

29 September 2009

The Companies Officer
ASX Limited
Level 8 Exchange Plaza
2 The Esplanade
Perth WA 6000

by Electronic Lodgement System

Dear Sir,

Australian Financial Review Article

Polaris Metals NL ("Polaris") (ASX: POL) notes the article appearing on Page 20 of "The Australian Financial Review" this morning regarding a potential cash offer for the company by its largest shareholder Lion Diversified Holdings Berhad.

Representatives of Polaris have had discussions with representatives of Lion on a number of occasions since the announcement of the recommended offer by Mineral Resources Limited. However, Polaris has not received, nor is aware, of any proposal in relation to any takeover offer by Lion.

The Board continues to unanimously recommend the Mineral Resources offer, in the absence of a superior offer.

For and on behalf of
POLARIS METALS NL



Ken Hellsten
Managing Director