

26 October 2022

## RENOUNCEABLE RIGHTS ISSUE TO FUND IMMINENT DRILLING AT HUMBOLDT RANGE GOLD PROJECT

**Proceeds will also be put to exploration and development at Alaska Range Project**

- **2 for 5 renounceable rights issue being undertaken to raise up to \$2.88 million at an issue price of 0.8 cents per Share**
- **Discount of 11% to the last price of 0.9 cents and 24% to the 60-day VWAP of 1.1 cents**
- **Shareholders can trade their rights and apply for additional shares via the Shortfall Offer**
- **Rights to start trading from 31 October 2022**
- **Funds to be used primarily for the upcoming drilling program at the Humboldt Range Gold Project in Nevada, USA**

**PolarX Limited (ASX:PXX)** is pleased to announce that it is undertaking a 2 for 5 renounceable rights issue (**Entitlement Offer**) at an issue price of 0.8 cents per Share to raise up to \$2.88 million (before costs). The issue price represents a discount of:

- 11% to the Company's last close of 0.9 cents on the ASX; and
- 24% to the Company's 60 day VWAP of 1.1 cents.

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

- are the registered holder of Shares as at 5.00pm (Perth time) on 1 November 2022 (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 Entitlement Offer to fund:

- exploration and development activities at the Humboldt Range Project in the USA, including the proposed drilling program that is expected to commence in late November 2022;
- exploration and development activities at the Alaska Range Project in the USA ,
- for general working capital; and
- to pay the costs of the Entitlement Offer.

The Entitlement Offer will close on 16 November 2022 (unless extended), and Eligible Shareholders can also apply for shortfall Shares in excess of their entitlement. Shareholders can also trade their rights on the ASX from 31 October 2022.

Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246) (**Mahe Capital**) is the Lead Manager to the Entitlement Offer and Shortfall Offer.

Executive Chairman Mark Bojanjac and Managing Director Jason Berton have agreed to subscribe for their full entitlement under the Entitlement Offer

The offer of Shares under the Entitlement Offer is being made under a prospectus prepared in accordance with section 713 of the Corporations Act 2001 (Cth) (**Prospectus**). 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, on or after the opening date, by completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with payment by BPAY® in the amount of Entitlement and Shortfall Shares applied for.

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	26 October 2022
Lodgement of the Prospectus	26 October 2022
Ex-date (Shares trade ex-entitlement) Rights trading commences on a deferred settlement basis	31 October 2022
Record date to determine Entitlement ( <b>Record Date</b> )	1 November 2022
Prospectus with Entitlement and Acceptance Form dispatched Entitlement Offer and Shortfall Offer opens for receipt of Applications	3 November 2022
Rights trading ends	9 November 2022
Last date to extend the Entitlement Offer	11 November 2022
Closing date for acceptances under the Entitlement Offer	16 November 2022
Issue of New Shares under the Entitlement Offer	23 November 2022
Normal trading of Entitlement Shares expected to commence	23 November 2022
Dispatch of holding statements	25 November 2022
Last date to issue Shortfall Shares	16 February 2023

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.*