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LAWYERS

23 November 2009

By fax | 2 pages

To Company Announcements Office
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Dear Sir/Madam

Announcement in relation to ASIC application and increase in share offer consideration

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

On behalf of Lion, we attach an announcement regarding Lion's ASIC application and an increase in the share offer consideration in relation to the Lion's offer for all of the ordinary shares in Polaris Metals NL.

Yours faithfully
Gilbert + Tobin

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International associate



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

**Outcome of ASIC relief application and intention to increase
share offer consideration**

ASIC Application for Relief

Lion-Asia Resources Pte. Ltd. ("Lion") today announced that ASIC has refused to grant relief in respect of Lion's application to waive the 50.1% minimum acceptance condition in respect of Lion's offer to acquire all of the shares in Polaris Metals NL ("Polaris") ("Lion Share Offer").

Lion is disappointed with the decision and has today lodged an application with the Takeovers Panel to review the decision. If the application to the Takeovers Panel is successful, Lion will immediately declare the Lion Share Offer unconditional.

Increase in Lion Share Offer Consideration

Lion has also announced its intention to increase its offer for Polaris shares to \$0.74 cash, irrespective of the outcome of the application before the Takeovers Panel. This represents:

- a 147% premium to Polaris' share price of \$0.30 on 14 August 2009, being the last day of trading in Polaris shares prior to the announcement of the Mineral Resources Offers on 20 August 2009;
- a 179% premium to the volume weighted average price of Polaris shares of \$0.265 for the 1 month to 14 August 2009; and
- a 100% premium to the volume weighted average price of Polaris shares of \$0.247 for the 3 months to 14 August 2009.

For further information please contact:

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