

15 December 2005

ASX RELEASE

HIGHER GOLD GRADES IN RAB RE-SAMPLING CONFIRM GOLD POTENTIAL OF YARBU AND CLAMPTON NORTH PROSPECTS

- New assay results with up to 27.5g/t Au from Yarbu and 8.2g/t Au from Clampton North following re-sampling of composites in one metre intervals.
- Yarbu Prospect - previously reported YBRB027 intersection now upgraded to 6m averaging 5.1g/t Au from 24m depth (previously 7m @ 2.7g/t from 23m).
- Clampton North Prospect - previously reported CNRB022 intersection upgraded to 7m averaging 2.4g/t Au from 24m depth (previously 14m @ 1.2g/t from 23m).

The Directors of Polaris Metals NL (ASX: POL, "Polaris") are pleased to announce significant results from the re-sampling of previously assayed composite intervals in exploration rotary air blast (RAB) holes testing targets in the Yarbu and Clampton North prospects, in the Southern Cross region, Western Australia.

Results from holes YBRB027 and CNRB022 were previously announced on 22 November 2005 as significant new discoveries of gold mineralisation.

Composite samples from RAB drill holes which are anomalous in gold are routinely re-sampled at one metre intervals and re-assayed. In both of the holes mentioned above, unexpected higher gold grades were encountered in a number of samples. The higher gold grades increase the Company's confidence in the gold potential of the Yarbu and Clampton North prospects.

Follow up programs of RAB drilling are currently planned for commencement in January 2006, to be followed by deeper reverse circulation (RC) drilling seeking grade enrichments and primary mineralisation at depth.

Polaris holds an option to acquire 95% interest in the prospecting licences covering the Yarbu RAB target and is earning 80% interest in the Clampton North prospect, with the remaining 20% held by Cape Lambert Iron Ore Ltd (formerly International Goldfields Limited).

For and on behalf of
POLARIS METALS NL



Kevin Schultz
Managing Director

Competent Person Declaration

The information in this report accurately reflects information prepared by competent persons (as defined by the Australasian Code for Reporting of Mineral Resources and Ore Reserves). It is compiled by Mr K Schultz, an employee of the Company who is a Fellow of The Australasian Institute of Mining and Metallurgy with the requisite experience in the field of activity in which he is reporting