

20 June 2025

Northern Star advances US\$2m to fund resource growth at PolarX's Alaska Range Copper-Gold Project

Highlights

- PolarX's largest shareholder, Northern Star Resources (ASX: NST) has agreed to lend PolarX US\$2M (A\$3.1M) to fund resource expansion at its Alaska Range Project
- The 12-month loan is unsecured and interest free for the first three months
- Key terms of the unsecured loan are:
 - Amount: US\$2m fully drawn on inception
 - Term: 1 year
 - Interest: 0% for 3 months, 7% thereafter
- The funds allow PolarX to immediately mobilise an exploration team and equipment for the upcoming work program at its high-grade Caribou Dome Copper Project within Alaska Range
- This comprises an extensive geophysics program and drilling campaign which will run throughout the coming field season

PolarX Limited (ASX: PXX, **PolarX** or the **Company**) is pleased to announce that its largest shareholder, Northern Star Resources has agreed to lend the Company US\$2M (~A\$3.1M) to accelerate a resource growth drilling program at its Alaska Range Project. Northern Star, which has a 16% stake in PolarX, owns the Pogo gold mine 150km away.

The 12-month loan is unsecured and interest free for an initial three-month period. Thereafter the Company will pay Northern Star interest at the rate of 7% per annum until the loan and all accrued interest has been repaid. Key terms of the loan agreement are summarised in the Annexure to this announcement.

2025 Alaska Range Exploration Program

PolarX is engaging its team and contractors to conduct this season's exploration activities. This will begin with an airborne geophysical program to acquire magnetic data and LIDAR data at 50 metre line spacing over the tenure from Caribou Dome to Senator properties, as shown by the Caribou Dome property outlined in Figure 3. The survey will be undertaken to match the high-quality data PolarX already has for the adjacent Stellar property.

PolarX's field crew will first clear the access road and prepare the field camp while drilling equipment is mobilised to site.

In summary, the 2025 field season will include:

- Airborne Geophysics – Magnetic and LIDAR surveys at 50 metre line spacing
- Drilling from early July to end of the field season in September
- Widespread mapping throughout the Alaska Range Project over the entire field season

The 2024 field season at Caribou Dome demonstrated that high-grade copper mineralisation outcrops from surface, extends to more than 300m vertical depth and remains open. Detailed structural logging of oriented diamond core has successfully identified down-dip offsets and where the mineralisation continues beyond the structural offsets (see ASX announcement 13 November 2024).

PolarX is confident continued use of this technique can identify further mineralisation extensions at greater depth.

Refer to Figures 1 and 2 for a summary of the mineralised intervals drilled at Caribou Dome in 2024. All holes were drilled into zones of copper mineralisation comprising massive to semi-massive sulphides hosted in andesitic volcanic and volcanoclastic sediments.

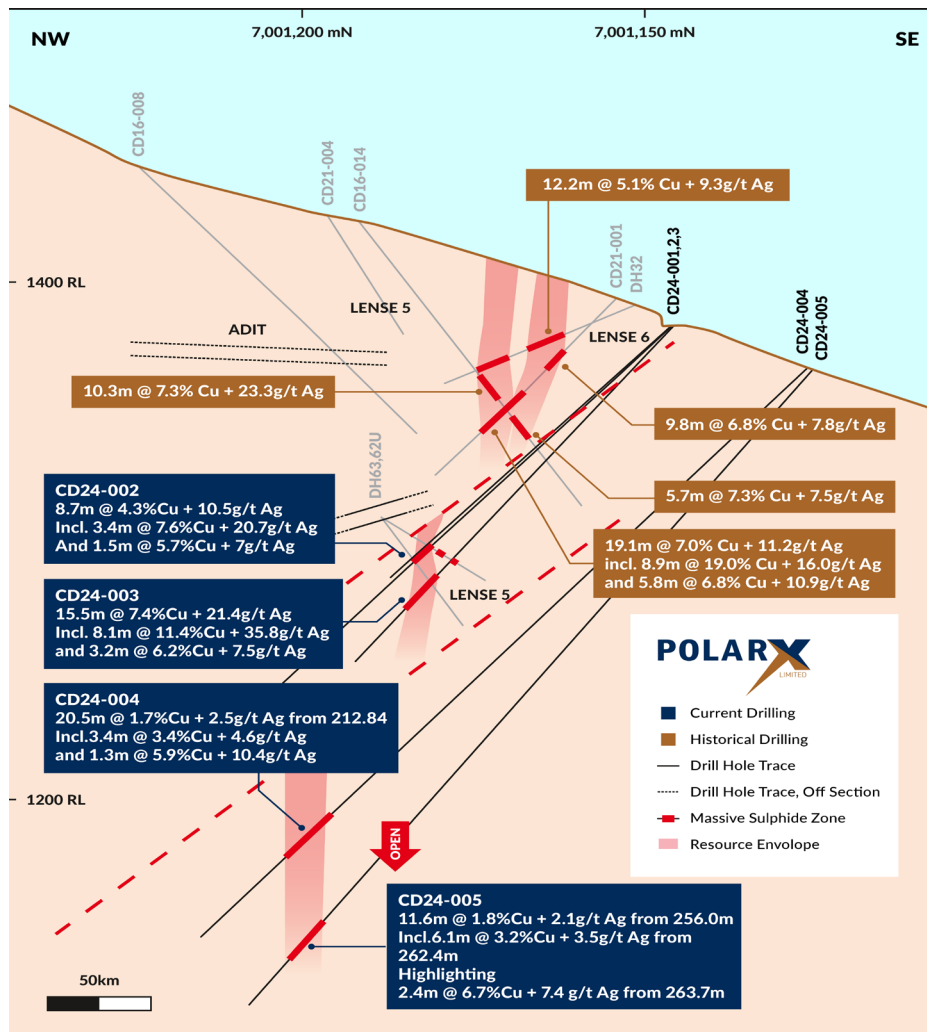


Figure 1. Cross section for holes CD24-001 to CD24-005. The copper mineralisation remains wide and open at depth (see ASX announcement 13 November, 2024).

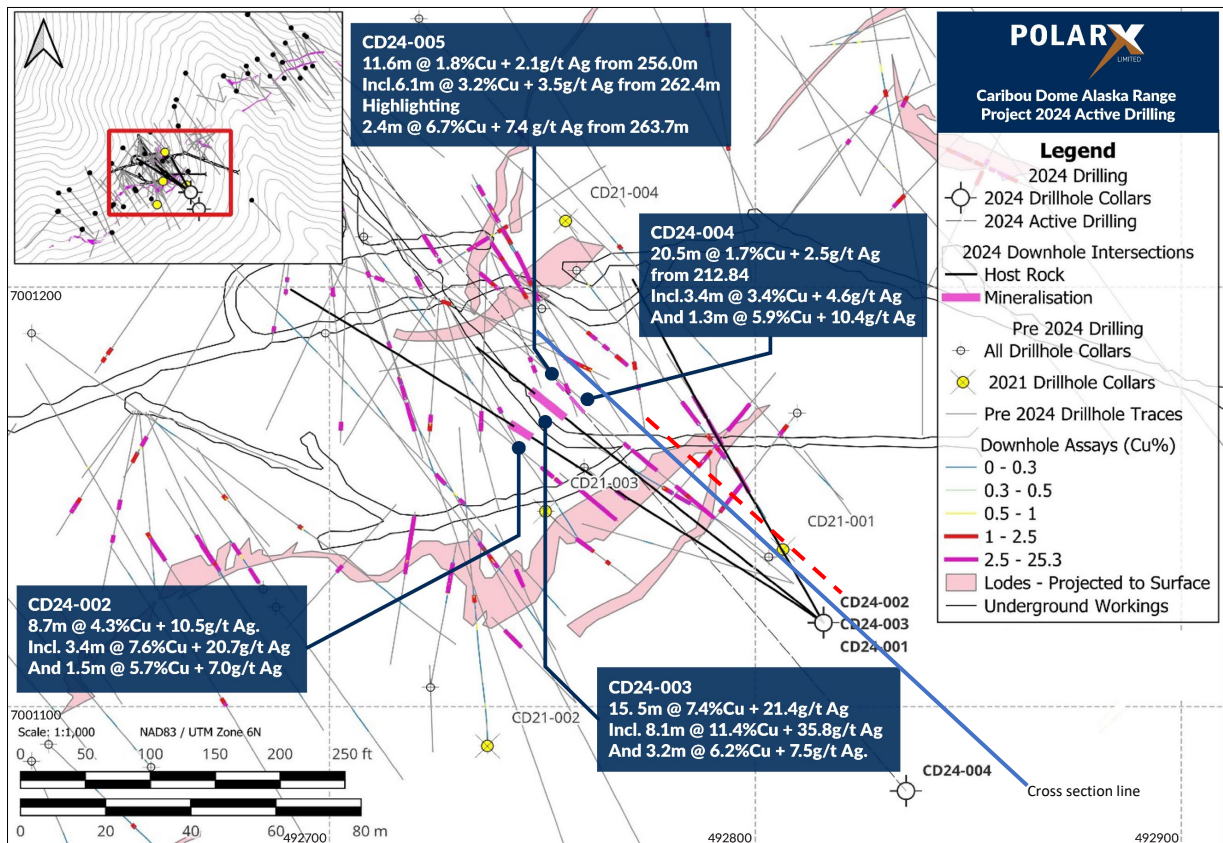


Figure 2. Plan view showing location of drill holes from 2024, 2021, and historical drill holes.

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About the Caribou Dome Project

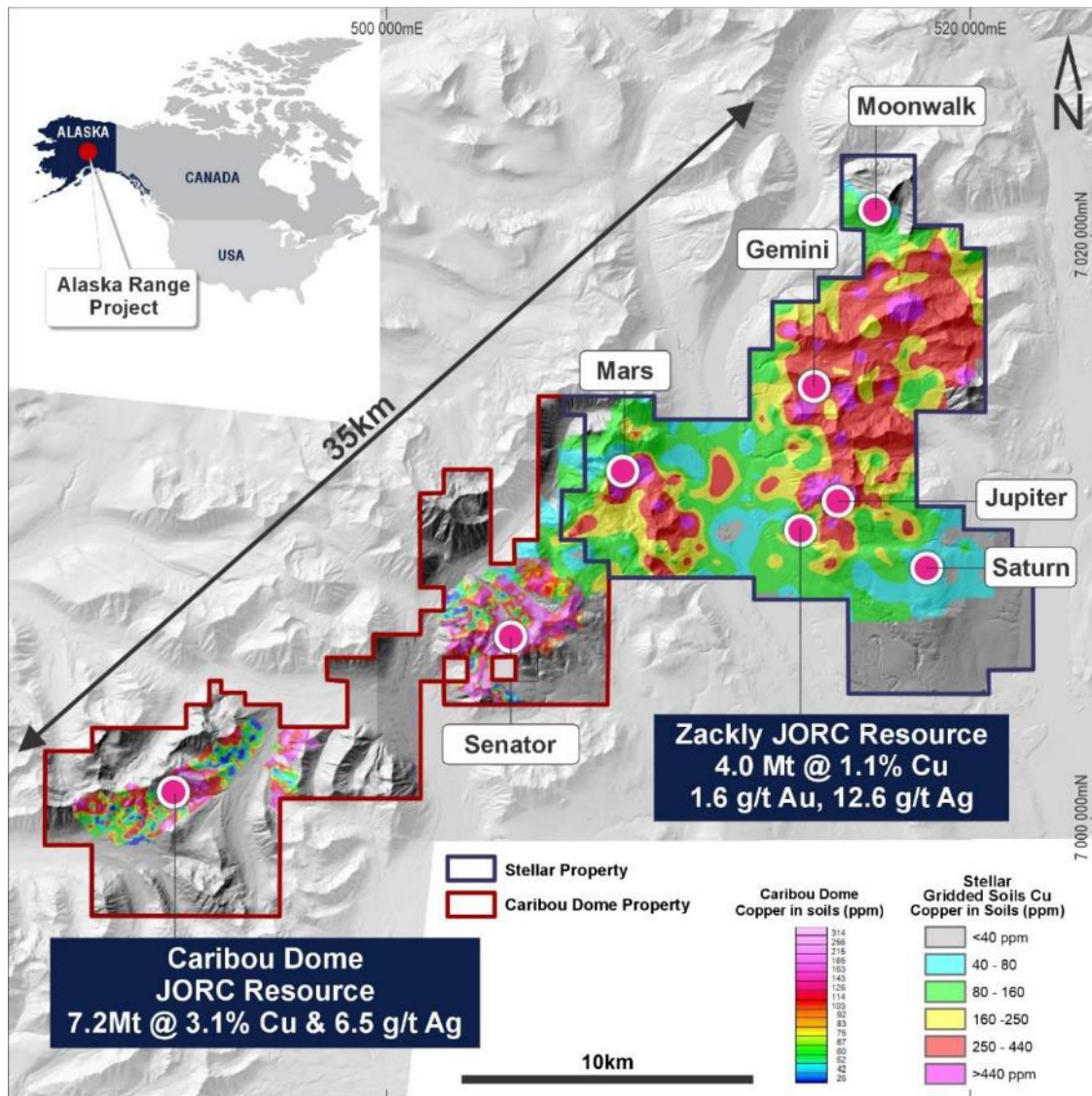


Figure 3. Location Map showing Caribou Dome within the Alaska Range Project

Caribou Dome is part of PolarX's Alaska Range Project (Figure 3) which also includes the Zackly Cu-Au skarn 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 an unsealed track provides direct access to the historic underground exploration adits at the Project.

Copper mineralisation was discovered at Caribou Dome in 1963. The mineralisation 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 drilled resource depth. Caribou Dome's Mineral Resource was last 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 (see ASX announcement 12 June 2024) which it has since increased to 81.94% and may increase to 100% with further exploration expenditure. Limited exploration had been undertaken since 1970, until PolarX secured the rights to 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 for the Caribou Dome Project in April 2017. A significant resource update following more drilling 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 tested to date 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 Dome and 90% owned 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).

The 2024 Scoping Study projected a pre-tax NPV (7%) of A\$625M and an IRR of 73.9% based on a modest copper price of US\$8,500/t and a gold price of only 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	

Authorised for release by the Board

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ADDITIONAL DISCLOSURE

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code.

Previously Reported Results

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 October and 30 November 2021, 23 February 2022, 26 June, 3 September and 13 November 2024; and*
- (iv) the 2024 Scoping Study, which was previously announced on 18 January 2024 titled "2024 Alaska Range Scoping Study" (refer to that announcement for full details and supporting information).*

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 continue to apply and 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.

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.

ANNEXURE – KEY TERMS OF LOAN AGREEMENT

<p>Loan and Use of Funds</p>	<p>Northern Star (the Lender) agrees to make available to PolarX (the Borrower) a loan in the amount of US\$2 million. The Loan must be used for the sole purposes of funding the current exploration season at the Alaska Range Project and corporate costs.</p>
<p>Term</p>	<p>Subject to the provisions of the Agreement for early repayment or default, the term of the Loan will be 12 months from the date that the Loan is advanced to the Borrower.</p>
<p>Interest</p>	<p>The Loan does not accrue interest or any charges for the 3-month period from the date that the Loan is advanced to the Borrower. Thereafter the Borrower will pay to the Lender interest at an interest rate of 7% per annum on the Loan until the date the Loan and all accrued interest has been repaid to the Lender. Interest will be calculated daily and any unpaid interest will be capitalised at monthly intervals.</p>
<p>Repayment</p>	<p>The Loan will be repayable as follows:</p> <ul style="list-style-type: none"> (i) the Borrower may repay the Loan and any interest in full at any time during the Term in its discretion without penalty; and (ii) if not repaid earlier, the Borrower must repay the outstanding balance of the Loan and any interest on the date of expiry of the Term.
<p>Security</p>	<p>The Loan is unsecured.</p> <p>The Borrower must not (other than in the ordinary course of business) incur any indebtedness during the Term without the prior written consent of the Lender.</p>
<p>Events of default</p>	<p>It is an event of default if, whether or not it is within the control of the Borrower:</p> <ul style="list-style-type: none"> (i) failure to perform: the Borrower breaches or fails to perform or observe any term, undertaking, obligation or agreement expressed or implied in this Loan Agreement and the Borrower does not remedy that failure within 7 days, or such longer period as is determined by the Lender, after receipt by the Borrower of a notice from the Lender specifying the failure; (ii) repudiation: the Borrower repudiates this Loan Agreement or evidences an intention to repudiate this Loan Agreement. (iii) receiver: a receiver, receiver and manager, official manager, trustee, administrator or similar official is appointed, or steps taken for such appointment, over any of the assets or undertaking of the Borrower;

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	<ul style="list-style-type: none"> (iv) insolvency: the Borrower is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act or is presumed to be insolvent under the laws of its place of its incorporation; (v) arrangements: the Borrower enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them otherwise than while solvent and with the prior written consent of the Lender; (vi) administrator: an administrator is appointed or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, an administrator to the Borrower; (vii) winding up: an application or order is made for the winding up or dissolution of the Borrower, which application is not dismissed or withdrawn within 21 days or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the Borrower otherwise than for the purpose of an amalgamation
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