10 February 2026

ISSUE OF UNLISTED OPTIONS

PolarX Limited (ASX: PXX; OTCQB: PXXXF) advises that it has issued the following options to key consultants as part consideration for services rendered to the Company (refer also the Appendix 3B lodged on 9 February 2026).

Number of Options	Exercise Price	Expiry Date
30,000,000	$0.031	9 February 2029

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

An Appendix 3G will follow this announcement.

Authorised for release by Ian Cunningham, Company Secretary.

For further information contact:

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Company Secretary
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ANNEXURE – TERMS AND CONDITIONS OF CONSULTANT OPTIONS

The Options will be issued 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).

2. Exercise price

The amount payable upon exercise of each Option will be $0.031.

3. Expiry date

Each Option expires at 5.00 pm (WST) on 9 February 2029 ("Expiry Date").

4. Exercise period

The 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.

5. 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 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 Options.

6. Ranking

All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing Shares.

7. 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.

8. 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.

9. Transferability

The Options are transferable subject to Board approval.

10. Quotation

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