

15 September 2023

Completion of Entitlement Offer

The non-renounceable rights issue (**Entitlement Offer**) undertaken by PolarX Limited (**Company**), closed on 8 September 2023. Pursuant to the Entitlement Offer and the associated Offer Document dated 4 August 2023, eligible shareholders were able to subscribe for one (1) new fully paid ordinary share (**Share**) for every six (6) existing Shares held on the Record Date, at an issue price of \$0.011 per Share. On 12 September 2023, the Company announced that it had received applications for entitlements totalling 60,555,913 Shares from eligible shareholders, resulting in a shortfall of 188,529,375 Shares (**Shortfall Shares**).

The Company now advises that a total of 65,101,367 Shares have now been issued pursuant to the Entitlement Offer and the placement of Shortfall Shares, as set out below:

	Funds Raised	Number of Shares Issued
Entitlement Offer Shares	\$666,091	60,555,913
Shortfall Shares	\$50,000	4,545,454
Total	\$716,091	65,101,367

Notes: The total number of Shares available under the Entitlement Offer was 249,085,288.

The Directors reserve the right to place the remaining 183,983,921 Shortfall Shares at their discretion within 3 months of the closing date.

This announcement has been authorised for release by the Board.

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