

12 May 2022

## Supplementary Placement

PolarX Limited (ASX: PXX) (**'PolarX'** or the **'Company'**) is making a further offer to place up to 67,934,269 shares at an issue price of 2.1 cents per share to raise up to \$1.43 million before costs (**'Second Placement'**).

The Second Placement follows the share issue that was completed on 6 April 2022 (**'April Placement'**) and the entitlement offer that closed on 27 April 2022 (**'Rights Issue'**).

The Company understands that delayed postage delivery of documents to eligible shareholders resulted in a significant number of shareholders unable to apply under the Rights Issue before the closing date. Consequently, the Company is offering the Second Placement which will also be in lieu of any shortfall offer with respect to the Rights Issue.

Each Second Placement share will include a free attaching listed option on a 1:2 basis (**'Placement Option'**). The Placement Options will be exercisable at \$0.03 each and will expire on 6 November 2023 and will be on the same terms as the existing listed options in the Company (PXXO).

It is intended net proceeds of the Second Placement will primarily be used to fund the current drilling program at the Humboldt Range Gold-Silver Project in Nevada and the 2022 drilling program at the high-grade Caribou Dome copper deposit in Alaska, as summarised below:

Use of Proceeds	Amount (\$'000)
Drilling – Caribou Dome	1,000
Drilling – Humboldt Range	252
Metallurgical studies – Alaska Range Project	50
Scoping study – Alaska Range Project	50
Issue expenses	75
<b>Total</b>	<b>1,427</b>

The planned work programs for the Alaska Range and Humboldt Range Projects were set out in the announcement of 31 March 2022.

### Second Placement Details

The Second Placement is being undertaken within the Company's existing capacity under ASX Listing Rule 7.1 (101,901,404 securities). The Second Placement offer period will close on 31 May 2022 and the securities are expected to be issued on 2 June 2022.

Peak Asset Management (**'Peak'**) will be acting as Lead Manager for the Second Placement. Details of the remuneration payable to Peak are set out in section 3.5 of the Supplementary Prospectus, a copy of which will be lodged with ASX.

The Company also advises that it was not eligible to place any shortfall securities under the Rights Issue. Accordingly, shareholders that applied for shortfall under the Rights Issue will be required to apply for

securities under the Second Placement if they wish to acquire additional securities over above their Rights Issue entitlement.

In the event of over subscriptions, the Directors will allocate Second Placement shares at their discretion.

A supplementary prospectus in relation to the Second Placement was lodged with ASIC on 12 May 2022.

Shareholders should contact the Company Secretary on +61 8 9226 1356 or by email at [ianc@polarx.com.au](mailto:ianc@polarx.com.au) if they have any queries in relation to the Second Placement or wish to obtain a copy of the supplementary prospectus and accompanying application form.

**Authorised for release by Executive Chair, Mr. Mark Bojanjac.**

***Forward Looking Statements:***

*Any forward-looking information contained in this news release is made as of the date of this news release. 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.*