



ACN 161 615 783

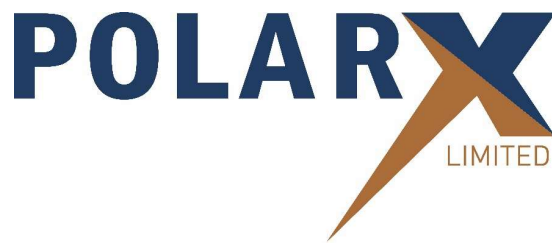
NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME:	3.00pm (WST)
DATE:	25 November 2025
PLACE:	Stantons (Boardroom) Level 2, 40 Kings Park Road West Perth, WA 6005

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 1356.



ACN 161 615 783

IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING

Notice is hereby given that the Annual General Meeting of Shareholders of PolarX Limited (the **Company**) will be held at Stantons (Boardroom), Level 2, 40 Kings Park Road, West Perth, WA 6005 on Tuesday, 25 November 2025 at 3.00pm (WST) (**Meeting**).

The Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and this Notice of Meeting. The Board also advises Shareholders to monitor the Company's website and ASX announcements for any updates in relation to the Meeting that may need to be provided.

As permitted by section 110D of the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.polarx.com.au/announcements>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 3pm (WST) on Sunday, 23 November 2025.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at ianc@polarx.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 3.00pm (WST) on Tuesday, 18 November 2025. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9226 1356 or by email at ianc@polarx.com.au if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.polarx.com.au.

CONTENTS	
IMPORTANT INFORMATION	1
BUSINESS OF THE MEETING	2
EXPLANATORY STATEMENT	10
GLOSSARY	28
SCHEDULE 1 – TERMS OF DIRECTOR options	30
SCHEDULE 2 - TERMS OF THE PLAN	32
SCHEDULE 3 – VALUATION OF DIRECTOR OPTIONS	34

IMPORTANT INFORMATION	
Time and place of Meeting	
The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3.00pm (WST) on Tuesday, 25 November 2025 at:	
Stantons (Boardroom) Level 2, 40 Kings Park Road West Perth, WA 6005	
Your vote is important	
The business of the Meeting affects your shareholding and your vote is important.	
Voting eligibility	
The Company may specify a time, not more than 48 hours before the Meeting, at which a “snapshot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.	
The Company's Directors have determined that all Shares of the Company that are on issue at 4.00pm (WST) on Sunday, 23 November 2025 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.	
Voting in person	
To vote in person, attend the Meeting at the time, date and place set out above. However, the Company strongly encourages all Shareholders to participate in the Meeting by reading the Notice carefully and voting by proxy in accordance with the instructions below.	
Voting by proxy	
Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to this Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Proxy Forms must be received prior to 3pm (WST) on Sunday, 23 November 2025.	

BUSINESS OF THE MEETING

The business to be considered at the Meeting is set out below.

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025, together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the auditor's report.

Note: there is no requirement for Shareholders to approve these reports.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition: A vote must not be cast on this Resolution by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member. However, such a person may cast a vote on this Resolution as a proxy if the vote is not cast on their behalf if:

- (a) the person is appointed as proxy by writing that specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – FRAZER TABEART

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rules 14.4 and 14.5, article 11.3 of the Constitution and for all other purposes, Frazer Tabeart, a Director, retires, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Important note: The persons to whom any Equity Securities under the 10% Placement Capacity may be issued to are not yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 339,188,013 Shares issued under the Placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) the person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the person is the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of that person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – RENEWAL OF LONG-TERM INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the issue of Equity Securities under the PolarX Long-Term Incentive Plan, for a period of three years from the date of the Meeting, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the PolarX Long-Term Incentive Plan or

an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. **RESOLUTION 6 - ISSUE OF DIRECTOR OPTIONS TO FRAZER TABEART**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 2, and pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 13,500,000 Director Options under the Employee Securities Incentive Plan to Frazer Tabeart (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Securities Incentive Plan or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their

appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

8. RESOLUTION 7 - ISSUE OF DIRECTOR OPTIONS TO ROBERT BOAZ

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 13,500,000 Director Options under the Employee Securities Incentive Plan to Robert Boaz (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Securities Incentive Plan or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

9. RESOLUTION 8 - ISSUE OF DIRECTOR OPTIONS TO JASON BERTON

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 54,000,000 Director Options under the Employee Securities Incentive Plan to Jason Berton (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Securities Incentive Plan or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

10. RESOLUTION 9 - ISSUE OF DIRECTOR OPTIONS – MARK BOJANJAC

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 54,000,000 Director Options under the Employee Securities Incentive Plan to Mark Bojanjac (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Securities Incentive Plan or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

11. RESOLUTION 10 – APPROVAL OF POTENTIAL TERMINATION BENEFITS - FRAZER TABEART

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to the passing of Resolutions 2 and 6, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Frazer Tabear (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Frazer Tabear or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Frazer Tabear or his Associates.

12. RESOLUTION 11 – APPROVAL OF POTENTIAL TERMINATION BENEFITS - ROBERT BOAZ

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Robert Boaz (or

his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Robert Boaz or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Robert Boaz or his Associates.

13. **RESOLUTION 12 – APPROVAL OF POTENTIAL TERMINATION BENEFITS - JASON BERTON**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 8, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Jason Berton (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Jason Berton or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Jason Berton or his Associates.

14. **RESOLUTION 13 – APPROVAL OF POTENTIAL TERMINATION BENEFITS – MARK BOJANJAC**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 9, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Mark Bojanjac (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Mark Bojanjac or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Mark Bojanjac or his Associates.

Dated: 21 October 2025

By order of the Board

IAN CUNNINGHAM
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Annual Financial Statements for the last financial year ended 30 June 2025.

The Company will not provide a hard copy of the Company's Annual Financial Statements to Shareholders unless specifically requested to do so. The Company's Annual Financial Statements are available on its website at www.polarx.com.au.

There is no requirement for Shareholders to approve these reports, and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than 3.00pm (WST) on Tuesday, 18 November 2025 to the Company Secretary at ianc@polarx.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

2.1 General

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 30 June 2025 (**Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (**Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2025 Annual Report. The Annual Report is available on the Company's website at www.polarx.com.au.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2025.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

2.2 Regulatory requirements

Resolution 1 seeks Shareholder approval by way of a non-binding resolution pursuant to section 250R(2) of the Corporations Act to adopt the Remuneration Report.

Pursuant to the Corporations Act, a company is required to put to its shareholders a resolution (**Spill Resolution**) proposing the calling of another general meeting (**Spill Meeting**) to consider the appointment of the directors of the company if, at two consecutive annual general meetings:

- (a) at least 25% of the votes cast on a resolution to adopt the remuneration report are cast against adoption of the remuneration report; and
- (b) at the first of those annual general meetings a Spill Resolution was not put to vote.

If the requirements above are met, the Spill Resolution must be put to vote at the second of those annual general meetings (**Second AGM**).

If a Spill Resolution is put to shareholders and more than 50% of shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Second AGM. All the directors of the company who were Directors when the resolution to make the Directors' Report considered at the Second AGM was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting in 2024 the votes cast against the remuneration report considered at that meeting were less than 25%. Accordingly, even if more than 25% of the votes cast at this Meeting are against the adoption of the Remuneration Report, the Spill Resolution will not be put to Shareholders.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

1. Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

¹ This does not apply to the Managing Director who is exempt from retirement and re-election in accordance with Listing Rule 14.4 and articles 11.3(c) and 12.10 of the Constitution.

2. Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).
3. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
4. The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

2.5 Board recommendation

The Board declines to make a recommendation in respect of Resolution 1 due to the fact that the Directors each have a personal interest in the outcome of the Resolution.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – FRAZER TABEART

3.1 Regulatory requirements

Article 11.3(b) of the Constitution and Listing Rule 14.5 require that there be an election of Directors at each annual general meeting of the Company. Generally, this will take place by a Director retiring in accordance with the tenure requirements in Listing Rule 14.4 and article 11.3(a) of the Constitution which provide that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or last election or for more than 3 years, whichever is the longer.

Dr Tabeart was last re-elected at the annual general meeting on 18 November 2022. Accordingly, Dr Tabeart retires in accordance with, and seeks re-election pursuant to, article 11.3 of the Constitution and for the purposes of Listing Rules 14.4 and 14.5.

3.2 Director information

Dr Tabeart is a graduate of the Royal School of Mines with a PhD and Honours in Mining Geology. He has over 30 years' experience in international exploration and mining projects, including 16 years with WMC Resources. Whilst at WMC, Dr Tabeart managed exploration portfolios in the Philippines, Mongolia and Africa, gaining considerable experience in a wide variety of commodities and developing a particular expertise in porphyry copper mineralisation. He has served on ASX-listed company boards at executive level over the past 10 years. He is a Director and Principal at Mitchell River Group and current Managing Director of Alma Metals Limited.

3.3 Voting consequences

If Resolution 2 is not passed Dr Tabeart will not be re-elected as a Director and will retire at the conclusion of the Meeting.

If Resolution 2 is passed, Dr Tabeart will be re-elected as a Director.

3.4 Board recommendation

The Board (other than Dr Tabeart) recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

4.1 General

Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (**Eligible Entity**). The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$57.1 million based on the closing Share price on 3 October 2025.

Resolution 3 seeks Shareholder approval to enable the Company to issue Equity Securities under the 10% Placement Capacity. The effect of Resolution 3 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below. The Company is seeking a mandate to issue securities under the 10% Placement Capacity to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

If Shareholders approve Resolution 3, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in section 4.2). The Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

4.2 Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity in Listing Rule 7.1.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being the Shares (ASX Code: PXX).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** the number of fully paid ordinary securities on issue at the commencement of the relevant period,
- (i) plus, the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (ii) plus, the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (iii) plus, the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4
- (iv) plus, the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4
- (v) plus, the number of partly paid ordinary securities that became fully paid in the relevant period; and
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

Note that Variable "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of its ordinary securities under Listing Rule 7.4.

"Relevant period" is the 12-month period immediately preceding the date of the issue.

4.3

Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) Date of issue

If Shareholders approve Resolution 3, the Company will have a mandate to issue Equity Securities under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

The Company will only issue Equity Securities under the 10% Placement Capacity during the 10% Placement Period.

(b) Minimum price

The minimum price at which the Equity Securities may be issued under the 10% Placement Capacity is no lower than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 4.3(b)(i), the date on which the Equity Securities are issued.

(c) **Purpose of issue under 10% Placement Capacity**

The Company will only issue Equity Securities under the 10% Placement Capacity for cash consideration for the following purposes:

- (i) exploration and development activities at its Alaska Range Project in Alaska, USA;
- (ii) exploration and development activities at its Humboldt Range Project in Nevada, USA;
- (iii) general working capital; and
- (iv) the acquisition of new resource assets and investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, based on the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)	Dilution			
	Issue Price (per Share)	\$0.0105 50% decrease in Issue Price	\$0.021 Issue Price	\$0.042 100% increase in Issue Price
2,716,783,757 (Current Variable A)	Shares issued - 10% voting dilution	271,678,376 Shares	271,678,376 Shares	271,678,376 Shares
	Funds raised	\$2,850,423	\$5,700,847	\$11,401,694
4,075,175,636 (50% increase in Variable A)	Shares issued - 10% voting dilution	407,517,564 Shares	407,517,564 Shares	407,517,564 Shares
	Funds raised	\$4,275,635	\$8,551,270	\$17,102,541
5,433,567,514 (100% increase in Variable A)	Shares issued - 10% voting dilution	543,356,751 Shares	543,356,751 Shares	543,356,751 Shares
	Funds raised	\$5,700,847	\$11,401,694	\$22,803,388

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (i) There are currently 2,716,783,757 Shares on issue as at the date of this Notice of Meeting.
- (ii) The issue price of \$0.021 per Share set out above was the closing price of the Shares on the ASX on 3 October 2025.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) No Options are exercised into Shares before the date of issue of the Equity Securities.
- (v) The Company has not issued any Equity Securities in the 12 months prior to the date of issue that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
- (vii) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, a rights issue, a placement and a pro rata offer, a placement and an offer under securities purchase plan or other issues in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;

- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its last annual general meeting held on 22 November 2024.

The Company has not issued any Equity Securities during the 12 months preceding the date of this Meeting under Listing Rule 7.1A.2.

(g) **Compliance with Listing Rules 7.1A.4 and 3.10.3**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.3 for release to the market.

4.4 **Voting exclusion statement**

There is no voting exclusion statement for this Resolution. At the date of this Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities using the 10% Placement Capacity. Accordingly, the proposed persons to whom any Equity Securities may be issued to under the 10% Placement Capacity are not yet known or identified.

No existing Shareholders' votes will therefore be excluded from voting on Resolution 3.

4.5 **Board recommendation**

The Board believes that the 10% Placement Capacity is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 3.

5. **RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

5.1 **Background**

As announced to ASX on 8 September 2025, the Company has undertaken a placement to sophisticated and professional investors via the issue of 339,188,013 Shares (**Placement Shares**) at an issue price of A\$0.015 per Placement Share to raise approximately A\$5 million (before costs) (**Placement**).

Funds raised from the Placement will primarily be used towards:

- (a) exploration activities at the Company's Humboldt Range Gold Project in Nevada, including geophysical surveys and a two-phase drilling program; and
- (b) working capital.

The Placement Shares were issued on 15 September 2025 without Shareholder approval using the Company's placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

5.2 Regulatory Requirements

Listing Rule 7.1 provides that, a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the Placement Shares does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities (that was made without shareholder approval) after it has been made or agreed to be made. If shareholders approve the issue under Listing Rule 7.4 and provided the issue did not breach Listing Rule 7.1, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company confirms the issue of the Placement Shares did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 4 seek Shareholder approval to ratify the issue of the Placement Shares pursuant to Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 4 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares.

5.3 Technical information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

Identity of the persons to whom securities were issued	The Placement Shares were issued to sophisticated and professional investors that were introduced to the Company by the lead manager, Blue Ocean Equities Pty Ltd. None of the Placement participants were either Material Investors or related parties of the Company.
The number and class of securities issued or agreed to issue	339,188,013 Shares were issued using the Company's capacity under Listing Rule 7.1.
Material terms of the securities	The Placement Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.
Issue date	The Placement Shares were issued on 15 September 2025.
Issue price	The issue price of the Placement Shares was \$0.015 per Share.

Purpose of the issue	The proceeds from the Placement will be primarily used to fund: (i) exploration activities at the Company's Humboldt Range Gold Project in Nevada, including geophysical surveys and a two phase drilling program; and (ii) working capital.
Relevant agreement	The Placement Shares were not issued under any agreement.
Voting exclusion statement	A voting exclusion statement for Resolution 4 is included in the Notice of Meeting preceding this Explanatory Statement.

5.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 - RENEWAL OF LONG-TERM INCENTIVE PLAN

6.1 Background

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.2 Exception 13(b), to issue Equity Securities under the Plan for a period of three years from the date of the Meeting.

The purpose of the Plan is to:

- (a) reward employees of the Company;
- (b) assist in the retention and motivation of employees of the Company;
- (c) provide an incentive to employees of the Company to grow Shareholder value; and
- (d) by providing them with an opportunity to receive an ownership interest in the Company.

The Company last sought Shareholder approval to adopt, and issue Equity Securities under, the Plan on 22 November 2023. Generally, a listed entity is required to renew its approval under Listing Rule 7.2 Exception 13(b) every three years if it seeks to rely on this exception to Listing Rule 7.1. However the Company seeks Shareholder approval at this Meeting to clarify the circumstances in which Equity Securities issued under the Plan will be within the Company's "cap" for the Listing Rule 7.2 Exception 13(b) and to increase the Company's "cap" on the number of Equity Securities it proposes to issue using this exception.

If Shareholders approve this Resolution:

- (a) any issues of Equity Securities under the Plan in reliance on Listing Rule 7.2 Exception 13(b) will not be included in the Company's placement capacity under Listing Rule 7.1 for a period of three years from the date of the Meeting; and
- (b) any issues of Equity Securities made with Shareholder approval under other Listing Rules (including issues to the Directors under Listing Rule 10.14) will not be counted in calculating the Company's "cap" for the purposes of Listing Rule 7.2 Exception 13(b).

6.2 Regulatory Requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 Exception 13(b) sets out an exception to Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under Listing Rule 7.1, if within three years before the date of issue, shareholders have approved the issue of securities thereunder as an exception to Listing Rule 7.1.

Accordingly, Resolution 6 seeks approval from Shareholders for the issue of Equity Securities under the Plan for a period of three years from the date of the Meeting, as an exception to Listing Rule 7.1 on the terms set out in this Explanatory Statement.

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the Plan to eligible persons over a period of three years from the date of the Meeting without impacting on the Company's ability to issue to up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 5 is not passed, subject to issues made with Shareholder approval under other Listing Rules, the issue of Equity Securities under the Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Equity Securities. Accordingly, the Company will not be able to utilise the exception to Listing Rule 7.1 that is provided in Listing Rule 7.2 Exception 13(b).

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained. Any issues made with Shareholder approval under another Listing Rule will not be included in calculating the Company's "cap" under Listing Rule 7.2 Exception 13(b), including the issue of the Director Options to be made with Shareholder approval under Listing Rule 10.14.

6.3 Technical information required by Listing Rule 7.2 Exception 13(b)

The following information is provided to Shareholders for the purpose of Listing Rule 7.2 Exception 13(b):

A summary of the terms of the Plan	A summary of the terms of the Plan is included in Schedule 2.
Previous issues under the Plan	Since the Plan was renewed on 22 November 2023, the Company issued 35,000,000 Options under the Plan.
Maximum number of securities to be issued	<p>The maximum number of Equity Securities proposed to be issued under the Plan following Shareholder approval is 100,000,000. This number is not intended to be a prediction of the actual number of Equity Securities to be issued by the Company, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).</p> <p>The maximum number of Equity Securities proposed to be issued under the Plan may be increased with Shareholder approval. Any issues of Equity Securities issued outside of the maximum number of Equity Securities, and issued without Shareholder approval, will be issued using the Company's existing placement capacity.</p> <p>Any issues of Equity Securities made with Shareholder approval under other Listing Rules (including issues to the Directors under Listing Rule 10.14) will not be counted in calculating the Company's "cap" for the purposes of Listing Rule 7.2 Exception 13(b).</p>
Voting exclusion statement	A voting exclusion statement for this Resolution is included in the Notice of Meeting preceding this Explanatory Statement.

6.4 Board Recommendation

The Board declines to make a recommendation in respect of Resolution 5 due to the fact that the Directors have a personal interest in the outcome of the Resolution as Equity Securities that may be issued to the Directors under the Plan.

7. RESOLUTIONS 6 TO 9 - ISSUE OF DIRECTOR OPTIONS TO DIRECTORS

7.1 Background

Shareholders are being asked to approve Resolutions 7 to 10 (inclusive) to issue 135,000,000 options under the PolarX Long-Term Incentive Plan (**Plan**) to Directors Frazer Tabear, Robert Boaz, Jason Berton and Mark Bojanjac (**Director Options**). The total number of Director Options comprises approximately 5% of the Company's total number of shares on issue of 2,716,783,757.

The key terms and conditions of the Director Options (including the vesting conditions to be satisfied) are summarised in Schedule 1 and include:

- (a) the amount payable upon exercise of each Director Option will be \$0.03; and
- (b) the Options will not vest until 3 October 2027, provided that the Option holder is a director, employee or contractor of the Company at all times during the period from the date of issue and ending on the vesting date

The exercise price of \$0.031 represents:

- a greater than 100% premium to the last placement price of \$0.015, which completed on 15 September 2025;
- almost four times the median trading price of the Shares over the 12 months to 16 October 2025 of \$0.008;
- a premium of approximately 123% to the 12-month VWAP to 16 October 2025 of \$0.0139; and
- a premium of approximately 48% to the 5-day VWAP (\$0.021) prior to the announcement of the proposed issue on 3 October 2025.

As Shareholder approval is being sought under Listing Rule 10.14, approval is not also required under Listing Rule 7.1. Further, as the issue of the Director Options is to be made with Shareholder approval under Listing Rule 10.14, the issue will not be included in calculating the "cap" on the number of securities the Company can issue under the Plan under Listing Rule 7.2 Exception 13(b).

7.2 Regulatory Requirements

Resolutions 6 to 9 (inclusive) seek Shareholder approval in order to comply with the requirements of Listing Rule 10.14.

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) a director of the entity;
- (b) an associate of a director of the entity; or
- (c) a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Director Options to the Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 6 to 9 (inclusive) seek the required Shareholder approval to the issue of the Director Options under and for the purposes of Listing Rule 10.14.

If any of Resolutions 6 to 9 (inclusive) are passed, the Company will be able to proceed with the issue of the Director Options the subject of the respective Resolution which is passed.

If any of Resolutions 6 to 9 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options the subject of the respective Resolution which is not passed.

However, each of Resolutions 6 to 9 (inclusive) are not dependent on the other Resolutions being passed.

7.3 Technical information required by Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information in relation to Resolutions 6 to 9:

Name of person and nature of relationship with the Company	<p>The Director Options will be issued to the following persons:</p> <p>(i) Frazer Tabear (or his nominee) pursuant to Resolution 6;</p> <p>(ii) Robert Boaz (or his nominee) pursuant to Resolution 7;</p> <p>(iii) Jason Berton (or his nominee) pursuant to Resolution 8; and</p> <p>(iv) Mark Bojanjac (or his nominee) pursuant to Resolution 9,</p> <p>each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director (or is expected to be a Director at the time of issue).</p>																																							
Maximum number of securities to be issued	<p>The maximum number of Director Options to be issued is 135,000,000 on a pre-Consolidation basis, comprising:</p> <p>(i) 13,500,000 Director Options to Frazer Tabear (or his nominee) pursuant to Resolution 6 (subject to the passing of Resolution 2);</p> <p>(ii) 13,500,000 Director Options to Robert Boaz (or his nominee) pursuant to Resolution 7;</p> <p>(iii) 54,000,000 Director Options to Jason Berton (or his nominee) pursuant to Resolution 8; and</p> <p>(iv) 54,000,000 Director Options to Mark Bojanjac (or his nominee) pursuant to Resolution 9.</p>																																							
Director's current total remuneration package	<p>Details of the remuneration of the Directors, is as follows:</p> <table> <tr> <th rowspan="2">Name</th><th colspan="3">Total remuneration of Directors for the financial year ended 30 June 2025</th><th colspan="3">Total remuneration of Directors for the current financial year</th></tr> <tr> <th>Salary</th><th>Options⁴</th><th>Total</th><th>Salary</th><th>Options⁵</th><th>Total</th></tr> <tr> <td>Frazer Tabear</td><td>68,831</td><td>5,180</td><td>73,561</td><td>60,000</td><td>55,637</td><td>115,637</td></tr> <tr> <td>Robert Boaz</td><td>22,500</td><td>-</td><td>22,500</td><td>22,500</td><td>55,637</td><td>78,137</td></tr> <tr> <td>Jason Berton</td><td>300,000</td><td>5,180</td><td>305,180</td><td>300,000</td><td>222,548</td><td>522,548</td></tr> </table>						Name	Total remuneration of Directors for the financial year ended 30 June 2025			Total remuneration of Directors for the current financial year			Salary	Options ⁴	Total	Salary	Options ⁵	Total	Frazer Tabear	68,831	5,180	73,561	60,000	55,637	115,637	Robert Boaz	22,500	-	22,500	22,500	55,637	78,137	Jason Berton	300,000	5,180	305,180	300,000	222,548	522,548
Name	Total remuneration of Directors for the financial year ended 30 June 2025			Total remuneration of Directors for the current financial year																																				
	Salary	Options ⁴	Total	Salary	Options ⁵	Total																																		
Frazer Tabear	68,831	5,180	73,561	60,000	55,637	115,637																																		
Robert Boaz	22,500	-	22,500	22,500	55,637	78,137																																		
Jason Berton	300,000	5,180	305,180	300,000	222,548	522,548																																		

	Mark Bojanjac	331,500	5,180	336,680	331,500	222,548	554,048
	Notes:						
	<ol style="list-style-type: none"> 1. Dr. Tabcart's fixed remuneration, in the form of director fees, is set at \$60,000 per annum for the 2026 financial year. 2. Mr. Bojanjac's fixed remuneration, in the form of consulting fees, is set at \$331,500 per annum for the 2026 financial year. 3. Dr. Berton's fixed remuneration, in the form of consulting fees, is set at \$300,000 per annum for the 2026 financial year. 4. Value of options granted in December 2021 was determined using the Black & Scholes Option Pricing Model. These options fully vested in the 2025 financial year. The options are exercisable at \$0.05 each and will expire on 27 October 2025. 5. Value of options proposed to be issued subject to shareholder approval, was determined using the Black & Scholes Option Pricing Model (refer Schedule 3). These options will fully vest on 3 October 2027. The options are exercisable at \$0.031 each and will expire on 2 October 2029. The expense will be recognised evenly over the vesting period. 						
Previous issues under the Plan	No securities have been previously issued to the Directors under the Plan.						
Material terms of the securities	A summary of the material terms of the Director Options is included in Schedule 1.						
Explanation and valuation	<p>The Board considers the issue of the Director Options a cost-effective and efficient means to remunerate and incentivise personnel compared to alternative forms of remuneration. The issue of the Director Options is consistent with the Company's objective to incentivise personnel by encouraging improvement in performance of the Company over time, benchmarked against the relevant vesting conditions.</p> <p>The indicative value the Company attributes to the Director Options is \$1,483,650 (based on \$0.01099 per Director Option). Full details in respect of this valuation, including the valuation methodology is set out in Schedule 3.</p>						
Issue date	As soon as possible after the date of the Meeting and in any event within three years of the Meeting.						
Material terms of the Plan	A summary of the material terms of the Plan is included in Schedule 2.						
Loan	No loans have or will be made by the Company in connection with the proposed issue of the Director Options.						
Voting exclusion statement	A voting exclusion statement for Resolutions 6 to 9 (inclusive) is included in the Notice of Meeting preceding this Explanatory Statement.						

Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

7.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party. Accordingly, the issue of the Director Options under Resolutions 7 to 10 (inclusive) constitutes the provision of a financial benefit to a related party.

One of the exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is to remunerate the related party which is reasonable in the circumstances in which it is given.

The Board is of the view that the issue of the Director Options pursuant to Resolutions 6 to 9 (inclusive) constitutes the provision of a financial benefit that is reasonable remuneration in the circumstances, and accordingly Shareholder approval under Chapter 2E of the Corporations Act is not sought.

7.5 Board Recommendation

The Board declines to make a recommendation to Shareholders with respect to Resolutions 6 to 9 (inclusive) due to the potential personal interests of Directors in the outcome of each Resolution.

8. RESOLUTIONS 10 TO 13 – APPROVAL TO GIVE POTENTIAL TERMINATION BENEFITS TO DIRECTORS

8.1 Background

Resolutions 10 to 13 (inclusive) seek Shareholder approval to give potential termination benefits to the Directors in connection with the issue of the Director Options, the subject of Resolutions 6 to 9 (inclusive).

Resolution 10 seeks Shareholder approval to give potential termination benefits to Dr Tabeart in connection with the Director Options the subject of Resolution 6. Resolution 10 is conditional upon the passing of Resolutions 2 and 6.

Resolution 11 seeks Shareholder approval to give potential termination benefits to Mr Boaz in connection with the Director Options the subject of Resolution 7. Resolution 12 is conditional upon the passing of Resolution 7.

Resolution 12 seeks Shareholder approval to give potential termination benefits to Mr Berton in connection with the Director Options the subject of Resolution 8. Resolution 13 is conditional upon the passing of Resolution 8.

Resolution 13 seeks Shareholder approval to give potential termination benefits to Mr Bojanjac in connection with the Director Options the subject of Resolution 9. Resolution 14 is conditional upon the passing of Resolution 9.

8.2 Sections 200B and 200E Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the accelerated or automatic vesting of Director Options in certain circumstances.

Under the Plan, a participant may become entitled to accelerated or automatic vesting of Director Options if the participant ceases their employment with the Company (whether following a Change of Control Event or otherwise) and the Board exercises its discretion upon cessation of employment. Accordingly, Shareholder approval is sought for the Directors to be given any such benefit in connection with their cessation employment with the Company should the Board exercise its discretion.

If Shareholder approval is given under Resolutions 10 to 13 (inclusive), the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Director Options that may vest pursuant to the Plan and the market value of the Shares at the time the accelerated vesting or automatic vesting event occurs.

(a) Details of Termination Benefit

The Board possesses the discretion to determine, where a participant ceases employment (including following a Change of Control Event) before the vesting or exercise of their Options that some or all of the Options do not lapse.

The exercise of this discretion may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion (should the Board choose to exercise it) and for the provision of such accelerated or automatic vesting rights in respect of any current or future participant in the Plan who ceases their employment with the Company (including following a Change of Control Event) and immediately prior to ceasing their employment held:

- (i) a managerial or executive office in the Company (or any of its related bodies corporate); and
- (ii) unvested Options issued under the Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) Value of the Termination Benefits

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such

as the Company's Share price at the time of vesting and the number of Options that vest.

The following additional factors may also affect the value of the benefit:

- (i) the participant's length of service and the portion of vesting periods at the time they cease employment;
- (ii) the status of the vesting conditions attaching to the Options at the time the participant's employment ceases; and
- (iii) the number of unvested Options that the participant holds at the time they cease employment or at the time the Change of Control Event occurs (as applicable).

8.3 Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is seeking Shareholder approval for the purposes of Listing Rule 10.19, so that the Options to be issued to the Directors (or their nominees) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to the Directors (or their nominees) under Resolutions 10 to 13 (inclusive) depend on the factors set out above in section 8.2(b) of this Notice. It is possible that the provision of the benefit associated with the vesting and exercise of Options in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 10 to 13 (inclusive) is conditional upon the passing of Resolutions 7 to 10 (inclusive) (as applicable).

The effect of the outcome of Resolutions 10 to 13 taking into account that these Resolutions are conditional on the passing of Resolutions 6 to 9 (as applicable to each Director), is as follows:

Outcome	Effect
Resolutions 6 and 10 are passed (Dr Tabcart)	The Company will be able to give termination benefits in connection with the Director Options which exceed the 5% threshold to the current Directors in accordance with the rules of the Plan in connection with any Director ceasing to hold their managerial or executive office. Each approval will be effective for a period of three years from the date it is passed. This means that each approval will be effective if the Board exercises its discretion under the Plan and a Director's employment or office ceases during the period of three years after the approval of the relevant Resolution. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period.
Resolutions 7 and 11 are passed (Mr Boaz)	
Resolutions 8 and 12 are passed (Mr Berton)	
Resolutions 9 and 13 are passed (Mr Bojanjac)	
Resolution 10 is passed but Resolution 6 is not passed	Resolution 10 will have no effect.
Resolution 11 is passed but Resolution 7 is not passed	Resolution 11 will have no effect.
Resolution 12 is passed but Resolution 8 is not passed	Resolution 12 will have no effect.

Outcome	Effect
Resolution 13 is passed but Resolution 9 is not passed	Resolution 13 will have no effect.
Resolution 10 is not passed (regardless of the outcome of Resolution 6)	The Company will not be able to give termination benefits to the relevant Director in respect of the Director Options where those termination benefits exceed the 5% threshold.
Resolution 11 is not passed (regardless of the outcome of Resolution 7)	
Resolution 12 is not passed (regardless of the outcome of Resolution 8)	
Resolution 13 is not passed (regardless of the outcome of Resolution 9)	

8.4 **Board Recommendation**

The Board declines to make a recommendation in relation to Resolutions 10 to 13 (inclusive) due to the potential personal interests of Directors in the outcome of each Resolution.

9. **ENQUIRIES**

Shareholders may contact the Company Secretary on +61 8 9226 1356 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

10% Placement Capacity has the meaning in section 4.1 of the Explanatory Statement.

10% Placement Capacity Period has the meaning given in section 4.3(a) of the Explanatory Statement.

Annual Financial Statements has the meaning given in section 1 of the Explanatory Statement.

Annual General Meeting or **Meeting** means the meeting convened by this Notice.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited (ACN 008 624 691), or the financial market operated by ASX Limited, as the context requires.

Auditor means the auditor of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means PolarX Limited (ACN 161 615 783).

Consolidation means the consolidation of the Company's share capital, the subject of Resolution 5.

Constitution means the constitution of the Company.

Corporations Act means Corporations Act 2001 (Cth).

Director means director of the Company.

Director Options means the options to be issued to the Directors, the subject of Resolutions 6 to 9 (inclusive).

Directors' Report has the meaning in section 2.1 of the Explanatory Statement.

Eligible Entity has the meaning in section 4.1 of the Explanatory Statement.

Equity Securities has the meaning set out in the Listing Rules.

Explanatory Statement means the explanatory statement that accompanies this Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Material Investor means the following list which ASX consider the following to be a material investor in the Company:

- (a) a related party of the Company;
- (b) a member of the Company's Key Management Personnel;
- (c) a substantial holder in the Company;
- (d) an adviser to the Company; or
- (e) an associate of any of the above,

where such person or entity is being issued more than 1% of the Company's current issued capital.

Meeting or **Annual General Meeting** means the meeting convened by this Notice of Meeting.

Notice of Meeting or **Notice** means this notice of Meeting.

Option means an option to subscribe for a Share.

Performance Right means a right to subscribe for a Share subject to satisfaction of any applicable vesting conditions, vesting periods and/or performance milestones.

Placement means the placement announced by the Company to ASX on 8 September 2025 to raise approximately A\$5 million (before costs) via the issue of 339,188,013 Shares at an issue price of A\$0.015 each.

Placement Shares means the Shares issued under the Placement.

Plan means the PolarX Long-Term Incentive Plan.

Proxy Form means the proxy form enclosed with this Notice of Meeting.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's annual report for the year ended 30 June 2025.

Resolution means the resolutions set out in the Notice, or any one of them, as the context requires.

Second AGM has the meaning in section 2.2 of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning in section 2.2 of the Explanatory Statement.

Spill Resolution has the meaning in section 2.2 of the Explanatory Statement.

Variable A means "A" as set out in the calculation in section 4.3 of the Explanatory Statement.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS OF DIRECTOR OPTIONS

The Director Options will be issued pursuant to the Plan, with the following key terms and conditions:

1. **Entitlement:** Each Option will entitle its holder to subscribe for and be issued, one Share (upon exercise of that Option), subject to satisfaction of the vesting conditions.
2. **Exercise price:** Subject to the terms of the Plan, the amount payable upon exercise of each Director Option will be \$0.031.
3. **Expiry date:** Each Director Option expires at 5.00pm (WST) on or before 2 October 2029 (**Expiry Date**).
4. **Exercise period:** Subject to satisfaction of the below vesting conditions, the Director Options are exercisable at any time on or prior to the Expiry Date by notice in writing to the Company in the manner specified on the notice of exercise ("Notice of Exercise") accompanied by payment of the Exercise Price for each Director Option being exercised via electronic funds transfer. The holder may elect to pay the Exercise Price by using the Cashless Exercise Facility in the manner set out in the Plan.
5. **Vesting conditions:** The Director Options are subject to the following vesting period and vesting conditions:

Vesting Date	Vesting Condition
3 October 2027	The Options will vest on 3 October 2027, provided that the Option holder is a director, employee or contractor of the Company at all times during the period from the date of issue and ending on the Vesting Date

Subject to receipt of any requisite regulatory or shareholder approvals, there will be automatic vesting of all Director Options in the event of a change of control (as defined in the Plan).

6. **Issue:** Within 10 business days of the Exercise Date, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Options.
7. **Ranking:** All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing Shares
8. **Reorganisation of capital:** In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of the Option holder will be changed to the extent necessary to comply with the applicable Listing Rules in force at the time of the reorganisation.
9. **Participation in new issues:** There are no participating rights or entitlements inherent in the Director Options and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Director Options without exercising the Director Options.
10. **Transferability:** The Director Options are transferable subject to Board approval.

11. **Quotation:** The Director Options will not be listed for quotation on the ASX.
12. **Inconsistency:** In the event of an inconsistency between the Plan and these terms and conditions, these terms and conditions shall prevail.

SCHEDULE 2 - TERMS OF THE PLAN

The material terms of the Plan pursuant to which eligible persons may be granted Options, Performance Rights and Shares (**Awards**), are summarised below:

1. **Eligibility:** The Board may, in its absolute discretion, invite an "Eligible Person" to participate in the Plan. An "Eligible Person" means a person that is a "primary participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.
2. **Offer:** Following determination that an Eligible Person may participate in the Plan; the Board may make an offer to that person by an offer letter setting out the terms of the offer and any Conditions which may apply to the offer or the Awards (**Offer Letter**).
3. **Issue Cap:** Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the Plan, where the total number of Shares to be issued under the Plan (Plan Shares) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration, however the Board have decided to impose a cap of 100,000,000 Awards where no consideration is payable. This does not include the issue of Awards that are otherwise approved by Shareholders.
4. **Disclosure:** All offers of Awards under the Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.
5. **Nature of Awards:** Each Option or Performance Right entitles the holder, to subscribe for, or be transferred, one Share. Any Shares acquired as an Award or pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
6. **Vesting:** Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:
 - (a) all or a percentage of unvested Options will vest and become exercisable;
 - (b) all or a percentage of Performance Rights will be automatically exercised; and
 - (c) any Shares issued or transferred to a holder under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
7. **Exercise Period:** The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at 10(d) below).
8. **Disposal restrictions:** Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of

by a holder, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:

- (a) the prior consent of the Board is obtained; or
- (b) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.

9. **Cashless exercise:** Optionholders may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the Option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Optionholder will receive Shares to the value of the surplus after the exercise price has been set off.

If an Optionholder elects to use the Cashless Exercise Facility, the Optionholder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on the ASX over the five trading days prior to providing a notice of exercise).

10. **Lapse:** Unvested Awards will generally lapse on the earlier of:
- (a) the cessation of employment, engagement or office of the holder;
 - (b) the day the Board makes a determination that all unvested Awards and vested Options of the holder will lapse because, in the opinion of the Board the holder has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (c) if any applicable Conditions are not achieved by the relevant time;
 - (d) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
 - (e) the Expiry Date.

Where a holder of Awards ceases to be employed or engaged by the Company and is not a "Bad Leaver" (as that term is defined in the Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the holder ceases to be employed or engaged, how many (if any) of those holder's Awards will be deemed to have vested and exercisable.

Where a holder becomes a "Bad Leaver" (as that term is defined in the Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that holder.

SCHEDULE 3 – VALUATION OF DIRECTOR OPTIONS

The Director Options, to be issued pursuant to Resolutions 6, 7, 8 and 9 have valued using the Black & Scholes option valuation methodology and based on the assumptions set out below. The estimated value of the Director Options is as follows:

Assumptions:	
Valuation date	3 October 2025
Spot price	2.1 cents
Exercise price	3.1 cents
Vesting Date	3 October 2027
Expiry Date	2 October 2029
Expected Future Volatility	80%
Risk free interest rate	3.57%
Dividend Yield	Nil
Indicative fair value per Director Option	0.01099 cents
Total Indicative Fair Value of Director Options	\$1,483,650
- Jason Berton	\$593,460
- Mark Bojanjac	\$593,460
- Frazer Tabeart	\$148,365
- Robert Boaz	\$148,365

Notes:

The indicative valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

For personal use only

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (WST) on Sunday, 23 November 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188233

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of PolarX Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of PolarX Limited to be held at Stantons (Boardroom), Level 2, 40 Kings Park Road, West Perth, WA 6005 on Tuesday, 25 November 2025 at 3:00pm (WST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 5-13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5-13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 5-13 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of potential termination benefits - Frazer Tabearat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director - Frazer Tabearat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of potential termination benefits - Robert Boaz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval of potential termination benefits - Jason Berton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval of potential termination benefits - Mark Bojanjac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Renewal of Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Issue of Director Options to Frazer Tabearat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Issue of Director Options to Robert Boaz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Issue of Director Options to Jason Berton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Issue of Director Options to Mark Bojanjac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically