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L A W Y E R S

30 October 2009**By fax | 2 pages**

Company Announcements Office
Australian Securities Exchange Limited

Fax 1300 135 638

Dear Sir/Madam

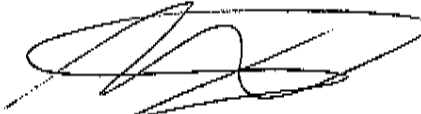
FIRB ruling on takeover offer by Lion-Asia Resources Pte. Ltd. for Polaris Metals NLWe act for Lion-Asia Resources Pte. Ltd. (**Lion**).

On behalf of Lion, we attach an announcement in relation to FIRB's ruling on the off-market takeover bid to be made by Lion for all the shares and "in the money" options in Polaris Metals NL ACN 085 223 570.

Yours faithfully
Gilbert + Tobin



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KING & WOOD
P R C L A W Y E R S

ASX Announcement
30 October 2009

Lion welcomes ruling from Australia's FIRB

Lion-Asia Resources Pte. Ltd. today said it had been notified that its 70 cents per share cash takeover offer for Polaris Metals NL will not be subject to assessment by Australia's Foreign Investment Review Board (**FIRB**), and is exempt from notification.

The FIRB ruling removes a key condition to Lion's bid which was increased by 10 cents a share on October 16 and which has been labelled as a "superior offer" to the Mineral Resources bid for Polaris by the Polaris Board.

"Lion welcomes this ruling by the FIRB and the opportunity it provides for Polaris shareholders to focus on the outstanding value represented by our cash offer," said Lion Group chairman Tan Sri William Cheng.

"I am confident that Polaris shareholders will recognise the compelling nature of Lion's cash bid and this will be reinforced in Lion's Bidder's Statement that will be issued in the near future."

"Our revised offer for Polaris provides shareholders with an excellent opportunity to realise value from their investment and properly rewards them for a change in control."

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