12 November 2026

# $1.45 million Equity Raising

PolarX Limited (ASX: PXX, "**PolarX**" or the "**Company**") has received firm commitments for a placement to raise $1.45M, via the issue of approximately 97 million new shares at an issue price of 1.5 cents per share (the "**Placement**").

The Placement was predominantly supported by existing domestic and offshore sophisticated and institutional investors.

**Placement Details**

- The Placement will comprise the issue of approximately 97 million new shares at a price of 1.5 cents per share ("**Offer Price**") to raise $1.45 million.
- The Offer Price is equal to the last closing price before the Company entered into a trading halt on 10 November 2026.
- Placement shares will be issued using the Company's existing capacity under Listing Rule 7.1.
- Settlement of the Placement shares is expected to occur on 18 November 2026.
- Placement shares issued will rank equally with the Company's existing shares quoted on ASX.
- The Company may incur up to a 5% capital raising fee on funds specifically raised from clients of participating brokers.

***Intended uses of equity raising proceeds:***

| Use of Proceeds | Amount ($m) |
|---|---|
| Metallurical Test-work Humboldt Range | 0.1 |
| Remote Sensing, Hyperspectral and geochemical analysis | 0.1 |
| Mapping and age dating compilation | 0.1 |
| Fourth of July drone magnetics | 0.1 |
| Working Capital for Corporate Development | 0.97 |
| Cost of Issue | 0.08 |
| **Total Uses of Funds** | **1.45** |

***Timetable***

| Event | Date |
|---|---|
| Trading Halt lifted | Thursday, 12 November |
| Settlement of securities issued under the Placement | Wednesday, 18 November |
| Allotment and trading of securities issued under the Placement | Thursday, 19 November |

**Authorised for release by the Board.**

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***Forward Looking Statements:***

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