29 July 2024

$3.2 million Equity Raising to unlock further high-grade regional potential

Key Points

- **PolarX has received firm commitments to raise approximately $3.2 million through a single tranche Placement of 320 million shares at an issue price of 1 cent per share from new and existing shareholders.**
- **Northern Star Resources Limited (ASX:NST) is participating in the Placement to maintain its 16% holding in the Company.**
- **Proceeds will be used for additional drilling at the Caribou Dome deposit (7.2Mt @ 3.1% Cu), and to evaluate several recently identified targets in the Caribou Region as well as the nearby, undrilled Senator prospect.**
- **The Company also intends to update the mineral resource estimate and Scoping Study at the Alaska Range Project over the coming months.**
- **Proceeds may additionally be used for drilling significant gold-silver prospects at Humboldt Range (Nevada).**

PolarX Limited (ASX: PXX, '**PolarX**' or the **'Company'**) has received firm commitments for a placement to raise approximately $3.2M (before issue costs), by issuing 320 million New Shares (the '**Placement**') at $0.01 per fully paid ordinary share.

The Placement was strongly supported by new and existing domestic and offshore sophisticated and institutional investors. The Company is particularly pleased to welcome a number of new, specialist resource investors to the share register.

Managing Director, Dr. Jason Berton commented,

"The Scoping Study we released earlier this year on the Alaska Range Project confirmed its compelling economics as a potential copper development which benefits from high grade, shallow mineralisation and access to infrastructure in a key mining province with low sovereign risk.

This equity raising allows the Company to address further high-priority exploration targets, located close to our existing Caribou Dome deposit where we have been drilling this season. These targets have the potential to add additional high-grade copper resources to further enhance returns from the Alaska Range Project.

In addition to our flagship Alaska Range Project, funds from the Placement may also be deployed into our exciting Humboldt Range Project, situated in the prolific Carlin Trend belt of north-east Nevada, host to some of the world's most significant gold and silver mines.

We are grateful for the engagement of all our investors in this raising and particularly acknowledge the ongoing support of our largest shareholder, Northern Star Resources Limited."

Placement Details

- The Placement will comprise the issue of approximately 320 million new shares at a price of $0.01 per share ("Offer Price") to raise approximately $3.2 million (before costs).
- The Offer Price represents a discount of 14.7% discount to the 5-day volume weighted average price ("VWAP") of $0.012 per share
- Placement shares will be issued using the Company's existing capacity under Listing Rule 7.1 and 7.1A.
- Settlement of the Placement shares is expected to occur on Monday 5 August 2024. Placement shares issued will rank equally with the Company's existing shares quoted on ASX.
- Blue Ocean Equities Pty Ltd acted as Lead Manager to the transaction.

Intended uses of equity raising proceeds:

Use of Proceeds	Amount ($m)
Caribou Dome (Alaska) extension of the current drill program to include further testing of historical underground drill results, extend current known down dip and along strike mineralisation extents, and update the JORC Mineral Resource Estimate.	Up to $1.0m
Surface geological mapping and geochemical sampling of new targets in the Caribou Dome district.	Up to $0.2m
Geophysical surveys at Senator (Alaska) comprising ground induced polarization (IP), aerial magnetic and LIDAR surveys.	Up to $0.2m
Reverse Circulation (RC) drill program at the Humboldt Range Project (Nevada) to test the Star Peak induced polarization and soil geochemical anomaly.	Up to $1.0m
General working capital.	Approx $0.8m
Total	**$3.2 million**

Timetable

Event	Date
Trading Halt lifted	Monday, 29 July 2024
Settlement of securities issued under the Placement	**Monday, 5 August 2024**
Allotment and trading of securities issued under the Placement	Tuesday, 6 August 2024

Authorised for release by Dr. Jason Berton, Managing Director.

For further information contact Peter Nesveda, International Investor Relations and Corporate Affairs on +61 412 357 375 or contact the Company directly on +61 8 6465 5500

Additional Information

Alaska Range Project Resource Estimates (JORC 2012), 0.5% Cu cut-off grade

	Category	Million Tonnes	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)	Contained Ag (oz)
CARIBOU DOME	Measured	1.0	3.9	-	8.6	39,800	88	-	284,000
	Indicated	3.2	3.3	-	6.5	105,175	232	-	662,800
	Inferred	3.0	2.6	-	5.7	79,400	175	-	552,000
	Total	**7.2**	**3.1**		**6.5**	**224,375**	**495**		**1,498,800**
ZACKLY	Indicated	2.5	1.2	1.9	13.9	30,700	68	155,000	1,120,000
	Inferred	1.5	0.9	1.2	10.4	14,300	32	58,000	513,000
	Total	**4.0**	**1.1**	**1.6**	**12.6**	**45,000**	**100**	**213,000**	**1,633,000**
TOTALS		**11.2**				**269,000**	**595**	**213,000**	**3,131,000**

There is information in this announcement relating to:

(i) the Mineral Resource Estimate for the Caribou Dome Deposit, which was previously announced on 14 June 2023; and

(ii) the Mineral Resource Estimate for the Zackly Deposit, which was previously announced on 17 October 2022.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements:

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, PolarX does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.