



8 November 2005

## ASX RELEASE

### ENCOURAGING RESULTS FROM JACKSON GOLD PROSPECT

- **Five of eight targets drilled produced results that warrant follow up evaluation with RC drilling.**
- **North Yilgarn target the strongest, with up to 15m averaging 1.5g/t Au from 26m depth. Encouraging results extend over 400m strike length.**
- **Highest assay 15.5g/t Au over 2m from 57m in the deepest hole drilled (Jackson Wonder South Target), indicating supergene enrichments are likely in deeper follow up RC drilling.**
- **Other targets of interest are Jackson Wonder North, with 7m at 2.7g/t Au from 11m, Golden Lady Hay with 1m at 5.0g/t Au from 28m, and Glen Esk with 1m at 2.7g/t Au from 26m.**

The Directors of Polaris Metals NL (ASX: POL, "Polaris") are pleased to announce that the recently completed rotary air blast (RAB) drilling program at the Jackson gold prospect has produced encouraging results warranting follow up reverse circulation (RC) drilling.

Five of eight targets drilled encountered significant gold mineralisation, with the best results including 2m assaying 15.5 g/t Au, and 15m averaging 1.5 g/t Au. Results that are to be followed up are tabulated below, and the areas of interest are illustrated in the attached figure.

The Jackson gold prospect is located 150km north of Southern Cross in Western Australia. Polaris holds a 75% interest in the prospect in a joint venture with Evanston Resources Limited, a subsidiary of International Goldfields Limited (ASX: IGL). Polaris has been systematically exploring the area since the September 2004 quarter when key tenements were granted. The area is under-explored and the objective is the discovery of a major new gold deposit.

RAB drilling, as a method of detecting sub-surface gold mineralisation in soil covered areas, is designed to locate, but not necessarily exhaustively test, potentially economic zones of mineralisation. Encouraging results require pattern and/or deeper follow up RC drilling to fully evaluate. In Western Australia, numerous economic gold deposits have been discovered by the follow up of encouraging RAB drilling results, including some outstanding multi-million ounce examples such as Bronzewing, Sunrise Dam, Thunderbox and Wallaby. In these cases several phases of follow up drilling were required before the full significance of early results became apparent.

With five of the eight targets drilled at Jackson producing encouraging results, the Polaris exploration team is optimistic about the chances of making a significant gold discovery in this highly mineralised area.

## **Jackson Prospect –RAB Drilling Significant Results To Be Followed Up**

Hole Number	MGA Coordinates		From (m)	To (m)	Width (m)	Au (g/t)	Remarks
	East	North					
<b><u>Results requiring RC follow-up</u></b>							
<b>North Yilgarn Target</b> (Holes drilled westerly at -60°)							
JARB001	704839	6659040	22	24	2	4.0	Widths approx true width
		( within	22	30	8	1.1 )	* Composite samples
JARB005	704746	6659174	29	38	9	0.3	Individual 1m samples
JARB006	704724	6659197	32	34	2	4.0	to be re-assayed.
		( within	26	41	15	1.5 )	(end in mineralisation)
JARB009	704654	6659263	0	5	5	1.4	
			30	33	3	0.9	(end in mineralisation)
<b>Golden Lady Hay Target</b> (Holes drilled vertical)							
JARB038	704895	6657545	28	29	1	5.0	True widths uncertain
		( within	21	29	8	0.9 )	* Composite samples
JARB040	704907	6657620	21	24	3	0.6	Individual 1m samples to be re-assayed.
<b>Glen Esk Target</b> (Holes drilled westerly at -60°)							
JARB050	704954	6657785	26	27	1	2.7	
		( within	26	34	8	0.5 )	* Composite samples
JARB051	704933	6657819	22	34	12	0.3	* Composite samples
<b>Jackson Wonder North Target</b> (Holes drilled west at -60°)							
JARB070	704787	6654838	19	25	6	1.3	True widths uncertain
		( within	7	31	24	0.8 )	* Composite samples
JARB071	704783	6654883	11	18	7	2.7	Individual 1m samples
		( within	11	28	17	1.2 )	to be re-assayed.
JARB072	704801	6654879	40	46	6	1.4	(end in mineralisation)
<b>Jackson Wonder South Target</b> (Holes drilled westerly at -60°)							
JARB078	705099	6653559	57	59	2	15.5	Repeat of 14.3g/t assay
		( within	57	61	4	7.3 )	True widths uncertain
<b><u>Geochemically anomalous results to be further investigated</u></b>							
JARB012	704627	6659288	30	40	10	0.2	* Individual 1m samples
JARB013	704599	6659317	34	37	3	0.3	to be re-assayed.
JARB017	704572	6659344	29	40	11	0.2	
JARB062	705726	6657044	24	38	14	0.3	
JARB069	704800	6654790	50	67	17	0.2	

### **Future Plans**

After finishing the drilling at Jackson prospect the RAB equipment was relocated to the Yarbu and Clampton North prospects. A 3,000m drilling program has recently been completed and first assay results from Yarbu are expected in the near future. Significant results will be announced as and when available.

The results from Jackson, Yarbu and Clampton North will then be the basis of planning a comprehensive follow up RC drilling program for completion in the March 2006 quarter.

## INVESTOR INFORMATION

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### Capital Structure:

Share Price (POL): \$0.15c  
Issued Shares: 47m  
Market Cap: \$7.1m  
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.*

## GEOLOGY MAP SHOWING TARGET AREAS TO BE FOLLOWED UP

