

27 February 2024

## Northern Star Underwrites PolarX Entitlement Offer

**Offer proceeds will secure Caribou Dome ownership and fund exploration and development at Alaska Range and Humboldt Range**

- **1 for 4 fully underwritten non-renounceable pro rata entitlement offer being undertaken to raise up to ~\$4.92 million at an issue price of 1.2 cents per New Share**
- **Discount of 14.3% to the last closing price of 1.4 cents and 9.8% to the 10-day VWAP of 1.33 cents**
- **Shortfall Offer open to Eligible Shareholders and third-party investors**
- **Fully underwritten by Northern Star Resources Limited, an existing 10.6% PolarX shareholder**
- **Funds primarily to be used to complete PolarX's acquisition of an 80% interest in the Caribou Dome property and for the upcoming exploration programs at the Alaska Range Copper Gold Project and the Humboldt Range Gold Project**

PolarX Limited (**Company**) (ASX:PXX) is pleased to advise that existing shareholder, Northern Star Resources Limited (ASX:NST) (**Northern Star**), has agreed to fully underwrite a non-renounceable pro rata entitlement offer (**Entitlement Offer**) offering 409,904,194 fully paid ordinary shares (**New Shares**) at an issue price of 1.2 cents per New Share, to eligible shareholders on a 1:4 basis to raise ~\$4.92 million (before costs).

PolarX welcomes this show of support from Northern Star.

### **Northern Star**

Northern Star is a global-scale Australian gold producer with a current market capitalisation of ~\$15Bn. It operates three world-class gold production centres (Kalgoorlie, Yandal and Pogo), located in highly prospective geological settings in the low sovereign risk jurisdictions of Australia and North America.

Northern Star has owned and operated its Pogo gold mine since 2018. Pogo is situated north-east of PolarX's Alaska Range Project and 145km (220km by road) southeast of Fairbanks within Alaska's Tintina gold province.

Northern Star is an existing 10.6% shareholder of PolarX and has agreed, pursuant to an underwriting agreement, to be allocated any New Shares not subscribed for in the Entitlement Offer or through the Shortfall Offer. Northern Star will not receive any underwriting fee in relation to its 100% underwriting of the Entitlement Offer and Shortfall Offer. Further details of the underwriting arrangements are set out in the prospectus dated 27 February 2024 (**Prospectus**), which was lodged with ASIC and released to ASX contemporaneously with this announcement.

## **Entitlement Offer**

PolarX is undertaking a 1 for 4 fully underwritten non-renounceable pro rata entitlement offer (**Entitlement Offer**) at an issue price of 1.2 cents per New Share to raise up to ~\$4.92 million (before costs). The issue price represents a discount of:

- ~14.3% to the closing price of the Company's shares of 1.4 cents per share on 22 February 2024; and
- ~9.8% to the 10-day VWAP of the Company's shares of 1.33 cents to and including 22 February 2024.

The Entitlement Offer is made to Eligible Shareholders, being those Shareholders that:

- are the registered holder of existing shares in the Company as at 5.00pm (Perth time) on Friday, 1 March 2024 (the **Record Date**); and
- have a registered address in Australia, New Zealand, the United Kingdom, Singapore or Hong Kong.

The Company will use the funds raised under the Entitlement Offer to:

- exercise its option to acquire an 80% interest in the Caribou Dome property, which forms part of the larger Alaska Range Project, and to fund exploration and development activities at:
  - the Alaska Range Project; and
  - the Humboldt Range Project in Nevada USA;
- fund general working capital; and
- pay costs of the Entitlement Offer.

The Entitlement Offer will close on Wednesday, 27 March 2024 (unless extended), and Eligible Shareholders and third parties can also apply for New Shares in excess of their entitlement under a shortfall offer (**Shortfall Offer**).

The Shortfall Offer will allow Eligible Shareholders that have fully subscribed for their entitlement under the Entitlement Offer (**Entitlement**) and third parties to subscribe for additional New Shares in excess of their Entitlement (**Shortfall Shares**). There is no guarantee that applicants will receive all or any of the New Shares they apply for under the Shortfall Offer.

The Board has reserved the right, and subject to the Corporations Act and ASX Listing Rules, to:

- issue Shortfall Shares to Eligible Shareholders and to third parties having regard to the following factors:
  - the need to first recognise the ongoing support of existing Shareholders of the Company, in particular long-term and cornerstone investors;
  - where the Board consider it is the best interest of the Company to allocate any portion of the Shortfall Shares to a particular applicant or to particular applicants in order to maximise total funds raised;
  - ensuring an appropriate shareholder base for the Company;
  - minimising the control impacts of the Entitlement Offer on the Company, and
- to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for.

To the extent that there are any Shortfall Shares after the application of the above allocation policy, these will be allocated to Northern Star exclusively. Depending on the extent to which Eligible Shareholders and third parties participate in the Entitlement Offer and Shortfall Offer, Northern Star's shareholding in the Company may increase from 10.6%, to a maximum of 28.5% (in the event there is 0% participation in the Entitlement Offer and Shortfall Offer).

Applicants can obtain their BPAY® payment details [here](#) on or after the opening date and follow the instructions on the online Application Form (which, for the purposes of a BPAY® payment, includes the Biller Code and the Eligible Shareholder’s unique Customer Reference Number). Eligible Shareholders outside of Australia may pay via BPAY® or EFT and these details will be available on their application forms.

Executive Chairman Mark Bojanjac, Managing Director Jason Berton and Non-Executive Director Frazer Tabcart intend to subscribe for their full entitlement under the Entitlement Offer.

The offer of New Shares under the Entitlement Offer is being made under the Prospectus in accordance with section 713 of the *Corporations Act 2001* (Cth). The Prospectus has been lodged with ASIC and ASX and is available on the Company’s website at ([www.polarx.com.au](http://www.polarx.com.au)). The Prospectus, together with an Entitlement and Acceptance Form, will be made available to all Eligible Shareholders in accordance with the timetable below. Any person considering acquiring securities under the Entitlement Offer and Shortfall Offer should read the Prospectus and Application Form carefully.

The following timetable is indicative only. Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary the dates and times in connection with the Entitlement Offer, including the closing date, without prior notice.

Event	Target Date
Announcement of the Entitlement Offer	Tuesday, 27 February 2024
Lodgement of the Prospectus	Tuesday, 27 February 2024
Ex-date (Shares trade ex-entitlement)	Thursday, 29 February 2024
Record date to determine Entitlement ( <b>Record Date</b> )	Friday, 1 March 2024
Prospectus with Entitlement and Acceptance Form dispatched Entitlement Offer and Shortfall Offer open for receipt of Applications	Wednesday, 6 March 2024
Last date to extend the Entitlement Offer	Friday, 22 March 2024
Closing date for acceptances under the Entitlement Offer	Wednesday, 27 March 2024
Issue of New Shares under the Entitlement Offer	Friday, 5 April 2024
Normal trading of New Shares expected to commence	Monday, 8 April 2024

This announcement has been authorised for release by the Board.

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**Media**

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*Forward Looking Statements:*

*Any forward-looking information contained in this announcement is made as of the date of this announcement. Except as required under applicable securities legislation, PolarX does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.*