

5 April 2024

## Northern Star increases its investment to 16% of PolarX

### Completion of Entitlement Offer – Results and Notification of Shortfall

PolarX Limited (**Company**) (ASX:PXX) advises that its underwritten non-renounceable rights issue (**Entitlement Offer**) closed on 27 March 2024. Pursuant to the Entitlement Offer and the associated prospectus dated 27 February 2024 (**Prospectus**), Eligible Shareholders were able to subscribe for one (1) new share (**New Share**) for every four (4) existing shares held on the Record Date, at an issue price of 1.2 cents per New Share.

The Company received acceptances for 102,767,291 New Shares under the Entitlement Offer, being approximately 25.1% of the total entitlements available for subscription and acceptances from Eligible Shareholders for an additional 47,697,237 New Shares under the Shortfall Offer, a further 11.6% of the total entitlements available for subscription.

The Company allocated 149,801,156 Shortfall Shares to non-shareholders pursuant to the terms of the Underwriting Agreement and the allocation policy outlined in the Prospectus. The Company has issued the remaining 109,638,207 Shortfall Shares to Northern Star Resources Limited (**Underwriter**) pursuant to the terms of the Underwriting Agreement.

**As a result, Northern Star Resources Limited now holds 15.98% of PolarX's total issued capital.**

|  | Number of Shares   | Funds Raised (\$)  |
|--|--------------------|--------------------|
| Entitlement Offer Acceptances                              | 102,767,291        | \$1,233,208        |
| Shortfall acceptances from Eligible Shareholders           | 47,697,237         | \$572,367          |
| Shortfall acceptances from non-shareholders of the Company | 149,801,156        | \$1,797,614        |
| Balance of Shortfall issued to Underwriter                 | 109,638,207        | \$1,315,658        |
| <b>Total</b>   | <b>409,903,891</b> | <b>\$4,918,847</b> |

Notes: The total number of New Shares available under the Entitlement Offer was 409,903,891

On 5 April 2024, the Company issued a total of 409,903,891 New Shares pursuant to the Entitlement Offer and the placement of Shortfall Shares, as outlined in the table above.

The net proceeds from the Entitlement Offer and Shortfall Offer will be used to fund:

- exercise of the Company's 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; and
- general working capital.

This announcement has been authorised for release by the Board.

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**Media**

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