1 December 2023

AT-THE-MARKET SUBSCRIPTION AGREEMENT

PolarX Limited (ASX:PXX) (**PolarX** or **the Company**) is pleased to announce it has entered into an At-the-Market subscription agreement (**ATM**) with Acuity Capital. The ATM provides the Company with up to $3,000,000 of standby equity capital over the period to 28 February 2027.

The Company has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements on the Company to utilise the ATM and the Company may terminate the ATM at any time, without cost or penalty. Acuity Capital and the ATM do not place any restrictions at any time on the Company raising capital through other methods.

If the Company does decide to utilise the ATM, it is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a Volume Weighted Average Price (VWAP) over a period of the Company's choosing (again at its sole discretion).

As security for the ATM, the Company has issued 80,000,000 fully paid ordinary shares (**Collateral Shares**) at nil cash consideration to Acuity Capital. The Collateral Shares were issued pursuant to the Company's Listing Rule 7.1 capacity. Upon early termination or maturity of the ATM, the Company may buy back and cancel the Collateral Shares for no cash consideration (subject to shareholder approval).

Cleansing Notice

The Company issued the Collateral Shares without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) ("the Act"). For the purposes of section 708A(5)(e) of the Act, the Company notifies ASX that:

(a) the Collateral Shares were issued without disclosure to investors under Part 6D.2 of the Act;

(b) this notice is being given under section 708A(5)(e) of the Act;

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

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

  (ii) section 674 of the Act; and

(d) as at the date of this notice, there is no information that:

(i) has been excluded from a continuous disclosure notice given to ASX in accordance with the ASX Listing Rules; and

(ii) investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

(A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or

(B) the rights and liabilities attaching to fully paid ordinary shares.

Authorised for release by the Board

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