

6 April 2022

## \$2.19 Million Non-Renounceable Rights Issue

### Key Points

- **Prospectus to be lodged for Placement Options, Lead Manager Options and Entitlement Offer**
- **1 for 8 Non-Renounceable Rights Issue to raise up to \$2.19 million at an issue price of \$0.021 per Share**
- **With every two New Shares subscribed for, shareholders will receive one free attaching New Option**
- **New Options to have the same terms as the Placement Options**
- **Funds to be primarily used for exploration activities at the Caribou Dome Project**

On 31 March 2022, **PolarX Limited (ASX:PXX PolarX or the Company)** announced a capital raising of approximately A\$4.7 million (before costs) (**Capital Raising**).

The Capital Raising comprises:

- (i) a placement (**Placement**) to raise approximately A\$2.51 million (before costs) at an issue price of \$0.021 per share, together with a free attaching option on a 1 for 2 basis; and
- (ii) a non-renounceable rights issue to raise approximately A\$2.19 million (before costs) at an issue price of \$0.021 per new share on the basis of 1 new share for every 8 existing shares held by Eligible Shareholders at the Record Date, together with a free attaching option on a 1 for 2 basis (**Rights Issue**).

The shares subscribed for under the Placement were issued on 6 April 2022.

The offer of options under the Placement (**Placement Offer**) and the offer of shares and options under the Rights Issue (**Entitlement Offer**) are being made under a prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Prospectus**) that will be lodged with the Australian Securities and Investments Commission (**ASIC**) and ASX on 6 April 2022.

Additionally, the Prospectus contains a separate offer of 30,000,000 unlisted options to the lead manager of the Placement and the Rights Issue, Peak Asset Management (**Lead Manager Offer**).

The Company will apply to ASX for quotation of the shares and options under the Entitlement Offer and the options under the Placement Offer. The quotation of the options is conditional on the Company satisfying ASX requirements for quotation of a new class of securities. The Company makes no guarantee that any such application for quotation will be successful.

The Placement Offer and the Lead Manager Offer are subject to shareholder approval of the issue of those options at a meeting scheduled to be held on 5 May 2022. Only persons invited by the Company may apply under the Placement Offer and the Lead Manager Offer.

The closing date for acceptances under the Entitlement Offer, the Lead Manager Offer and the Placement Offer (together, the **Offers**) is **27 April 2022**.

The Entitlement Offer is made to Eligible Shareholders, who are those Shareholders that:

- are the registered holder of Shares as at 5.00pm (Perth time) on the Record Date; and
- have a registered address in Australia, New Zealand, the United Kingdom, Singapore or Hong Kong.

Shareholders who do not satisfy these criteria are ineligible shareholders.

The Company will use the funds raised under the Rights Issue to fund exploration activities at the Caribou Dome Project in Alaska, for general working capital and to pay the issue costs of the Rights Issue.

Peak Asset Management are engaged as Lead Manager to place and facilitate demand for, on a reasonable endeavours basis, shortfall shares to other investors who apply for shares under the Shortfall Offer, which is a separate offer to accompany the Entitlement Offer. Eligible Shareholders are invited to apply for shortfall securities in excess of their entitlement and will be given priority over applications from other investors.

The Prospectus has been lodged with ASIC and ASX and is available on the Company's website at ([www.polarx.com.au](http://www.polarx.com.au)). The Prospectus, together with an Entitlement and Acceptance Form, will be made available to all eligible shareholders in accordance with the timetable below. Any person considering acquiring securities under the Offers should read the Prospectus and Application Form carefully.

Applications for securities under the Entitlement Offer may be made by completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with payment by BPAY® or EFT in the amount of Entitlement and Shortfall Securities applied for.

Applicants may pay by EFT or using BPAY® on or after the Opening Date.

Applications for options under the Placement Offer and the Lead Manager Offer will only be accepted on Application Forms provided to those persons invited to apply under those offers.

The following timetable is indicative only. Subject to the Corporations Act and Listing Rules, the Company reserves the right to vary the dates and times in connection with the Entitlement Offer, including the closing date, without prior notice.

Event	Target Date
Announcement of the Offers	31 March 2022
Lodgement of this Prospectus	6 April 2022
Ex-date (Shares trade ex-entitlement)	8 April 2022
Record date to determine Entitlement ( <b>Record Date</b> )	11 April 2022
Offers open for receipt of Applications	13 April 2022

Closing date for acceptances under the Offers	27 April 2022
Issue of New Securities under the Entitlement Offer	4 May 2022
Dispatch of holding statements	
Normal trading of Entitlement Shares and trading of Entitlement Options expected to commence	5 May 2022
General Meeting of Shareholders	5 May 2022
Issue of Placement Options and Lead Manager Options	6 May 2022
Last date to issue Shortfall Securities	27 July 2022

This announcement has been authorised for release by the Board.

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#### **Media**

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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.*