



24 March 2009

Company Announcements Office
Australian Securities Exchange
Level 45 South Tower
525 Collins Street
MELBOURNE VIC 3000

Lion Selection Limited
Option Expiry Notice
ASX: LSTO – Expiring 28 April 2009

Lion Selection Limited (the Company) advises that it has been granted a waiver from Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A in relation to 5,663,536 quoted options exercisable at \$1.51 on or before 28 April 2009 (LSTO). Accordingly, option expiry notices will not be sent to option holders.

In accordance with the ASX Listing Rules and the waiver granted, the Company provides the following information:

- The number of options to which this notice applies is 5,663,536.
- On exercise, each option entitles the holder to receive one fully paid ordinary share in the Company. If all options were exercised, 5,663,536 fully paid ordinary shares would be issued.
- The exercise price for each option is A\$1.51.
- The due date for payment of the exercise price is 5pm (Melbourne time) on 28 April 2009.
- If payment is not received by 5pm (Melbourne time) on 28 April 2009, the options will lapse and all rights under the options will cease.
- Official quotation of the options on ASX will cease on 20 April 2009.
- The market price of fully paid ordinary shares in the Company on 23 March 2009 (being the last trading day prior to the date of this notice) was A\$0.93.
- During the three months immediately preceding the date of this notice, the highest market price of fully paid ordinary shares in the Company was A\$0.93 on 18 February 2009, and the lowest market price was A\$0.625 on 30 January 2009.
- Exercise of the options is not underwritten.

Yours faithfully

Craig Smyth
Company Secretary

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