

9 June 2026

Caribou Dome Copper Deposit, Alaska Range Project

More Hyper grade copper assays as Northern Star Joint Venture drilling commences at Caribou Dome

10,000m Alaska Range Joint Venture drilling program is underway

Highlights

- More exceptional assays from CD25-008: 3.0m @ 11.23% Cu & 12.63 g/t Ag from 65.3m.
- Other exceptional assays from the 9 holes drilled during 2025 (previously announced):
 - CD25-001: 4.3m @ 3.79% Cu & 4.96g/t Ag from 121.2m.
 - CD25-003: 10.5m @ 3.55% Cu & 4.66g/t Ag from 91.2m.
 - CD25-004: 11.3m @ 3.49% Cu & 4.89g/t Ag from 74.6m.
incl 7.7m @ 4.62% Cu & 6.23g/t Ag from 78.24m.
 - CD25-005: 18m @ 2.84% Cu & 3.65g/t Ag from 99.4m
incl 8.5m @ 5.98% Cu & 5.19g/t Ag from 99.4m.
and 1.1m @ 13.23% Cu & 14.91g/t Ag from 103.2m.
 - CD25-005: 7.9m @ 4.48% Cu & 5.56g/t Ag from 183.8m.
incl 2.4m @ 9.54% Cu & 9.71g/t Ag from 189.3m.
 - CD25-006: 6.7m @ 4.17% Cu & 3.99g/t Ag from 182.7m.
incl 3.3m @ 7.77% Cu & 7.08g/t Ag from 183.6m.
 - CD25-007: 2.6m @ 3.8% Cu & 3.3g/t Ag from 101.4m.
incl 1.2m @ 7.69% Cu & 6.58g/t Ag from 101.8m.
 - CD25-008: 5.9m @ 2.34% Cu & 3.18g/t Ag from 132m.
incl 4.3m @ 3.14% Cu & 4.22g/t Ag from 133.1m.
 - CD25-009: 5.3m @ 6.12% Cu & 9.75g/t Ag from 239.9m.
incl 2.5m @ 10.82% Cu & 17.68g/t Ag from 239.9m.
- Several new extension targets to be tested during current drill program with over 10,000m of drilling planned.

PolarX Limited ("PolarX" or "the Company") (ASX: PXX) is pleased to announce the final outstanding assays from the spectacular 2025 diamond drilling program at its hyper-grade Caribou Dome Copper Project, which is part of the Joint Venture with Northern Star Resources Ltd ("Northern Star") in Alaska.

The final assay interval from hole CD25-008 is 3.0m @ 11.23% Cu and 12.63 g/t Ag from 65.3m, which now completes all assays for the 2025 drill season. Mineralisation is present as chalcopyrite within semi-massive to massive sulphide horizons interbedded with shale units like the other hyper-grade assays previously reported for Caribou Dome (refer announcement of 8 April 2026).

Nine holes were drilled in the 2025 program, totalling 2,133m, eight of which intersected extremely high-grade copper. These assays extend the known mineralisation at depth and improved structural and geological knowledge.

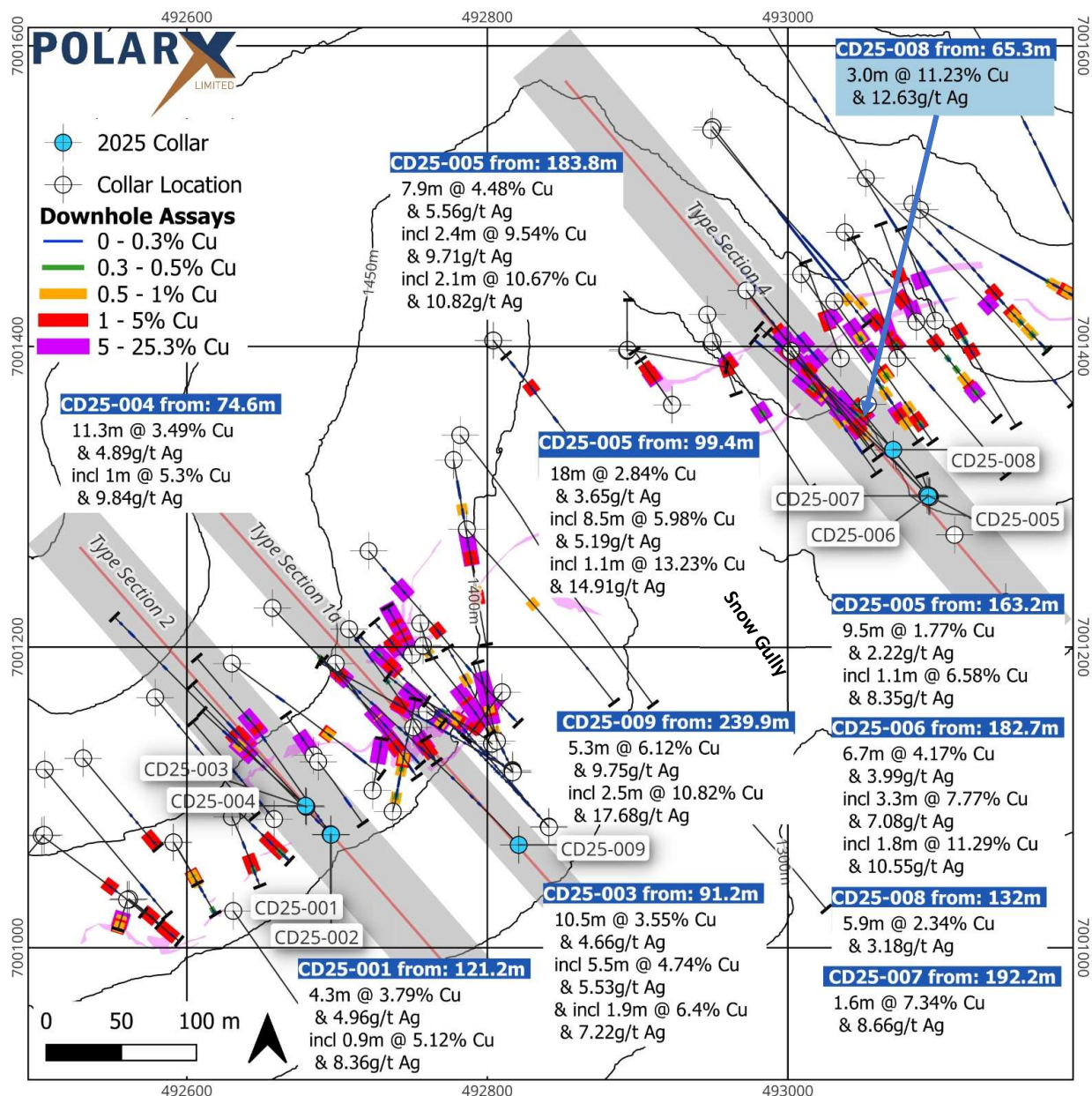


Figure 1. Drill plan map with selected 2025 program assays. Type cross section lines are also displayed.

Drill collar locations and traces and cross-section locations are shown in Figure 1. Snow Gully lies in the centre of the Caribou Dome deposit. Type sections 1a and 2 lie SW of Snow Gully and section 4 is situated NE of Snow Gully.

Drilling shown on type section 4 (Figure 2) was successful in extending known mineralisation at depth as well as intercepting mineralisation beneath previously unidentified mineralised zones, previously

thought to be only iron bearing massive sulphides. PolarX's surface mapping and detailed oriented core logging intercepted copper mineralisation in each hole. The mineralisation remains open at depth and along strike. Both targets will be followed up in the current drill program.

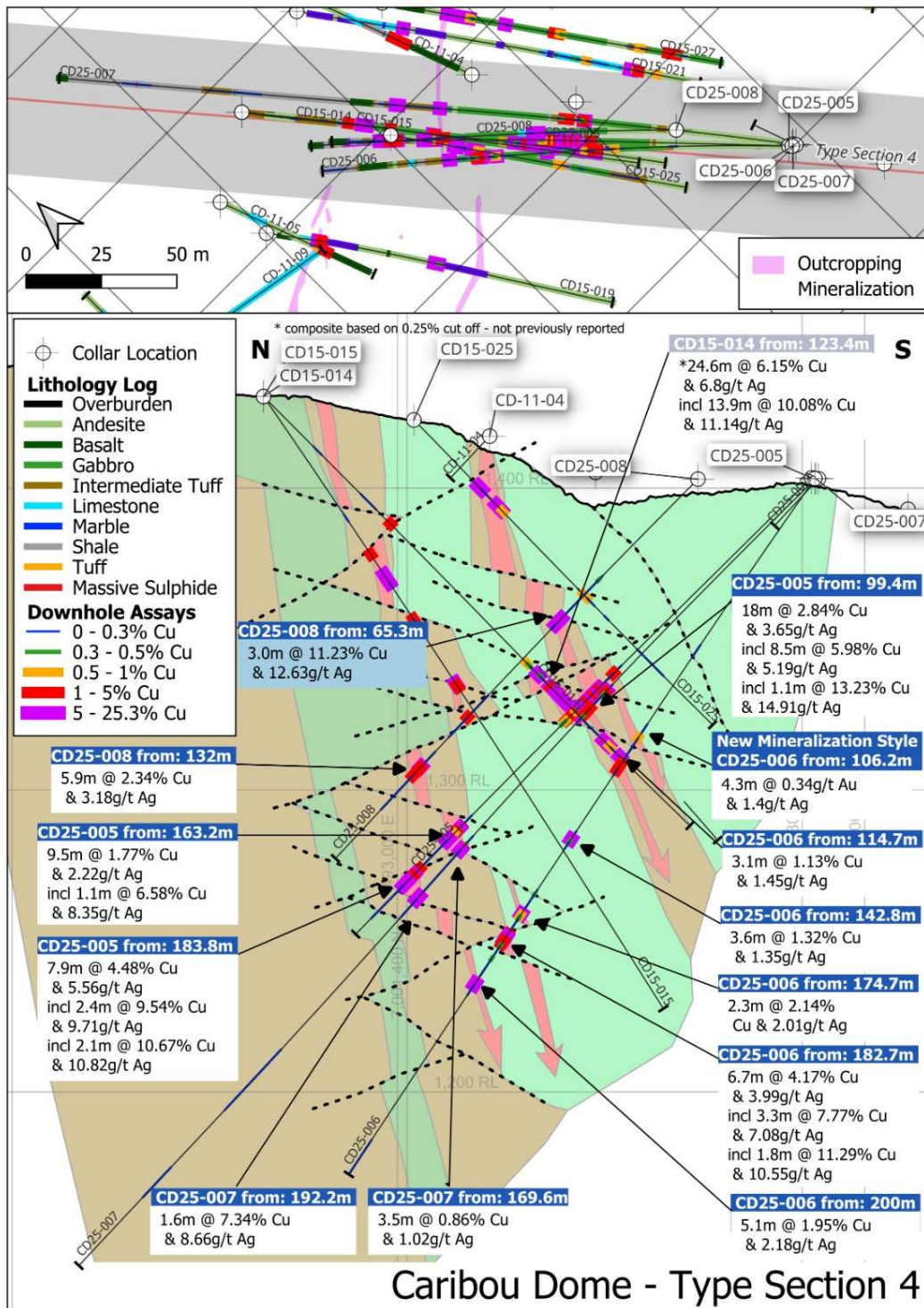


Figure 2. Multiple hyper grade copper lenses were successfully intercepted in each hole along type section 4. The mineralisation also remains open at depth. Hole CD25-008 includes 3.0m @ 11.23 %Cu & 12.63 g/t Ag from 65.3m.

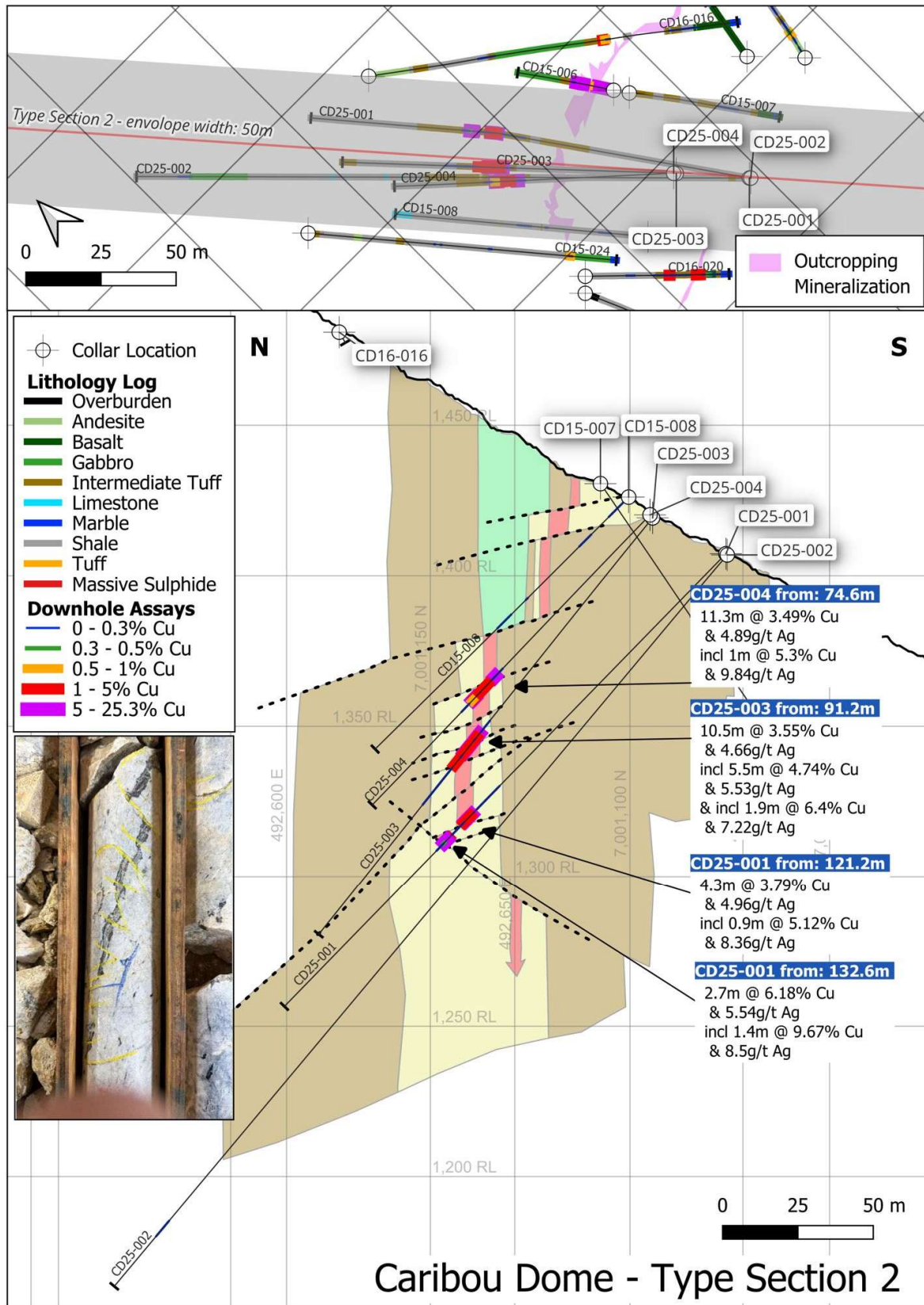


Figure 3. Type section 2 features ore intercepts in holes CD25-003, CD25-004 and CD25001, but not in CD25-002. Geological logging indicates a fault offset in this zone and will therefore drill beneath CD25-002 for down dip continuity in 2026.

Drilling shown on type section 2 (Figure 3) acquired better structural understanding and extended mineralisation depth. Fault offsets are frequent but tend to be minor, usually less than 10 metres. In type section 2, three out of four drill holes intercepted hyper grade copper but the lowermost drill hole did not. It is considered highly likely this is due to a minor offset, and that down-dip ore body extension can be re-established with further drilling beneath.

The hyper grade copper intercepts continue in type section 1a with the CD25-009 intercept of 5.3m @ 6.12% Cu and 9/75g/t Ag occurring at 282 metres vertically below the surface, beneath which the system remains open.

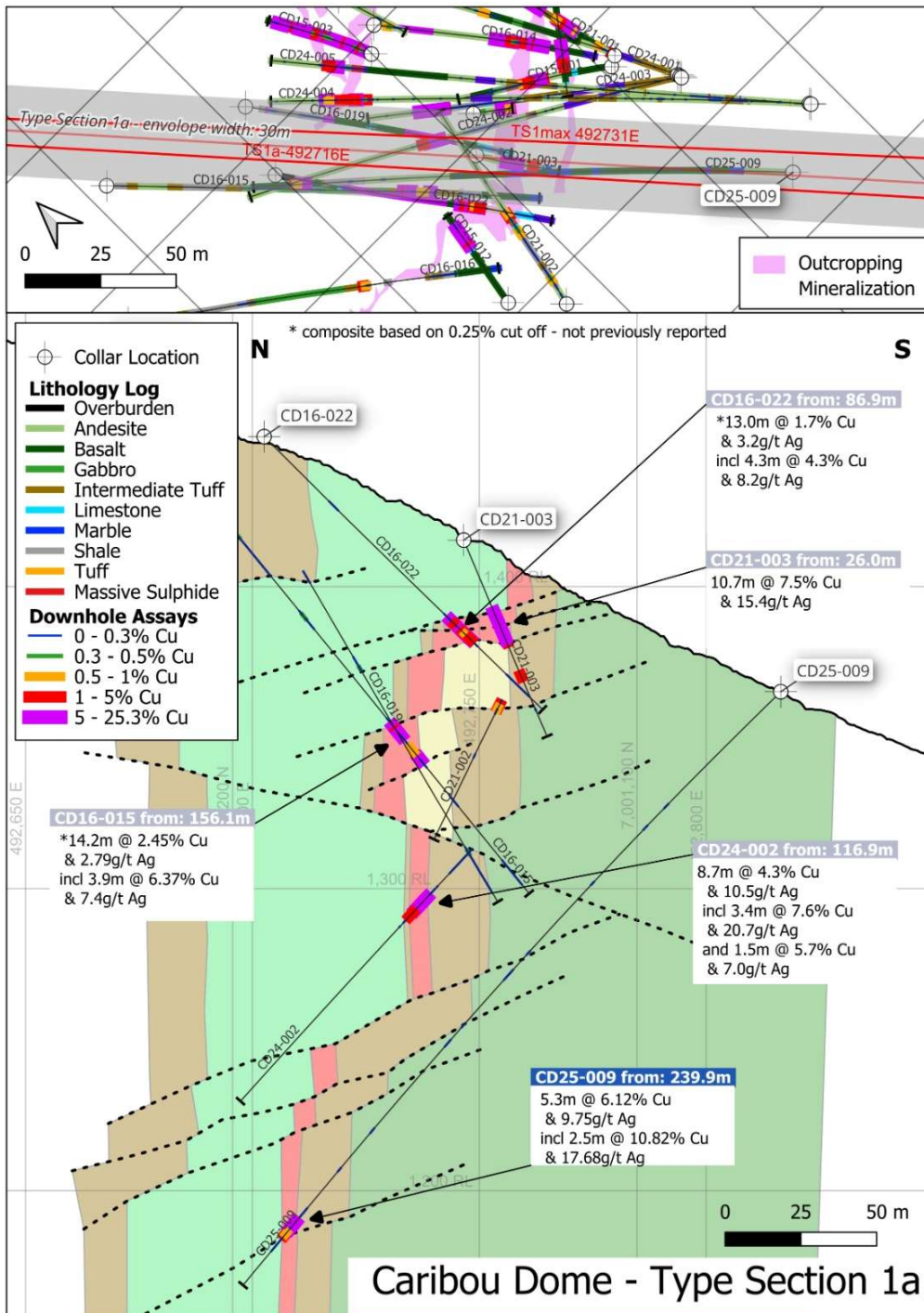


Figure 4. Type section 1a displaying the deep hyper grade copper intercept, which remains open.

Table 1 2025 Drill intersections and assay results summary for massive sulphides at Caribou Dome.

Hole ID	Cut off Cu%	From m	To m	interval m	True thickness	Assay
CD25-001	0.1	121.16	125.46	4.3	3.04	4.3m @ 3.79% Cu & 4.96g/t Ag
	0.5	121.77	125.46	3.69	2.61	incl 3.7m @ 4.4% Cu & 5.73g/t Ag
	5	122.32	123.23	0.91	0.64	0.9m @ 5.12% Cu & 8.36g/t Ag
	0.1	132.59	135.27	2.68	1.90	2.7m @ 6.18% Cu & 5.54g/t Ag
	0.5	132.98	135.23	2.25	1.59	2.3m @ 7.29% Cu & 6.47g/t Ag
	5	133.47	134.84	1.37	0.97	1.4m @ 9.67% Cu & 8.5g/t Ag
CD25-003	0.1	91.2	101.65	10.45	6.58	10.5m @ 3.55% Cu & 4.66g/t Ag
	0.5	92.26	94.67	2.41	1.52	incl 2.4m @ 4.47% Cu & 7.36g/t Ag
	0.5	95.43	100.92	5.49	3.45	and 5.5m @ 4.74% Cu & 5.53g/t Ag
	5	99.46	101.32	1.86	1.17	and 1.9m @ 6.4% Cu & 7.22g/t Ag
	0.1	104	105.49	1.49	0.94	1.5m @ 2.2% Cu & 2.62g/t Ag
CD25-004	0.1	74.62	85.92	11.3	7.99	11.3m @ 3.49% Cu & 4.89g/t Ag
	0.5	78.24	85.92	7.68	5.43	Incl 7.7m @ 4.62% Cu & 6.23g/t Ag
	5	78.88	79.83	0.95	0.67	incl 1m @ 5.3% Cu & 9.84g/t Ag
CD25-005	0.25	99.36	117.35	17.99	12.72	18m @ 2.84% Cu & 3.65g/t Ag
	1	99.91	108.36	8.45	5.98	incl 8.5m @ 5.98% Cu & 5.19g/t Ag
	5	103.81	104.88	1.07	0.76	and 1.1m @ 13.23% Cu & 14.91g/t Ag
	0.1	163.19	172.67	9.48	6.70	9.5m @ 1.77% Cu & 2.22g/t Ag
	0.25	164.41	171.27	6.86	4.85	6.9m @ 2.38% Cu & 2.97g/t Ag
	5	170.87	172	1.13	0.80	and 1.1m @ 6.58% Cu & 8.35g/t Ag
	0.1	183.76	191.69	7.93	5.61	7.9m @ 4.48% Cu & 5.56g/t Ag
	1	189.31	191.69	2.38	1.68	incl 2.4m @ 9.54% Cu & 9.71g/t Ag
5	190.9	193	2.1	1.48	and 2.1m @ 10.67% Cu & 10.82g/t Ag	
CD25-006	0.1	102.87	105.22	2.35	1.35	2.3m @ 0.37% Cu & 0.64g/t Ag
	Au	106.22	110.55	4.33	2.48	4.3m @ 0.34g/t Au & 1.4g/t Ag
	0.1	114.67	117.74	3.07	1.76	3.1m @ 1.13% Cu & 1.45g/t Ag
	0.1	142.8	146.43	3.63	2.08	3.6m @ 1.32% Cu & 1.35g/t Ag
	0.25	144.17	146.43	2.26	1.30	2.3m @ 2.04% Cu & 2.04g/t Ag
	0.1	174.65	176.94	2.29	1.31	2.3m @ 2.14% Cu & 2.01g/t Ag
	0.1	182.67	189.34	6.67	3.83	6.7m @ 4.17% Cu & 3.99g/t Ag
	0.5	183.06	187.32	4.26	2.44	182.7m, 4.3m @ 6.39% Cu & 6g/t Ag
	1	183.64	186.93	3.29	1.89	and 3.3m @ 7.77% Cu & 7.08g/t Ag
	5	184.37	186.14	1.77	1.02	and 1.8m @ 11.29% Cu & 10.55g/t Ag
	0.1	200.01	205.13	5.12	2.94	5.1m @ 1.95% Cu & 2.18g/t Ag
0.25	201.35	203.15	1.8	1.03	Incl 1.8m @ 5.33% Cu & 5.78g/t Ag	
CD25-007	0.25	101.41	103.97	2.56	1.81	2.6m @ 3.8% Cu & 3.3g/t Ag
	1	101.8	102.99	1.19	0.84	incl 1.2m @ 7.69% Cu & 6.58g/t Ag
	5	102.14	102.87	0.73	0.52	and 0.7m @ 9.92% Cu & 9.12g/t Ag
	0.1	109.39	114.91	5.52	3.90	5.5m @ 0.53% Cu & 0.62g/t Ag
	0.1	169.62	173.13	3.51	2.48	3.5m @ 0.86% Cu & 1.02g/t Ag
	5	192.15	193.76	1.61	1.14	1.6m @ 7.34% Cu & 8.66g/t Ag
CD25-008	1	65.30	68.30	3.0	2.12	3.0m @ 11.23%Cu & 12.63 g/t Ag
	0.1	109.67	115.98	6.31	4.46	6.31m @ 0.28%Cu & 0.41 g/t Ag
	1	110.64	110.95	0.31	0.22	Incl 0.3m @ 2.77% Cu & 2.68 g/t Ag
	0.1	131.98	137.89	5.91	4.18	5.9m @ 2.34% Cu & 3.18g/t Ag
CD25-009	1	133.05	137.4	4.35	3.08	Incl 4.3m @ 3.14% Cu & 4.22g/t Ag
	0.1	239.91	245.21	5.3	3.75	5.3m @ 6.12% Cu & 9.75g/t Ag
	5	240.24	242.74	2.5	1.77	incl 2.5m @ 10.82% Cu & 17.68g/t Ag

Most mineralisation continues to be present as chalcopyrite within semi-massive to massive sulphide horizons interbedded with shale units. However, gold and silver mineralisation was observed in CD25-006 from 106.2m, 4.3m @ 0.34g/t Au & 1.4g/t Ag, within a previously considered unmineralized shale. This gold intercept lies 1m below a finely disseminated copper zone within andesite at 102.9m, 2.3m @ 0.37% Cu & 0.64g/t Ag and 8.5 metres up hole from the from a semi-massive sulphide interval at 114.7m, 3.1m @ 1.13% Cu & 1.45g/t Ag.

Table 2. 2025 Drill hole summary.

Hole ID	East	North	RL m	Azimuth	Dip	Total Depth m
CD25-001	492695.7	7001075	1407.32	319	-45	210.92
CD25-002	492696	7001075	1406.93	317	-50	317.91
CD25-003	492679	7001094	1420.23	315	-51	180.75
CD25-004	492679.6	7001094	1419.25	315	-45	133.96
CD25-005	493092.8	7001301	1403.36	315	-45	213.97
CD25-006	493093.6	7001300	1403.14	315	-55	278.28
CD25-007	493094.2	7001301	1403.14	323	-45	357.23
CD25-008	493070.1	7001331	1402.96	315	-45	174.5
CD25-009	492820.9	7001068	1365.18	315	-45	265.79
					Total	2133.31

2026 Diamond drilling program underway



Figure 5. Diamond drill rig commences 10,000m oriented diamond core at Caribou Dome (CD26-01) testing an IP anomaly.

PolarX is pleased to announce that the 2026 diamond drill program is underway. The drilling program is entirely funded via the Northern Star – PolarX, Alaska Range joint venture. A minimum of 10,000m of drilling is planned over the coming summer months until the end of October.

Caribou Dome

Several anomalous Induced Polarisation (IP) targets will be drill tested along with resource down dip and strike length extension targets. Currently, mineralisation at Caribou Dome commences at surface and is known to continue to 300m depth. Down-dip extensions will be tested by drilling beneath mineralisation depicted in each section figure within this announcement, as well as beneath mineralisation in several other sections. PolarX will inform the market with updates as drilling progresses through the program.

Regional Work

Additional to the drill program, PolarX will conduct a Mobile Magnetotelluric (MT) airborne survey over the recently announced Jupiter magnetic anomaly (Figure 6) (see ASX announcement 18 May 2026) that extends from the Zackly magnetite skarn deposit in the south for 3.5 km north beneath Jupiter and onto the Gemini project.

High-grade surface mineralisation directly overlies several magnetic apophyses interpreted to emanate from the deeper intrusive body, significantly enhancing the prospectivity of the system for large-scale intrusion-related copper-gold mineralisation (Figure 7).

A total of 128 rock chips were collected and sampled, returning widespread high-grade copper and gold results at the Jupiter and Mars and surrounding prospects.

The interpreted intrusive body may be genetically associated with mineralisation at the Zackly magnetite skarn deposit, which is located proximal to the southern margin of the magnetic system. The anomaly extends approximately 3.5 km north beneath Jupiter and approaches the Gemini Prospect.

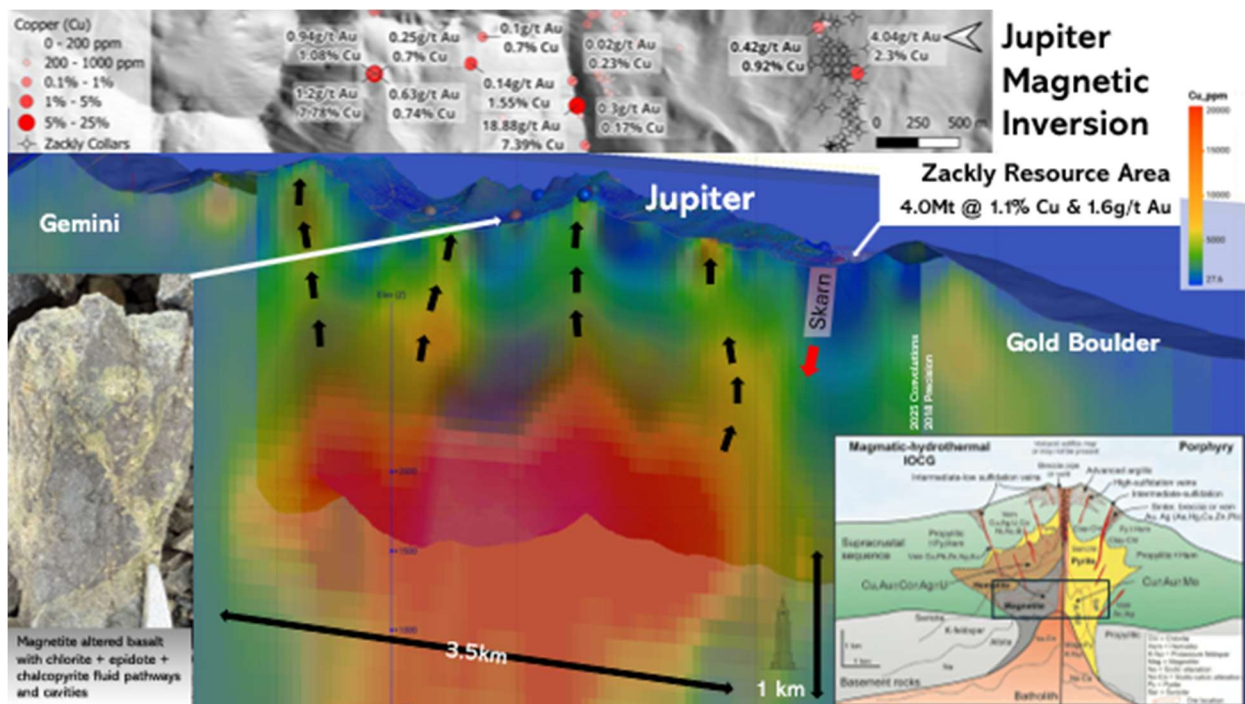


Figure 6. North-south cross section through the Jupiter Prospect illustrating the interpreted depth extent and scale of the magnetic intrusive body. Shallow magnetic apophyses extend toward surface and spatially coincide with high-grade copper-gold surface mineralisation. The Zackly skarn deposit is located proximal to the southern extent of the interpreted system. Inset Source: Economic Geology, principles and practice by W. L. Pohl.

A mobile MT survey flown over the magnetic anomaly is expected to assist in identifying the best targets for drilling within the entire complex. Surface mapping will be undertaken over anomalies identified by the survey prior to the commencement of any drilling activities.

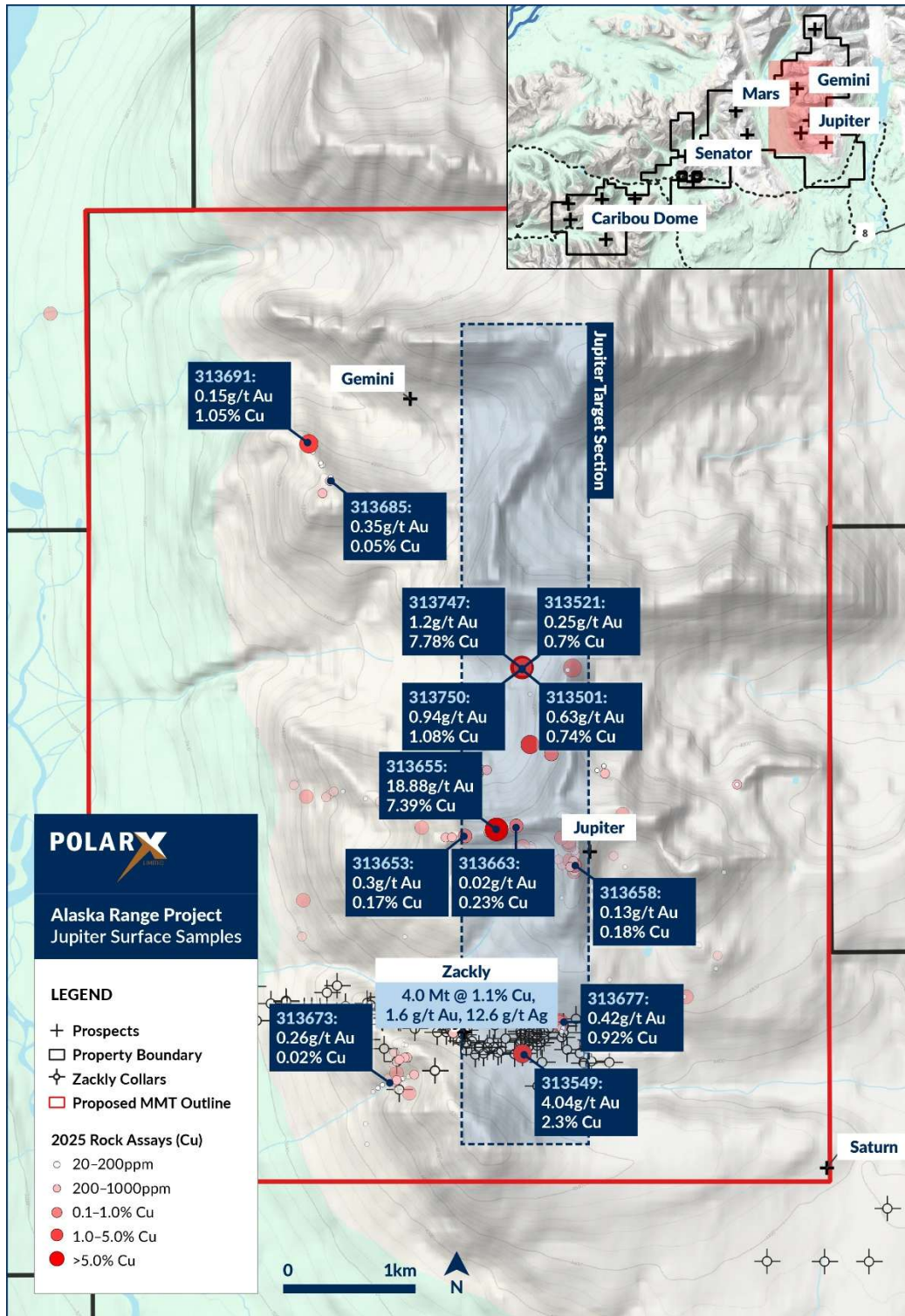


Figure 7. Regional sample results for Copper and Gold on location at the Jupiter, Gemini, and Zackly Deposit areas.

ABOUT THE ALASKA RANGE PROJECT

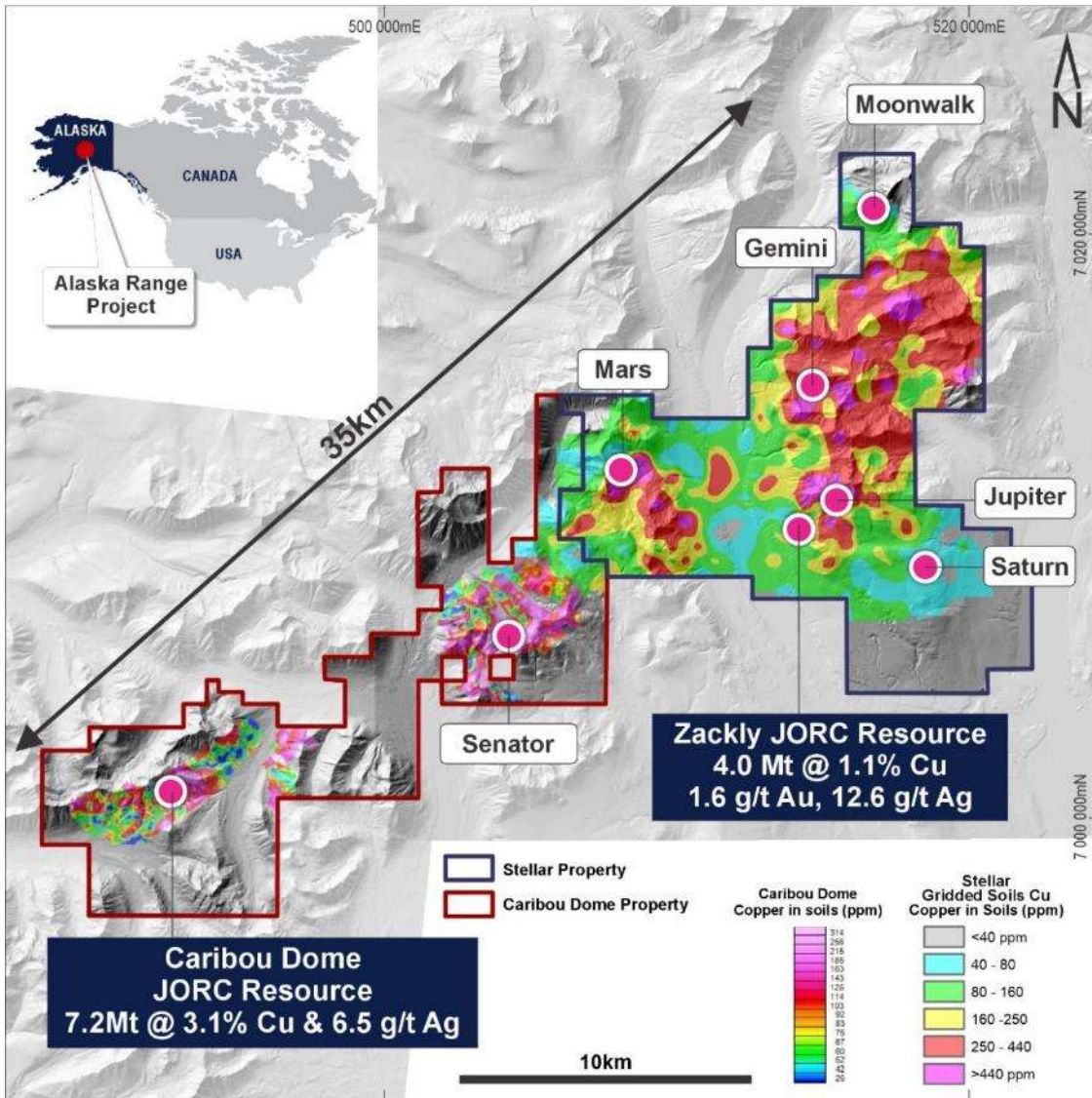


Figure 8. Location Map showing Caribou Dome within the Alaska Range Project

The Caribou Dome Project, which includes the Senator claims, 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.

The Caribou and Senator claims adjoin PolarX’s 100% owned Stellar copper-gold project, and the combined land package comprises the Alaska Range Project (see Figure 8). 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 just US\$8,500/t and a gold price of US\$1,900/oz.

Caribou Dome

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 Estimate was updated in June 2023 to 7.2Mt @ 3.1% copper and 6.5 g/t silver (see Table 2 and ASX announcement 14 June 2023).

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.

Alaska Range Project Northern Star Joint Venture

On 27 August 2025, PolarX announced that it had commenced a corporate joint venture with Northern Star whereby Northern Star can earn up to 70% interest in the Alaska Range Project over a 5-year period by making a series of annual cash contributions totalling up to US\$39M. The first year has been completed. On 30 April 2026, PolarX announced that Northern Star contributed US\$6m for the second year of exploration activities, which is being used to fund all this season’s exploration activities, including the current 10,000m drill program and MT survey.

Table 3. Alaska Range Project Joint Venture funding with Northern Star

Year	\$USm	\$Am @0.65	% Earned (NST)
2025	5*	7.7	15
2026	6*	9.2	30
2027	8	12.3	50
2028	10	15.4	60
2029	10	15.4	70
Total	39	60	

*Funds received

Table 4. 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 Dr. Jason Berton, Managing Director.

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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.

Information in this announcement relating to Exploration results is based on information compiled by Dr Jason Berton (an employee and shareholder of PolarX Limited), who is a member of the AusIMM. Dr Berton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Berton consents to the inclusion of the data in the form and context in which it appears.

There is information in this announcement relating to:

- (i) exploration results which were previously announced on 5 November 2014, 29 July, 6 and 25 August and 10 September 2015, 11 October 2016, 8 April and 18 May 2026;*
- (ii) the Mineral Resource Estimate for the Caribou Dome Deposit, which was previously announced on 14 June 2023;*
- (iii) the Mineral Resource Estimate for the Zackly Deposit, which was previously announced on 17 October 2022; and*
- (iv) the 2024 Scoping Study, which was previously announced on 18 January 2024 in the announcement titled "2024 Alaska Range Scoping Study".*

Please refer to those announcements for full details and supporting information. Other than as disclosed in those announcements, PolarX 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. PolarX 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.

APPENDIX 1: JORC CODE 2012

TABLE 1 REPORT FOR CARIBOU DOME 2025 CORE DRILLING

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg, cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (eg, 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg, submarine nodules) may warrant disclosure of detailed information 	<ul style="list-style-type: none"> Standard triple tube core drilling to collect HQ diameter core has been undertaken in 2025. Nine holes for a total of 2133.31m were completed. The holes were targeted to drill into known copper-bearing massive sulphide mineralisation identified in previous drilling campaigns with oriented diamond core to obtain detailed structural geological information in preparation to drill deeper and test mineralisation across lateral fault splays that displace the orebody lenses in the vicinity. Diamond drill core was logged, photographed and cut to provide half-core samples which were crushed and pulverized to produce a 0.25g charge for four-acid digest and 41 element analysis by ICP-MS and ICP-OES.
Drilling Techniques	<ul style="list-style-type: none"> Drill type (eg, core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg, core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> The 2025 drilling program utilized HQ conventional and HQ3 triple tube drilling equipment. Downhole surveys were completed using an AXIS Champ Gyro with Vertical-North seeking Single/Multiple/Continuous shot survey tool. Core has been orientated for this program.
Drill Sample Recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and 	<ul style="list-style-type: none"> Drill hole logs for diamond drill holes include statistics on core recoveries. Core recoveries in altered and mineralised zones have been in the range of 85% to 95% for this program. Careful use of drilling muds has been employed to maximise core recovery. There appears to be no relationship between sample recovery and assay grades.

	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> Geological logs were recorded for the entire length of all diamond drill holes. Core is geologically and geotechnically logged by qualified geologists. Where possible structural angles of bedding, faults, fractures and veins are measured for later interpretation. Core is qualitatively logged, and all trays are photographed.
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Samples were cut using a diamond bladed core saw. Samples for assay were taken from a one-half split of HQ diameter core. A half-core split is retained for subsequent metallurgical test work and if repeat assays are necessary. Residual one-half core will remain in the core trays as a geological record.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> Full sets of half core samples were sent to Paragon Geochemical Labs in Reno, which were then; <ul style="list-style-type: none"> Crushed, split and pulverized to -75 micron. A 0.25g charge was dissolved using a total 4-acid digest and analysed for 41 elements by ICP-MS (Method 48MA-MS). +1%Cu over limits were tested with 3-acid digest and analysed using OLMA-OES PolarX QAQC review of these results determined potential copper grade under reporting for all 93 overlimit samples and sent the sample pulps to ALS Brisbane for further testing. ALS Brisbane analysed sample pulps using 4 acid total digest, ICP-OES (method ME-ICP61a), which can report up to 10%Cu and 200ppm Ag. Overlimit samples (+10%Cu) were then analysed with the ALS ME-OG62 method. Only Cu was analysed by ALS

		<p>Brisbane. Ag grades weren't considered high enough to warrant re-testing.</p> <ul style="list-style-type: none"> ALS Brisbane results confirmed copper results had been significantly under reported by Paragon (which are not reported in this release).
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. 	<ul style="list-style-type: none"> N/A - none of those were used in the current program
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established 	<ul style="list-style-type: none"> The following QA/QC protocols have been adopted for this drill program: <ul style="list-style-type: none"> Duplicates were created as coarse crush duplicates on every 20th sample in the sample preparation process at the laboratory. Blanks inserted at the core cutting stage at a rate of ~3 per 100 samples. Standards – Certified Reference Material (CRM's) are inserted at a rate of approx. 4 per 100 samples at the core cutting stage, plus additional random insertions at supervising geologist's discretion PolarX QAQC review of Paragon copper results determined potential copper grade under reporting and sent sample pulps to ALS Brisbane for further testing. Analysis of the quality control samples (blanks, duplicates, and CRM's) indicates all are within acceptable limits for the reported assays. Assays published in this report are those from ALS for copper (which had full overlimit assay reporting) and Paragon Geochemical Labs for silver.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data 	<ul style="list-style-type: none"> Multiple companies have undertaken drilling programs at the Project previously. Such programs have included infill drilling programs, whereby new holes have been drilled between previous holes that had successfully intersected mineralisation. Hence the presence and extents of mineralisation (to some extent) has been confirmed. All historical logs and assays from previous drilling have been individually compared and checked for all records in the digital database against the scanned hardcopy reports, logs (recovery, lithology and assay) and any other records (maps, cross-sections etc.). Records have been made of any updates that have been made in cases of previous erroneous data entry.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, 	<ul style="list-style-type: none"> Drill collar positions have been recorded by hand-held GPS for the 2025 drillhole collars and will be updated to recording by

	<p>mine workings and other locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>differential GPS at the end of the field program.</p> <ul style="list-style-type: none"> • All measurements have been recorded by reference to the NAD83 Datum, UTM Zone 6N. • Locational accuracy at collar and down the drill hole is considered adequate for this stage of exploration.
Data Spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Drill-hole spacing has been focused along one cross section. This was done to retrieve detailed structural logging from oriented core from which greater structural continuity from surface to the deepest known extents of the ore body could be highly defined and thus greatly improving the continuity of the ore body. No sample compositing has been documented for historical drilling.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The dip and azimuth of drill holes has been planned to be orientated approximately perpendicular to the orientation of the previously identified massive sulphide copper mineralisation. • The orientation of drill holes relative to key geological structures does not appear to have introduced a sampling bias.
Sample Security	<ul style="list-style-type: none"> • The measures taken to ensure sample security 	<ul style="list-style-type: none"> • Cut drill core samples from the current program were transported from site to PolarX's core facility in Wasilla, AK., then transported by Lynden Transport to Paragon Laboratories in Reno Nevada where they were crushed, pulverized and then assayed. Sample pulps were collected by PolarX personnel from Paragon and delivered to ALS Reno and transported to ALS Brisbane by air freight. • All remaining coarse crush reject will be retained and stored at PolarX's Winnemucca facility. Sample pulps are returned to PolarX Ltd and stored securely.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> • The Company is unaware of any sampling audits adopted previously.

Section 2: Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area 	<ul style="list-style-type: none"> The Caribou Dome Project comprises 216 contiguous State Mining Claims covering an area of 28,800 acres (11,655 hectares) in the Talkeetna District of Alaska. The Company holds up to 82%-90% of the Claims. The outlying 10% to 20% ownerships are held by Hatcher Resources Inc. and SV Metals LP. The Stellar Project comprises 231 contiguous State Mining Claims in the Talkeetna District of Alaska. The claims cover a total area of 36,960 acres (14,957 hectares) and are registered to Vista Minerals Alaska Inc a wholly owned subsidiary of PolarX Limited. In August 2025, the Company entered into an agreement pursuant to which Northern Star Resources Limited ("Northern Star") may invest directly into the Alaska Range Project in two stages by making expenditure contributions, totalling up to US\$39M, in accordance with an agreed schedule and form an incorporated joint venture with the Company ("Incorporated Joint Venture"). To date, Northern Star has earned a 15% interest in the Incorporated Joint Venture. For a detailed summary of the Incorporated Joint Venture terms, refer to the ASX announcement of 27 August 2025 and Notice of EGM lodged with ASX on 24 October 2025. While the Claims are in good standing, additional permits/licenses may be required to undertake specific (generally ground-disturbing) activities such as drilling and underground development.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A brief history of previous exploration relevant to the entire Alaska Range Project was released to the market on 24 May 2017.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> Copper mineralisation at Caribou Dome occurs in massive to semi-massive, laminated sulphide layers associated with fine grained calcareous and locally graphitic sediments, andesitic volcanic flows and andesitic volcanic sediments in an arc or back-arc setting. The mineralisation style is interpreted to represent a distal VHMS (volcanic hosted massive sulphide) setting.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar 	<ul style="list-style-type: none"> Reported results are summarised in relevant tables within the attached announcement. The drill holes reported in this announcement have the following parameters applied:

	<ul style="list-style-type: none"> elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. <ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Grid co-ordinates are reported here in NAD83 UTM Zone 6. Dip is the inclination of the hole from the horizontal. Azimuth is reported as the direction toward which the hole is drilled relative to True North. Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace Intersection depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated 	<ul style="list-style-type: none"> No grade truncation has been applied to these results unless indicated in the text. Aggregate intersections, where reported, have been calculated using a simple length weighted average i.e. $((\text{assay1} \times \text{length1}) + (\text{assay2} \times \text{length2})) / (\text{length1} + \text{length2})$.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg, 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Thickness of mineralisation reported is down-hole thickness. Where possible, a calculated true thickness of each intersection is based on the current understanding and model on the mineralized zones and the intersection dip of the 2025 drillholes. Where there is insufficient interpretation of the mineralisation to confidently report "true widths" this has been highlighted.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views 	<ul style="list-style-type: none"> Summary plans of drilling to date are included in this announcement. Cross-sections will be presented once all assays have been received and interpreted.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results 	<ul style="list-style-type: none"> This report provides a short summary of the mineralisation description and down-hole thickness encountered in each hole drilled in 2025.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, 	<ul style="list-style-type: none"> No additional new data is reported in this release.

	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further Work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg, tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> A suitable work program will be developed following more comprehensive review, compilation, and interpretation of previously acquired data.