

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme POLARIS METALS NL

ACN/ARSN ACN 085 223 570

1. Details of substantial holder (1)

Name Lion-Asia Resources Pte Ltd. (Lion), Lion Diversified Holdings Berhad (LDHB) and its controlled entities listed in Annexure A, LAP Exploration Pte. Ltd. (LAPE), Vital Bond Limited (VBL), Tan Sri William Cheng (TSWC), Lion Asiapac Limited (LAP) and its controlled entities listed in Annexure A, Lion Industries Corporation Berhad (LICB)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

30/12/2009

The previous notice was given to the company on 16/11/2009

The previous notice was dated 13/11/2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Polaris Shares)	44,737,912	25.36%	49,784,974	24.90%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/12/2009	Each of Lion, LDHB (and its controlled entities), LAPE, VBL, TSWC, LAP (and its controlled entities) and LICB	Exercise of 5,047,062 options by LDHB	\$3,134,225.51	5,047,062 ordinary shares	5,047,062

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (3)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Lion	LDHB (as to 30,197,577 Polaris Shares) and ANZ Nominees Ltd (as to 19,587,397 Polaris Shares)	LDHB	Lion does not have a relevant interest in any Polaris Shares. However, Lion has voting power in the 49,784,974 Polaris Shares in respect of which LDHB has a relevant interest because TSWC, who also has a relevant interest in those shares, is an associate of Lion under section 12(2)(a)(iii) of the Corporations Act.	49,784,974 Polaris Shares	49,784,974
LDHB	LDHB (as to 30,197,577 Polaris Shares) and ANZ Nominees Ltd (as to 19,587,397 Polaris Shares)	LDHB	Legal and beneficial holder	49,784,974 Polaris Shares	49,784,974
LDHB's controlled entities	LDHB (as to 30,197,577 Polaris Shares) and ANZ Nominees Ltd (as to 19,587,397 Polaris Shares)	LDHB	Pursuant to section 12(2) of the Corporations Act	49,784,974 Polaris Shares	49,784,974
LAPE	LDHB (as to 30,197,577 Polaris Shares) and ANZ Nominees Ltd (as to 19,587,397 Polaris Shares)	LDHB	LAPE does not have a relevant interest in any Polaris Shares. However, LAPE has voting power in the 49,784,974 Polaris Shares in respect of which LDHB has a relevant interest because TSWC, who also has a relevant interest in those shares, is an associate of LAPE under section 12(2)(a)(iii) of the Corporations Act.	49,784,974 Polaris Shares	49,784,974
VBL	LDHB (as to 30,197,577 Polaris Shares) and ANZ Nominees Ltd (as to 19,587,397 Polaris Shares)	LDHB	VBL does not have a relevant interest in any Polaris Shares. However, VBL has voting power in the 49,784,974 Polaris Shares in respect of which LDHB has a relevant interest because TSWC, who also has a relevant interest in those shares, is an associate of VBL under section 12(2)(a)(iii) of the Corporations Act.	49,784,974 Polaris Shares	49,784,974
TSWC	LDHB (as to 30,197,577 Polaris Shares) and ANZ Nominees Ltd (as to 19,587,397 Polaris Shares)	LDHB	Pursuant to section 608(3)(b) of the Corporations Act, TSWC is deemed to have a relevant interest in the Polaris Shares that LDHB has a relevant interest in.	49,784,974 Polaris Shares	49,784,974

LAP	LDHB (as to 30,197,577 Polaris Shares) and ANZ Nominees Ltd (as to 19,587,397 Polaris Shares)	LDHB	LAP does not have a relevant interest in any Polaris Shares. However, LAP has voting power in the 49,784,974 Polaris Shares in respect of which LDHB has a relevant interest because TSWC, who also has a relevant interest in those shares, is an associate of LAP under section 12(2)(a)(iii) of the Corporations Act.	49,784,974 Polaris Shares	49,784,974
LAP's controlled entities	LDHB (as to 30,197,577 Polaris Shares) and ANZ Nominees Ltd (as to 19,587,397 Polaris Shares)	LDHB	Pursuant to section 12(2) of the Corporations Act.	49,784,974 Polaris Shares	49,784,974
LICB	LDHB (as to 30,197,577 Polaris Shares) and ANZ Nominees Ltd (as to 19,587,397 Polaris Shares)	LDHB	Pursuant to Section 608(3)(a) of the Corporations Act, LICB is deemed to have a relevant interest in the Polaris Shares that LDHB has a relevant interest in.	49,784,974 Polaris Shares	49,784,974

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

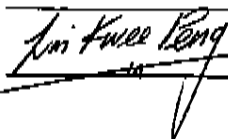
Name	Address
Lion	10 Arumugam Road, #10-00 Lion Building A, Singapore, 409957
LAPE	10 Arumugam Road, #10-00 Lion Building A, Singapore, 409957
VBL	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
LAP	10 Arumugam Road, #10-00 Lion Building A, Singapore, 409957
TSWC	Penthouse, Level 48, Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur
LICB	Penthouse, Level 48, Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur
Polaris Metals NL	Level 2, 1109 Hay Street, West Perth, WA 6005

Signature

print name Lim Kwee Peng

capacity Secretary

sign here



date 30/12/2009

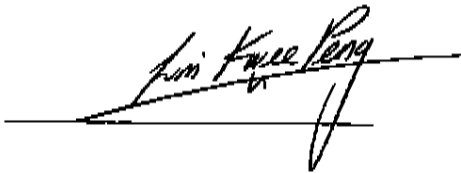
D RECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this.
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 4 pages referred to in Form 604 – Notice of Change of Interests of Substantial Holder

Signed and dated this 30th day of December 2003



Associate of LAP	Relation to LAP
Bright Steel Pte Ltd	Wholly-owned subsidiary
Ternair Jaya Sdn Bhd	Wholly-owned subsidiary
Arbon Investment Pte Ltd	Wholly-owned subsidiary
Aarau Investment Pte Ltd	Wholly-owned subsidiary
Grenchen Investment Pte Ltd	Wholly-owned subsidiary
Kloten Investment Pte Ltd	Wholly-owned subsidiary
LAP Trading & Marketing Pte Ltd	Wholly-owned subsidiary
Advent Electronics Pte Ltd	Subsidiary
Angkasa Transport Equipment Sdn Bhd	Wholly-owned subsidiary
Clarrington Investment Pte Ltd	Wholly-owned subsidiary
Halton Investment Pte Ltd	Wholly-owned subsidiary
LAP Investment Pte Ltd	Wholly-owned subsidiary
Lion Asiapac Management Consultancy (Shanghai) Co., Ltd	Wholly-owned subsidiary
Lion Containers Sdn Bhd	Wholly-owned subsidiary
Advent Electronics (M) Sdn Bhd	Wholly-owned subsidiary
Advent Infotech Private Limited	Subsidiary
Compact Energy Sdn. Bhd	Wholly-owned subsidiary
LAP Development Pte Ltd	Wholly-owned subsidiary

Associate of LDHB	Relation to LDHB
LDH Manufacturing Sdn Bhd	Wholly-owned subsidiary
Graimpi Sdn Bhd	Wholly-owned subsidiary
LDH Trading Sdn Bhd	Wholly-owned subsidiary
Lion Subang Parade Sdn Bhd	Wholly-owned subsidiary
Urban Resources Sdn Bhd	Wholly-owned subsidiary
Megavest Sdn Bhd	Wholly-owned subsidiary
Lion Mahkota Parade Sdn Bhd	Wholly-owned subsidiary
Likom CMS Sdn Bhd	Wholly-owned subsidiary
Likom Caseworks Sdn Bhd	Wholly-owned subsidiary
Parkson Pacific Pte Ltd	Wholly-owned subsidiary
Parkson Glomart Pte Ltd	Wholly-owned subsidiary
Parkson Management Pte Ltd	Wholly-owned subsidiary
LDH (S) Pte Ltd	Wholly-owned subsidiary
LDH Investment Pte Ltd	Subsidiary
Lion DRI Sdn Bhd	Wholly-owned subsidiary
Well Morning Limited	Wholly-owned subsidiary
Excel Step Investments Limited	Wholly-owned subsidiary
Fusion Energy Sdn Bhd	Wholly-owned subsidiary
Lion Blast Furnace Sdn Bhd	Wholly-owned subsidiary
Lion Corporation Berhad	Subsidiary
CPB Enterprise Sdn Bhd	Wholly-owned subsidiary
CPB Investment AG	Wholly-owned subsidiary
Pavlova Investment Pte Ltd	Wholly-owned subsidiary
Gemmo Pte Ltd	Wholly-owned subsidiary
Gesto Pte Ltd	Wholly-owned subsidiary
Banting Resources Sdn Bhd	Wholly-owned subsidiary
LDH Management Sdn Bhd	Wholly-owned subsidiary
Viroy Management Services Sdn Bhd	Wholly-owned subsidiary
Shanghai DEBier Management Consulting Co Ltd	Wholly-owned subsidiary

Atlantic Dimension Sdn Bhd	Wholly-owned subsidiary
Likom Caseworks USA Inc	Wholly-owned subsidiary
Likom de Mexico S.A. de C.V	Wholly-owned subsidiary
Sichuan Parkson Retail Development Co Ltd	Wholly-owned subsidiary
Limbangan Makmur Sdn Bhd	Wholly-owned subsidiary
Changshu Lion Enterprise Co Ltd	Wholly-owned subsidiary
Teraju Varia Sdn Bhd	Wholly-owned subsidiary
Pioneer Ambition Sdn Bhd	Wholly-owned subsidiary
Kinabalu Motor Assembly Sendirian Berhad	Subsidiary
LCB Harta (M) Sdn Bhd	Wholly-owned subsidiary
Limpahjaya Sdn Bhd	Wholly-owned subsidiary
Lion Construction & Engineering Sdn Bhd	Wholly-owned subsidiary
Lion General Trading & Marketing (S) Pte Ltd	Wholly-owned subsidiary
Lion Rubber Works Sdn Bhd	Wholly-owned subsidiary
Lion Steelworks Sdn Bhd	Wholly-owned subsidiary
Lion Trading & Marketing Sdn Bhd	Wholly-owned subsidiary
Total Triumph Investments Limited	Wholly-owned subsidiary
LCB Harta (L) Limited	Wholly-owned subsidiary
KMA Marketing Sdn Bhd	Wholly-owned subsidiary
Kinabalu Car Distributions Sdn Bhd	Wholly-owned subsidiary
Bersatu Investments Company Limited	Subsidiary
Lion Com Sdn Bhd	Wholly-owned subsidiary
Lyn (Pte) Ltd	Subsidiary
Megasteel Sdn Bhd	Subsidiary

Umevest Sdn Bhd	Wholly-owned subsidiary
Glit Investments Company Limited	Wholly-owned subsidiary
Secretarial Communications Sdn Bhd	Wholly-owned subsidiary
Logic Furniture (S) Pte Ltd	Wholly-owned subsidiary
Megasteel Harta (L) Limited	Wholly-owned subsidiary
Secomex Manufacturing (M) Sdn Bhd	Wholly-owned subsidiary
Logic Concepts (M) Sdn Bhd	Subsidiary
Logic Furniture (M) Sdn Bhd	Subsidiary
PMB Building System Sdn Bhd	Wholly-owned subsidiary
PMB Jaya Sdn Bhd	Wholly-owned subsidiary
Lion Plate Mills Sdn Bhd	Wholly-owned subsidiary
Lion Fichet Sdn Bhd	Wholly-owned subsidiary
Bright Steel Sdn Bhd	Wholly-owned subsidiary
B.A.P Industries Sdn Bhd	Wholly-owned subsidiary
Bright Steel Service Centre Sdn Bhd	Subsidiary
Bright Enterprise (Sdn) Bhd	Wholly-owned subsidiary
Century Container Industries Sdn Bhd	Wholly-owned subsidiary
Omali Corporation Sdn Bhd	Wholly-owned subsidiary
Pancar Tulin Sdn Bhd	Wholly-owned subsidiary