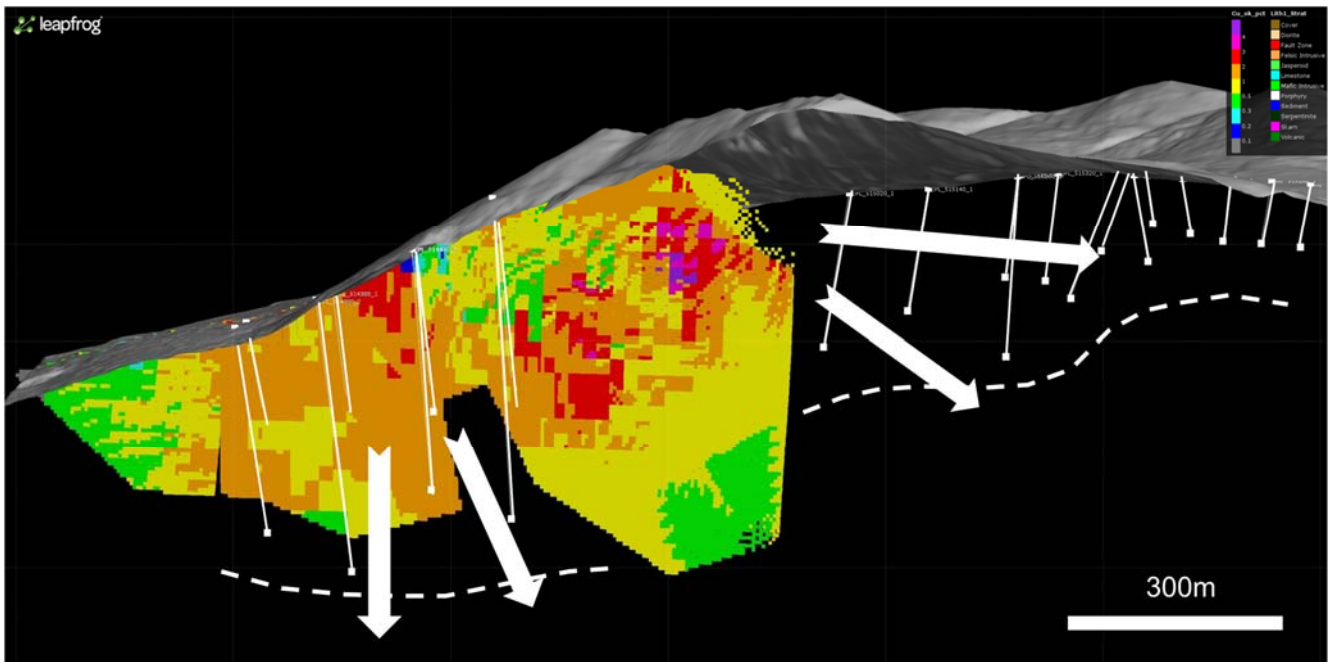


## Completion of Placement

PolarX Limited (the **Company**) advises that it has raised approximately \$2.52 million via the issue of 23,974,407 ordinary shares (“Shares”) at an issue price of \$0.105 per Share, as announced on 10 May 2018 (the **Placement**). The Placement was undertaken pursuant to the Company’s available capacity under ASX Listing Rule 7.1.

The net proceeds will be used for exploration and development activities on the Alaska Range Project, initially for resource extension drilling at Zackly (see Figure 1 below). Preparations for the 2018 field program are now well advanced with drilling scheduled to commence in a few weeks.



**Figure 1.** Oblique view of Zackly long-section showing existing resource block model for the Zackly Inferred Resource (colour coded on the basis of copper grade), and planned new drilling to extend the resource at depth and along strike.

### For and on behalf of the Board.

For further information, please contact the Company directly on +61 8 6465 5500

*There is information in this announcement relating to the Mineral Resource Estimate for the Zackly Deposit (Alaska Range Project), which was previously announced on 20 March 2018. Other than as disclosed in that announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.*