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3 November 2022

Dear Shareholder,

RENOUNCEABLE RIGHTS ISSUE – NOTIFICATION TO ELIGIBLE SHAREHOLDERS

On 26 October 2022, PolarX Limited (**Company**) announced a renounceable entitlement offer of 2 new fully paid ordinary shares (**New Shares**) for every 5 existing fully paid ordinary shares, to shareholders with a registered address in Australia, New Zealand, the United Kingdom, Singapore or Hong Kong (**Eligible Shareholders**) held as at 5.00pm (WST) on Tuesday, 1 November 2022 (**Record Date**) (**Offer**).

As an Eligible Shareholder, you will be able to subscribe for two (2) New Shares for every five (5) existing shares held on the Record Date (**Entitlement**).

The Entitlement Offer is being made by the Company pursuant to a prospectus in accordance with section 713 of the *Corporations Act 2001 (Cth)* (**Prospectus**), a copy of which is available to be downloaded at <https://www.computersharecas.com.au/polarxentitlementoffer>, together with your personalised Entitlement and Acceptance Form.

Mahe Capital Pty Ltd has been engaged as Lead Manager to the Entitlement Offer.

You should read the entirety of the Prospectus carefully before deciding whether to participate in the Entitlement Offer. An investment in the Company and the New Shares, is speculative and subject to a range of risks, which are more fully detailed in section 6 of the Prospectus. If any of these risks or other material risks eventuate, it will likely have a material adverse impact on the Company's future financial performance and position.

This letter is to notify you that the Entitlement Offer is now open and provide you with the following instructions on how obtain a copy of the Prospectus and your personalised Entitlement and Acceptance Form:

1. Go to <https://www.computersharecas.com.au/polarxentitlementoffer>
2. Complete the declarations to confirm residency and the terms and conditions
3. Review the Prospectus, this will open in a new page
4. Return to the Offer Summary page and access your Entitlement and Acceptance Form
5. Enter your existing **PolarX SRN/HIN** number and registered **postcode** and the Security code shown on the Entitlement and Acceptance Form, click next
6. Enter your email address and submit your Entitlement and Acceptance Form
7. Your Bpay details will be shown on screen and emailed to the address entered on your form
8. Make your Bpay payment online with your bank or financial institution

The Prospectus and your Entitlement and Acceptance Form are only available online and will not be mailed out.

The closing date for the Entitlement Offer is 5.00pm (Perth time) on 16 November 2022.

Your Entitlement may have value and it is important you determine whether to (in whole or in part) take up or do nothing in respect of your Entitlement. If you take up your Entitlement, you can also apply for additional New Shares under the Shortfall Offer.

Your Entitlement to participate in the Entitlement Offer is also renounceable. Accordingly, you may sell all or part of your Entitlement, with Rights trading to commence (on a deferred settlement basis) on ASX on 31 October 2022. Sale of your Rights must be completed by 9 November 2022 when Rights trading is expected to cease. For further information, please refer to the Prospectus.

If you have any questions in relation to the Entitlement Offer, please call Ian Cunningham, Company Secretary on +61 8 9226 1356 at any time between 8.30am to 5.30pm (WST), Monday to Friday before the Entitlement Offer closes, or consult your stockbroker or professional advisor.

The Company thanks you for your continuing support and looks forward to your participation in the Entitlement Offer.

Yours faithfully,

Ian Cunningham
Company Secretary
PolarX Limited