

4 July 2019

Completion of Entitlement Offer and Shortfall Issue

Further to its announcement of 2 July 2019, PolarX Limited (ASX: PXX; **the Company** or **PolarX**) advises that its non-renounceable rights issue (**Entitlement Offer**) is now complete. The Entitlement Offer was undertaken on the basis of one (1) share (**New Shares**) for every seven (7) existing shares held by eligible shareholders registered at 5:00pm (WST) on the record date (13 June 2019), at an issue price of \$0.08 per New Share.

The following table sets out the number of New Shares issued to (i) eligible shareholders pursuant to applications for entitlements under the Entitlement Offer; (ii) eligible shareholders pursuant to applications for Additional New Shares under the Shortfall Offer; and (iii) investors pursuant to applications for the remaining shortfall shares (**Shortfall Shares**). A total of approximately \$3.46 million was raised (before costs).

	Number of New Shares
New Shares issued under the Entitlement Offer to eligible shareholders	30,557,307
Additional New Shares issued under the Shortfall Offer to eligible shareholders	11,837,600
Shortfall Shares issued to investors	809,015
Total number of New Shares and Shortfall Shares issued	43,203,922

Despatch of holding statements for the New Shares is expected to occur on or about 4 July 2019.

Cleansing Notice

For the purposes of section 708A(5)(e) of the Corporations Act 2001 (Cth) (“the Act”), the Company notifies ASX that:

- (a) the Shortfall Shares were issued without disclosure to investors under Part 6D.2 of the Act;
- (b) as at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (ii) section 674 of the Act; and
- (c) as at the date of this notice, there is no information that:
 - (i) has been excluded from a continuous disclosure notice given to ASX in accordance with the ASX Listing Rules; and

- (ii) investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (B) the rights and liabilities attaching to fully paid ordinary shares.

For further information please contact:

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Forward Looking Statements:

Any forward-looking information contained in this news release is made as of the date of this news release. 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 of 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.