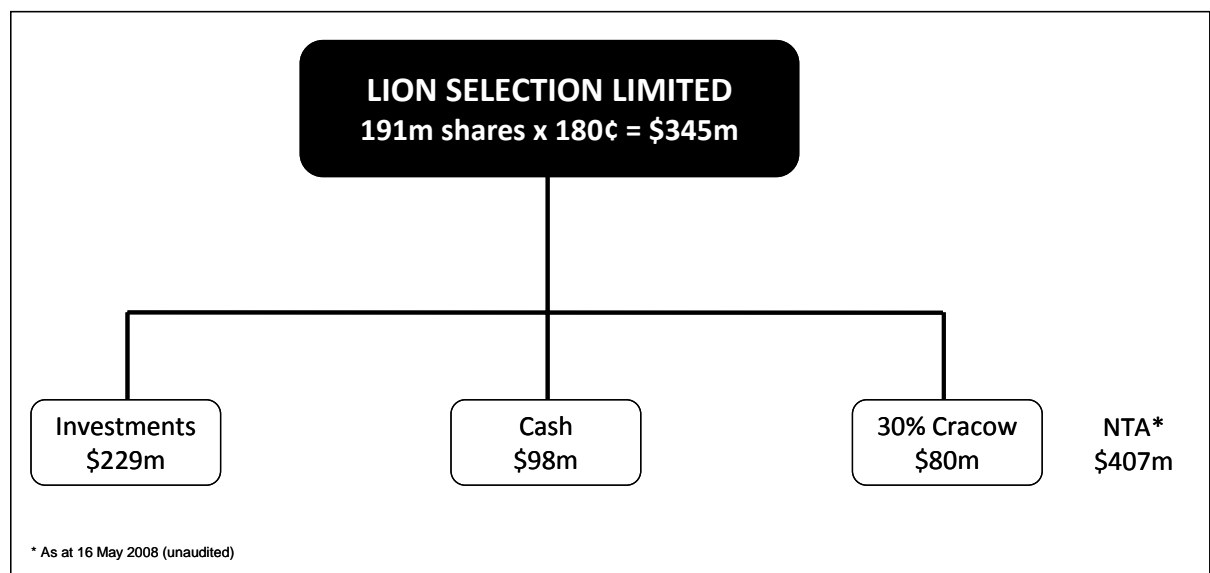


## CLEAR LION FOCUS

- Removing discount to NTA
- Adding value above NTA
- Major cash return proposed

Continuation of  
Lion Strategy  
over several  
years



## PROPOSED SHAREHOLDER MEETING

### Vote:

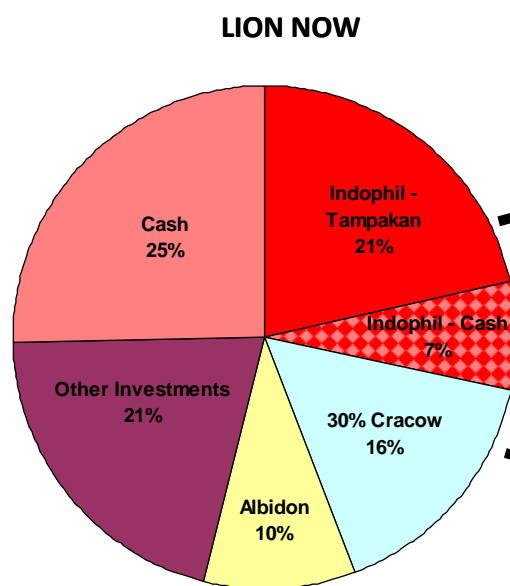
- Indophil Sale
- 30% Cracow Sale
- Cash Return

### Indophil Risks:

- Philippines – sovereign risk increasing
- Capex – uncertain
- Funding – not specified
- Timing & Technical – unknown

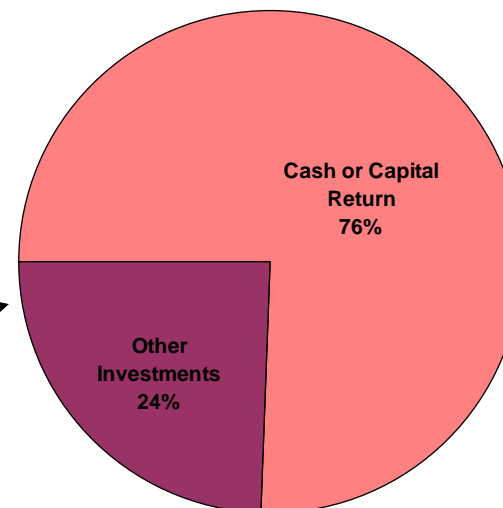
Indophil's intentions – vague and uncertain

# SIMPLE CHOICE



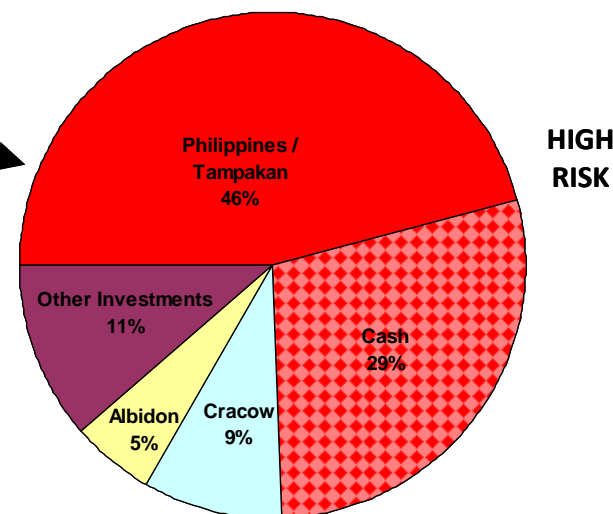
**Shares:** 191m  
**Price:** 180¢  
**NTA:** 211¢

**Lion Plan**



Indophil Share Price	\$1.10	\$1.25	\$1.50
Albidon Share Price	\$4.50	\$5.00	\$5.50
<b>Total Value per Lion Share</b>	<b>\$2.12</b>	<b>\$2.20</b>	<b>\$2.31</b>

**Indophil Bid**



Note:

1. The diagrams are illustrative only and only intend to provide a split of assets not an indication of the relative size of a combined Indophil/Lion compared to the Lion plan.
2. Philippines exposure calculated by dividing the enterprise value of Indophil (or Lion's share thereof) by the NTA of Lion. Enterprise value being market capitalisation, adjusted for debt and cash.
3. All share prices used in the calculations are as at 16 May 08.
4. In "LION NOW" and the combined Indophil/Lion, Cracow is valued at \$63 million being the current book value.