



14 April 2023

Sam Dorland
Adviser, Listings Compliance (Perth)
ASX Limited

Via email: ListingsCompliancePerth@asx.com.au

Dear Sam

RESPONSE TO ASX PRICE AND VOLUME QUERY

PolarX Limited (“the Company”) refers to your letter dated 14 April 2023 and provides the following responses to the questions contained therein.

1. The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in the securities of the Company.
2. Not applicable.
3. The Company is not aware of any other explanation for the recent trading in its securities, other than the upcoming Induced Polarisation survey to be undertaken across the Humboldt Range Project in Nevada USA (refer previous ASX disclosures on 20 February 2023 and 13 March 2023). The survey is expected to commence in late April 2023.
4. The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The Company confirms that this response has been approved in accordance with its published continuous disclosure policy.

Yours sincerely

Ian Cunningham
Company Secretary

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14 April 2023

Reference: 72376

Mr Ian Cunningham
Company Secretary
PolarX Limited

By email

Dear Mr Cunningham

PolarX Limited ('PXX'): Price - Query

ASX refers to the following:

- A. The change in the price of PXX's securities from a low of \$0.013 to an intraday high of \$0.018 today.
- B. The significant increase in the volume of PXX's securities traded today.

Request for information

In light of this, ASX asks PXX to respond separately to each of the following questions and requests for information:

1. Is PXX aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is PXX relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PXX's securities would suggest to ASX that such information may have ceased to be confidential and therefore PXX may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that PXX may have for the recent trading in its securities?
4. Please confirm that PXX is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that PXX's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PXX with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:30 PMAWST Friday, 14 April 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PXX's obligation is to disclose the information

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'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PXX to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in PXX's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PXX's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PXX's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that PXX's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Sam Dorland
Adviser, Listings Compliance