

**Media statement from Lion-Asia Resources Pte. Ltd.
30 December 2009**

Lion Offers have closed

Lion-Asia Resources Pte. Ltd. (**Lion**) today announced that the Lion Share Offer and the Lion Option Offer closed at 7.00pm AEDT time on 29 December 2009.

At the time of closing, the defeating conditions of the Lion Offers had not been fully satisfied or waived.

As a result, the Lion Offers have lapsed and Lion will rescind all contracts resulting from acceptances of the Lion Offers which were received from Polaris shareholders and optionholders prior to the end of the Offer Period.

Lion also announces that as a result of the Offer Period ending, the Co-operation Agreement and the Option Co-operation Agreement entered into between Lion and Lion Diversified Holdings Berhad on 5 October 2009 and 30 October 2009 respectively have been terminated.

For further information please contact:

Media

Mr Ian Pemberton
P&L Corporate Communications
+61 (0) 2 9241 6044
ian.pemberton@plcorporate.com.au

Financial Community

Mr Alan Stevenson
Wilson HTM Corporate Finance Limited
+61 (0) 2 8247 3116
Alan.stevenson@wilsonhtm.com.au

Mr Marcus Raward
Wilson HTM Corporate Finance Limited
+61 (0) 2 8247 6643
Marcus.raward@wilsonhtm.com.au