29 August 2023

NON-RENOUNCEABLE ENTITLEMENT OFFER – EXTENSION OF CLOSING DATE

PolarX Limited (ASX:PXX) (**Company**) advises that it has extended the closing date for its non-renounceable entitlement offer as announced to ASX on 25 July 2023 (**Entitlement Offer**) to **5.00pm (WST)** on **8 September 2023**.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new share (**New Share**) for every 6 shares held at an issue price of 1.1 cents per share to raise up to $2.74 million (before costs). The Entitlement Offer is being offered to eligible shareholders (**Eligible Shareholders**), being those shareholders that:

- were the registered holder of shares as at 5.00pm (WST) on 9 August 2023 (**Record Date**); and
- have a registered address in Australia, New Zealand, the United Kingdom, Singapore or Hong Kong.

The Company notes that it has extended the closing date of the Entitlement Offer as a result of:

(i) the Company's ASX announcement on 28 August 2023 regarding the updated scoping study undertaken by the Company in relation to the potential development of the Alaska Range Project; and

(ii) postage delays not associated with the Company, which have resulted in a significant number of Eligible Shareholders not having received their Entitlement Offer notification letters in time to permit them to take up the Entitlement Offer by the original closing date.

The updated indicative timetable for the Entitlement Offer is set out below.

Event	**Date***
Entitlement Offer opened	Monday, 14 August 2023
Entitlement Offer closes 5.00pm (WST)	Friday, 8 September 2023
New Shares under Entitlement Offer quoted on a deferred settlement basis	Monday, 11 September 2023
Announcement of Entitlement Offer shortfall	Tuesday, 12 September 2023
Issue of New Shares under Entitlement Offer and lodging an Appendix 2A with ASX (before noon (Sydney time))	Friday, 15 September 2023
Trading of New Shares issued under the Entitlement Offer on a normal basis	Monday, 18 September 2023

*These dates are indicative only and subject to change. The Company reserves the right, subject to the *Corporations Act 2001* (Cth) and the ASX Listing Rules, to vary the above dates. In particular, the Company reserves the right to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

This announcement has been authorised for release by the Board.

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Forward Looking Statements:
Any forward-looking information contained in this announcement is made as of the date of this announcement. 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.