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28 July 2023

Dear Optionholder,

NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO OPTIONHOLDERS

On 25 July 2023, PolarX Limited (**Company**) announced a capital raising of approximately A\$2.74 million (before costs) through a non-renounceable entitlement offer of 1 fully paid ordinary share (**New Shares**) for every 6 existing shares to eligible shareholders held as at 9 August 2023 (**Record Date**) (**Offer**).

The Offer is part of a broader capital raising by the Company that also includes a placement to raise approximately \$1.55 million at the same issue price as the Offer.

Details of the Offer

Pursuant to the Offer, the Company will issue approximately 249,096,130 New Shares at an issue price of \$0.011 per New Share to raise approximately A\$2.74 million (before costs).

The New Shares will rank equally in all respects with the Company's existing shares. The Company will apply to the ASX for quotation of the New Shares.

Optionholder participation in Offer

The purpose of this letter is to give you notice that if you wish to participate in the Offer with respect to your options, you must exercise your options before the Record Date.

To ensure that your shares are allotted before the Record Date, your option exercise notice together with the correct monies must be received by the Company's share registry, Computershare Investor Services Pty Limited, **no later than 8 August 2023**. Any notice of exercise of option received after this date cannot be assured of allotment before the Record Date.

To obtain an option exercise notice, please contact the Company on +61 8 9226 1356.

Before deciding whether to exercise all or any of your options, you should consider the terms of the Offer carefully and if in any doubt, consult with your professional advisor. If you wish to acquire securities, you will need to complete the personalised application form which will accompany the Offer Document.

If you do not wish to participate in the Offer (in respect of your options) you do not need to take any action.

Yours sincerely,

Ian Cunningham
Company Secretary
PolarX Limited

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