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LAWYERS

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

To Company Announcements Platform
Australian Securities Exchange Limited
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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:

- (a) a notice from Lion under Section 630(3) of the Corporations Act in relation to its off-market takeover offer for all of the ordinary shares in Polaris Metals NL (**Polaris**); and
- (b) a notice from Lion under Section 630(3) of the Corporations Act in relation to its off-market takeover offer for all of the options in Polaris which have an exercise price below \$0.74.

Yours faithfully
Gilbert + Tobin



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金杜律师事务所
KING & WOOD
PRC LAWYERS

Lion-Asia Resources Pte. Ltd.

**Notice of status of conditions of the Share Offer pursuant to
section 630(3) of the Corporations Act**

To: ASX Limited ACN 008 624 691

And to: Australian Securities & Investments Commission


And to: Polaris Metals NL ACN 085 223 570

In accordance with Section 630(3) of the Corporations Act, Lion-Asia Resources Pte. Ltd. (**Lion**) hereby gives notice that:

- (a) on 4 December 2009, Lion declared the Share Offer, and any takeover contract formed by acceptance of the Share Offer, free from the defeating conditions set out in Sections 8.9(a)(ii) – 8.9(a)(vi) of the Bidder's Statement;
- (b) the Lion Share Offer is not free (and has not been freed) from the defeating minimum acceptance condition set out in Section 8.9(a)(i) of the Bidder's Statement;
- (c) so far as it knows, as at the date of this Notice the defeating minimum acceptance condition set out in Section 8.9(a)(i) of the Bidder's Statement has not been fulfilled and is incapable of being fulfilled as a result of:
 - (i) Mineral Resources Limited's (**Mineral Resources**) relevant interest in Polaris Metals NL (**Polaris**) ordinary shares exceeding 50.1%; and
 - (ii) Mineral Resources announcing that it will not accept into the Lion Share Offer.
- (d) Lion's voting power in Polaris as at the date of this Notice is 23%.

Dated 22 December 2009

Signed on behalf of Lion-Asia Resources Pte. Ltd. by:



Loh Kgai Mun

Director

Lion-Asia Resources Pte. Ltd.

Lion-Asia Resources Pte. Ltd.**Notice of status of conditions of the Option Offer pursuant to
section 630(3) of the Corporations Act**


To: Australian Securities & Investments Commission
And to: ASX Limited ACN 008 624 691
And to: Polaris Metals NL ACN 085 223 570

In accordance with Section 630(3) of the Corporations Act, Lion-Asia Resources Pte. Ltd. (**Lion**) hereby gives notice that:

- (a) the Lion Option Offer is not free (and has not been freed) from the defeating conditions set out in Section 9.9(a) of the Bidder's Statement;
- (b) so far as it knows, none of the defeating conditions set out in Section 9.9(a) of the Bidder's Statement were fulfilled as at the date of this Notice;
- (c) the defeating condition in Section 9.9(a)(i) of the Bidder's Statement is incapable of being fulfilled because, so far as Lion is aware, the defeating minimum acceptance condition set out in Section 8.9(a)(i) of the Bidder's Statement is incapable of being fulfilled; and
- (d) Lion's voting power in Polaris Metals NL as at the date of this Notice is 23%.

Dated 22 December 2009

Signed on behalf of Lion-Asia Resources Pte. Ltd. by:



Loh Kgai Mun

Director

Lion-Asia Resources Pte. Ltd.