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L A W Y E R S

**3 December 2009****By fax | 5 pages**

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

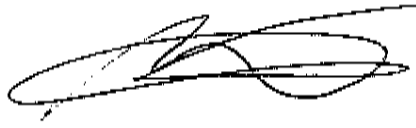
We act for Lion-Asia Resources Pte. Ltd. (Lion).

On behalf of Lion, we attach an announcement in relation to Lion's takeover bid for Polaris Metals NL.

Yours faithfully  
**Gilbert + Tobin**



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**KING & WOOD**  
P R C L A W Y E R S

**Media Statement from Lion-Asia Resources Pte. Ltd.  
3 December 2009**

**Outcome of Takeovers Panel Proceedings**

**Share Offer Freed from All Conditions, Except the 50.1% Minimum Acceptance Condition**

Lion-Asia Resources Pte. Ltd. (**Lion**) notes that the Takeovers Panel today affirmed the decision of ASIC not to remove or allow the waiver of the 50.1% minimum acceptance condition in respect of Lion's offer to acquire all of the shares in Polaris Metals NL (**Polaris**).

Following the Takeovers Panel's decision, Lion has resolved to free the Share Offer from all defeating conditions as set out in the Bidder's Statement (as amended), except for the 50.1% minimum acceptance condition.

**Acceptance Facility**

To facilitate the satisfaction of the 50.1% minimum acceptance condition, Lion proposes to establish an acceptance facility (**Acceptance Facility**) open to all Polaris Shareholders. The purpose of the Acceptance Facility is to give Polaris Shareholders the opportunity to indicate their intention to accept the Lion Share Offer if the minimum acceptance condition is satisfied. Once the level of acceptances in the Acceptance Facility is sufficient, when aggregated with the Polaris Shares in the bid class in respect of which Lion has received valid acceptances under the Lion Share Offer, to satisfy the minimum acceptance condition<sup>1</sup> the acceptances will be processed and the minimum acceptance condition satisfied. At this time, the Lion offer will be wholly unconditional.

A summary of the key terms of the Acceptance Facility is set out in Annexure A.

**Lion Share Offer**

The Lion Share Offer is the only all cash offer currently available in respect of all Polaris Shares. The Offer Period for the Lion Share Offer opened on 27 November 2009 and is scheduled to close on 29 December 2009 (unless extended in accordance with the Corporations Act).

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<sup>1</sup> This condition requires that, by the end of the Offer Period, Lion has received valid acceptances for not less than 50.1% of the Polaris Shares that Lion offers to acquire under the Lion Share Offer, excluding:

- (a) approximately 25.35% of Polaris Shares in which Lion had a relevant interest at the beginning of the Offer Period; and
- (b) approximately 19.81% of Polaris Shares the subject of the Pre-Bid Acceptance Agreement between Heron Resources Limited and Mineral Resources Limited dated 20 August 2009.

For further information, please contact:

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### Annexure A: Acceptance Facility

Lion encourages all Polaris Shareholders to accept the Share Offer, but recognises there may be some Polaris Shareholders who may be unwilling or unable to accept the Share Offer before it becomes unconditional.

Accordingly, in order to enable Polaris Shareholders to indicate their intention to accept the Offer, Lion proposes to establish an acceptance facility (**Acceptance Facility**) open to all Polaris Shareholders. The terms of the Acceptance Facility will be advised to all Polaris Shareholders.

The Acceptance Facility is proposed to operate in the following way:

- (a) Polaris Shareholders who wish to take advantage of the Acceptance Facility may lodge acceptance instructions with the Facility Agent, in the form of Acceptance Forms and/or directions to custodians to accept the Offer (**Acceptance Instructions**). The Facility Agent will hold the Acceptance Instructions subject to a bare trust as lodgement agent and will not acquire a relevant interest in any of the Polaris Shares the subject of the Acceptance Instructions.
- (b) Polaris Shareholders who lodge Acceptance Instructions with the Facility Agent will have directed the Facility Agent to deliver Acceptance Instructions as formal acceptances of the Offer once the Facility Agent receives a Confirmation Notice (as defined in paragraph (c) below) from Lion.
- (c) The Facility Agent must deliver the Acceptance Forms to the Share Registry (in the case of Issuer-Sponsored Holdings) or the relevant brokers or non-broker participants (in the case of CHES Holdings) and the custodian directions to the relevant custodians, if and when the Facility Agent receives a written notice (**Confirmation Notice**) from Lion confirming that the aggregate of the:
  - (i) Polaris Shares in the bid class in respect of which Acceptance Instructions have been received under the Acceptance Facility; and
  - (ii) Polaris Shares in the bid class in respect of which Lion has received valid acceptances under the Lion Share Offer,represent more than 50.1% of the Polaris Shares in the bid class, excluding:
  - (iii) approximately 25.35% of Polaris Shares in which Lion had a relevant interest at the beginning of the Offer Period; and
  - (iv) approximately 19.81% of Polaris Shares the subject of the Pre-Bid Acceptance Agreement between Heron and Mineral Resources dated 20 August 2009.

Lion will use its reasonable endeavours to ensure that the Acceptance Instructions are processed or implemented as soon as practicable following the issue of the Confirmation Notice by Lion.

Polaris Shareholders who lodge Acceptance Instructions retain all rights in relation to, and full control over, their Polaris Shares and are able to withdraw their Acceptance Instructions at any time prior to the Facility Agent receiving the Confirmation Notice referred to above. Whilst Acceptance Instructions are held by the Facility Agent, they will not constitute acceptances of the Offer.

Before 8.30am on each Business Day, the Facility Agent will inform Lion of the number of Polaris Shares in respect of which Acceptance Instructions have been received as at 7.30pm the previous day.

Following receipt of this information from the Facility Agent, Lion will disclose this information to the market by 9.30am on the Business Day following any movement of at least 1% in the aggregate of the number of Polaris Shares subject to the Acceptance Facility and the number of Polaris Shares in which Lion has a relevant interest, together with a breakdown of the aggregate amount between these two categories.