

16 December 2021

\$1.4 Million Placement to Fund Exploration and Development Programs

Key Points

- PolarX has received firm commitments to raise approximately \$1.4M before costs at an issue price of 3.2 cents per share.
- Funds raised under the Share Placement will be used to advance the Company's projects in the USA, specifically to:
 - Undertake the initial drilling program at the Humboldt Range Project in Q1 2022; and
 - Complete initial technical studies on the Alaska Range Project (metallurgical test work and scoping study).

PolarX Limited (ASX: PXX) ('PolarX' or the 'Company') is pleased to advise that it has accepted firm commitments from sophisticated and professional investors to subscribe for 43.01 million shares at an issue price of 3.2 cents per share to raise \$1.376 million before costs (**Placement**).

The net proceeds of the Placement will primarily be used to fund the initial drilling program at the Humboldt Range Gold-Silver Project in Nevada and finalise initial technical studies at the Company's Alaska Range Project.

The proposed use of proceeds from the Placement is set out in Table 1 below:

Table 1 Use of Proceeds	Amount (\$'000)
Drilling	1,050
Metallurgical studies – Alaska Range Project	50
Scoping study – Alaska Range Project	50
Working capital and issue expenses	226
Total	1,376

Planned Exploration Work Program

Humboldt Range Project

Drill testing of the best gold and silver targets on the Humboldt Range Project is expected to commence in Q1 2022 and follows the recent completion of programs aimed at generating drill ready targets, comprising:

- Infill soil sampling over the Black Canyon claims to refine the best gold anomalies; and

- Channel sampling of outcropping alteration and mineralisation associated with extensive stockworks of quartz veins in the Star Canyon area, which is located within the wider Black Canyon claim area.

Alaska Range Project

The ongoing technical studies on the Alaska Range Project comprise:

- The metallurgical test work program evaluating processing options for the Zackly gold-copper-silver mineralisation and the potential for co-processing with Caribou Dome copper mineralisation; and
- The initial scoping study which is evaluating combined mining and processing of Caribou Dome and Zackly mineralisation to help determine minimum resource size required for a viable project and whether Caribou Dome can be mined on a campaign basis and processed at Zackly. The study is anticipated to be completed in Q1 2022.

Placement

The Placement is being undertaken within the Company's existing capacity under ASX Listing Rule 7.1A (43,013,125 shares). The Placement is expected to settle on or around Wednesday, 22 December 2021.

Authorised for release by Dr. Frazer Tabeart, Managing Director.

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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.