



washington

15 September 2006

ASX RELEASE

NORTHERN URANIUM IPO TO RAISE UP TO \$4,000,000 TO EXPLORE FOR WORLD CLASS URANIUM DEPOSITS

Polaris Metals NL (ASX: POL "Polaris") and Washington Resources NL (ASX: WRL "Washington") are pleased to advise that a Prospectus dated 14 September 2006 was lodged yesterday with the Australian Securities and Investment Commission for the issue of up to 20,000,000 shares at 20¢ per share in the Initial Public Offer ("IPO") of Northern Uranium Limited ("Northern Uranium") to raise up to \$4,000,000. Hartleys Limited has been appointed as Broker to the Offer.

Polaris and Washington will each retain a 25% interest in Northern Uranium following the completion of the IPO, and Polaris and Washington shareholders will be offered a Priority Entitlement.

Northern Uranium has acquired exploration tenements, tenement applications and the uranium rights in five projects in the Northern Territory and Western Australia, covering approximately 13,150 km².

The priority target for Northern Uranium is the 9,950 km² Gardiner-Tanami Super Project, which compares geologically with the Alligator Rivers region in the Northern Territory and the Athabasca Basin in Canada, host to the world's highest grade unconformity-related uranium deposits.

Priority Entitlement

Polaris and Washington shareholders registered as members at 5.00pm WST on the Record Date of 29 September 2006 will together have priority in respect of up to 15,000,000 shares offered under the Prospectus over all other applicants.

All Polaris and Washington shareholders entitled to participate in the Priority Entitlement will be sent a copy of the Prospectus together with a personalised Priority Application Form.

For Public investors further details on the Northern Uranium IPO and how to request a copy of the Prospectus can be obtained from the Northern Uranium website at www.northernuranium.com.au or request a hard copy by contacting Hartleys Limited in Perth on 08 9268 2815.

Investors should note that offers of shares in Northern Uranium will only be made pursuant to the Prospectus and anyone wishing to acquire shares will need to complete an application form that will be in or accompanying the Prospectus.

Indicative Dates

Opening date	22 September 2006
Record date for priority applications	29 September 2006
Priority application closing date*	19 October 2006
Closing date of the public offer*	2 November 2006
Dispatch of holding statements	8 November 2006
Anticipated listing date	15 November 2006

*The Northern Uranium Board reserves the right to vary these dates.

For further details, contact:

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