3 October 2025

Grant of Incentive Options

PolarX Limited ("PXX", "**PolarX**" or the "**Company**") advises that that the Board has resolved to grant the following incentive options pursuant to the Company's Long-Term Incentive Plan ("**Plan**"):

(i) 135,000,000 unlisted incentive options to directors ("**Director Options**"); and

(ii) 35,000,000 unlisted incentive options to key management and consultants ("**Management Options**")

The Director and Management Options will be exercisable at 3.1 cents each on or before 2 October 2029. The exercise price represents a ~48% premium to the previous closing share price. The grant of the Director Options is subject to receipt of requisite shareholder approvals at the upcoming annual general meeting, with the full terms and conditions of the Director Options to be set out in the corresponding notice of meeting.

The previous grant of incentive options to Directors was on 21 December 2021 ("**December 2021 Options**"). The December 2021 Option are exercisable at $0.058 each and will expire on 27 October 2025.

The terms and conditions of the Management Options are set out in the Annexure.

Authorised for release by Ian Cunningham, Company Secretary.

For further information

Ian Cunningham
Company Secretary
+61 8 9226 1356

POLARX LIMITED

ANNEXURE – TERMS AND CONDITIONS OF MANAGEMENT OPTIONS

The Management Options (the **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 Option will be $0.031.

3. **Expiry date**

Each Incentive Option expires at 5.00 pm (WST) on or before 2 October 2029.

4. **Exercise period**

Subject to satisfaction of the below vesting conditions, the Incentive 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 Incentive 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 Options are subject to the following vesting conditions:

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

There will be automatic vesting of all of the Options following a Change of Control Event.

6. **Issue**

Within 10 business days of the Exercise Date, the Company will:

(i) 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;

(ii) 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

(iii) 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 participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

10. Transferability

The Options are transferable subject to Board approval.

11. Quotation

The Company will not seek quotation of the Options on the ASX.

In the event of an inconsistency between the Plan and these terms and conditions, these terms and conditions shall prevail.