

30 November 2022

Entitlement Offer – First Tranche

PolarX Limited (**Company**) (ASX:PXX) advises that its renounceable rights issue (**Entitlement Offer**) closed on 23 November 2022 (**Closing Date**). Pursuant to the Entitlement Offer and the associated prospectus dated 26 October 2022, Eligible Shareholders were able to subscribe for two (2) new shares (**New Shares**) for every five (5) existing shares held on the Record Date, at an issue price of \$0.008 per share (**Issue Price**).

By closing date, the Company received acceptances for 112,983,117 New Shares under the Entitlement Offer, being approximately 31% of the total entitlements available for subscription and acceptances for an additional 44,278,000 New Shares under the Shortfall Offer, a further 12% of the total entitlements available for subscription.

Allocations are:

	Funds Raised	Number of Shares
Entitlement Offer Acceptances	\$903,865	112,983,117
Shortfall Offer Acceptances	\$354,224	44,278,000
Total Acceptances	\$1,258,089	157,261,117

Notes: The total number of New Shares available under the Entitlement Offer was 359,641,767.

On 30 November 2022, the Company accordingly issued 157,261,117 New Shares under the Entitlement Offer Acceptances and the Shortfall Offer Acceptances as identified in the table above.

The Directors reserve the right to place the remaining 202,380,650 Shares under the Shortfall Offer at their discretion within 3 months of the Closing Date.

The net proceeds from the Entitlement Offer Acceptances and Shortfall Offer Acceptances, will fund exploration and development activities on the Company's US projects, including the drilling program that is scheduled to commence at the Humboldt Range Project in the first week of December 2022.

This announcement has been authorised for release by the Board.

For further information contact the Company directly on +61 8 6465 5500