

7 December 2009

ASX RELEASE

Clarification of Offer Status

Polaris notes the announcement by Lion-Asia Resources Pte Ltd ("Lion-Asia") on 4 December 2009 freeing its offer of certain defeating conditions.

Polaris shareholders should note that despite the possible inference from the heading to the announcement, the Lion-Asia offer is not unconditional. The offer remains subject to the minimum acceptance condition described in Lion-Asia's Bidder's Statement. This condition cannot be waived meaning that unless it is satisfied; shareholders will not receive consideration under the Lion-Asia offer. The proposed introduction of an acceptance facility by Lion-Asia does not alter the operation of this condition.

The Board of Polaris expects to lodge its Target's Statement in response to the Lion-Asia offer on or about 8 December 2009.

POLARIS METALS NL



Ken Hellsten

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