



22 November 2005

## ASX RELEASE

### **SIGNIFICANT NEW GOLD MINERALISATION DISCOVERED IN THE CLAMPTON NORTH AND YARBU PROSPECTS, W.A.**

- **Significant gold discovery in rotary air blast (RAB) holes testing the Andromeda auger soil gold anomaly at Clampton North Prospect.**
- **3-5m thick blanket of lateritic soil cover averaging 0.6g/t Au across 50m width open to the north, warranting additional follow up RAB drilling.**
- **Gold mineralisation encountered at 23m on the northernmost line of RAB holes drilled beneath this strong soil gold dispersion, with 14m averaging 1.2g/t Au including 3m @ 4.0g/t Au.**
- **Reconnaissance RAB drilling on a southern extension of the historic Yarbu mine workings also hit 7m at 2.7g/t.**

The Directors of Polaris Metals NL (ASX: POL, “Polaris”) are pleased to release assay results from the recently completed RAB drilling at Yarbu and Clampton North prospects in the Marda Diemals greenstone belt north of Southern Cross, Western Australia (Figure 1).

In the Clampton North prospect, 150km north of Southern Cross, three holes 25m apart on the northernmost line drilled to test the “Andromeda” auger soil gold anomaly (previously announced) encountered 3-5m thick lateritic soil averaging 0.6g/t Au. One of the holes (CNRB022 – Figure 2) intersected gold mineralisation at 23m depth with 14m averaging 1.2g/t Au including 3m at 4.0g/t. The strong gold dispersion in the lateritic soil, over a width of more than 50m, indicates that this newly discovered mineralisation is a significant find opening up new potential beneath the transported soil cover to the north. This will be further tested in the near future by additional RAB drilling.

Within the Yarbu prospect, 5km to the south, the best intersection was 7m averaging 2.7g/t Au from 23m depth in a reconnaissance hole exploring a southern extension of the historic Yarbu gold mine (YBRB027 – Figure 2).

#### **Exploration Significance of the Results**

The Clampton North results in particular are highly significant, being the strongest mineralisation encountered to date in an area that is considered under-explored for gold.

Lateritic regolith sampling under a joint CSIRO/AMIRA geochemical project in the 1980s showed that the Yarbu - Clampton North area stands out as an area of anomalous concentrations of metals, including gold and pathfinder elements such as arsenic and tungsten. Polaris sees considerable potential in the area for discovery of a major gold deposit beneath the extensive soil and laterite cover that characterises the northwestern part of the Marda Diemals belt.

Regional fault structures at the western margin of the Marda Diemals greenstone belt share similar geological characteristics with regional structures in the other Western Australia greenstone belts where exploration is more advanced and major gold deposits have been discovered over the last 25 years (Figure 1).

## Yarbu & Clampton Nth Prospects – Significant RAB Results To Be Followed Up

Hole Number	MGA Coordinates		From (m)	To (m)	Width (m)	Au (g/t)	Remarks
	East	North					
<b>Clampton North Andromeda target</b> (Holes drilled westerly at -60°)							
CNRB021	706,875	6,696,715	1	4	3	0.9	Lateritic soil
CNRB022	706,850	6,696,715	0	5	5	0.5	Lateritic soil
			27	30	3	4.0	True widths uncertain
		( within	23	37	14	1.2 )	* Composite samples
CNRB023	706,830	6,696,715	0	4	4	0.5	Lateritic soil
<b>Yarbu Mine southern extension target</b> (Holes drilled westerly at -60°)							
YBRB027	707,440	6,691,790	25	30	5	3.1	Width approx true width
		( within	23	30	7	2.7 )	* Composite samples

\* Individual 1m samples in composite samples to be re-assayed.

### Exploration Rights and Current Activities

The exploration licences comprising the Clampton North Prospect are beneficially owned by Cape Lambert Iron Ore Ltd (formerly International Goldfields Ltd) with Polaris having the right to earn an 80% interest under agreed farm-in and joint venture terms.

Except for two prospecting licences covering the historic Yarbu mine, Polaris holds Yarbu Prospect 100%. The Company also holds an option to acquire 95% interest in the prospecting licences covering the Yarbu mine.

Exploration of the two prospects is still at an early stage, and geochemical auger soil sampling is currently in progress targeting structural irregularities along the regional scale fault zone at the western granite-greenstone contact, as interpreted from aeromagnetic data.

### Future Plans

The recent RAB drilling of the Andromeda auger soil gold anomaly encountered significant new gold mineralisation, considerably adding to an understanding of the regolith, geology, mineralisation and alteration in the area. This will assist the further interpretation of surface geochemical data and structures, and improve the definition of targets for future drilling programs.

Follow up programs of RAB drilling are now being planned for commencement in January 2006. This will be followed by deeper reverse circulation (RC) drilling seeking grade enrichments and primary mineralization at depth.

## INVESTOR INFORMATION

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### Capital Structure:

Share Price (POL): \$0.145c  
Issued Shares: 47m  
Market Cap: \$6.8m  
Options 20c (POLO): 20.7m  
Options 25c (Unlisted): 3.6m

### Company Management:

Lewis Cross - Non executive Chairman  
Kevin Schultz - Managing Director  
Vernon Strange - Non executive Director  
Colin McCavana - Non executive Director

For and on behalf of  
POLARIS METALS NL

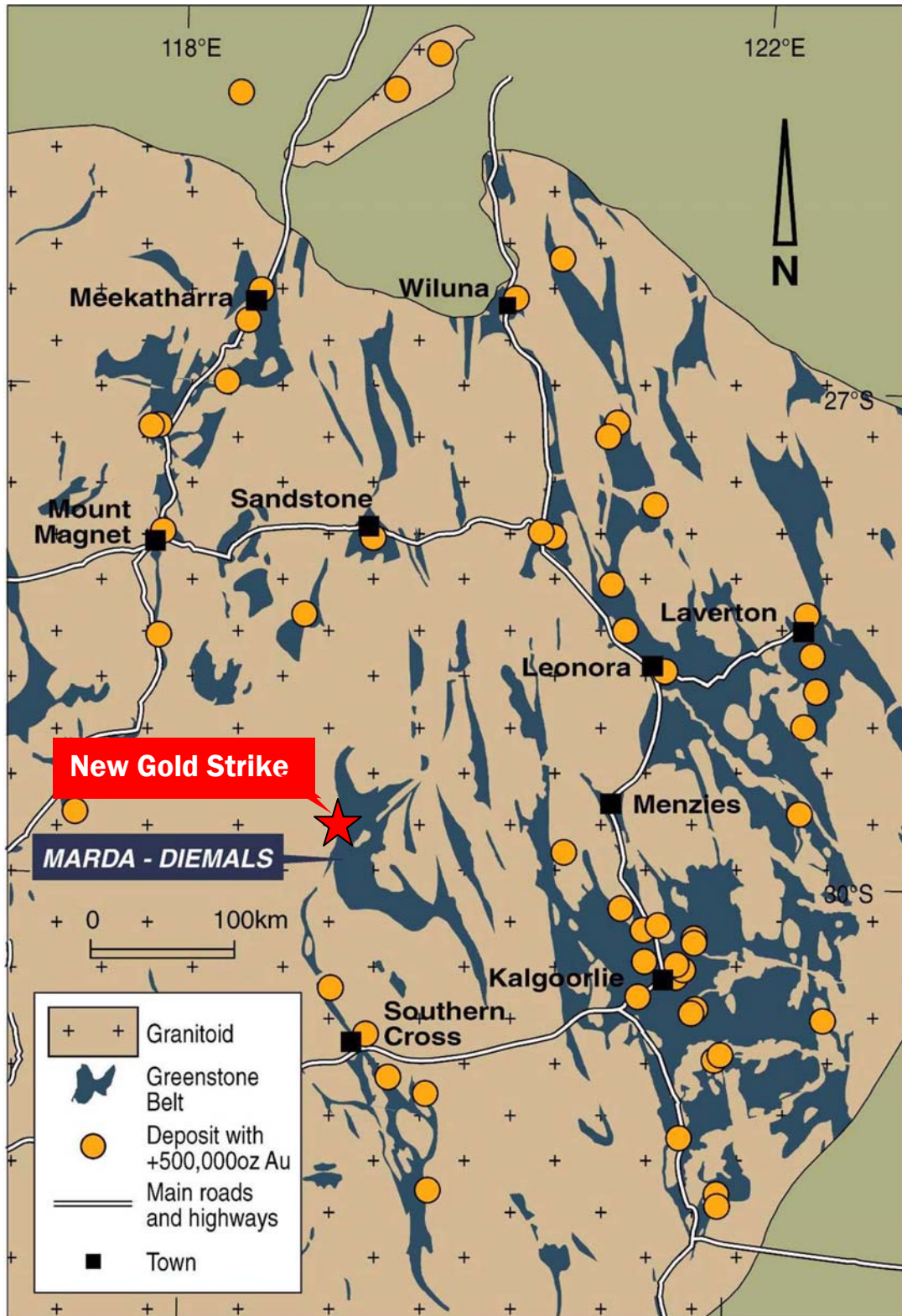


Kevin Schultz  
Managing Director

### *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.*

Figure 1  
LOCATION OF THE NEW CLAMPTON NORTH GOLD STRIKE IN W.A.



**Figure 2**  
**YARBU AND CLAMPTON NORTH TENEMENTS, GEOLOGY, RAB RESULTS**

