



Monday 16 June 2008

Lion Selection Limited - Panel Declines to Conduct Proceedings

Following corrective and additional disclosure by Lion Selection Limited, the Takeovers Panel has declined to conduct proceedings on the application dated 5 June 2008 by Indophil Resources NL in relation to the affairs of Lion.

Indophil submitted that 6 'key disclosure' issues remained inadequately addressed by Lion after changes had been agreed between itself and Lion in relation to Lion's target's statement and notice of meeting dated 23 May 2008.

Following receipt of the application, three of the six issues were either addressed by proposed further disclosures by Lion, or did not require anything more in the Panel's view. The other three required additional disclosure, which Lion offered. The form and content of the additional disclosure was approved by the Panel. On the basis that the additional disclosure corrects and clarifies previous disclosures as accepted or required by the Panel, the Panel declined to conduct proceedings.

A supplementary target's statement and notice of meeting was released on ASX on Friday 13 June 2008 and will be dispatched to shareholders today. The Lion shareholders' meeting is scheduled for 23 June 2008, which in the Panel's view is sufficient time for shareholders to take in the additional disclosure and replace any proxies (if they wish).

The Panel was pleased that many of the issues were resolved by negotiation.

The President of the Panel appointed Robyn Ahern, Hamish Douglass and Alison Lansley (Sitting President) as the Panel to consider the application.

The Panel will publish its reasons for decision on its website: www.takeovers.gov.au.

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