

19 December 2022

## Northern Star Resources becomes 10% Shareholder

PolarX Limited (**Company**) (ASX:PXX) is pleased to advise that it has received further firm commitments to raise a total of approximately \$1.48 million via:

- (i) a placement to Northern Star Resources Limited (ASX:NST) of 94,200,000 fully paid ordinary shares (**Shares**) at an issue price of 0.8 cents per Share to raise \$753,600 (**Placement**); and
- (ii) placement of the remaining 90,663,222 Shortfall Offer Shares at an issue price of 0.8 cents per Share (**Shortfall Placement**), raising an additional \$725,306 pursuant to the Shortfall Offer and the prospectus dated 26 October 2022.

PolarX has now raised approximately \$3.63 million since 30 November 2022 as drilling continues at the Humboldt Range Project in Nevada.

### Northern Star

Northern Star Resources Limited (**Northern Star**) subscribed for a total of 135,333,702 Shares under the Placement and Shortfall Placement, representing approximately 10% of the Company's issued capital post raise.

Northern Star is an ASX-listed gold company with a current market capitalisation of ~A\$12Bn. A top 10 global gold producer, Northern Star own and operates mines in Western Australia and Alaska.

PolarX welcomes Northern Star's entry into the share register as a fellow Australian company operating in North America and looks forward to a mutually rewarding relationship.

### Additional Placement Information

The Placement and Shortfall Placement Shares are expected to be issued on 21 December 2022.

The Placement Shares will be issued under the Company's existing ASX Listing Rule 7.1A (94,200,000 Shares) capacity.

Net proceeds from the Placement and Shortfall Placement will be used to fund exploration and development activities at the Company's Humboldt Range Project and Alaska Range Project and provide general working capital.

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

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### **Media**

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