



Australian Government

Takeovers Panel

MEDIA RELEASE

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Lion-Asia Resources Pte Ltd – Panel Receives Application

Following the Lion-Asia Resources Pte Ltd announcement, the Panel announces it has received an application from Lion-Asia under s656A of the Corporations Act for a review of an ASIC decision.

On 5 October 2009, Lion-Asia announced its intention to make a takeover bid for Polaris Metals NL shares and options.

On 5 October 2009, Lion-Asia and Lion Diversified Holding Berhad entered into a co-operation agreement under which Lion Diversified agreed not to accept Lion's offer in respect of its 25.45% interest in Polaris nor dispose of, sell or transfer its shares to any other person in the absence of a superior proposal that is not matched.

Lion obtained an exemption from ASIC under its policy on joint bid relief from a breach of s606. It contained a condition that the Lion takeover offer be subject to a minimum acceptance condition of 50.1%, excluding the Polaris shares held by Lion Diversified and an interest held by another shareholder. That shareholder had entered into a pre-bid acceptance agreement with Mineral Resources Limited, a rival bidder for Polaris.

Lion-Asia is seeking a review of the minimum acceptance condition in ASIC's relief.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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