to concentrate its entire efforts on extracting the highest possible value it can for its own shareholders from the competing bids for Indophil.

The following procedural motions were put to a poll at the General Meeting:

Motion	Poll Result	Votes in favour	Votes against
Procedural Motion 1: To adjourn Resolution 1	The resolution was not carried.	2.78%	97.22%
Procedural Motion 2: To adjourn Resolution 2	The resolution was not carried.	2.86%	97.14%

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.