

7 January 2010

ASX RELEASE

Board Changes

Polaris Metals NL ("Polaris" or "Company") (ASX: POL) is pleased to announce that Messrs Peter Wade, Chris Ellison, Joe Ricciardo and Mark Dutton have been appointed as non-executive directors of the Company effective from today. Peter Wade will become the Chairman and Mr Ken Hellsten will continue as Chief Executive Officer of the Company. Mr Bruce Goulds has been appointed joint company secretary.

Messrs Wade, Ellison, Ricciardo and Dutton are currently directors of Mineral Resources Limited ("Mineral Resources").

The new directors have agreed to join the Board as a result of Mineral Resources acquiring a controlling interest in Polaris from acceptances of its off-market takeover offer currently due to close on 15 January 2010. Mineral Resources currently holds an interest in 70.46% of the issued capital of Polaris.

Polaris also advises that Messrs Lewis Cross, Ken Hellsten, Jonathan Lea, Alan Tough and Ian Buchhorn have resigned as directors of the Company, effective today.

CEO Mr Ken Hellsten thanked Mr Lewis Cross, Mr Jonathan Lea, Mr Alan Tough and Mr Ian Buchhorn for their years of service to the company and paid tribute to them for their guidance and leadership throughout the period leading up to and through to the takeover of the Company and extends best wishes in their future endeavours.

For and on behalf of
POLARIS METALS NL



Trevor Verran
Company Secretary

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