

Partner Jason Lambeth
 Contact Jade Droguett
 T +61 2 9263 4288
 jdroguett@gtlaw.com.au

**GILBERT
 TOBIN**

LAWYERS

20 November 2009

By fax | 2 pages

To Company Announcements Office
 Australian Securities Exchange Limited
 Exchange Centre
 20 Bridge Street
 Sydney NSW 2000
 Fax 1300 135 638

Gilbert + Tobin

2 Park Street
 Sydney NSW 2000
 Australia

GPO Box 3810
 Sydney NSW 2001

T +61 2 9263 4000
 F +61 2 9263 4111

DX 10348 SSE

www.gtlaw.com.au


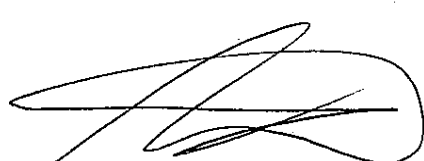
Dear Sir/Madam

Announcement in relation to Lion's 50.1% minimum acceptance condition

We act for Lion-Asia Resources Pte. Ltd. (**Lion**).

On behalf of Lion, we attach an announcement regarding Lion's 50.1% minimum acceptance condition in relation to the Lion's offer for all of the ordinary shares in Polaris Metals NL.

Yours faithfully
Gilbert + Tobin

 Jason Lambeth Partner T +61 2 9263 4118 jlambeth@gtlaw.com.au	 Jade Droguett Lawyer T +61 9263 4288 jdroguett@gtlaw.com.au
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International associate

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KING & WOOD
 INTERNATIONAL AND PRC LAWYERS

**Media statement from Lion-Asia Resources Pte. Ltd.
20 November 2009**

**Lion applies to ASIC for relief to waive its 50.1% minimum
acceptance condition**

Lion-Asia Resources Pte. Ltd. (**Lion**) today announced that it has applied to the Australian Securities and Investments Commission (**ASIC**) for relief to waive the 50.1% minimum acceptance condition in relation to the Lion offer for all of the shares in Polaris Metals NL (**Lion Share Offer**).

Lion is expecting to receive ASIC's decision on Monday, 23 November 2009.

If the relief is granted by ASIC, Lion will immediately declare the Lion Share Offer unconditional.

For further information please contact:

Media

Mr Ian Pemberton
P&L Corporate Communications
+61 (0) 2 9241 6044
ian.pemberton@plcorporate.com.au

Financial Community

Mr Alan Stevenson
Wilson HM Corporate Finance Limited
+61 (0) 2 8247 3116
Alan.stevenson@wilsonhtm.com.au

Mr Marcus Raward
Wilson HM Corporate Finance Limited
+61 (0) 2 8247 6643
Marcus.raward@wilsonhtm.com.au