

30 April 2025

Quarterly Report

March 2025 Quarterly Activities Report

PolarX Limited (ASX: PXX) (**PolarX** or the **Company**) is pleased to report on activities during the March 2025 Quarter (the **Quarter**).

ALASKA RANGE COPPER/GOLD PROJECT

During the Quarter the Company progressed documentation for the formation of the mining ventures and resulting transfer of ownership of the Caribou Dome and Senator mineral properties, which form part of the Alaska Range Copper Gold Project in Alaska, USA (**Alaska Range Project**) (refer Figure 1). This follows the Company’s exercise of the option to acquire these properties in 2024 (refer ASX announcement 12 June 2024). Following formation of the respective mining ventures and based on agreed work programs completed to date, PolarX will hold an 81.9% interest in Caribou Dome and a 90% interest in Senator, which may increase to 100% if the minority parties dilute through not meeting their respective share of future funding obligations.

The Company also advanced a review of strategic options for the direct funding and development of the Alaska Range Project. This follows a successful 2024 drilling program at the high-grade Caribou Dome prospect which extended the known depth and continuity in the high-grade zone at Caribou Dome and should assist with future underground mine-planning.

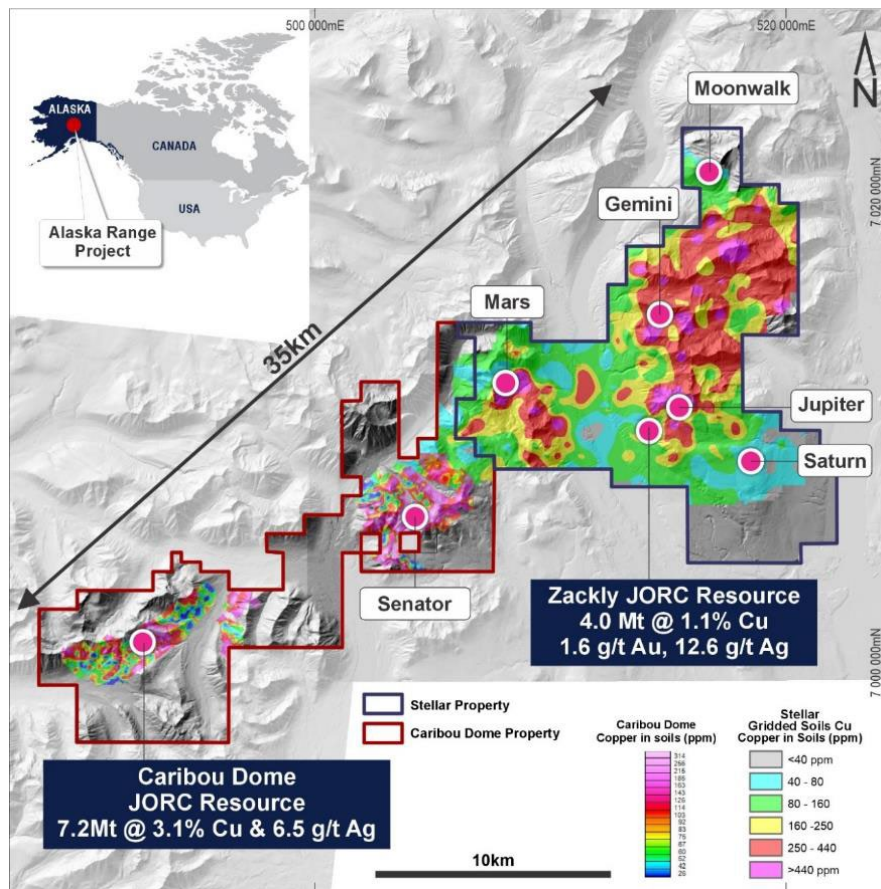


Figure 1. Location Map showing Caribou Dome within the Alaska Range Project.

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Key highlights of the 2024 drill program were (refer Figure 2):

- Hole CD24-003 intersected 15.5m @ 7.4% Cu + 21.4 g/t Ag, including:
 - 8.1m @ 11.4% Cu + 35.8g/t Ag,
- Hole CD24-002 intersected 8.7m @ 4.3% Cu + 10.5 g/t Ag
- Hole CD24-004 intersected 20.5m @ 1.7% copper + 2.5 g/t silver, including:
 - 3.4m @ 3.4% copper + 4.6g/t silver and 1.3m @ 5.9% copper + 10.4 g/t silver
- Hole CD24-005 intersected 11.6m @ 1.8% copper + 2.1 g/t silver, including:
 - 6.1m @ 3.2% copper + 3.5g/t silver that included a sub-interval of 2.4m @ 6.7% copper + 7.4 g/t silver from 263.7m

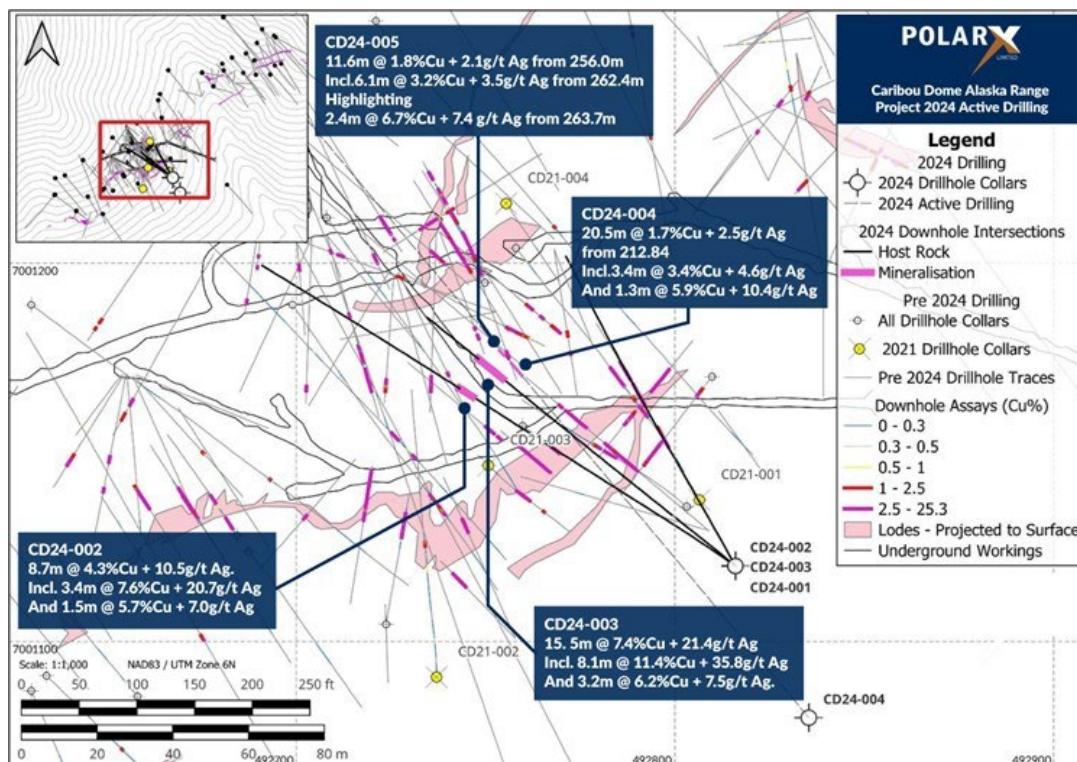


Figure 2. Plan view showing location of drill holes from 2024, 2021, and historical drill holes.

Alaska Range Project Background

Caribou Dome is part of PolarX’s Alaska Range Project (see Figure 1), which also includes the Zackly Deposit.

The Caribou Dome Project is located approximately 250km northeast of Anchorage in Alaska, USA. It is readily accessible by road – the Denali Highway passes within 20km of the Project and from there a purpose-built road provides direct access to the historic underground development at the Project.

Copper mineralisation was discovered at Caribou Dome in 1963. The ore body consists of nine deformed lenses of volcanic sediment-hosted fine grained massive sulphides comprising chalcopyrite and pyrite. Copper mineralisation has been delineated over approximately 700m of the strike and is open below the current 300m resource depth. Caribou Dome’s Mineral Resource was updated in June 2023 to 7.2Mt @ 3.1% copper and 6.5 g/t silver (see Table 1 and ASX announcement 14 June 2023).

On 6 June 2024, PolarX secured an 80% interest in the Caribou Dome Project (ASX announcement 12 June 2024) Limited exploration had been undertaken since 1970, until PolarX secured the rights to

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explore and develop the project in February 2015. It compiled all historic technical information, prioritised targets arising, completed a ground geophysics (induced polarisation) survey, geochemical soil sampling and two programs of diamond core drilling. This drilling rapidly validated previous work and the Company was able to publish a maiden resource in April 2017. A resource update was published 14 June 2023 (see Table 1 below).

The mineralisation occurs in a series of deformed lenses of fine-grained massive sulphides comprising pyrite and chalcopyrite. The mineralisation has been deformed by two-phases of folding and then subsequently faulted. The mineralisation extends from surface to depths of over 300m.

Multiple high-priority targets based on surface geochemical soil sampling and IP survey remain undrilled. With >18km of the stratigraphic horizon that hosts the mineralisation evident within the Company's project area, there is considerable potential to discover additional high-grade mineralisation and to continue to expand the resource base at the Project.

Combined Alaska Range Project

The Caribou and Senator claims adjoin PolarX's 100% owned Stellar copper-gold project and the combined land package comprises the Alaska Range Project. The Company's most recent scoping study into the development of the Alaska Range Project was announced on 18 January 2024 (**2024 Scoping Study**). Key outcomes of the 2024 Scoping Study included a projected NPV of A\$625M (7% discount rate and pre-tax) and an IRR of 73.9%, which was based on an assumed a copper price of US\$8,500/t and a gold price of US\$1,900/oz.

Table 1. Alaska Range Project Resource Estimates (JORC 2012), 0.5% Cu cut-off grade

	Category	Million Tonnes	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)	Contained Ag (oz)
CARIBOU DOME	Measured	1.0	3.9	-	8.6	39,800	88	-	284,000
	Indicated	3.2	3.3	-	6.5	105,175	232	-	662,800
	Inferred	3.0	2.6	-	5.7	79,400	175	-	552,000
	Total	7.2	3.1		6.5	224,375	495		1,498,800
ZACKLY	Indicated	2.5	1.2	1.9	13.9	30,700	68	155,000	1,120,000
	Inferred	1.5	0.9	1.2	10.4	14,300	32	58,000	513,000
	Total	4.0	1.1	1.6	12.6	45,000	100	213,000	1,633,000
TOTALS		11.2			269,000	595	213,000	3,131,000	

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HUMBOLDT RANGE GOLD-SILVER PROJECT, NEVADA

No significant activities were undertaken at the Humboldt Range Project during the Quarter.

Humboldt Range Project Background

The Humboldt Range Project comprises 364 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July.

The Black Canyon claims at the northern end of Humboldt Range are less than 3km from the currently operating Florida Canyon Mine, which hosts 5Moz gold (see Figures 3 and 4). The 400Moz silver / 3Moz gold Rochester Mine and the 4Moz Spring Valley gold project are located just 15km and 9km respectively to the south of PolarX's Fourth of July claims. Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west of the claims.

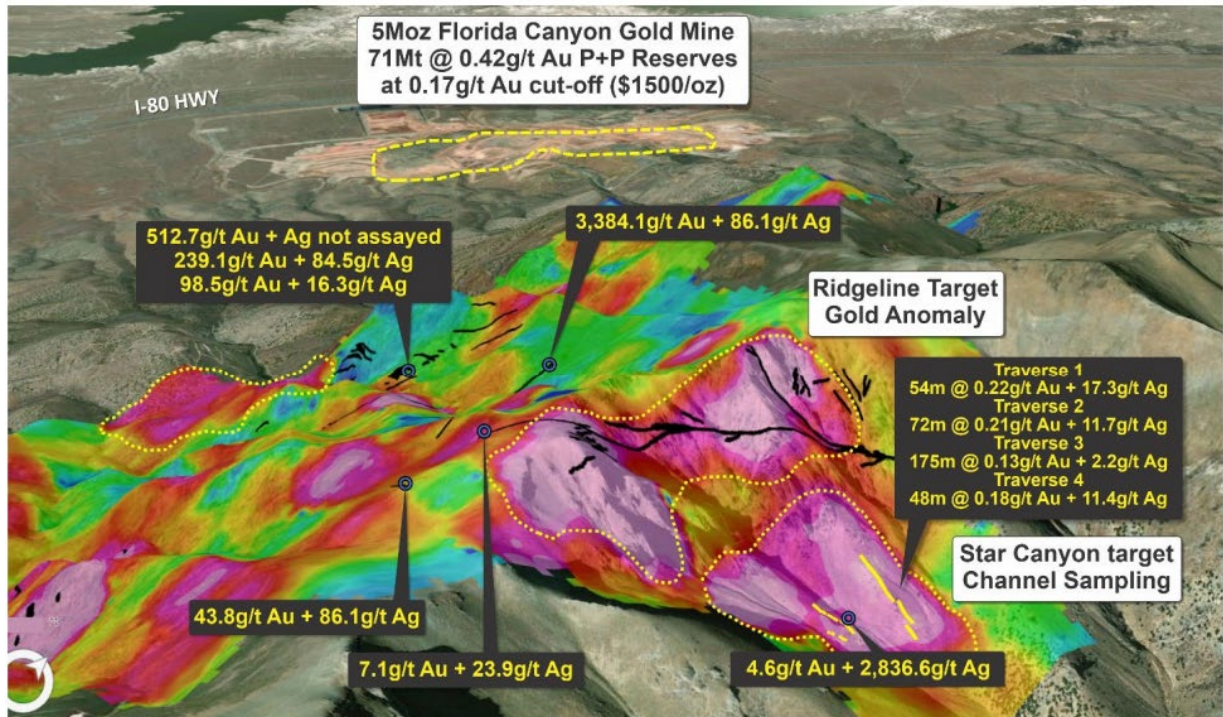


Figure 3. Oblique 3D-view of the Black Canyon project overlaid with the gold geochemical soil anomaly and high-grade vein samples.

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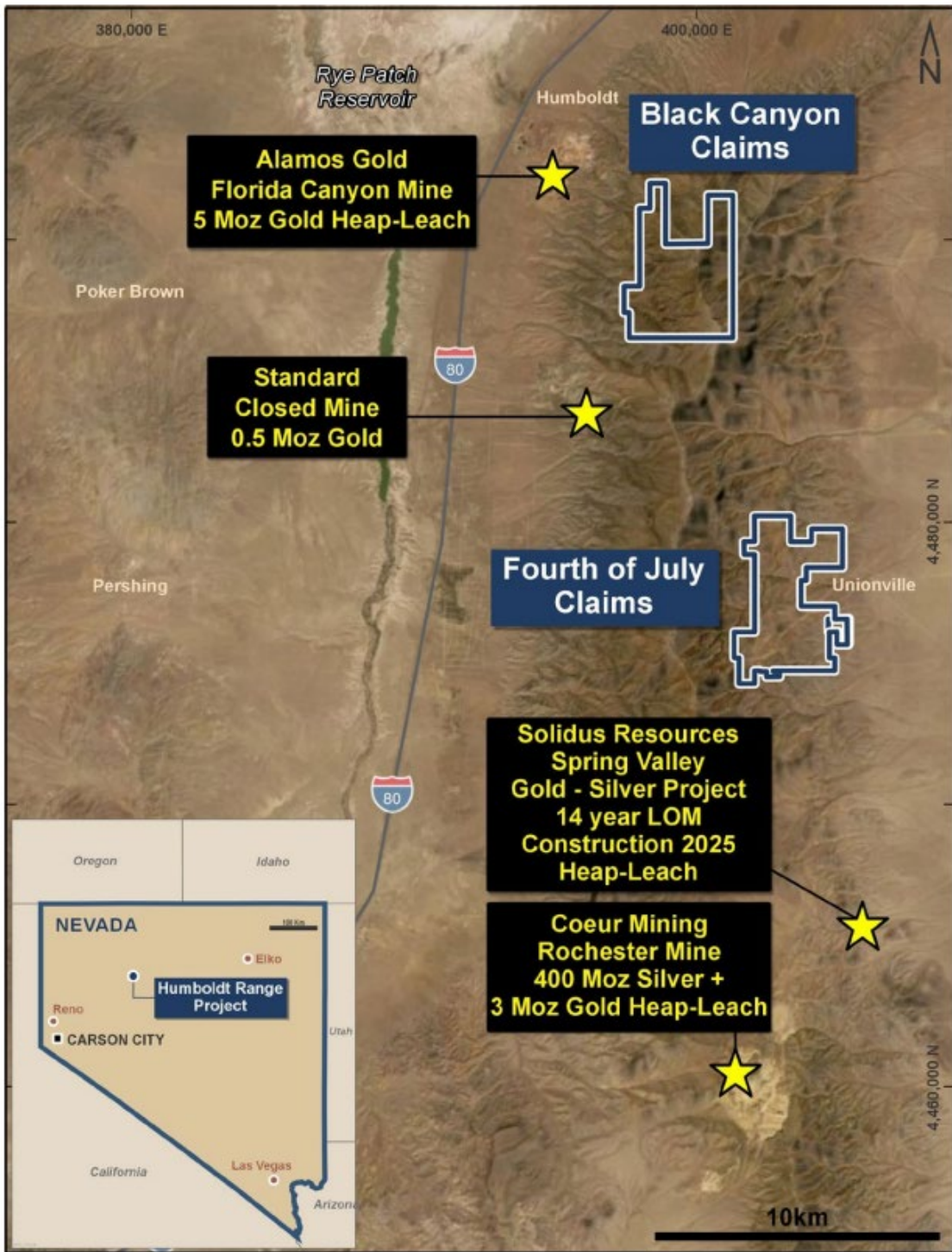


Figure 4. PolarX Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units.

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CORPORATE

As at 31 March 2025, the Company had on issue 2,375,500,978 Shares and 42,868,907 unlisted options.

ASX Additional Information

The \$76k of exploration and evaluation expenditure capitalised during the Quarter (refer Item 2.1(d) of the accompanying Appendix 5B), predominantly comprised technical consulting fees.

The \$133k of tenement related costs capitalised during the Quarter (refer Item 2.1(b) of the accompanying Appendix 5B), comprised vendor payments in relation to the Humboldt Range Project and Stellar Property.

The aggregate amount of payments during the Quarter to related parties and their associates of \$189k (refer Item 6 of the accompanying Appendix 5B) comprised the following.

- Director fees and administrative consulting services (\$104k)
- Director's technical consulting services (\$75k)
- Serviced office costs (\$7k)
- Mitchell River Group technical consulting services (\$2k)

Authorised for release by The Board

For further information, please contact the Company directly on +61 8 9226 1356.

Peter Nesveda - Australian and International Investor Relations and Corporate Affairs

email: peter@intuitiveaustralia.com.au

Mobile: +61 412 357 375

ADDITIONAL DISCLOSURE

There is information in this announcement relating to:

- (i) the Mineral Resource Estimate for the Caribou Dome Deposit, which was previously announced on 14 June 2023;
- (ii) the Mineral Resource Estimate for the Zackly Deposit, which was previously announced on 17 October 2022; and
- (iii) exploration results which were previously announced on 5 July, 8 August and 5 October 2022 and 26 June and 3 September 2024.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

All references to the 2024 Scoping Study and its outcomes in this announcement relate to the announcement of 18 January 2024 titled "2024 Alaska Range Scoping Study". Please refer to that announcement for full details and supporting information

FORWARD LOOKING STATEMENTS:

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, PolarX does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Appendix - Tenement Schedule as at 31 March 2025

Tenement	Project	Location	Licence Details	Ownership	Change in Quarter
ALASKA RANGE PROJECT					
135 State mining claims	Caribou Dome	Alaska, USA	Caribou 1 – 20: ADL# 563243 - 563262 Copper 1 – 6: ADL# 588461 – 588466 Copper 7 – 11: ADL# 645375 – 645379 CD 1 – 66: ADL# 664859 – 664924 CDS 001 – 038: ADL# 719949 – 719986	Option to acquire 80% interest	Nil
81 State mining claims	Caribou Dome	Alaska, USA	CD 001 – 040: ADL# 719909 – 719948 CDE-01 – 20: ADL# 722216 – 722235 CDE 26: ADL# 722241 CD 41 – 51: ADL#725113 - 725123 SBX 71: ADL#726910 SBX 74 – 75: ADL#726913 - 726914 SBX 77 – 82: ADL#726916 – 726921	Option to acquire 90% interest	Nil
227 State mining claims	Stellar	Alaska, USA	SB 154 – 155: ADL# 704562 – 704563 SB 167 – 168: ADL# 704575 – 704576 ZK 3 – 5: ADL# 704621 – 704623 ZK 14: ADL# 704632 ZK 19 – 21: ADL# 704637 – 704639 Z 1 – 5: ADL# 709427 – 709431 Z 6 – 10: ADL# 711728 – 711732 SB 281 – 283: ADL# 714079 – 714081 SB 297 – 299: ADL# 714095 – 714097 SB 317 – 319: ADL# 714115 – 714117 SB 346 – 348: ADL# 714144 – 714146 SB 364 – 368: ADL# 714162 – 714166 SB 376 – 379: ADL# 714174 – 714177 SB 389 – 390: ADL# 714187 – 714188 SB 417: ADL# 715392 SBA 001 – 066: ADL# 721446 – 721511 SBX 001 – 070: ADL# 724789 – 724858 CDE-21 – 25: ADL# 722236 – 722240 CDE 27: ADL# 722242 SBX 72 – 73: ADL# 726911 – 726912 SBX 76: ADL# 726915 SBX 83 – 91: ADL# 726922 – 726930 SBX 92 – 121: ADL# 728878 – 728907	100% Interest	Nil

Tenement	Project	Location	Licence Details	Ownership	Change in Quarter
HUMBOLDT RANGE PROJECT					
318 Federal lode claims	Fourth of July	Nevada, USA	FOJ 40, FOJ 42, FOJ 44, FOJ 60, FOJ 62, FOJ 203, FOJ 262, SM 27, SM 29, SM 73-75, SM 103, SM 105, SM 107, SM 109, SM 111, SM 113 -116, SM 133-152, SM 160-163, SM 170- 179, SM 198-203, FOJ249R, FOJ-251R, INCA # 1, INCA # 4-7, SM 3- 26, SM 43-72, SM 91- 102, SM 104, SM 106, SM 108, SM 110, SM 112, SM 117-126, FOJ 65-68, FOJ 99, FOJ 102, FOJ 104, FOJ 106, FOJ 140, FOJ 142, FOJ 190, FOJ 192, FOJ 194, FOJ 213, FOJ 215, FOJ 217, FOJ 219, FOJ 244, FOJ 250, FOJ 252, FOJ 258- 261, FOJ 276, FOJ 278, FOJ 300, FOJ 302, PFJ 01-96, PFJ 97-141	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil
46 Federal lode claims	Black Canyon	Nevada, USA	BC 01-15a, BC 15b-45	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PolarX Limited

ABN

161615783

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(153)	(463)
(e) administration and corporate costs	(229)*	(841)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(382)	(1,304)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(133)**	(687)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(76)	(1,811)
(e) investments	-	-
(f) other non-current assets	-	-

*Includes ~\$46k for Australian and US legal fees in relation to the negotiation and formation of the mining ventures for the Caribou Dome and Senator mineral properties in Alaska, USA (refer further Quarterly Activities Report)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(209)	(2,498)

** Expenditure for the March 2025 quarter includes consideration payable under existing project acquisition agreements.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,250
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(234)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,016

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,385	1,564
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(382)	(1,304)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(209)	(2,498)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,016

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4.5	Effect of movement in exchange rates on cash held	(3)	13
4.6	Cash and cash equivalents at end of period	791	791

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	791	1,385
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	791	1,385

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	85

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(382)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(76)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(458)
8.4 Cash and cash equivalents at quarter end (item 4.6)	791
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	791
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Subject to securing requisite funding, the Company's expects to have a higher level of net operating cash outflows in the June and September quarters, due to planned exploration activities at its Alaska Range and Humboldt Range projects.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
The Company expects that it will be able to continue funding its activities via further equity financings, given the prospectivity of its mineral assets.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
The Company expects to have sufficient funding to continue its operations as detailed in item 8.8(2) above.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board of Directors

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.