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ASX Announcement

Clarification of media report - Improved MRL Share Offer

The West Australian Newspaper today reported that Mineral Resources Limited (**MRL**) (ASX:MIN) has increased the cash component of consideration under its Share Offer for Polaris Metals NL (**Polaris**) by 1 cent per Polaris Share. This report is incorrect. As announced to the ASX, MRL has offered to increase its Share Offer by 0.1 cents per Polaris Share to one MRL Share for every 10 Polaris Shares plus 10.1 cents cash for every one Polaris Share conditional on MRL obtaining a relevant interest in at least 90% of the ordinary shares of Polaris before the Closing Date of the Share Offer.