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L A W Y E R S

27 November 2009

By fax | 4 pages

To Company Announcements Platform
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**Lion-Asia Resources Pte. Ltd – takeover bid for Polaris Metals NL
 Notices of Variation**

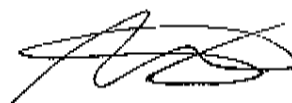
Please find attached:

- (a) a Notice of Variation of Share Offers; and
- (b) a Notice of Variation of Option Offers,

in relation to Lion-Asia Resources Pte. Ltd.'s off-market takeover bid for Polaris Metals NL.

Yours faithfully
Gilbert + Tobin


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 金杜律师事务所
KING & WOOD
 P R O F E S S I O N A L L A W Y E R S

Lion-Asia Resources Pte. Ltd.
Notice of variation of Share Offers

- To:
1. Polaris Metals NL (ACN 085 223 570) (**Polaris**).
 2. Each person to whom Lion-Asia Resources Pte. Ltd. made Share Offers dated 27 November 2009 under its takeover bid for all of the ordinary shares in Polaris.
 3. The Australian Securities and Investments Commission (**ASIC**).
 4. ASX Limited (**ASX**).
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Increase in consideration offered under Share Offers

Lion-Asia Resources Pte. Ltd. gives notice under section 650D(1) of the Corporations Act that it varies the Share Offers contained in its Bidder's Statement dated 13 November 2009 (as amended) (**Bidder's Statement**), by increasing the amount of consideration offered under the Share Offer to \$0.74 for each Polaris Share.

All references in the Bidder's Statement (as amended) to the consideration offered under the Share Offer are varied accordingly.

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this notice.

Approved by a resolution passed by the directors of Lion-Asia Resources Pte. Ltd.



.....

Loh Kgai Mun
Director



.....

Wang Wing Ying
Director

Dated: 27 November 2009

A copy of this notice was lodged with ASIC on the date set out above. Neither the ASIC nor any of its officers takes any responsibility for the contents of this notice.

Lion-Asia Resources Pte. Ltd.

Notice of variation of Option Offers

- To:
1. Polaris Metals NL (ACN 085 223 570) (Polaris).
 2. Each person to whom Lion-Asia Resources Pte. Ltd. made Option Offers dated 27 November 2009 under its takeover bid for all of the Polaris Options.
 3. The Australian Securities and Investments Commission (ASIC).
 4. ASX Limited (ASX).
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Increase in consideration offered under Option Offers

Lion-Asia Resources Pte. Ltd. gives notice under section 650D(1) of the Corporations Act that it varies the Option Offers contained in its Bidder's Statement dated 13 November 2009 (as amended) (Bidder's Statement), by:

- extending the Option Offers to all Polaris Options on issue as at 13 November 2009 with an exercise price of less than \$0.74; and
- increasing the amount of consideration offered under the Option Offers to a cash amount for each Polaris Option equivalent to the difference between \$0.74 and the exercise price of the Polaris Option in question.

As a result of this variation, subject to the terms of the Option Offer, the consideration offered by Lion for the acquisition of all Your Polaris Options is as set out in the table below.

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

Polaris Tranche	Key terms	Total number on issue	Consideration to be issued for each Polaris Option	Total consideration to be funded
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
	TOTAL	28,725,000		\$8,465,300

All references in the Bidder's Statement (as amended) to the consideration offered under the Option Offer are varied accordingly.

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this notice.

Approved by a resolution passed by the directors of Lion-Asia Resources Pte. Ltd.



.....
Loh Kgai Mun
Director



.....
Wang Wing Ying
Director

Dated: 27 November 2009

A copy of this notice was lodged with ASIC on the date set out above. Neither the ASIC nor any of its officers takes any responsibility for the contents of this notice.