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Our ref JXL:1008045



LAWYERS

**11 November 2009****By fax | 2 pages**

Company Announcements Office  
Australian Securities Exchange Limited

Fax 1300 135 638

Dear Sir/Madam

**Polaris Metals NL**We act for Lion-Asia Resources Pte. Ltd. (**Lion**).

On behalf of Lion, we attach an announcement in relation to the Mineral Resources Limited's off-market takeover bid for Polaris Metals NL ACN 085 223 570.

Yours faithfully  
**Gilbert + Tobin**

A handwritten signature in black ink, appearing to be 'JLambeth', written over the name and title of Jason Lambeth.

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A handwritten signature in black ink, appearing to be 'J Droguett', written over the name and title of Jade Droguett.

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## Media statement from Lion-Asia Resources

11 November, 2009

Lion-Asia Resources Pte. Ltd. notes the announcement from Mineral Resources Ltd. (ASX:MIN) that it intends to increase its share and cash offer for Polaris Metals NL. (ASX:POL).

"Lion continues to believe there is significant uncertainty around the inherent value of the scrip component comprising more than 90% of the implied value of the latest offer from Mineral Resources," said Lion Group chairman Tan Sri William Cheng Heng Jem.

"Lion has offered all cash terms to Polaris shareholders as we believe shareholders should be properly rewarded for a change in control."

"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 shortly."

For further information, please contact:

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