POLARIS METALS NL

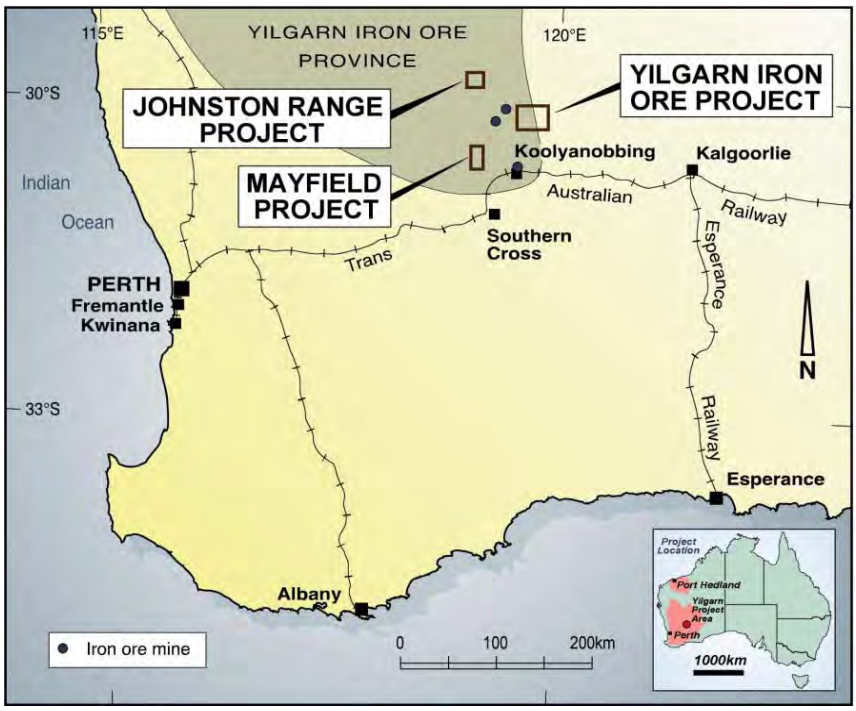
30 October 2009

ASX RELEASE

MINERALISATION IDENTIFIED AT JOHNSTON RANGE

- **Field mapping identifies significant iron ore mineralisation at the Johnston Range Project**
- **Two mineralised zones in excess of 1km strike outlined with assays of up to 68.4% Fe**

Polaris Metals N.L is pleased to announce that field mapping and sampling at the Johnston Range project in the Central Yilgarn has identified significant new zones of haematite-goethite mineralisation, similar in style and surface extent to the Carina deposit.



Geological mapping combined with 46 rock chip samples have outlined two main zones of mineralisation, these being:

1. **Zone 1**; approximately 1000m long with a width to 40-50m exposed as a continuous low ridge of haematite and goethite. 8 rock chip samples averaged 62.1% Fe (using a minimum 55% Fe assay grade) with a maximum assay of 68.4%Fe and low aluminium and phosphorous contaminants. The area lies along strike from an area currently being extensively drilled by Cliffs Natural Resources (Cliffs).
2. **Zone 2;** 2-3km long zone of discontinuous outcrop in low ridges containing haematite and goethite mineralisation. Three main sub-zones were identified ranging in length from 250-700m and with encouraging widths. Magnetics suggests greater continuity of BIF units than represented in outcrop. Results averaged 58.5% Fe (using a minimum 55% Fe assay grade) with the highest assay value returned being 63.0% Fe.

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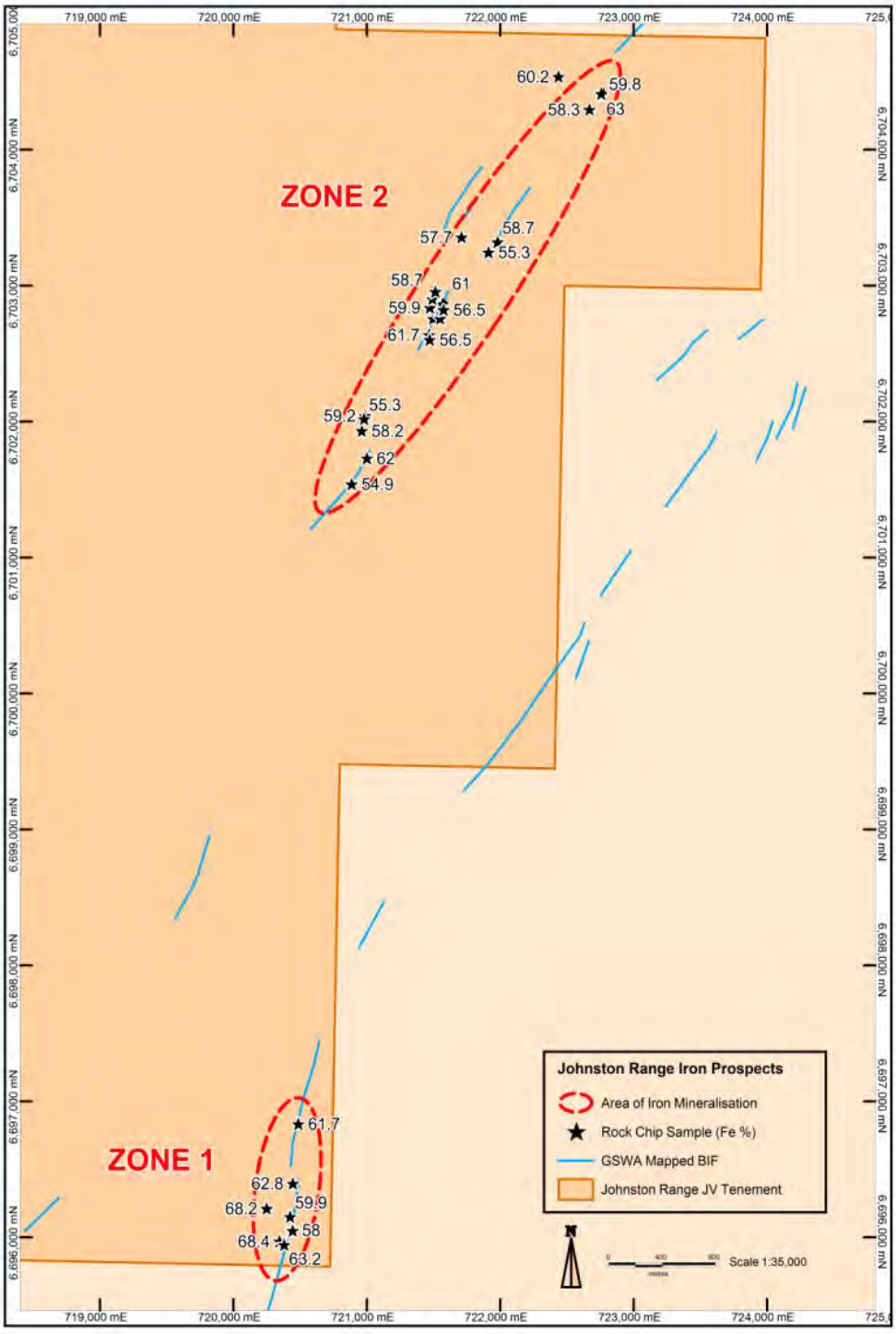

Johnston Range – Zone 1&2 Assays Results (>55% Fe)

A full listing of rock chip sample results from Zones 1 and 2 is provided in Attachment 1.

Several additional areas of haematite-goethite mineralisation identified elsewhere in the region will be further assessed as part of the on-going regional mapping work. Follow-up programs along with extensions of the regional mapping and sampling are planned for the remainder of 2009 prior to initial drill testing in 2010.

The Company believes these results reinforce its view that this region will ultimately support a robust iron ore business of similar scale to the current nearby operations of Cliffs.

Background

The Johnston Range project lies 20km north of the Windarling operation of Cliffs and approximately 100km north west of Polaris' Carina deposit which forms the initial stage of its Yilgarn Iron Ore Project (YIOP). Subject to completion of a positive feasibility study the first stage of YIOP is planned to produce 3.5 – 4.5 Mtpa of DSO product from late 2011 or early 2012 benefiting from proximity to existing multi-user rail and port infrastructure.

The Johnston Range Project covers 12 tenements spanning approximately 210 km^2 in the Central Yilgarn area. The tenements are owned by Golden State Resources Limited and Polaris has rights under a farm-in agreement to earn a minimum of 70% of the iron rights by completing a pre-feasibility study on a JORC compliant resource or spending $1M, whichever is greater. Following the 70% earn-in Golden State can opt to maintain its holding or dilute further. Polaris is currently earning the initial 70% stake having previously satisfied its obligations for the first year of the farm-in agreement.

Ken Hellsten
Managing Director

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 Jonathan Lea, an employee of the Company who is a Member of The Australasian Institute of Mining and Metallurgy with the requisite experience in the field of activity in which he is reporting. Mr Lea has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lea consents to the

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ATTACHMENT 1 - Johnston Range – Zone 1 & 2 Assay Results

Sample No.	Fe%	SiO2%	Al2O3%	P%	S%	LOI %	Location
YRK0615	68.2	1.05	0.65	0.02	0.05	0.4	Zone 1
YRK0616	68.4	1.00	0.52	0.02	0.04	0.3	Zone 1
YRK0617	63.2	4.08	2.02	0.09	0.05	2.8	Zone 1
YRK0618	54.9	5.88	3.66	0.09	0.07	10.5	Zone 1
YRK0619	58.0	5.06	1.72	0.04	0.07	9.5	Zone 1
YRK0620	59.9	7.15	1.12	0.09	0.07	5.3	Zone 1
YRK0621	62.8	1.59	0.85	0.12	0.03	7.1	Zone 1
YRK0622	43.2	35.20	0.64	0.05	0.02	1.9	Zone 1
YRK0623	53.8	16.50	2.01	0.05	0.03	4.1	Zone 1
YRK0624	61.7	4.26	2.40	0.07	0.04	4.7	Zone 1
YRK0627	52.3	9.54	5.35	0.07	0.09	9.3	Zone 2
YRK0628	54.9	7.69	4.75	0.05	0.09	7.7	Zone 2
YRK0629	62.0	3.34	1.44	0.03	0.05	6.2	Zone 2
YRK0630	52.6	10.10	5.08	0.02	0.08	8.3	Zone 2
YRK0631	58.2	5.62	2.41	0.05	0.05	8.2	Zone 2
YRK0632	55.3	6.56	2.61	0.08	0.09	11.0	Zone 2
YRK0633	59.2	4.98	3.10	0.02	0.08	6.5	Zone 2
YRK0634	48.6	6.12	10.45	0.09	0.11	12.2	Zone 2
YRK0635	43.7	20.50	4.97	0.71	0.03	9.0	Zone 2
YRK0636	52.1	8.58	6.54	0.07	0.09	9.5	Zone 2
YRK0637	52.5	4.67	8.51	0.15	0.11	10.4	Zone 2
YRK0638	53.4	5.94	6.12	0.05	0.10	10.8	Zone 2
YRK0639	56.5	4.01	4.80	0.04	0.11	9.2	Zone 2
YRK0640	61.7	3.39	2.28	0.08	0.07	5.5	Zone 2
YRK0641	56.7	6.59	2.70	0.16	0.08	8.7	Zone 2
YRK0642	55.0	5.30	5.15	0.07	0.10	9.7	Zone 2
YRK0643	59.9	3.20	1.94	0.14	0.07	8.3	Zone 2
YRK0644	58.7	3.64	1.66	0.08	0.06	9.8	Zone 2
YRK0645	56.8	5.48	3.03	0.09	0.08	8.5	Zone 2
YRK0646	45.1	2.82	6.71	0.01	0.09	9.5	Zone 2
YRK0647	61.0	4.28	3.39	0.04	0.06	4.5	Zone 2
YRK0648	56.5	3.46	4.32	0.05	0.11	10.5	Zone 2
YRK0649	48.0	1.58	16.30	0.04	0.09	12.2	Zone 2
YRK0650	39.7	25.30	5.96	0.59	0.05	8.8	Zone 2
YRK0651	45.9	11.80	8.68	0.42	0.06	10.4	Zone 2
YRK0652	57.7	6.56	5.58	0.05	0.04	4.9	Zone 2
YRK0653	58.7	6.49	1.66	0.03	0.06	7.5	Zone 2
YRK0654	55.3	7.05	5.85	0.03	0.07	7.3	Zone 2
YRK0655	49.8	9.71	6.92	0.02	0.07	9.6	Zone 2
YRK0656	63.0	2.73	0.47	0.13	0.02	6.0	Zone 2
YRK0657	59.8	4.20	1.15	0.12	0.02	8.5	Zone 2
YRK0658	51.9	1.72	12.80	0.02	0.09	9.3	Zone 2
YRK0659	60.2	2.27	0.72	0.03	0.07	10.3	Zone 2
YRK0660	58.3	3.67	2.22	0.05	0.06	10.0	Zone 2
YRK0661	52.1	12.70	2.04	0.23	0.06	9.7	Zone 2
YRK0662	41.9	20.30	8.00	0.05	0.05	9.7	Zone 2

LOI - Loss on ignition