

25 July 2023

## Share Placement and Rights Issue

### Key Points

- **PolarX has received commitments to raise \$1.55M via a share placement at an issue price of 1.1 cents per share from new and existing holders including Northern Star Minerals Limited (ASX:NST) which will maintain its 10% holding in the Company.**
- **Following the placement, the Company will undertake a 1 for 6 non-renounceable rights issue to all eligible shareholders on the same terms to raise up to an additional \$2.74M.**

PolarX Limited (ASX: PXX) ('**PolarX**' or the '**Company**') is pleased to advise that it has accepted firm commitments from investors to subscribe for 140.67 million ordinary shares ('**Shares**') at an issue price of 1.1 cents per Share to raise \$1.55 million before costs ('**Placement**').

Net proceeds of the Placement will primarily be used to fund further exploration and development activities in Alaska and Nevada, USA.

### Placement

The Placement is being undertaken within the Company's existing capacity under ASX Listing Rules 7.1 (108,992,350 Shares) and 7.1A (31,674,286 Shares). The Placement is expected to complete on or around Wednesday, 2 August 2023.

The Company will incur a 6% capital raising fee on funds specifically raised from clients of participating brokers.

| Use of Proceeds             | Amount (\$'000) |
|-----------------------------|-----------------|
| Exploration and Development | 1,477           |
| Issue expenses              | 70              |
| <b>Total</b>                | <b>1,547</b>    |

### Rights Issue

Following completion of the Placement, the Company will offer a 1 for 6 non-renounceable rights issue ('**Rights Issue**') to eligible shareholders to raise up to an additional \$2.74 million at 1.1 cents per Share.

Funds raised through the Rights Issue will provide further funding for the proposed exploration programs at the Caribou Dome Project (Alaska, USA) and the Humboldt Range Project (Nevada, USA) and for general working capital. Further details on the Rights Issue will be announced following completion of the Placement.

An indicative timetable for the Placement and the Rights Issue is attached.

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

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**Media**

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***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.*

## Appendix – Indicative Timetable for Placement and Rights Issue

Subject to the ASX Listing Rules and the Corporations Act requirements, PolarX anticipates that completion of the Placement and Rights Issue will be in accordance with the following timetable (subject to change).

| Event                                                                                                                                                                                                   | Date                    | Business Day |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------|
| Announce completion of Placement and announce Rights Issue<br>Trading halt lifted and trading of shares recommences on ASX<br>Lodge Appendix 3B in respect of Placement securities and the Rights Issue | Tuesday, 25 July 2023   |              |
| Settlement of new Shares under Placement                                                                                                                                                                | Tuesday, 1 August 2023  |              |
| Allotment and quotation of New Shares issued under the Placement                                                                                                                                        | Wednesday 2 August 2023 |              |
| Lodge: <ul style="list-style-type: none"> <li>notice under s708AA(2)(f) of the Corporations Act</li> <li>offer document for rights issue with ASX</li> </ul>                                            | Friday 4 August 2023    | Day 0        |
| “Ex” date                                                                                                                                                                                               | Tuesday 8 August 2023   | 2            |
| Record date                                                                                                                                                                                             | Wednesday 9 August 2023 | 3            |
| Offer Opens<br>Offer document and personalised entitlement and acceptance forms sent to persons entitled and announcement that this has occurred                                                        | Monday 14 August 2023   | 6            |
| Last day to extend the Offer                                                                                                                                                                            | Tuesday 29 August 2023  | 17           |

| Event                                                                                                         | Date                     | Business Day |
|---------------------------------------------------------------------------------------------------------------|--------------------------|--------------|
| Offer Closes at 5pm                                                                                           | Friday 1 September 2023  | 20           |
| Shares under the Rights Issue quoted on a deferred settlement basis                                           | Monday 4 September 2023  | 21           |
| Last day to announce results of Rights Issue<br>Issue Shares taken up under Rights Issue<br>Lodge Appendix 2A | Friday 8 September 2023  | 25           |
| Anticipated trading of Shares under the Rights Issue on a normal basis                                        | Monday 11 September 2023 | 26           |

Note: The above dates are indicative only and may change without notice