4 August 2023

ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Dear Sir/Madam

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by PolarX Limited (ACN 161 615 783) (ASX Code: PXX) (**Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**), as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**ASIC Instruments**).

On 25 July 2023, the Company announced its intention to raise approximately $4.29 million through a placement of approximately $1.55 million (**Placement**) and an Entitlement Offer of approximately $2.74 million (**Entitlement Offer**).

The Placement was completed on 2 August 2023.

Under the Entitlement Offer, eligible shareholders (being shareholders with a registered address in Australia, New Zealand, the United Kingdom, Singapore or Hong Kong) are invited to subscribe for (one) fully paid ordinary share (**New Share**) for every six (6) existing shares held in the Company as at the Record Date (being 5.00pm (WST) on 9 August 2023), at an issue price of $0.011 per New Share. The Company may issue up 249,085,901 New Shares under the Entitlement Offer.

Further details regarding the Entitlement Offer are set out in the Offer Booklet for the Entitlement Offer released to ASX today.

The Company hereby notifies ASX under section 708AA(2)(f) of the Corporations Act (as modified by the ASIC Instruments) with respect to the Entitlement Offer that:

(a) the Company will offer the New Shares for issue without disclosure to investors under Part 6D.2 of the Corporations Act;

(b) as at the date of this notice, the Company has complied with:

    (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and

    (ii) section 674 of the Corporations Act;

(c) as at the date of this notice, there is no “excluded information” within the meaning of sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be disclosed by the Company; and

(d) the potential effect that the issue of the New Shares under the Entitlement Offer will have on the control of the Company is as follows:

    (i) the impact of the issue of New Shares is limited due to the Entitlement Offer being on the basis of one New Share for every six existing shares;

(ii) if some shareholders do not take up their entitlements (whether because they are ineligible shareholders or otherwise), their interest in the Company will be diluted. The interests of shareholders who only take up part of their entitlement will also be diluted but to a lesser extent;

(iii) the proportional interests of shareholders with an address outside of Australia, New Zealand, the United Kingdom, Singapore and Hong Kong will be diluted because such shareholders are not entitled to participate in the Entitlement Offer; and

(iv) the potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, including investor demand and existing shareholdings. However, having regard to the terms of the Entitlement Offer which is structured as a pro rata issue and the shortfall offer to be offered in conjunction with the Entitlement Offer, at this time, the Entitlement Offer is not expected to have any material effect on the control of the Company and, as a result, there is not expected to be any consequences flowing from that effect.

For and behalf of PolarX Limited.

Yours faithfully

Ian Cunningham
Company Secretary