

13 December 2022

### **Additional funds from Rights Issue**

PolarX Limited (**Company**) (ASX:PXX) is pleased to advise that it has accepted additional firm commitments to subscribe for 111,717,428 fully paid ordinary shares (**Shares**) at an issue price of 0.8 cents per Share (**Shortfall Placement**), raising an additional \$893,739 pursuant to the Shortfall Offer and the prospectus dated 26 October 2022.

These Shortfall Placement Shares are expected to be issued on 14 December 2022.

Net proceeds from this issue will be used to fund the current drilling program at the Company's Humboldt Range Project.

The Directors reserve the right to place the remaining 90,663,222 Shares available under the Shortfall Offer at their discretion, within 3 months of the Closing Date of the Entitlement Offer (refer further ASX announcement of 30 November 2022).

**This announcement has been authorised for release by the Board.**

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