
Revised Lion Asia takeover bid superior - Polaris Metal

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The Wall Street Journal reported that Australian iron ore explorer Polaris Metals said that a revised takeover offer from Singapore-based Lion Asia Resources was superior to a rival offer from Mineral Resources.

It said “The Polaris board considers the value provided under the improved Lion-Asia offer to be superior to the most recently announced, improved offer by Mineral Resources.”

Lion-Asia now planned due to lodge a bidder's statement this week and Polaris said it would respond with a target's statement. Polaris recommended shareholders take no action in the interim.

Lion-Asia, a unit of Malaysian conglomerate Lion Group, last week increased its cash offer to 70 cents per share, valuing its target at AUD 123 million.

The higher bid came after Polaris' board had recommended a share and cash offer from Mineral Resources with an implied value of 65c a share at the time it was lodged, valuing the company at AUD 114 million.

(Sourced from The Wall Street Journal)

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