



PROSPECTUS

PolarX Limited ACN 161 615 783

A non-renounceable pro rata entitlement offer to Eligible Shareholders of approximately 409,904,194 New Shares at an issue price of \$0.012 per New Share on the basis of 1 New Share for every 4 Existing Shares held to raise up to approximately \$4.92 million before issue costs (**Offer**).

An offer to Eligible Shareholders and third party investors to subscribe for the New Shares comprising the Shortfall to the Offer at \$0.012 per New Share (**Shortfall Offer**).

**The Offer and Shortfall Offer are fully underwritten by Northern Star Resources Limited.
Please refer to Sections 5.6 and 10.5 for further information.**

Only Shareholders registered as at the Record Date may participate in the Offer.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety with the relevant Application Form. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the *US Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notices

This Prospectus is dated 27 February 2024 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or 'full form' prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.polarx.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in this Prospectus, no document or information included on our website is incorporated by reference into this Prospectus.

Foreign jurisdictions

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

By applying for New Shares, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY® an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Forms (including electronic copies) outside Australia, New Zealand, the United Kingdom, Singapore and Hong Kong may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all

liability to such persons. Please refer to Section 8.5 for further information.

Risk factors

Potential investors should be aware that subscribing for securities in the Company involves a number of risks. The key risk factors are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Shares.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Statements of past performance

Past performance and pro-forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Prospectus is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Prospectus may be '*non-IFRS financial information*' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS

financial information and ratios (if any) included in this Prospectus.

Forward-looking statements

This Prospectus may contain forward-looking statements been based on current expectations about future acts, events and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward- looking statements contained in this Prospectus will actually occur. Further, except during an offer period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Applications

Applications for New Shares offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of an Offer.

By returning an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of New Shares in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

No cooling-off period

No cooling off rights apply to Applications submitted under the Offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Privacy

Please read the privacy information located in Section 8.13 of this Prospectus. By submitting an Entitlement and

Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries

Before making a decision about investing in the Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Entitlement, please call the Company Secretary, Mr Ian Cunningham, on + 61 8 9226 1356.

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number below. Alternatively, if you have the Securityholder Reference Number or Holder Identification Number for your holding(s), you can download a replacement form from the Share Registry's secure website at:

www.computersharecas.com.au/pxxentitlementoffer

If you have any questions, please call the Company Secretary, Mr Ian Cunningham, on + 61 8 9226 1356 at any time between 8.30am and 5.00pm (WST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

Website

To view annual reports, shareholder and other information about the Company, announcements, background information on the Company's operations and historical information, visit the Company's website at www.polarx.com.au.

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1. TIMETABLE TO THE OFFER

Event	Date
Announcement of the Offer	Tuesday, 27 February 2024
Lodgement of this Prospectus	Tuesday, 27 February 2024
Record date to determine Entitlement (Record Date)	Friday, 1 March 2024
Prospectus with Entitlement and Acceptance Form dispatched	Wednesday, 6 March 2024
Offer opens	Wednesday, 6 March 2024
Last date to extend Offer	Friday, 22 March 2024
Closing date for acceptances under the Offer	5.00pm (WST) on Wednesday, 27 March 2024
Issue of New Shares under the Offer	Friday, 5 April 2024
Normal trading of New Shares expected to commence	Monday, 8 April 2024

Note: These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary the above dates. In particular, the Company reserves the right to extend the closing date of the Offer, to accept late applications either generally or in particular cases or to withdraw the Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

2. KEY OFFER TERMS

	Full Subscription
Shares currently on issue ¹	1,639,616,775
Total Options currently on issue ²	47,868,907
New Shares offered under this Prospectus, on a 1 for 4 basis	409,904,194
Issue price per New Share	\$0.012
Amount raised under this Prospectus (before costs)	\$4,918,850

Notes:

1. This figure assumes that no further Shares are issued prior to the Record Date.
2. The Company has on issue (i) 15,000,000 unlisted Options exercisable at \$0.058 expiring on 27 October 2025 (ASX: PXXAN); (ii) 8,741,471 unlisted Options exercisable at \$0.016 expiring on 8 February 2026 (ASX: PXXAQ); (iii) 19,127,436 unlisted Options exercisable at \$0.03 expiring on 1 April 2025 (ASX: PXXAP); and (iv) 5,000,000 unlisted options exercisable at \$0.05 expiring on 26 July 2024 (ASX: PXXAM). Please see Section 5.4 for further information.

3. CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of the Board of PolarX Limited (ACN 161 615 783) (**PolarX** or the **Company**), I am pleased to invite you to participate in the Company's one (1) for four (4) non-renounceable Offer at a price of \$0.012 per New Share to raise approximately \$4.92 million (**Offer**).

Fully Underwritten

Northern Star Resources Limited (ACN 092 832 892) (Northern Star or the Underwriter), has assisted PolarX by offering to subscribe for any New Shares under the Offer which are not subscribed for by existing PolarX shareholders or otherwise placed by the Company.

The Company has accordingly entered into an underwriting agreement with Northern Star pursuant to which the Underwriter has agreed to fully underwrite the Offer. A summary of the key terms of the underwriting agreement with the Underwriter is set out in Section 10.5 herein.

PolarX thanks Northern Star for this endorsement of the Company's underlying assets.

Offer to Shareholders

The Offer allows Shareholders with a registered address in Australia, New Zealand, the United Kingdom, Hong Kong or Singapore the opportunity to purchase one (1) New Share at the Offer Price of \$0.012 per New Share for every four (4) existing ordinary shares (**Existing Shares**) held as at 5.00pm (WST) on Friday, 1 March 2024 (**Record Date**) (**Eligible Shareholders**).

Net proceeds of the Offer will primarily be used to complete the acquisition of an 80% interest in the Caribou Dome property and to fund the upcoming exploration programs at the Company's Alaska Range Copper Gold Project in Alaska, USA and its Humboldt Range Project in Nevada, USA. Please see the ASX announcement dated 27 February 2024 for further information.

New Shares issued under the Offer will rank equally with all fully paid ordinary shares of the Company already on issue.

Eligible Shareholders who wish to take up their Entitlement under the Offer in full may also apply for additional New Shares in excess of their pro rata entitlement via a Shortfall Offer¹. Please refer to Section 8.4 of this Prospectus for further details. Other parties (who are not Shareholders of the Company) may apply for New Shares under the Shortfall Offer, however the Board reserves its right at its discretion to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for.

Your Entitlement under the Offer is set out in the accompanying Application Form. The Closing Date for acceptances and payment is 5.00pm (WST) on Wednesday, 27 March 2024 (Closing Date), unless extended.

To participate, you need to ensure that you have paid your application monies (**Application Monies**) via BPAY® pursuant to the instructions that are set out on the Application Form by no later than 5.00pm (WST) on the Closing Date. EFT is available as a secondary payment method for overseas shareholders only (please contact the Company to obtain payment instructions).

Further information

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Offer. You should also refer to the "Key Risk Factors" included in Section 6.

If you have any queries regarding the Offer, please contact the Company Secretary, Mr Ian Cunningham, on + 61 8 9226 1356 at any time between 8.30am and 5.00pm (WST) Monday to Friday during the Offer Period.

¹ Provided that the issue of those New Shares will not result in a breach of the Corporations Act, ASX Listing Rules or other applicable law.

To the extent that they are Shareholders, the Board intends to take up their full Entitlement under the Offer. Please refer to Section 10.3 of this Prospectus for further information.

We look forward to the ongoing support of all Shareholders as we continue on this exciting journey.

The Board recommends the Offer to you and looks forward to your support.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'M. Bojanjac', with a stylized flourish at the end.

Mark Bojanjac
Executive Chairman
PolarX Limited

4. INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information						
What is the Offer?	A non-renounceable Offer to subscribe for one (1) New Share for every four (4) Existing Shares held on the Record Date at an issue price of \$0.012. The Offer seeks to issue up to 409,904,194 New Shares to raise up to approximately \$4.92 million (before costs) if fully subscribed.	Section 8						
Am I an Eligible Shareholder?	The Offer is made to Eligible Shareholders, being Shareholders who: (a) are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and (b) have a registered address in Australia, New Zealand, the United Kingdom, Singapore or Hong Kong. If you are the holder of an Option in the Company, you must have exercised your Option(s) sufficiently before this time to ensure that you are registered as a Shareholder as at the Record Date.	Section 8.3						
What is my Entitlement?	Your Entitlement is the right granted to you under the Offer to subscribe for one (1) New Share at the Offer Price for every four (4) Existing Shares you hold as at the Record Date. Your Entitlement will be noted on your personalised Entitlement and Acceptance Form.							
What can I do with my Entitlement?	As an Eligible Shareholder, you may do any one of the following: (a) take up all or part of your Entitlement; (b) take up all of your Entitlement and apply for Shortfall Shares; or (c) do nothing, in which case your Entitlement will lapse and your Entitlement will become Shortfall Shares and your Shareholding will be diluted if New Shares are issued under the Offer.	Section 7						
What happens if I am an Ineligible Shareholder?	The Company will not be extending the Offer to Ineligible Shareholders.							
How will the proceeds of the Offer be used?	<p>The Company will use funds raised under the Offer (together with existing cash on hand) as follows:</p> <table border="1"> <thead> <tr> <th>Use of funds</th><th>Full Subscription</th><th>% of funds raised</th></tr> </thead> <tbody> <tr> <td>Alaska Range Project – acquisition of an 80% interest in the Caribou Dome property,¹ drilling and</td><td>\$3,694,488</td><td>75.1%</td></tr> </tbody> </table>	Use of funds	Full Subscription	% of funds raised	Alaska Range Project – acquisition of an 80% interest in the Caribou Dome property, ¹ drilling and	\$3,694,488	75.1%	Section 5.2
Use of funds	Full Subscription	% of funds raised						
Alaska Range Project – acquisition of an 80% interest in the Caribou Dome property, ¹ drilling and	\$3,694,488	75.1%						

Question	Response			Where to find more information
	metallurgical studies			
	Humboldt Range Project – exploration and development	\$386,545	7.9%	
	General working capital	\$734,268	14.9%	
	Costs of the Offer	\$103,550	2.1%	
	Total	\$4,918,850	100%	
	<p>Note:</p> <p>1. As announced to the ASX on 27 February 2024.</p> <p>There is no minimum subscription condition for any Offer to proceed. The Offer is fully underwritten by Northern Star.</p> <p>A further breakdown of the use of funds is set out in Section 5.2.</p>			
What are the key risks of a subscription under the Offer?	<p>An investment in the Company has risks that you should consider before making a decision to invest. Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Shares.</p> <p>These risks include:</p> <p>Market Conditions</p> <p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>There are a number of factors (both national and international) that may affect the market price of securities and neither the Company nor its Directors have control of those factors. Both domestic and world economic conditions may affect the performance of the Company and factors such as the level of industrial production, inflation and interest rates impact all commodity prices. COVID-19 has increased global share market volatility and is likely to continue to negatively affect global share-markets for an undetermined period of time.</p> <p>General Economic Conditions</p> <p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development</p>			Section 6

Question	Response	Where to find more information
	<p>and production activities, as well as on its ability to fund those activities.</p> <p>COVID-19 has negatively affected global economies and is likely to continue to negatively affect global economies for an undetermined period of time.</p> <p>For example, the Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate equipment and personnel. Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment and personnel economically or at all then this would have a material adverse effect on the Company's financial or trading position.</p> <p>Permits and licenses</p> <p>The activities of the Company will be subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of the Company's mineral properties may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in its mineral properties may decline.</p> <p>Exploration and Development Risks</p> <p>Few mineral properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in the definition of a mineral resource.</p> <p>In addition, substantial expenditures are required to establish mineral reserves and mineral resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralised deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can</p>	

Question	Response	Where to find more information
	<p>be obtained on a timely basis. The economics of developing copper, gold and other mineral properties is affected by many factors, including the cost of operations, variations in the grade of minerals mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The long-term success of the Company depends on its ability to explore, develop and commercially produce minerals from its mineral properties and to locate and acquire additional properties worthy of exploration and development for minerals.</p> <p>Operations are subject to all of the hazards and risks normally encountered in the exploration and development of minerals. Although precautions to minimise risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.</p> <p>Changes to legislation and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.</p> <p>Contractual Risk</p> <p>Some of the Company's mineral properties are subject to option or lease agreements between the Company (or its respective subsidiaries), as the case may be, and the owners of such mineral properties or an interest in such mineral properties. The Company will be reliant on the owners of such mineral properties or interests therein complying with their contractual obligations under the option agreements to maintain the Company's interest in such mineral properties in full force and effect.</p> <p>Underwriting risk</p> <p>The Company has entered into an underwriting agreement with Northern Star, under which Northern Star has agreed to fully underwrite the Offer, subject to the certain terms and conditions summarised in Section 10.5 of this Prospectus. If certain conditions contemplated by the Underwriting Agreement are not satisfied, or certain events occur, Northern Star may be entitled to terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the Company's ability to raise the amount under the Offer, which in turn may impact on the Company's financial position and prospects.</p>	

	<p>Access to Financing</p> <p>The Company is at the exploration stage with no revenue being generated from the exploration activities on its respective mineral properties. The Company may therefore have to raise the capital necessary to undertake or complete future exploration work, including drilling programs. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. An inability to access sufficient capital for operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in its mineral properties, miss certain acquisition opportunities, or reduce or terminate its operations.</p> <p>Sovereign Risk (General)</p> <p>The Company's key operations are located in Alaska and Nevada, in the United States of America (USA). Possible sovereign risks associated with operating in the USA include, without limitation, changes in the terms of legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.</p> <p>Share market</p> <p>There are general risks associated with an investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.</p> <p>Infectious diseases</p> <p>The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Further measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.</p>	
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Question	Response	Where to find more information
	<p>Conflicts in Ukraine and the Middle East</p> <p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflicts in Ukraine and the Middle East are impacting global macroeconomics and markets generally. The nature and extent of the effect of these conflicts on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflicts in Ukraine and the Middle East and overall impacts on global macroeconomics. Given both situations are continually evolving, the outcomes and consequences are inevitably uncertain.</p>	
Is the Offer underwritten?	<p>Yes. The Offer and Shortfall Offer is fully underwritten by Northern Star.</p> <p>A summary of the Underwriting Agreement is set out in Section 10.5.</p>	Section 10.5
What will be the effect of the Offer on the control of the Company?	<p>The effect of the Offer on the control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders under the Offer and the number of Shortfall Shares placed in the Shortfall Offer.</p> <p>The Offer is fully underwritten by Northern Star which currently has a shareholding of 10.6% of the Company as at the date of this Prospectus. If no Eligible Shareholders and no third party investors participate in either the Offer or the Shortfall Offer, the maximum amount of New Shares to be issued to Northern Star is 409,904,194 New Shares, which would result in Northern Star acquiring a shareholding of 28.5% of the Company due to its participation in the Offer as an Eligible Shareholder and under the Underwriting Agreement. Northern Star's actual shareholding following the Offer will depend on the level of Entitlements taken up by Eligible Shareholders under the Offer.</p> <p>It is highly unlikely, however, that no Shareholders, other than Northern Star, will take up Entitlements</p>	Section 5.6

Question	Response	Where to find more information
	<p>under the Offer. The underwriting obligation and therefore the shareholding of Northern Star will reduce by a corresponding amount for the amount of Entitlements under the Offer and under Shortfall Offer taken up by Eligible Shareholders (and any third parties. The effect of applications from Eligible Shareholders (other than Northern Star) under the Offer and from Eligible Shareholders and third parties under the Shortfall Offer is set out in section 5.6(b).</p> <p>The Company considers that Northern Star's backing of the Company is likely to be seen as a positive, making it more likely that the Company will be able to attract additional take-up than would be the case if Northern Star was not underwriting the Offer.</p> <p>The Company will cap the extent to which a Shareholder or third party may take up Shortfall Shares issued under the Shortfall Offer such that there will be no Shareholder whose interest would exceed 19.9% as a result of the Offer except to the extent permitted by law.</p>	
What is the effect of the Offer on the Company?	The maximum number of New Shares that will be issued under the Offer is 409,904,194 representing 20% of the issued share capital on completion of the Offer.	Section 5.4
Can I apply for New Shares in excess of my Entitlement?	Yes, you can apply for New Shares in excess of your Entitlement (Shortfall Shares).	Section 8.4
How do I apply for New Shares and Shortfall Shares under the Offer?	<p>Applications for New Shares and Shortfall Shares can be made by Eligible Shareholders by making a payment by BPAY® in the amount of Entitlement and Shortfall Shares applied for.</p> <p>EFT is available as a secondary payment method for overseas shareholders only (please contact the Company to obtain payment instructions).</p>	Section 7.2
How will the Shortfall Shares be allocated?	<p>Shortfall Shares will be allocated as follows:</p> <p>(a) to Eligible Shareholders and to any other parties who may apply for Shortfall Shares (regardless of whether they are Shareholders) in accordance with the allocation policy outlined in the Underwriting Agreement (a summary of which is contained in Section 10.5(a)), by applying a policy of allocating Shortfall Shares in a manner that is in the Company's best interests, having regard to the following factors:</p> <p>(i) the need to first recognise the ongoing support of existing Shareholders of the Company, in particular long-term and cornerstone investors;</p> <p>(ii) where the directors consider it is the best interest of the Company to</p>	Section 8.4

Question	Response	Where to find more information
	<p>allocate any portion of the Shortfall Shares to a particular applicant or to particular applicants in order to maximise total funds raised;</p> <p>(iii) ensuring an appropriate shareholder base for the Company; and</p> <p>(iv) minimising the control impact of the Offer on the Company.</p> <p>(b) to the extent that there are any Shortfall Shares after the application of (a) above, to the Underwriter exclusively.</p>	
How do I accept the Offer?	<p>If you are within Australia, New Zealand, the United Kingdom, Singapore or Hong Kong and you have an account with an Australian financial institution that supports BPAY® payments, you should pay your Application Monies via BPAY®. EFT is available as a secondary payment method for overseas shareholders only (please contact the Company to obtain payment instructions).</p> <p>Applicants can obtain their payment details here on or after the Opening Date.</p>	Section 7.6
Is the Offer subject to Shareholder approval?	No, shareholder approval is not required for the Offer.	
How can I obtain further advice?	Contact the Company Secretary, Mr Ian Cunningham, on +61 8 9226 1356 at any time between 8.30am and 5.00pm (WST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise up to approximately \$4.92 million (before issue costs) under the Offer at a price of \$0.012 per New Share on the basis of one (1) New Share for every four (4) Existing Shares held as at the Record Date.

Shareholders may, in addition to subscribing for their full Entitlement, apply for Shortfall Shares at the Offer Price.

5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer together with existing cash on hand as follows:

Use of funds	Full Subscription	% of funds raised
Alaska Range Project – acquisition of an 80% interest in the Caribou Dome property, ¹ drilling and metallurgical studies	\$3,694,488	75.1%
Humboldt Range Project – exploration and development	\$386,545	7.9%
General working capital	\$734,268	14.9%
Costs of the Offer	\$103,550	2.1%
Total	\$4,918,850	100%

Notes:

1. As announced to the ASX on 27 February 2024.
2. This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
3. There is no minimum subscription condition for any Offer to proceed. The Offer is fully underwritten by Northern Star, which will result in approximately \$4.92 million being raised (before costs) irrespective of any subscription by Eligible Shareholders (refer to Section 10.5 for further details).
4. General working capital is intended to accelerate and/or extend/continue the above initiatives as required, and other corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs).
5. See Section 10.7 for further details relating to the estimated expenses of the Offer.

5.3 Statement of financial position

Set out in Section 13 is the pro-forma balance sheet that has been derived from the Company's unaudited consolidated management accounts as at 31 December 2023, and on the basis of the following assumptions:

- (a) the Exploration and Evaluation asset balance as at 31 December 2023 incorporates an estimated impairment charge made by the Company of \$3.63 million to the audited 30 June 2023 financial statements. This estimated impairment charge is in relation to historical expenditure on tenure at the Alaska Range Project that was not incorporated into the 2024 Scoping Study update. The actual amount of any impairment charge will be finalised as part of the review of the financial statements of the Company to 31 December 2023 and may or may not differ from this amount;
- (b) take up of the Offer where the Full Subscription is raised;
- (c) the payment of cash costs related to the Offer estimated to be \$103,550 for Full Subscription; and
- (d) no further Shares are issued other than all New Shares offered under this Prospectus (including that no Options on issue are exercised).

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in Section 13. The pro-forma financial information is presented in an abbreviated form, insofar as it does

not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements. The pro-forma statement is indicative only and is not intended to be a statement of the Company's current or future financial position.

5.4 Effect of the Offer on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer the capital structure of the Company will be:

Shares	Number	%
Existing Shares	1,639,616,775	80%
New Shares offered under this Prospectus	409,904,194	20%
Total Shares	2,049,520,969	100%

Note:

1. The Company also has on issue (i) 15,000,000 unlisted Options exercisable at \$0.058 expiring on 27 October 2025 (ASX: PXXAN); (ii) 8,741,471 unlisted Options exercisable at \$0.016 expiring on 8 February 2026 (ASX: PXXAQ); (iii) 19,127,436 unlisted Options exercisable at \$0.03 expiring on 1 April 2025 (ASX: PXXAP); and (iv) 5,000,000 unlisted options exercisable at \$0.05 expiring on 26 July 2024 (ASX: PXXAM).

5.5 Details of substantial holders

The Company is of the view, after taking into account publicly available information as at the date of this Prospectus, that the following persons which (together with their associates) have a Relevant Interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Ruffer LLP	187,496,165	11.4%
Northern Star Resources Limited	174,300,394	10.6%

The Offer is fully underwritten by Northern Star pursuant to the terms of the Underwriting Agreement, the material terms of which are summarised in Section 10.5. As a consequence, Northern Star's Relevant Interest will increase from 10.6% to a maximum of 28.5% due to its participation in the Offer as an Eligible Shareholder and under the Underwriting Agreement. Northern Star's actual shareholding following the Offer will depend on the level of Entitlements taken up by Eligible Shareholders under the Offer. Please see section 5.6(b) for further information.

5.6 Effect of the Offer on the control of the Company

(a) General

Assuming no existing Options are exercised prior to the Record Date, the maximum number of New Shares which will be issued pursuant to the Offer is approximately 409,904,194. This equates to approximately 25% of all the issued Shares in the Company as at the date of this Prospectus and approximately 20% of all issued Shares following completion of the Offer.

The potential effect that the Offer could have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including demand from Shareholders for their Entitlements and demand (from Shareholders and third parties) under the Shortfall Offer.

If either all of the Eligible Shareholders under the Offer accept their Entitlements in full or applications are received for all of the Shares forming part of the Shortfall Offer, then the Offer will not have any effect on the control of the Company.

(b) Northern Star and control of the Company

If no Eligible Shareholders participate in either the Offer and no Eligible Shareholders or other parties participate in the Shortfall Offer, the maximum amount of New Shares to be issued to Northern Star is 409,904,194 New Shares, which would result in Northern Star acquiring a shareholding of 28.5% of the Company under the Underwriting Agreement. As noted in

Section 5.5, Northern Star is currently a substantial shareholder in the Company with a shareholding of 10.6%. The extent to which New Shares are issued pursuant to the Underwriting Agreement would increase Northern Star's shareholding in the Company accordingly.

The number of New Shares that ultimately will be required to be taken up by Northern Star, and, therefore, increase Northern Star's shareholding in the Company as a result of the Offer and associated underwriting, will depend on the extent to which Eligible Shareholders (and any other parties) take up:

- (i) Entitlements under the Offer; and
- (ii) shortfall under the Shortfall Offer.

The table below details Northern Star's shareholding in the Company following its underwriting of the Offer and Shortfall Offer (in addition to its 100% participation in the Offer as an Eligible Shareholder) under several scenarios:

Percentages of take up by Eligible Shareholders under the Offer and Shortfall Offer combined	Total number of Shares held by Northern Star^{1,2,3}	Total Northern Star Voting Power^{1,2,3}
100% take up	217,875,492	10.63%
75% take up	309,457,766	15.10%
50% take up	401,040,040	19.57%
25% take up	492,622,314	24.04%
0% take up	584,204,588	28.50%

Notes:

- 1. Assumes the Underwriting Agreement is not terminated prior to settlement of the Offer and Northern Star complies with its obligations under the Underwriting Agreement.
- 2. Assumes no amount is sub-underwritten by any party.
- 3. Subject to rounding.

The number of Shares held by Northern Star in the table above shows the potential effect of the underwriting of the Offer. It is highly unlikely, however, that no Shareholders, other than Northern Star, will take up Entitlements under the Offer or that no Shareholders or third parties will apply for Shares under the Shortfall Offer. The underwriting obligation and therefore potential shareholding of Northern Star will reduce by a corresponding amount for the amount of Entitlements under the Offer taken up by Eligible Shareholders and by the number of Shares subscribed for by Eligible Shareholders and other parties under the Shortfall Offer.

Other than as set out above, the Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No Eligible Shareholder or third party will have a Voting Power greater than 20% as a result of the completion of the Offer.

(c) Rationale for Northern Star underwriting

The Company made the decision to enter into the Underwriting Agreement taking into account all other alternatives, including the limited availability and high cost involved in third party underwriting. The Company considers that the commercial terms of the Underwriting Agreement (including the absence of underwriting fees and commercially standard termination events) are attractive to the Company, particularly in an environment of increased volatility and geopolitical uncertainty.

In addition, the Company considers that Northern Star's backing of the Company is likely to be seen as a positive, making it more likely that the Company will be able to attract additional take-up than would be the case if Northern Star was not underwriting the Offer.

To reduce the potential impact of the underwriting of the Offer by Northern Star and consequently any potential increase in Northern Star's shareholding in the Company, the Company has introduced the Shortfall Offer which is open to Shareholders and to third party applicants. For further information please see section 8.4.

(d) **Mitigating control effects**

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a Relevant Interest in issued voting shares in a company if because of the transaction in relation to securities, a person's Voting Power in the company increases from 20% or below to more than 20% or from a starting point that is above 20% and below 90%. The latter does not apply as there is no shareholder with a current Relevant Interest above 20%.

There are exceptions to that prohibition, including an acquisition that results from the issue of securities under a disclosure document to an underwriter or sub-underwriter provided the disclosure document discloses the effect that the acquisition would have on the person's Voting Power in the company (item 13 of section 611 of the Corporations Act).

As noted above, Northern Star's Relevant Interest will increase from 10.6% to a maximum of 28.5% due to its participation in the Offer as an Eligible Shareholder and under the Underwriting Agreement. Northern Star's actual shareholding following the Offer will depend on the level of Entitlements taken up by Eligible Shareholders under the Offer. Please see section 5.6(b) for further information. Northern Star may increase its holding to this extent by relying on the exception contained in item 13 of section 611 of the Corporations Act, as well as any other applicable exceptions.

In order to mitigate the potential control effects of the Offer, the Directors have reserved the right (at their absolute discretion and subject to the Corporations Act and Listing Rules) to issue any Shortfall Shares to Eligible Shareholders and to any other parties who may apply for Shortfall Shares (regardless of whether they are Shareholders) in priority to the Underwriter. Any Shortfall Shares will be issued in a manner that is in the Company's best interests, having regard to the following factors:

- A. the need to first recognise the ongoing support of existing Shareholders of the Company, in particular long-term and cornerstone investors;
- B. where the directors 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; and
- C. ensuring an appropriate shareholder base for the Company; and
- D. minimising the control impact of the Offer on the Company.

Further information on the Shortfall Offer is set out in section 8.4.

5.7 Dilution

Shareholders who do not participate in the Offer will have their holding percentages diluted. Following is a table which sets out the dilutionary effect of the Offer, assuming no other Shares are issued or Options exercised:

Holder	Holding at Record Date		Entitlement	Holding following the Offer if no Entitlement taken up	
	Number	%		Number	%
1	1,639,617	0.10	409,904	1,639,617	0.08
2	16,396,168	1.00	4,099,042	16,396,168	0.80
3	163,961,678	10.00	40,990,419	163,961,678	8.00
4	1,639,616,775	100.00	409,904,194	1,639,616,775	80.00

Note:

1. This table assumes that none of the Options are exercised prior to their expiry date. In the event that any Options are exercised the effect in the above table would change.
2. Subject to rounding.

6. RISK FACTORS

An investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

The Company's principal activity is mineral exploration and development and companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors which the Company believes are most important in the context of the Company's business.

The following list is not intended to be an exhaustive list of the risk factors relating to an investment in the Company and other risk factors may apply.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying any forward-looking statements;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

6.1 General Risks

A summary of the major general risks are described below:

(a) **Uninsured risks**

The Company, as a participant in mining and exploration activities, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. Furthermore, the Company may incur a liability to third parties (in excess of any insurance coverage) arising from negative environmental impacts or any other damage or injury.

(b) **Unforeseen expenses**

The Company is not aware of any expenses that may need to be incurred that have not been taken into account. However, if such unforeseen expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(c) **Contractual Risk**

Some of the Company's mineral properties are subject to option or lease agreements between the Company (or its respective subsidiaries), as the case may be, and the owners of such mineral properties or an interest in such mineral properties. The Company will be reliant on the owners of such mineral properties or interests therein complying with their contractual obligations under the option agreements to maintain the Company's interest in such mineral properties in full force and effect.

(d) **Access to Financing**

The Company is at the exploration stage with no revenue being generated from the exploration activities on its respective mineral properties. The Company may therefore have to raise the capital necessary to undertake or complete future exploration work, including drilling programs. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. An inability to access sufficient capital for operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in its mineral properties, miss certain acquisition opportunities, or reduce or terminate its operations.

6.2 Mining Industry risks

(a) Exploration and Development Risks

Few mineral properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in the definition of a mineral resource.

In addition, substantial expenditures are required to establish mineral reserves and mineral resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralised deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing copper, gold and other mineral properties is affected by many factors, including the cost of operations, variations in the grade of minerals mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The long-term success of the Company depends on its ability to explore, develop and commercially produce minerals from its mineral properties and to locate and acquire additional properties worthy of exploration and development for minerals.

Operations are subject to all of the hazards and risks normally encountered in the exploration and development of minerals. Although precautions to minimise risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Changes to legislation and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

(b) Permits and licenses

The activities of the Company will be subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of the Company's mineral properties may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in its mineral properties may decline.

(c) Title risks

The acquisition of title to resource properties or interests therein is a very detailed and time-consuming process. The Company's mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

(d) Competition

The mining industry is highly competitive. The Company's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them.

(e) Volatility of metal prices

The market price of any precious or base metal is volatile and is affected by numerous factors that will be beyond the Company's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate

fluctuations, interest rates, the rate of inflation, global or regional political events and international events as well as a range of other market forces. Sustained downward movements in metal market prices could render less economic, or uneconomic, some or all of the precious or base metal extraction and/or exploration activities to be undertaken by the Company.

(f) **Environmental risks**

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with environmental legislation can require significant expenditures and a breach may result in the imposition of fines and penalties.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

(g) **Mineral Resource estimates**

Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, base metal prices. In addition, there can be no assurance that metal recoveries in small scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Mineral resources that are not mineral reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Fluctuations in copper or other base metal prices and precious metal prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

6.3 General investment risks

(a) **Underwriting risk**

The Company has entered into an underwriting agreement with Northern Star, under which Northern Star has agreed to fully underwrite the Offer, subject to the certain terms and conditions summarised in Section 10.5 of this Prospectus. If certain conditions contemplated by the Underwriting Agreement are not satisfied, or certain events occur, Northern Star may be entitled to terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the Company's ability to raise the amount under the Offer, which in turn may impact on the Company's financial position and prospects.

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production activities, as well as on its ability to fund those activities. COVID-19 has negatively affected global economies and is likely to continue to negatively affect global economies for an undetermined period of time.

For example, the Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate equipment and personnel.

Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment and personnel economically or at all then this would have a material adverse effect on the Company's financial or trading position.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. COVID-19 has increased global share market volatility and is likely to continue to negatively affect global share-markets for an undetermined period of time.

(c) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is, however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. The Company can give no assurance in relation to the payment of dividends or franking credits attaching to dividends.

(e) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(f) **Sovereign Risk (General)**

The Company's key operations are located in Alaska and Nevada, in the United States of America (**USA**). Possible sovereign risks associated with operating in the USA include, without limitation, changes in the terms of legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.

(g) **Insurance risks**

The Company maintains insurance for certain activities within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(h) **Market risk and interest rate volatility**

From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest rate to the Company and, hence, may affect its profit.

(i) **Share market**

There are general risks associated with an investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond

the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

(j) **Liquidity risk**

There is no guarantee that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that, should the market for the Company's securities become illiquid, Shareholders will be unable to realise their investment in the Company.

(k) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's securities.

(l) **Infectious diseases**

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Further measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

(m) **Conflicts in Ukraine and the Middle East**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Specifically, it should be noted that the current evolving conflicts in Ukraine and the Middle East are impacting global macroeconomics and markets generally. The nature and extent of the effect of these conflicts on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflicts in Ukraine and the Middle East and overall impacts on global macroeconomics. Given both situations are continually evolving, the outcomes and consequences are inevitably uncertain.

6.4 Other risks

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.

7. ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS UNDER THE OFFER

7.1 What you may do

The number of New Shares to which you are entitled to subscribe for is shown on the accompanying Application Form.

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see Section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Shares (see Section 7.3);
- (c) take up part of your Entitlement and allow the balance to lapse (see Section 7.4); or
- (d) allow all or part of your Entitlement to lapse (see Section 7.5).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for.

The Entitlement and Acceptance Form does not need to be returned.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Shares

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See Section 8.4 for details of the manner in which Shortfall Shares will be allocated.

If you are paying by BPAY® or EFT, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY® or EFT must ensure that payment is received by no later than **5.00pm (WST) on Wednesday, 27 March 2024**.

Any refund of application monies will be returned to Applicants as soon as practicable following the issue of all Shortfall Shares (except where the amount is less than AUD\$2.00, in which case the Company will retain it).

The Entitlement and Acceptance Form does not need to be returned.

7.4 Take up part of your Entitlement and allow the balance to lapse

Please make a payment for the number of securities for which you wish to apply (being less than as specified on the Entitlement and Acceptance Form).

Cash will not be accepted and no receipts will be issued.

If you do not accept all of your Entitlement, then the balance of your Entitlement will lapse and the New Shares that are not subscribed for will form part of the Shortfall.

The Entitlement and Acceptance Form does not need to be returned.

7.5 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

The Entitlement and Acceptance Form does not need to be returned.

7.6 Payment methods

BPAY®

If you are within Australia, New Zealand, the United Kingdom, Singapore or Hong Kong and you have an account with an Australian financial institution that supports BPAY® payments, you may pay your Application Monies via BPAY®.

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 your unique Customer Reference Number (**CRN**)).

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY®, please make sure you use the specific Biller Code and your unique CRN or unique payment reference provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive application monies or payments by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

Shareholders outside of Australia may pay via BPAY® or EFT and these details will be available on their application forms.

The Entitlement and Acceptance Form does not need to be returned.

The Company reserves the right to close the Offer early.

7.7 Entitlement and Acceptance Form is binding

Receipt of a completed and lodged Entitlement and Acceptance Form together with an Application by BPAY® or EFT, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By making a payment, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) acknowledge that you have fully read and understood both this Prospectus (particularly the risks set out in Section 6) and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Entitlement and Acceptance Form;
- (b) agree to be bound by the terms of the Offer;
- (c) authorise the Company to register you as the holder(s) of New Shares issued to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (g) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (h) declare that you are the current registered holder of Shares and are an Australian, New Zealand, the United Kingdom, Singapore or Hong Kong resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;

- (i) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and of your holding of Shares on the Record Date;
- (j) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, New Zealand, the United Kingdom, Singapore or Hong Kong and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act;
- (l) acknowledge that the Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Shares; and
- (m) understand that if the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the amount of the application monies received by the Company.

8. DETAILS OF THE OFFER

8.1 Shares offered for subscription

The Company is undertaking a non-renounceable pro rata offer to Eligible Shareholders on the basis of one (1) New Share for every four (4) Existing Shares held as at the Record Date at a price of \$0.012 per New Share, to raise up to approximately \$4.92 million before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at Section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in Section 9.1.

8.2 Acceptances

The Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer Period or close the Offer early.

Instructions for accepting your Entitlement are set out in Section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.3 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and
- (b) have a registered address in Australia, New Zealand, the United Kingdom, Singapore or Hong Kong.

8.4 Shortfall Offer

Any New Shares not applied for under the Offer (including those of Ineligible Shareholders) will become Shortfall Shares (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders (and other parties who are not Shareholders of the Company) may apply for Shortfall Shares by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

The Directors have reserved the right at their absolute unfettered discretion and subject to the Corporations Act and Listing Rules, to:

- (a) to issue Shortfall Shares to Eligible Shareholders and to any other parties who may apply for Shortfall Shares (regardless of whether they are Shareholders) having regard to the following factors:
 - A. the need to first recognise the ongoing support of existing Shareholders of the Company, in particular long-term and cornerstone investors;
 - B. where the directors 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; and
 - C. ensuring an appropriate shareholder base for the Company;
 - D. minimising the control impacts of the Offer on the Company, and

- (b) to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for.

No Shortfall Shares will be issued to an applicant under this Prospectus if the issue of Shortfall Shares would contravene the takeover prohibition in section 606 of the Corporations Act.

It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the closing date of the Shortfall Offer being Wednesday, 27 March 2024 (except where the amount is less than AUD\$2.00, in which case the Company will retain it).

8.5 Applicants outside of Australia

(a) General

This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Shares. Return of a duly completed Entitlement and Acceptance Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the New Shares or an Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia.

(b) New Zealand resident Eligible Shareholders

The New Shares offered under the Offer pursuant to this Prospectus are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand).

This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(c) Other overseas resident Shareholders

Each Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. In particular, this document may not be distributed to any person, and the Shares may not be offer or sold, in any country outside Australia and New Zealand except to the extent permitted below.

United Kingdom

Neither this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated and will only be communication or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000* (Financial Promotions) Order 2005 (FPO), (ii) who fall within categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Singapore

This Prospectus and any other materials relating to the Offer have not been, and will not be, lodged or registered in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the Offer, or invitation for subscription or purchase, of the New Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

The Offer is not made with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Hong Kong

This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (SFO). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with the Offer and the Shortfall Offer. Accordingly, no New Shares have been and will be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares or the Shortfall Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares or the Shortfall Shares, that are or are intended to be disposed of only to persons outside of Hong Kong or only to professional investors (as defined in the SFO and any rules made under the SFO). No person allotted New Shares or Shortfall Shares under the Offer or the Shortfall Offer, may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six (6) months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer and the Shortfall Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

8.6 Treatment of Ineligible Shareholders and sale of Ineligible Shareholders' Entitlement

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia, New Zealand, the United Kingdom, Singapore and Hong Kong, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia, New Zealand, the United Kingdom, Singapore or Hong Kong (other than to Eligible Shareholders).

8.7 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions under the Offer summarised in Section 8.5 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia, New Zealand, the United Kingdom, Singapore or Hong Kong are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.8 Allotment and application money

New Shares will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on Friday, 5 April 2024 and normal trading of the New Shares on ASX is expected to commence on Monday, 8 April 2024.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.9 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. The Company makes no guarantee that any such application for quotation will be successful.

If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

8.10 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below. The Company currently does not have any listed Options on issue.

Existing Shares (ASX: PXX)	3-month high	3-month low	Last market sale price ¹
Price (\$)	\$0.017	\$0.005	\$0.014
Date	22 January 2024	18 December 2023	22 February 2024

Note:

1. This is the last market sale price per Share prior to the commencement of a trading halt that was announced by the Company on 23 February 2024.

8.11 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.12 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

8.13 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.14 Enquiries

Any queries regarding the Offer or Entitlement and Acceptance Form should be directed to the Company Secretary, Mr Ian Cunningham, on +61 8 9226 1356.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9. RIGHTS AND LIABILITIES ATTACHING TO SHARES

9.1 Rights and liability attaching to New Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution will be provided by the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in specific circumstances, the Shareholder should seek legal advice.

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid(not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend will carry interest as against the Company.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit, under which participants may elect in respect of all or part of their Shares to receive a dividend or to forego a dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) Shareholder Liability

As the Shares offered under this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Variation of Rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10. ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus or an offer of options to acquire securities of that nature. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2023 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Shares.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (c) it is subject to regular reporting and disclosure obligations;
- (d) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (e) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements of the Company for the financial year ended 30 June 2023 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and

- (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from www.asx.com.au.

The Company has lodged the following announcements with ASX since the lodgement of the annual financial report for the financial year ended 30 June 2023:

Date	Description of ASX Announcement
27 February 2024	Northern Star Underwriters PolarX Entitlement Offer
23 February 2024	Trading Halt
1 February 2024	Company Presentation
31 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
18 January 2024	2024 Scoping Study Alaska Range Copper Gold Project
1 December 2023	Application for quotation of securities - PXX
1 December 2023	Proposed issue of securities - PXX
1 December 2023	At-The-Market Subscription Agreement
22 November 2023	Results of Meeting
8 November 2023	Expiry of Listed Options
2 November 2023	Notification of cessation of securities - PXX
2 November 2023	Lapse of Unlisted Options
31 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
23 October 2023	Notice of Annual General Meeting/Proxy Form
6 October 2023	Expiry of Listed Options
3 October 2023	Metallurgical test work program commences for Caribou Dome
26 September 2023	Appendix 4G and Corporate Governance Statement
26 September 2023	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

10.2 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC wishes to encourage the distribution of an electronic prospectus and electronic application form, subject to compliance with certain requirements.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.polarx.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

10.3 Directors' interests

Other than as set out above or elsewhere in this Prospectus, no Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or

- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:
- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

As at the date of this Prospectus the Directors have an interest in securities of the Company as set out below.

Director	Shares ¹	Listed Options	Unlisted Options
Mark Bojanjac	3,979,999 ²	N/A	5,000,000 ³
Jason Berton	19,255,795 ⁴	N/A	5,000,000 ³
Frazer Tabcart	6,937,431 ⁵	N/A	5,000,000 ³
Robert Boaz	N/A	N/A	N/A

Note:

- Excludes any Entitlements under this Prospectus.
- Shares held indirectly through Kalarra Holdings Pty Ltd.
- Director Options granted under the Company's Long Term Incentive Plan and in accordance with Shareholder approval on 10 December 2021 with an exercise price of \$0.058 and an expiry of 27 October 2025.
- Shares held indirectly through Orogen Investments Pty Limited.
- 3,700,395 Shares are held directly by Mr Tabcart. The remaining 3,237,036 Shares are held indirectly.

The Board (other than Non-Executive Director Robert Boaz who holds no Shares in the Company) intends to take up their full Entitlement under the Offer.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

The Directors' total remuneration for the 2022 and 2023 financial years, together with the anticipated remuneration of the Directors for the current financial year are set out in the table below:

Director	Remuneration for FY2022 ¹	Remuneration for FY2023 ¹	Current financial year
Mark Bojanjac	\$301,298	\$369,111	\$350,174
Jason Berton	\$246,548	\$342,736	\$318,674
Frazer Tabcart	\$285,798	\$102,736	\$78,674
Robert Boaz	\$22,500	\$22,500	\$22,500

Notes:

- Figures for FY2022 include share-based compensation expense for each of the applicable of directors of \$31,298.
- Figures for FY2023 include share-based compensation expense for each of the applicable of directors of \$42,736.

3. Figures for FY2024 include share-based compensation expense for each of the applicable of directors of \$18,674.

10.4 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Northern Star has acted as Underwriter to the Offer. Other than remuneration for reasonable costs incurred, no fees will be paid to the Underwriter in relation to the Offer. Northern Star has not received any amount from the Company in the 2 years prior to the date of this Prospectus.

Allion Partners Pty Ltd has acted as solicitor to the Offer. In respect of this work, the Company will pay approximately \$20,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Allion Partners has been paid \$72,323.50 (exclusive of GST) for the provision of professional services to the Company in the 2 years prior to the date of this Prospectus.

10.5 Underwriting Agreement

On or about 26 February 2024, the Company entered into an underwriting agreement with Northern Star (**Underwriter**) for the Underwriter to underwrite the entire Offer, on certain terms and conditions (**Underwriting Agreement**).

The terms of the Underwriting Agreement are standard commercial terms for a transaction of this type, with the material terms summarised below:

- (a) (**Determination of Allocation**) the Company and the Underwriter agree that any shortfall shares under the Offer (**Shortfall Shares**) will be issued in the following order of priority;
 - (i) subject to the matters set out in section 8.4(a), to Eligible Shareholders who have applied for their full Entitlement under the Offer, as set out in their Entitlement and Acceptance Form, who apply for Shortfall Shares, and to any other parties who may apply for Shortfall Shares (regardless of whether they are Shareholders), by applying a policy of allocating Shortfall Shares in a manner that is in the Company's best interests, having regard to the following factors:
 - A. the need to first recognise the ongoing support of existing Shareholders, in particular long-term and cornerstone investors;
 - B. where the directors 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;
 - C. ensuring an appropriate shareholder base for the Company; and
 - (ii) minimising the control impact of the Offer on the Company; and
 - (iii) to the extent that there are any Shortfall Shares after the application of Section 10.5(a)(i) above, to the Underwriter exclusively;
- (b) (**No Sub-underwriting**) other than with the prior written consent of the Company, the Underwriter may not appoint any party to sub-underwrite the Offer;
- (c) (**Termination by the Underwriter**) the Underwriting Agreement contains customary termination events, including the following Underwriter termination events;
 - (i) if at any time before completion of the Offer any of the below termination events occur:
 - A. (**Listing**) the Company ceases to be admitted to the official list of the ASX or its shares cease to be officially quoted on ASX;

- B. **(Non-compliance with disclosure requirements)** it transpires that the Offer prospectus (**Prospectus**) does not contain all the information required by the *Corporations Act 2001* (Cth);
- C. **(Misleading Offer Document)** if it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- D. **(Restriction on allotment)** the Company is prevented from allotting the underwritten shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- E. **(Withdrawal)** the Company withdraws the Offer prospectus or the Offer;
- F. **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the date for giving the Underwriter notice of the Shortfall Shares (**Shortfall Notice Deadline Date**) has arrived, and that application has not been dismissed or withdrawn;
- G. **(ASIC or other prosecution)** ASIC gives notice of an intention to hold a hearing, examination or investigation, or it make enquiries to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus;
- H. **(Takeovers Panel)** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel, which in the opinion of the Underwriter (acting reasonably) has a material adverse effect, and is not withdrawn or disposed of by the Shortfall Notice Deadline Date;
- I. **(Indictable offence)** a director or senior manager of the Company is charged with an indictable offence;
- J. **(Termination Events)** if, among other standard termination events, any of the following events occur which alone or together have or are likely to have a material adverse effect on the outcome of the Offer or Shortfall Offer, or on the Company or its Subsidiaries:
 - (1) **(Default)** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied by the Company within 5 Business Days of notification by the Underwriter;
 - (2) **(Incorrect or untrue representation)** any representation, warranty or undertaking given by the Company under the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (3) **(Adverse change)** an event occurs which gives rise to a material adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company (including, without limitation, if any forecast disclosed to the Underwriter prior to the date of this Agreement or in the Prospectus becomes incapable of being met or in the Underwriter reasonable opinion, unlikely to be met in the projected time) provided that this clause will not apply to the extent that the potential existence or occurrence of the events or information giving rise to that material adverse effect were disclosed in writing and in reasonable detail to the Underwriter before the date of the Underwriting Agreement;

- (4) **(Market Conditions)** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets; or
- (5) **(Shares to be fully paid)** all Shares issued pursuant to the Offer and in accordance with the terms of this Agreement do not, from the date of allotment, rank equally in all respects with other fully paid ordinary shares in the Company or if they are not issued free of all encumbrances;
- (d) **(Termination by the Company)** The Company may without cost or liability to itself and without prejudice to any rights for damages arising out of any breach by the Underwriter of its representations, warranties or obligations under the Underwriting Agreement may terminate its obligations under the Underwriting Agreement if:
 - (i) **(Default)** the Underwriter defaults under the Underwriting Agreement which is incapable of remedy or remains unremedied after 14 days of the Company providing notice to the Underwriting specifying details of the default; or
 - (ii) **(Incorrect or untrue representation)** any representation, warranty or undertaking given by the Underwriter in the Underwriting Agreement is or becomes untrue or incorrect; and
- (e) **(Other)** The Underwriting Agreement also contains a number of indemnities, representations and warranties that are considered customary and usual for an agreement of its type.

10.6 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Northern Star Resources Limited	Underwriter
Allion Partners Pty Ltd	Solicitors to the Offer

10.7 Expenses of the Offer

The total (cash) expenses of the Offer (assuming Full Subscription and no further New Shares are issued) are estimated to be up to \$103,550 consisting of the following:

Costs	\$
Legal fees	20,000
ASX	15,344
ASIC lodgement fee	3,206
Share Registry	30,000

Printing, postage and other expenses	35,000
Total	103,550

10.8 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any other material legal proceedings pending or threatened against the Company.

11. **DIRECTORS' STATEMENT**

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in blue ink, appearing to read 'M. Bojanjac', with a small apostrophe at the end.

Mark Bojanjac

Executive Chairman
PolarX Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars means Australian dollars unless otherwise stated.

Applicant means a person who submits a valid Application Form pursuant to this Prospectus.

Application means a valid application made on an Application Form to subscribe for New Shares pursuant to this Prospectus.

Application Form means an Entitlement and Acceptance Form and Shortfall Application Form, or any one or more of those forms as the case may be.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except any day that ASX declares is not a business day.

Closing Date means the date set out in Section 1, being 5.00pm (WST) on Wednesday, 27 March 2024.

Company means PolarX Limited (ACN 161 615 783).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Shareholders means a Shareholder as at the Record Date with a registered address in Australia, New Zealand, the United Kingdom, Singapore or Hong Kong.

Entitlement or Right means a Shareholder's entitlement to subscribe for New Shares offered under the Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form attached to this Prospectus.

Existing Share means a Share issued as at 5.00pm (WST) on the Record Date.

Full Subscription means approximately \$4.92 million, before costs.

Ineligible Shareholder means a Shareholder at the Record Date who is not an Eligible Shareholder.

Listing Rules means the listing rules of the ASX.

New Shares means Shares offered pursuant to this Prospectus under the Offer.

Northern Star means Northern Star Resources Limited ACN 092 832 892.

Offer means the non-renounceable pro rata Offer to Eligible Shareholders of approximately 409,904,194 New Shares at an issue price of \$0.012 per New Share on the basis of one (1) New Share for every four (4) Existing Shares held to raise up to approximately \$4.92 million before issue costs and includes the Shortfall Offer.

Offer Price means the issue price per New Share being \$0.012.

Offer Period means the period that the Offer is open, being the period between the Opening Date and the Closing Date.

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List of the ASX.

Opening Date means the date set out in Section 1, being Wednesday, 6 March 2024.

Option means an option to subscribe for a Share on certain terms.

Prospectus means this Prospectus and includes the electronic prospectus.

Record Date means the date set out in Section 1.

Relevant Interest has the meaning as set out in the Corporation Act.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the Company.

Shareholder means the registered holder of Shares in the Company.

Share Registry means Computershare Investor Services Pty Limited as set out in the Corporate Directory.

Shortfall Application Form means the shortfall application form attached to this Prospectus.

Shortfall Offer has the meaning given in Section 8.4.

Shortfall Shares means New Shares offered under the Offer for which valid Applications have not been received and accepted by the Closing Date.

Underwriter means Northern Star.

Underwriting Agreement means the underwriting agreement entered into by the Company and Northern Star on or about 26 February 2024, the material terms of which are summarised in Section 10.5.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the *United States Securities Act of 1933*, as amended.

Voting Power has the meaning as set out in the Corporations Act.

WST means Australian Western Standard Time.

13. PRO-FORMA STATEMENT OF FINANCIAL POSITION

A pro forma balance sheet based upon the Company's unaudited consolidated management accounts as at 31 December 2023 is set out below. It has been prepared on the basis of accounting policies normally adopted by the Company and reflects the changes the Offer has on its financial position. It sets out the financial position in the event of the Full Subscription under the Offer and on the assumption that no Options are exercised prior to the Record Date.

Pro-Forma Balance Sheet as at 31 December 2023

	Notes	Unaudited Management Accounts 31 December 2023 \$	Entitlement Offer - Full Subscription \$	Pro Forma 31 December 2023 \$
Assets				
Current Assets				
Cash and cash equivalents	2, 3, 4	872,714	4,815,301	5,688,015
Other receivables and prepayments		215,257	-	215,257
Total Current Assets		1,087,971	4,815,301	5,903,272
Non-Current Assets				
Property, plant and equipment		29,179	-	29,179
Exploration and evaluation assets	1	36,277,513	-	36,277,513
Total Non-Current Assets		36,306,692	-	36,306,692
Total Assets		37,394,663	4,815,301	42,209,964
Liabilities				
Current Liabilities				
Trade and other payables		190,583	-	190,583
Total Current Liabilities		190,583	-	190,583
Total Liabilities		190,583	-	190,583
Net Assets		37,204,080	4,815,301	42,019,381
Equity				
Contributed equity	2, 3, 4	109,432,391	4,815,301	114,247,692
Reserves		9,038,797	-	9,038,797
Accumulated losses	1	(81,267,108)	-	(81,267,108)
Total Equity		37,204,080	4,815,301	42,019,381

Notes:

1. The Exploration and Evaluation asset balance as at 31 December 2023 incorporates an estimated impairment charge made by the Company of \$3.63 million to the audited 30 June 2023 financial statements. This estimated impairment charge is in relation to historical expenditure on tenure at the Alaska Range Project that was not incorporated into the 2024 Scoping Study update. The actual amount of any impairment charge will be finalised as part of the review of the financial statements of the Company to 31 December 2023 and may or may not differ from this amount.
2. Assumes Full Subscription for the Offer.
3. The payment of cash costs related to the Offer estimated to be \$103,550 for Full Subscription.
4. Assumes no further Shares are issued other than all New Shares offered under this Prospectus (including that no Options on issue are exercised).

14. CORPORATE DIRECTORY

Directors

Mark Bojanjac, Executive Chairman
Jason Berton, Managing Director
Frazer Tabeart, Non-Executive Director
Robert Boaz, Non-Executive Director

Chief Financial Officer and Company Secretary

Ian Cunningham

Solicitors to the Offer

Allion Partners Pty Ltd
200 St Georges Terrace
Perth WA 6000

Registered Office

Unit 24-26, Level 3
22 Railway Road
Subiaco WA 6008
Phone: 08 9226 1356
Email: ianc@polarx.com.au
Web: www.polarx.com.au

Share Registry*

Computershare Investor Services Pty
Limited
Telephone 1300 850 505 (within Australia)
or +61 3 9415 4000 (outside Australia)

Underwriter

Northern Star Resources Limited
Level 4, 500 Hay Street
Subiaco WA 6008

Auditor*

Stantons International
Level 2, 40 Kings Park Road
West Perth WA 6005

** This party is named for informational purposes only and was not involved in the preparation of this Prospectus.*