



Australian Government

Takeovers Panel

MEDIA RELEASE

No: 88/2009

Tuesday, 24 November 2009

Lion-Asia Resources Pte Ltd – Panel Receives Application

Following the Lion-Asia Resources Pte Ltd announcement, the Panel announces it has received an application from Lion-Asia under s656A of the Corporations Act for a review of an ASIC decision.

On 5 October 2009, Lion-Asia announced its intention to make a takeover bid for Polaris Metals NL shares and options.

On 5 October 2009, Lion-Asia and Lion Diversified Holding Berhad entered into a co-operation agreement under which Lion Diversified agreed not to accept Lion's offer in respect of its 25.45% interest in Polaris nor dispose of, sell or transfer its shares to any other person in the absence of a superior proposal that is not matched.

Lion obtained an exemption from ASIC under its policy on joint bid relief from a breach of s606. It contained a condition that the Lion takeover offer be subject to a minimum acceptance condition of 50.1%, excluding the Polaris shares held by Lion Diversified and an interest held by another shareholder. That shareholder had entered into a pre-bid acceptance agreement with Mineral Resources Limited, a rival bidder for Polaris.

Lion-Asia is seeking a review of the minimum acceptance condition in ASIC's relief.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne, VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au