

2 October 2009

## ASX RELEASE

### POTENTIAL COMPETING OFFER FOR POLARIS

The directors of Polaris Metals NL ("Polaris") (ASX : POL) wish to advise that the company last night (1 October 2009) became aware that a third party may be considering a potential competing takeover bid for Polaris.

At this time, Polaris is not aware of the terms (including price or conditions) of any such potential offer.

Accordingly, the board of Polaris cannot make any assessment of the likelihood that an offer will be made, or, if it is made, whether it will be superior to the offer by Mineral Resources Limited ("Mineral Resources") which is currently open for acceptance.

Mineral Resources today announced that it has acquired a relevant interest of 22.3% in Polaris under its offer. In the absence of a superior proposal the directors of Polaris intend to accept the MRL offer by Monday 5 October.

The directors of Polaris will keep shareholders and the market informed of developments as they occur.

POLARIS METALS NL



Ken Hellsten

Managing Director