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LAWYERS

24 November 2009

By fax | 3 pages

To Company Announcements Office  
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Dear Sir/Madam

**Polaris Metals NL – Variation of offers for Options**

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

On behalf of Lion, we attach an announcement regarding Lion's intention to amend the terms of its offers for options over ordinary shares in Polaris Metals NL.

Yours faithfully  
**Gilbert + Tobin**

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International associate



## **ASX Announcement 24 November 2009**

### **Variation of Option Offer Terms**

Lion-Asia Resources Pte. Ltd. ("**Lion**") today announced that it intends to amend the terms of the Option Offer for Polaris Metals NL options over ordinary shares. The amended terms of the option offer are:

- The Option Offer will be extended to all Polaris Options on issue as at 13 November 2009 with an exercise price of less than \$0.74; and
- Polaris optionholders will receive a cash amount for each option held equivalent to the difference between the Lion Revised Offer Price of \$0.74 and the exercise price of the option.

The details of consideration payable under the Revised Option Offer for each tranche of Polaris options is set out in Annexure A.

#### **For Further information please contact:**

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### Annexure A: Consideration Payable Under Revised Option Offer

| Polaris Tranche | Key terms  | Total number on issue | Consideration to be issued for each Polaris Option | Total consideration to be funded |
|-----------------|--|-----------------------|--|----------------------------------|
| 2               | Exercisable at \$0.281 expiring 31 December 2010 | 150,000               | \$0.459  | \$68,850                         |
| 3               | Exercisable at \$0.281 expiring 14 July 2011     | 14,100,000            | \$0.459  | \$6,471,900                      |
| 4               | Exercisable at \$0.40 expiring 31 December 2011  | 750,000               | \$0.340  | \$255,000                        |
| 5               | Exercisable at \$0.531 expiring 31 December 2011 | 5,825,000             | \$0.209  | \$1,217,425                      |
| 6               | Exercisable at \$0.531 expiring 31 December 2011 | 500,000               | \$0.209  | \$104,500                        |
| 7               | Exercisable at \$0.55 expiring 31 December 2011  | 1,250,000             | \$0.190  | \$237,500                        |
| 8               | Exercisable at \$0.55 expiring 31 December 2011  | 275,000               | \$0.190  | \$52,250                         |
| 9               | Exercisable at \$0.631 expiring 31 December 2011 | 50,000                | \$0.109  | \$5,450                          |
| 10              | Exercisable at \$0.731 expiring 31 December 2011 | 5,825,000             | \$0.009  | \$52,425                         |
|                 | <b>TOTAL</b>                                     | <b>28,725,000</b>     |  | <b>\$8,465,300</b>               |