13 August 2026

ISSUE OF UNLISTED OPTIONS

PolarX Limited (ASX: PXX; OTCQB: PXXXF) advises that it has issued the following incentive options to employees pursuant to the Company's Long-Term Incentive Plan ("**Plan**"):

Number of Options	Exercise Price	Expiry Date
10,000,000	$0.031	2 October 2029

The exercise price represents a ~72% premium to the closing share price on 13 August 2026.

The full terms and conditions of the options are set out in the Annexure and an Appendix 3G will follow this announcement.

Authorised for release by Ian Cunningham, Company Secretary.

For further information contact:

Ian Cunningham
Company Secretary
+61 8 9226 1356

ANNEXURE – TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE OPTIONS

The incentive options ("**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 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 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 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 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 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.

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.