

15 July 2022

Management Update

Following the recent announcement by PolarX Limited (ASX:PXX) of the discovery of high-grade gold mineralisation in Nevada, (9.1m @ 124g/t Au, refer ASX release dated 5 July 2022), the following management changes have been implemented.

These changes will result in a reduction in overall management costs, and are effective immediately:

Dr. Jason Berton has transitioned to Managing Director and will take the leading role in advancing the geological and technical aspects of PolarX's Nevada and Alaskan assets. Dr Berton was a founding director of Vista Minerals Pty Ltd which merged with Coventry Resources Limited to form PolarX, brought the Humboldt Range, Nevada opportunity to PolarX last year and has been an executive director since 2017.

Details of Dr. Berton's remuneration package is included in Appendix 1 in accordance with ASX Listing Rule 3.16.4.

Mr. Mark Bojanjac, current Executive Chairman will now also manage the company's marketing and capital raising activities in Australia and overseas.

Details of Mr. Bojanjac's remuneration package is included in Appendix 1 in accordance with ASX Listing Rule 3.16.4.

Dr. Frazer Tabeart has moved to a Non-Executive Director role and will continue to provide specialist technical input as required, particularly with respect to PolarX's porphyry discovery in Alaska and the scoping study evaluating the nearby high-grade Caribou Dome and Zackly deposits.

This announcement is authorised for release by Executive Chairman, Mark Bojanjac.

For further information please contact:

Ian Cunningham
Company Secretary
+61 8 9226 1356

APPENDIX 1

Executive Director Remuneration and Key Terms - In accordance with ASX Listing Rule 3.16.4, PolarX advises details of Dr Berton's consulting agreement effective from 1 July 2022:

Title:	Managing Director
Commitment:	Full-time
Consulting Fee:	\$300,000 (inclusive of applicable superannuation obligations)
Notice Period:	3-month termination notice period

Executive Chairman Remuneration and Key Terms - In accordance with ASX Listing Rule 3.16.4, PolarX advises details of Mr Bojanjac's consulting agreement effective from 1 July 2022:

Title:	Executive Chairman
Commitment:	Full-time
Consulting Fee:	\$331,500 (inclusive of applicable superannuation obligations)
Notice Period:	3-month termination notice period

Long term incentives: PolarX intends to award Options to its executive management in accordance with the Company's existing Long-Term Incentive Plan. Any such package will be subject to requisite shareholder approvals.