POLARX LIMITED
ABN 76 161 615 783

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MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

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Not for release to US wire services or distribution in the United States

6 March 2024

Dear Shareholder,

NON-RENOUNCEABLE RIGHTS ISSUE – NOTIFICATION TO ELIGIBLE SHAREHOLDERS

On 27 February 2024, PolarX Limited (**PolarX** or the **Company**) announced a non-renounceable entitlement offer of one (1) new fully paid ordinary share (**New Share**) for every four (4) existing fully paid ordinary shares, to shareholders with a registered address in Australia, New Zealand, the United Kingdom, Singapore or Hong Kong (**Eligible Shareholders**) held as at 5.00pm (Perth time) on Friday, 1 March 2024 (**Record Date**) (**Offer**).

As an Eligible Shareholder, you will be able to subscribe for one (1) New Share for every four (4) existing shares held on the Record Date (**Entitlement**).

The Entitlement Offer is being made by the Company pursuant to a prospectus in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Prospectus**), a copy of which is available to be downloaded at http://www.computersharecas.com.au/pxxentitlementoffer, together with your personalised Entitlement and Acceptance Form.

Northern Star Resources Limited (ACN 092 832 892) (ASX: NST), has agreed, pursuant to an underwriting agreement, to subscribe for any New Shares under the Offer that are not subscribed for by existing PolarX shareholders or otherwise placed by the Company.

You should read the entirety of the Prospectus carefully before deciding whether to participate in the Offer. An investment in the Company and the New Shares, is speculative and subject to a range of risks, which are more fully detailed in section 6 of the Prospectus. If any of these risks or other material risks eventuate, it will likely have a material adverse impact on the Company's future financial performance and position.

This letter is to notify you that the Entitlement Offer is now open and provide you with the following instructions on how obtain a copy of the Prospectus and your personalised Entitlement and Acceptance Form:

1. Go to http://www.computersharecas.com.au/pxxentitlementoffer.
2. Complete the declarations to confirm residency and the terms and conditions.
3. Review the Prospectus, this will open in a new page.
4. Return to the Offer Summary page and access your Entitlement and Acceptance Form.
5. Enter your existing **PolarX SRN/HIN** number and registered **postcode** and the Security code shown on the Entitlement and Acceptance Form, click next.
6. Enter your email address and submit your Entitlement and Acceptance Form.
7. Your BPAY details will be shown on screen and emailed to the address entered on your form.
8. Make your BPAY payment online with your bank or financial institution.

The Prospectus, your Entitlement and Acceptance Form and Shortfall Form are only available online and will not be mailed out.

The closing date for the Offer is **5.00pm (Perth time) on Wednesday 27 March 2024**.

As an Eligible Shareholder, you may:

(a) subscribe for all or part of your Entitlement;

(b) subscribe for all of your Entitlement and apply for Shortfall Shares;

(c) take up part of your Entitlement and allow the balance to lapse; or

(d) allow all or part of your Entitlement to lapse.

For further information, please refer to the Prospectus.

If you have any questions in relation to the Offer, please call Mr Ian Cunningham, Company Secretary, on +61 8 9226 1356 at any time between 8.30am to 5.00pm (WST), Monday to Friday before the Offer closes, or consult your stockbroker or professional advisor.

The Company thanks you for your continuing support and looks forward to your participation in the Offer.

Yours faithfully,

Ian Cunningham
Company Secretary
PolarX Limited