2 September 2026

Caribou Dome Copper, Alaska Range Project

Drilling hits massive sulphides with visible chalcopyrite well outside the resource

Highlights

- **Two holes drilled at the high-grade Caribou Dome Copper Project, which is part of the Alaska Range Joint Venture with Northern Star, have intersected broad massive sulphides.**
- **The holes, which are approximately 60m west of the existing resource, intersected significant visual copper sulphide mineralisation**
    - **Hole CD26-009 contains a broad massive/semi massive sulphide zone of 57.5m with significant visible chalcopyrite (Figure 1).**
    - **Hole CD26-013, intersected five zones of massive and semi massive sulphides, with visible chalcopyrite, totalling 35.4m.**
- **Replacement mineralisation of hydrothermal breccias features throughout multiple intervals, which may be from Caribou Dome feeder zones**
- **Drilling in this western zone is ongoing and assays are pending**

In relation to the disclosure of visual mineralisation, the Company cautions that the massive sulphides are extremely fine grained, making visual recognition of copper sulphide species difficult. Furthermore, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available, which is anticipated to be in October 2026.

Figure 1. *Semi massive iron and copper sulphides at 147.9m depth on drill hole CD26-009. Scale bar = 5cm.*

PolarX Limited ("PolarX" or "the Company") (ASX: PXX; OTCQB: PXXXF) is pleased to announce it has intersected significant massive sulphide zones during the 2026 drilling campaign at the Caribou Dome Project, part of the **Alaska Range Joint Venture** with Northern Star Resources Ltd ("Northern Star") in Alaska. The campaign is fully funded by Northern Star and is expected to be complete by the end of September with approximately a further 2,000m of planned drilling.

The first seventeen holes, totalling 4,980m, have been completed, yielding significant visual massive sulphide intercepts particularly in the two holes, CD26-009 and CD26-013, on which this announcement is focused (Figures 2 to 6 inclusive). The location of the holes is shown in both plan and section in Figure 8 and Figure 9. All other holes are currently being logged, cut and sampled, with initial assays due in September. All drillhole information is shown in Table 2.

The two western extension discovery holes, CD26-009 and CD26-013, drilled through previously unidentified overthrust units into chalcopyrite mineralisation. CD26-009 intersected 57.5m of massive and semi-massive sulphide and CD26-013 drilled five zones of massive, semi-massive sulphide, and hydrothermal breccia replacement mineralisation totalling 35.4m.

Exploration drilling is ongoing in this extension zone, and it is expected that results from these holes and further exploration success could significantly boost the current mineral resource estimate. Establishing the geometry and true thicknesses of the mineralisation is part of the objectives from the current drilling campaign. Mineralisation remains open at depth and along strike to the west.

All holes drilled so far have improved and extended the geological and structural knowledge of the known mineralisation. Several drillholes in the western extents have identified mineralisation styles new to what was previously encountered at Caribou Dome. One of these new mineralisation styles is copper sulphide replacement of hydrothermal breccia clasts (Figure 5). This may indicate a feeder zone to the Caribou Dome copper system. PolarX considers that geological developments this summer have improved the exploration model for Caribou Dome and may lead to significant new discoveries at Caribou Dome and throughout the Alaska Range project.

Key Observations to date are as follows (for details refer to Figure 10, Figure 11 and Summary Drill Logs in Table 1):

CD26-009

- This hole intersected visible sulphide mineralisation from 138.9m to 196m (total 57.5m) comprising massive to semi-massive sulphides hosted within calcareous, fine-grained sediments. These sediments are interlayered with minor gabbro and basalt (Figure 2).
- The sulphides are very fine grained and occur as either disseminations, veins, laminations or massive/semi massive mineralisation, within very fine-grained calcareous shale (Figure 1, Figure 2 and Figure 3).
- Chalcopyrite (copper sulphide) occurs as a replacement texture, laminated within host shale beds and as zones of very fine-grained massive sulphides within zones dominated by pyrite (iron sulphide).
- The shale package is fault-bounded at the base, however grades from altered gabbro into a laminated replaced shale at the top of the section (Figure 2).

Figure 2. *CD26-009 at 138.7m; altered gabbro grading into shale hosted laminated massive sulphides, predominant pyrite with brassy chalcopyrite thinly interbedded with white carbonate veins. Scale bar approx. 5cm*

Figure 3. *CD26-009 at 194.7m; massive sulphides. The darker sulphides are predominantly pyrite, the yellow green to brassy-yellow sulphide is chalcopyrite, with white carbonate veins. Scale bar approx. 5cm*

****In relation to the disclosure of visual mineralisation, the Company cautions that the massive sulphides are extremely fine grained, making visual recognition of copper sulphide species difficult. Furthermore, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available, which is anticipated to be in October 2026.***

CD26-013

- This hole intersected multiple visible sulphide mineralisation zones, 179.9–190.2m, 199.4-205.8m, 217.63-231.07, 284.9-293.2m and 351.2-356.4m, totalling 35.4m.
- The mineralised zones are interlayered with unmineralized shales and gabbro (Figure 6)
- The sulphides are very fine grained and occur as either disseminations, veinlets, laminations or massive replacement style mineralisation, within very fine-grained calcareous shale (Figure 4, Figure 5 and Figure 6).
- Replacement style mineralisation of hydrothermal fault breccias were observed (284.6-285.6m, 291.3-294.4m and 304.2-305m) Figure 5. Significantly, this breccia replacement mineralisation of calcareous clasts can be seen progressing into finely laminated beds of alternating chalcopyrite and pyrite. PolarX's geologists interpret this as evidence for replacement mineralisation of original calcareous layers which alternated with concretionary pyrite beds.

Figure 4. *CD26-013 at 182.7m; laminated massive sulphides. The dark green sulphides are predominantly pyrite, the yellow green to brassy-yellow sulphide is chalcopyrite, with white carbonate veins. Scale bar approx. 5cm*

Figure 5. *CD26-013 at 292.6m; Brecciated semi massive sulphides showing sulphide replacement of some clasts. The dark green sulphides are predominantly pyrite, the yellow green to brassy-yellow sulphide is chalcopyrite, with dark clasts of unmineralised shale and with white carbonate veins. Scale bar approx. 5cm*

Figure 6. *CD26-013 at 352.7m; massive sulphides with clasts of unmineralised shale and white carbonate veins. Scale bar approx. 5cm*

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Figure 7. *Photos from Caribou Dome drilling operations and visiting joint venture partners from Northern Star to the Alaska Range Project.*

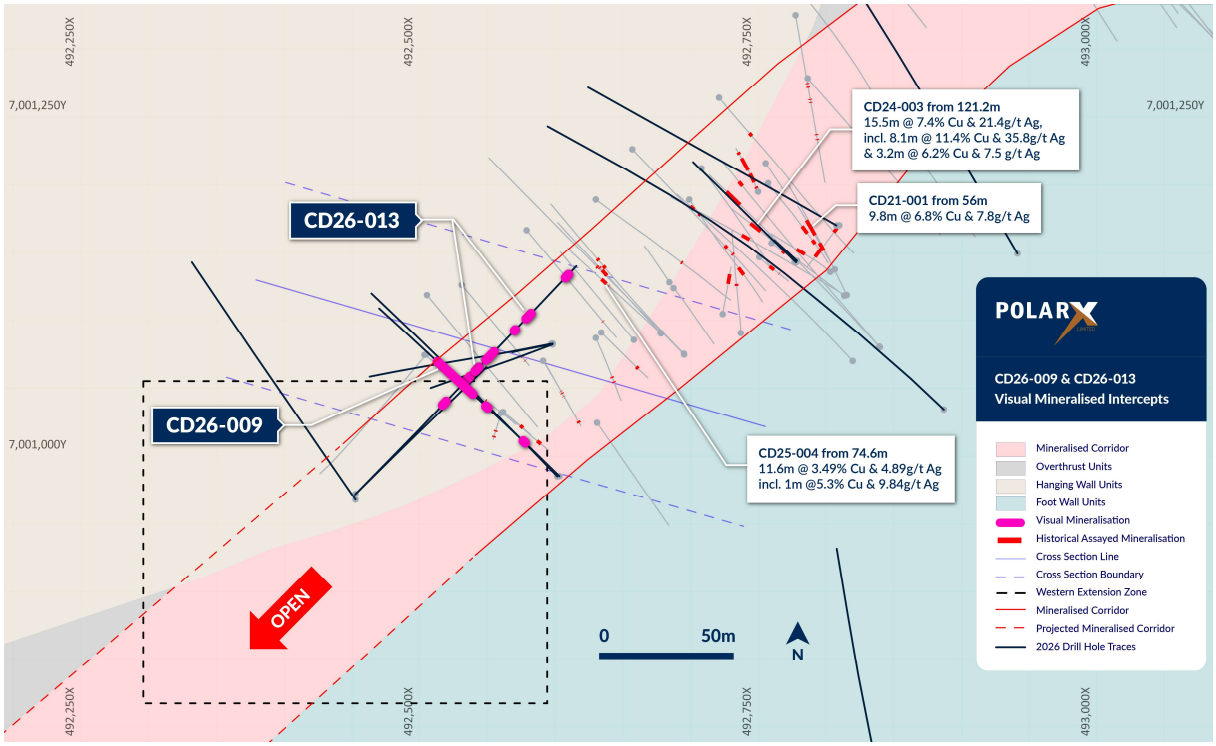


Figure 8. *Plan overview showing the location of visual mineralisation intercepts, 2026 drill holes and historical drill holes.*

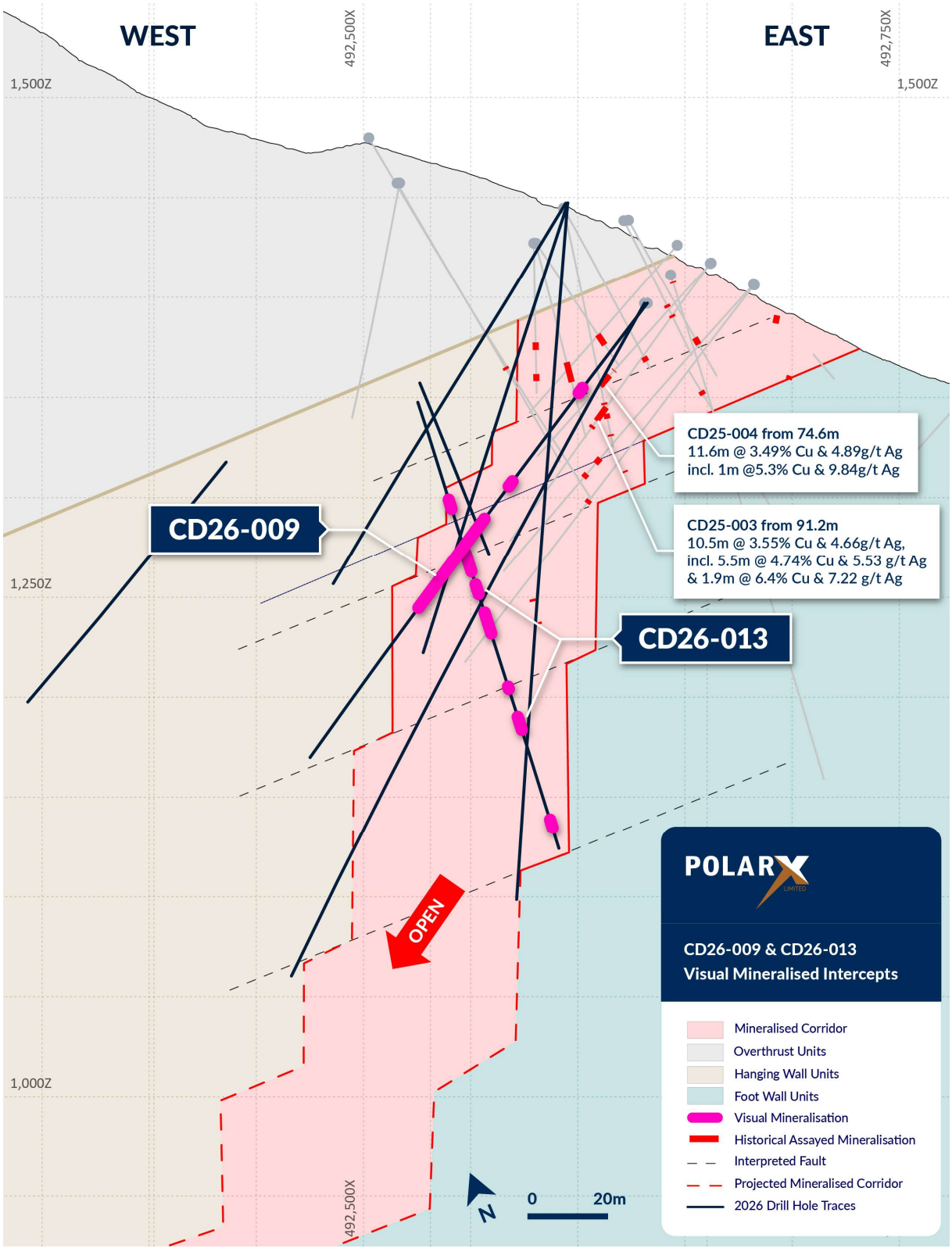
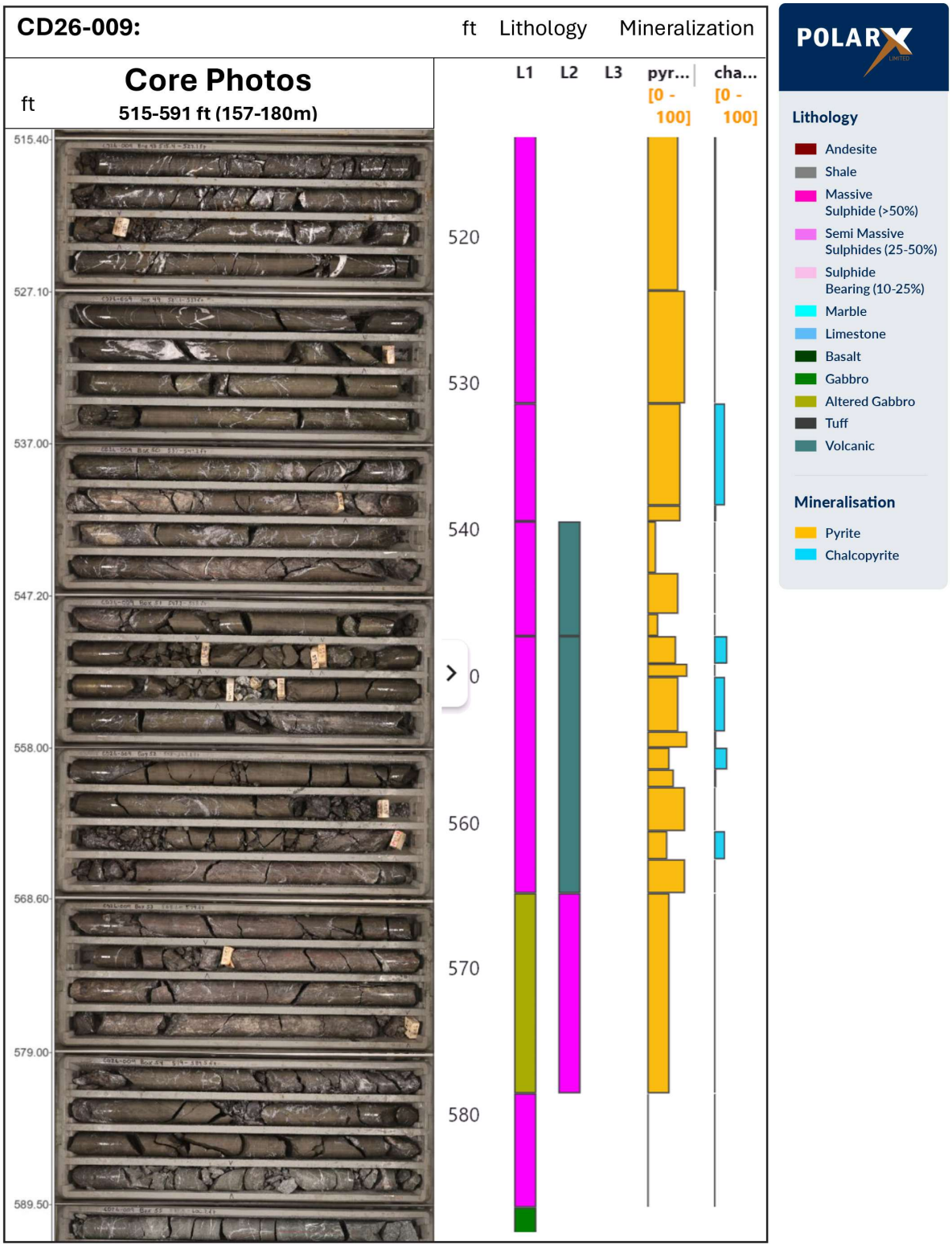


Figure 9. *Cross section (286º) for holes CD26-009 and CD26-013 mineralised visual intercepts. The down dip mineralised extents remain open at depth and further to the west.*

Figure 10. Core photos, associated lithologies and estimated logged chalcopyrite (cha) and pyrite (pyr) percentages for CD26-009



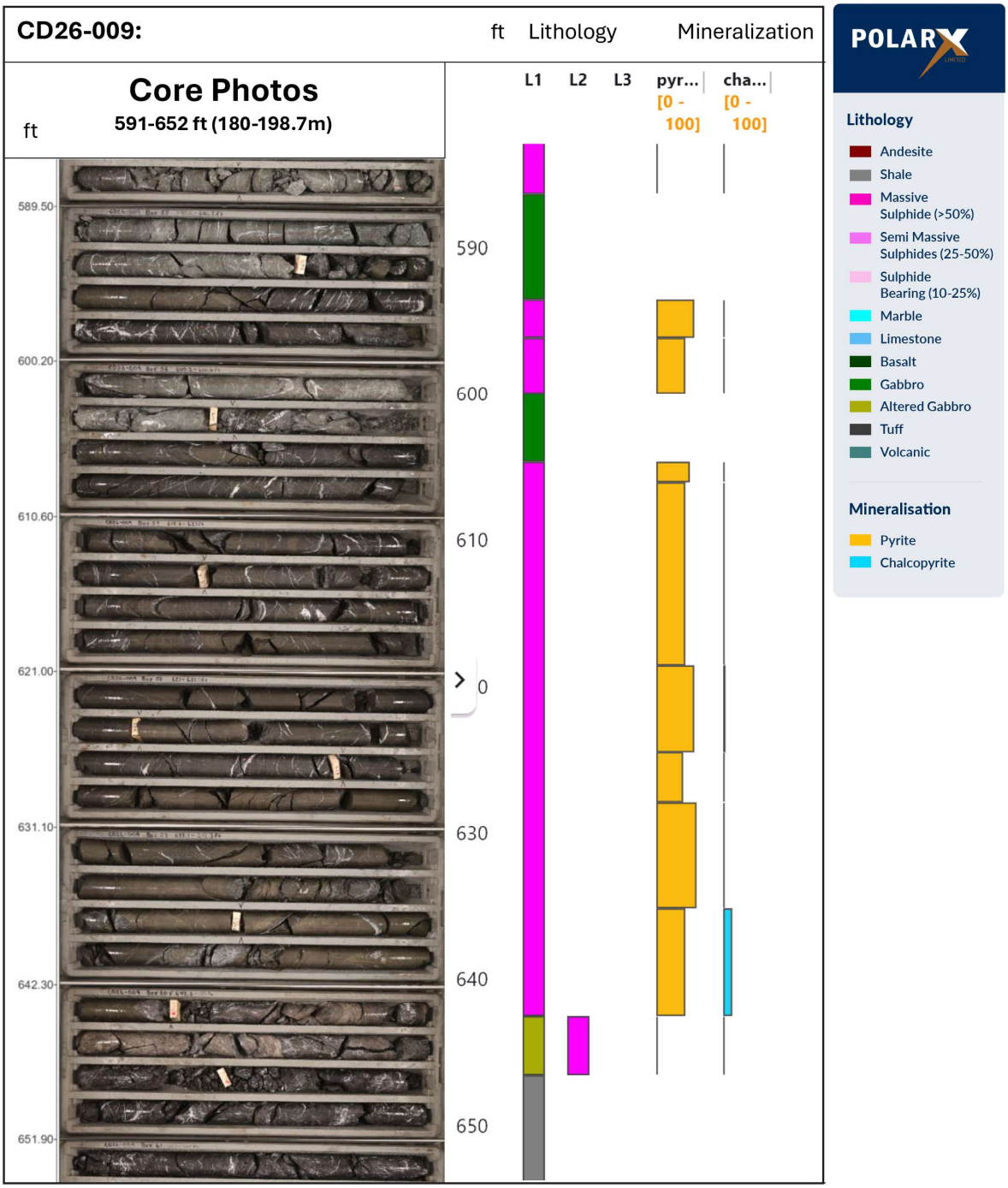
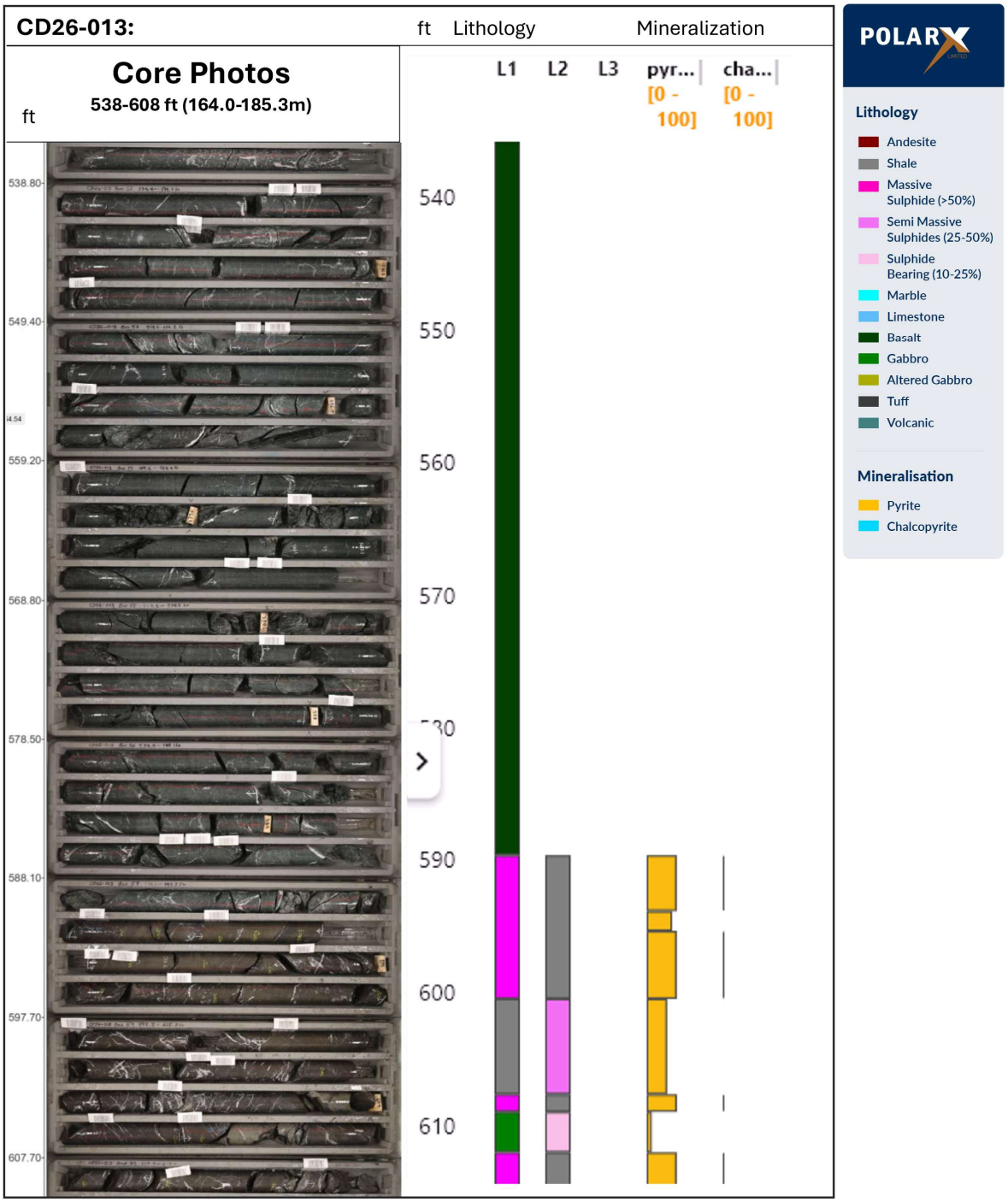
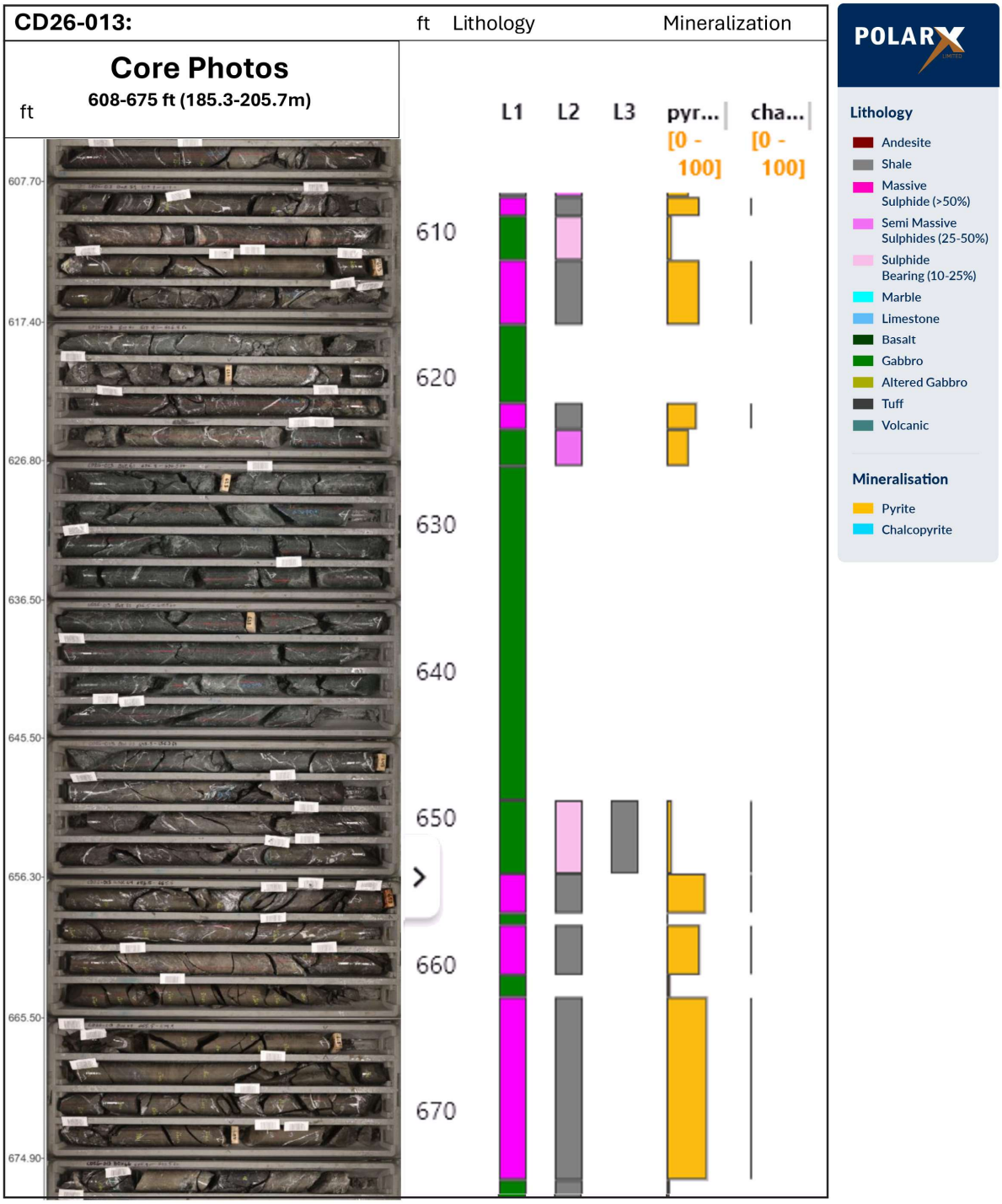


Figure 11. Core photos, associated lithologies and estimated logged chalcopyrite (cha) and pyrite (pyr) percentages for CD26-013





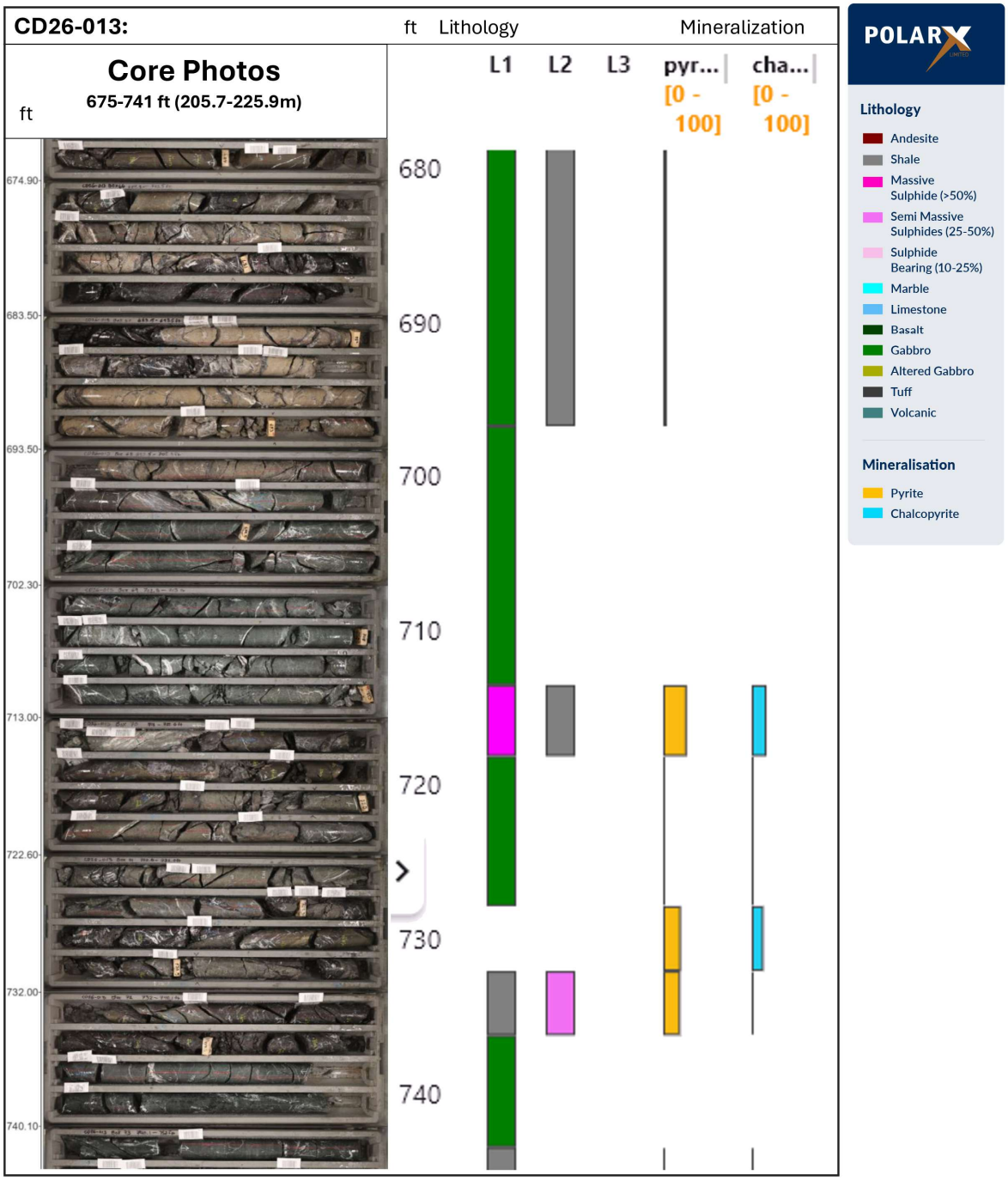


Table 1. Geological Summary of CD26-009 and CD26-013, showing estimated chalcopyrite (Cpy) and pyrite (Py)

Hole ID	From (m)	To (m)	Lithology	Estimated Cpy (%)	Estimated Py (%)	Comments
CD26-009						
009	0.0	2.44	Overburden	-	-	Overburden
009	2.44	6.4	Marble	-	<1	Marble with intercalated/sheared mafics
009	6.4	8.08	Marble	-	<1	White marble with intercalated/sheared mafics
009	8.08	8.38	Basalt	-	-	Greyish green basalt with quartz/carbonate veinlets
009	8.38	9.33	Marble	-	<1	White marble with intercalated/sheared mafics
009	9.33	13.26	Basalt	-	-	Basalt with sheared marble
009	13.26	13.66	Marble	-	-	Marble with sheared mafics
009	13.66	25.69	Gabbro	-	-	Gabbro with localized trace sericite alteration
009	25.69	27.37	Marble	-	<1	Fractured marble with sheared mafics
009	27.37	27.68	Gabbro	-	-	Hematitic sheared gabbro
009	27.68	30.18	Basalt	-	<1	Fine-grained weakly sericitic
009	30.18	44.44	Gabbro	-	-	Moderately magnetic gabbro
009	44.44	47.55	Gabbro	-	-	Non-magnetic gabbro
009	47.55	48.07	Gabbro	-	-	Weakly sericitic gabbro
009	48.07	55.02	Gabbro	-	<1	Weakly pyritic gabbro
009	55.02	58.28	Shale	-	10	Shear and shale clast hosted sulphides
009	58.28	73.88	Basalt	-	<1	Non-magnetic fine-grained
009	73.88	78.18	Gabbro	-	<1	Sheared/foliated porphyritic gabbro
009	78.18	85.62	Gabbro	1	2	Weakly sericitic gabbro with ~0.5% sulphides (pyrite & chalcopyrite)
009	85.62	85.92	Gabbro	-	<1	Magnetic gabbro
009	85.92	93.79	Basalt	-	-	Fine-grained to locally porphyritic
009	93.79	94.52	Gabbro	-	-	Sheared gabbro and basalt with sulfidic shale/limestone clasts
009	94.52	103.14	Gabbro	-	1	Sheared and weakly sericitic, pyritic gabbro
009	103.14	114.94	Gabbro	-	<1	Gabbro with weak to moderate disseminated to wispy sericite alteration
009	114.94	118.17	Shale	-	10	Massive sulphides (Pyritic, sericitic gabbro)
009	118.17	125.58	Gabbro	-	-	Gabbro and intercalated basalt
009	125.58	127.41	Gabbro	-	3	Pyritic intercalated/sheared gabbro and basalt
009	127.41	138.1	Gabbro	-	-	Sericitic gabbro
009	138.1	138.93	Basalt	-	2	Fine-grained altered basalt
009	138.93	143.32	Shale	15	70	Laminated massive sulphide
009	143.32	143.87	Gabbro	1	6	Altered gabbro and sulphides
009	143.87	149.57	Shale	10	60	Laminated and sheared massive sulphides
009	149.57	153.22	Gabbro	1	7	Sheared altered gabbro

Hole ID	From (m)	To (m)	Lithology	Estimated Cpy (%)	Estimated Py (%)	Comments
009	153.22	162.09	Shale	5	70	Laminated massive sulphide
009	162.09	164.56	Shale	15	75	Chalcopyrite rich, laminated massive sulphide
009	164.56	166.94	Shale	2	30	Sulphides with intercalated and sheared gabbro/volcanics
009	166.94	172.3	Shale	15	70	Laminated sulphides
009	172.3	176.48	Gabbro	3	50	Sheared altered gabbro and sulphides
009	176.48	178.86	Shale	-	-	Laminated massive sulphide
009	178.86	181.05	Gabbro	-	-	Gabbro with moderate/strong sericite alteration
009	181.05	181.84	Shale	2	85	Laminated sulphides
009	181.84	183.0	Shale	2	65	Laminated sulphides with abundant quartz/carbonate veining
009	183.0	184.43	Gabbro	-	-	Moderately sericitic gabbro
009	184.43	195.99	Shale	5	75	Laminated sulphides
009	195.99	197.21	Gabbro	1	20	Sheared altered gabbro and massive sulphides
009	197.21	201.99	Shale	-	-	Shale
009	201.99	203.61	Tuff	-	<1	Tuff with minor disseminated fine-grained pyrite and intercalated shale
009	203.61	238.87	Shale	-	<1	Shale with trace pyrite
009	238.87	239.15	Tuff	-	<1	Tuff with trace disseminated/patchy pyrite
009	239.15	286.85	Shale	-	<1	Shale with trace pyrite
009	286.85	289.56	Shale	-	<1	Pyritic shale and sheared/brecciated altered gabbro
009	289.56	290.78	Gabbro	-	<1	Angular to subangular brecciated and sheared altered gabbro with shale infill
CD26-013						
013	0.0	0.3	Overburden	-	-	Overburden
013	0.3	6.55	Gabbro	-	-	Pervasive limonite, sericite altered
013	6.55	14.42	Gabbro	-	<1	Sericite altered, pervasive orange limonite
013	14.42	23.16	Gabbro	-	-	Sericite altered, sheared, orange limonite on the fractures
013	23.16	77.27	Basalt	-	-	Magnetic, patches hematite and epidote alteration
013	77.27	102.41	Gabbro	-	-	Magnetic
013	102.41	114.76	Basalt	-	-	Magnetic, large patches of hematite and epidote alteration
013	114.76	118.66	Gabbro	-	<1	Strongly sheared, sericite altered, fine-grained disseminated replacement style
013	118.66	123.84	Gabbro	-	-	Sheared, magnetic, interbedded with marble
013	123.84	127.01	Marble	-	-	White, intensely calcareous, very fine grained, sheared with the sericite altered gabbro
013	127.01	142.98	Gabbro	-	1	Sheared, small marble intervals within the shear zone, weakly magnetic.

Hole ID	From (m)	To (m)	Lithology	Estimated Cpy (%)	Estimated Py (%)	Comments
013	142.98	144.57	Gabbro	-	30	Semi-massive sulphides ~3% of the interval, clast of semi massive shale, sericite alteration, magnetism is absent.
013	144.57	145.69	Shale	1	65	Fine grained pyrite thinly laminated with calcareous shale
013	145.69	147.83	Gabbro	-	-	Sericite altered
013	147.83	149.2	Shale	-	<1	Very fine grained, strongly calcareous, replacement style sulphides
013	149.2	149.66	Shale	-	60	Fine grained pyrite and chalcopyrite thinly laminated with calcareous shale
013	149.66	150.48	Basalt	-	5	Calcite filled amygdaloids, sericite altered
013	150.48	153.07	Basalt	-	-	Magnetism is absent, amygdaloids, breccia clasts of massive sulphide shale
013	153.07	153.53	Shale	-	40	Fine grained pyrite thinly laminated with shale
013	153.53	158.92	Basalt	-	5	Magnetism is absent, amygdaloids, breccia clasts of massive sulphides shale
013	158.92	159.41	Shale	-	55	Fine grained replacement style pyrite within the shale clasts, hosted in basalt matrix
013	159.41	179.86	Basalt	-	-	Amygdaloidal basalt, magnetism is absent
013	179.86	183.15	Shale	1	55	Fine grained pyrite and chalcopyrite thinly laminated with calcareous shale
013	183.15	185.35	Shale	-	40	Fine grained pyrite and chalcopyrite thinly laminated with calcareous shale
013	185.35	185.75	Shale	<1	60	Fine grained pyrite and chalcopyrite thinly laminated with calcareous shale
013	185.75	186.66	Gabbro	-	10	Sericite altered, fine grained replacement style pyrite within shear fabrics
013	186.66	188.0	Shale	1	60	Fine grained replacement style pyrite within shear fabrics
013	188.0	189.65	Gabbro	-	-	Sericite altered
013	189.65	190.2	Shale	1	55	Fine grained pyrite and chalcopyrite thinly laminated with calcareous shale
013	190.2	190.96	Gabbro	-	40	Fine grained replacement style pyrite, sericite altered gabbro breccia, magnetism is absent
013	190.96	197.91	Gabbro	-	-	Sericite altered
013	197.91	199.43	Gabbro	1	10	Shearing, clasts of mineralised shale with fine grained replacement style pyrite and chalcopyrite, sericite altered
013	199.43	200.25	Shale	<1	70	Fine grained pyrite and chalcopyrite thinly laminated with calcareous shale
013	200.25	200.5	Gabbro	-	1	Sericite altered
013	200.5	201.53	Shale	1	60	Fine grained pyrite and chalcopyrite, thinly laminated with calcareous shale
013	201.53	201.99	Gabbro	-	7	Sericite altered, clasts of shale that have fine grained replacement style pyrite
013	201.99	205.8	Shale	2	70	Fine grained pyrite and chalcopyrite thinly laminated with calcareous shale
013	205.8	212.51	Gabbro	-	5	Sericite altered, sulphides in gabbro, fine grained replacement style pyrite around quartz veins, intercalculated with black, very fine grained, non-calcareous shale

Hole ID	From (m)	To (m)	Lithology	Estimated Cpy (%)	Estimated Py (%)	Comments
013	212.51	217.63	Gabbro	-	-	Sericite altered
013	217.63	219.03	Shale	25	40	Fine grained replacement style pyrite and chalcopyrite hosted in shale
013	219.03	221.99	Gabbro	3	1	Sericite altered
013	221.99	223.27	Shale	20	30	Fine grained pyrite and chalcopyrite hosted in shale and sheared sericite gabbro
013	223.27	224.55	Shale	1	30	Fine grained pyrite and chalcopyrite hosted in shale
013	224.55	226.74	Gabbro	-	-	No magnetism
013	226.74	227.23	Shale	<1	2	Very fine grained, moderately calcareous, contains replacement style pyrite
013	227.23	228.36	Shale	1	60	Fine grained pyrite and minor chalcopyrite thinly laminated with shale, very fine-grained chalcopyrite disseminated throughout the interval, overprinting the laminations
013	228.36	230.12	Gabbro	<1	2	Sericite altered
013	230.12	231.07	Shale	20	40	Fine grained pyrite and lesser chalcopyrite thinly laminated with calcareous shale
013	231.07	263.01	Gabbro	-	2	Sericite altered, clots of pyrite
013	263.01	265.33	Shale	-	<1	Breccia zone, hyaloclastite texture, calcareous, replacement style pyrite
013	265.33	266.85	Shale	<1	50	Breccia zone, hyaloclastite texture, calcareous, fine grained replacement style pyrite and chalcopyrite
013	266.85	270.11	Shale	-	15	Breccia zone, hyaloclastite texture, calcareous, replacement style pyrite hosted around the volcanic clasts
013	270.11	274.53	Shale	-	25	Breccia zone, hyaloclastite texture, calcareous, replacement style pyrite of breccia clasts and matrix
013	274.53	279.23	Shale	-	10	Breccia zone, hyaloclastite texture, calcareous, replacement style pyrite in the volcanics and shale
013	279.23	284.38	Gabbro	-	2	Strong pervasive sericite alteration, localised patches of disseminated replacement style pyrite
013	284.38	284.9	Shale	-	20	Massive sulphides
013	284.9	286.05	Shale	-	55	Massive sulphides
013	286.05	288.58	Shale	-	20	Breccia zone., hyaloclastite texture, calcareous, replacement style pyrite replacing both the volcanics and shale
013	288.58	289.35	Gabbro	-	1	Sericite altered, localised patches of fine-grained disseminated replacement style pyrite
013	289.35	290.93	Shale	-	1	Breccia zone, hyaloclastite texture, calcareous
013	290.93	293.22	Shale	-	60	Breccia zone, hyaloclastite texture, calcareous, fine grained replacement style pyrite, replacing breccia clasts and the matrix
013	293.22	295.14	Shale	-	25	Breccia zone, hyaloclastite texture, calcareous, fine grained replacement style pyrite in breccia clasts and matrix

Hole ID	From (m)	To (m)	Lithology	Estimated Cpy (%)	Estimated Py (%)	Comments
013	295.14	304.19	Shale	-	15	Breccia zone, hyaloclastite texture, calcareous, fine grained replacement style pyrite in breccia clasts and matrix
013	304.19	305.01	Shale	-	30	Breccia zone, hyaloclastite texture, calcareous, fine grained replacement style pyrite in breccia clasts and matrix
013	305.01	305.93	Shale	-	3	Breccia zone, hyaloclastite texture, calcareous
013	305.93	324.64	Gabbro	<1	1	Strong sericite alteration, localized patches of fine-grained disseminated replacement style sulphides
013	324.64	327.9	Shale	<1	5	Very fine grained, non-calcareous, patches of very fine-grained pyrite
013	327.9	328.88	Gabbro	<1	3	Sericite alteration, localised patches of fine-grained disseminated replacement style pyrite
013	328.88	331.13	Shale	<1	5	Very fine grained, non-calcareous, patches of very fine-grained pyrite
013	331.13	351.22	Gabbro	<1	<1	Sericite alteration, localised patches of fine-grained disseminated replacement style pyrite
013	351.22	356.43	Shale	2	70	Very fine-grained replacement style pyrite with localized fine grained chalcopyrite replacing carbonate veinlets hosted in calcareous shale
013	356.43	358.9	Gabbro	-	-	Sericite altered
013	358.9	369.87	Shale	-	3	Very fine-grained, non-calcareous, contains localized clots of replacement style pyrite

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Table 2. 2026 Drill Collar Locations (reported in NAD83_UTM6N coordinates)

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
CD26-001	492403	7000586	1299	319	-54	399
CD26-002	492851	7000693	1267	350	-50	400
CD26-003	492887	7001034	1333	313	-45	579
CD26-004	492777	7001142	1399	314	-45	154
CD26-005	492777	7001142	1399	314	-69	12
CD26-006	492778	7001143	1399	313	-69	64
CD26-007	492776	7001143	1399	318	-48	42
CD26-008	492941	7001149	1326	329	-44	650
CD26-009	492603	7000985	1396	314	-49	290
CD26-010	492601	7000985	1396	315	-58	387
CD26-011	492807	7001169	1392	299	-44	305
CD26-012	492452	7000971	1410	45	-44	193
CD26-013	492452	7000971	1410	45	-50	369
CD26-014	492452	7000967	1410	325	-45	300
CD26-015	492597	7001082	1447	259	-54	234
CD26-016	492598	7001082	1447	255	-84	350
CD26-017	492598	7001082	1447	250	-66	244

ABOUT THE ALASKA RANGE PROJECT

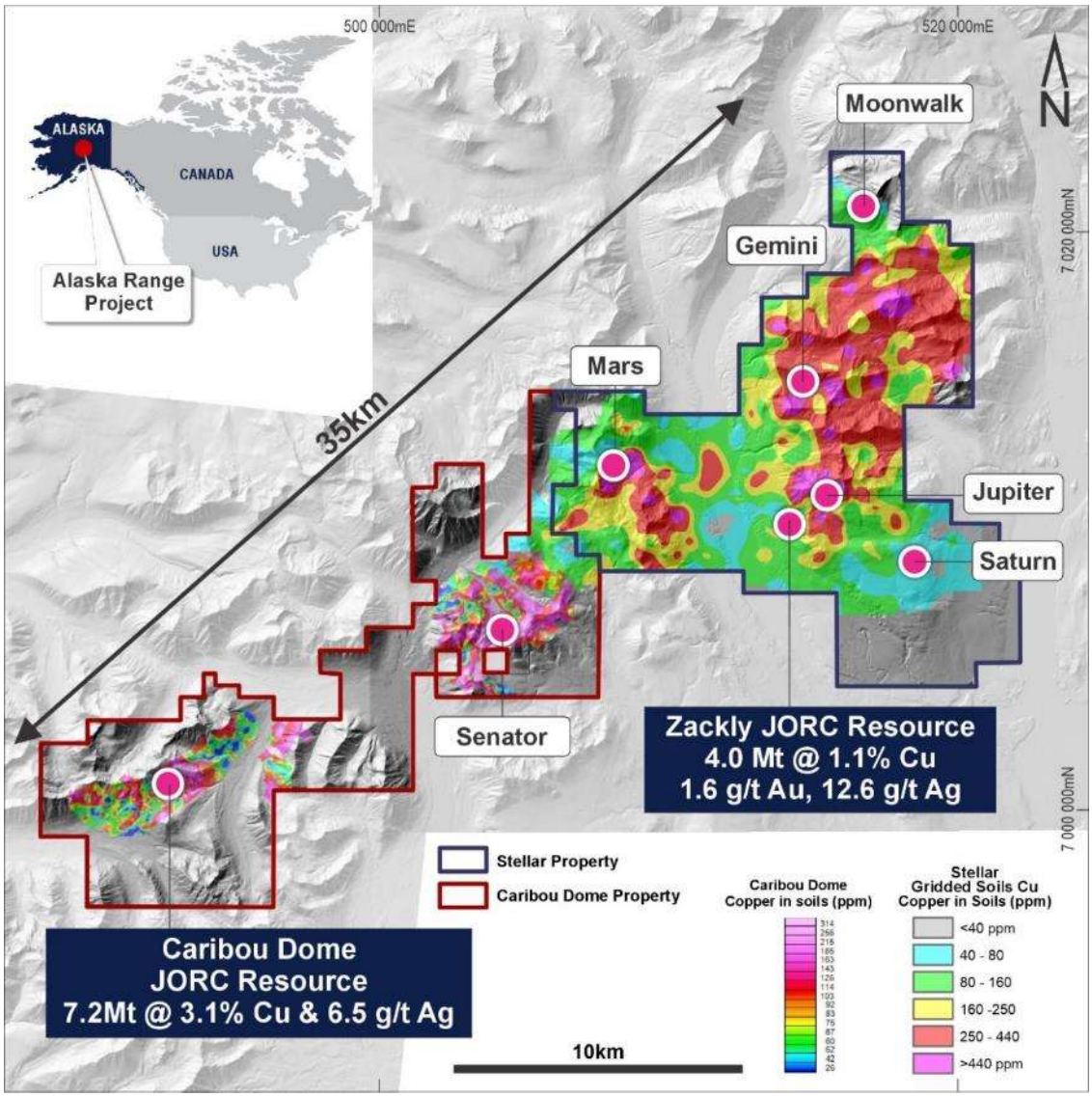

Figure 12. *Location Map showing Caribou Dome within the Alaska Range Project*

The Alaska Range Project is located approximately 250km northeast of Anchorage in Alaska, USA (see Figure 12). 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 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.

The Alaska Range Project comprises the Caribou Dome Project, Stellar Project and the Senator Project. The Stellar Project, which includes the Zackly deposit, comprises of 231 mining claims across a total area of approximately 150km^2. The Caribou Dome Project and the Senator Project, located adjacent to the Stellar Project, comprises 216 mining claims (in aggregate) across a total area of approximately 116km^2. The Company holds beneficial interested of (i) 70% in the Stellar Project; (ii) 60% in the Caribou

Dome Project and (iii) 68% in the Senator Project, via the Alaska Range Joint Venture with Northern Star.

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 800m of the strike and is open below the current 300m resource depth.

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 mineral resource estimate in April 2017. A mineral resource update was published in June 2023 (Table 3).

Table 3. *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**

Alaska Range Project 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 (Table 4). The first contribution was completed in December 2025. On 30 April 2026, PolarX announced that Northern Star had 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 drill program and MT survey.

Table 4. *Northern Star contributions (*funds received)*

Year	$US (m)	$A (m) @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**	

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 2026 CORE DRILLING

Section 1: Sampling Techniques and Data
(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• 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	• To date, seventeen holes for a total of 4,980m have been completed. • Standard triple tube core drilling to collect HQ diameter core has been undertaken in 2026. Minor NQ diameter core has been used where required on longer holes. • The holes were targeted to expand the 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. • Assay information for 2026 drill holes will be released once received.
Drilling Techniques	• 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.).	• The 2026 drilling program utilised predominately HQ conventional and HQ3 triple tube drilling equipment. Some NQ conventional drilling was also undertaken as required. • Downhole surveys were completed using a Stockholm Precision Tools GyroMaster survey tool. • Core has been orientated for this program.
Drill Sample Recovery	• 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.	• Drill hole logs for diamond drill holes include statistics on core recoveries. Core recoveries in altered and mineralised zones have been greater than 90% for this program. • Careful use of drilling muds has been employed to maximise core recovery.

	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Assays have not yet been received to evaluate whether there is any relationship between grade and recovery. This will be evaluated in due course.
Logging	• 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	• In accordance with standard practice 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	• 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.	• Samples will be cut using a diamond bladed core saw. • Samples for assay will be 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	• 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.	• N/A - assays are yet to be obtained, this will be announced in a subsequent release.
	• 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.	• N/A - none of those were used in the current program
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of	• N/A - assays are yet to be obtained, this will be announced in a subsequent release.

	accuracy (i.e. lack of bias) and precision have been established	
Verification of sampling and assaying	• 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	• 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 extent 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	• Accuracy and quality of surveys used to locate drillholes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collar positions have been recorded by an Emlid Reach RS2 multi-band GNSS receiver operating in real-time kinematic (RTK) mode. The Reach RS2 uses corrections from a reference station to achieve centimeter-level positional accuracy under suitable field conditions, resulting in more precise drill collar coordinates. • 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	• 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.	• Drill-hole spacing has been focused on expanding the known mineralisation. • This allows detailed structural logging from oriented core from which greater structural knowledge 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, and samples are yet to be compiled for this program.
Orientation of data in relation to geological structure	• 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.	• The dip and azimuth of drill holes in the extension zone have been planned to vary to determine further structural orientations and true thicknesses of the newly 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	• The measures taken to ensure sample security	• N/A - assays are yet to be obtained, this will be announced in a subsequent release.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• No audits or reviews have been undertaken to date, if completed this will be announced in a subsequent release.

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	• 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	• 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 Alaska Range Joint Venture's ownership in the Caribou Dome claims is 86.2% (PolarX's beneficial interest is 60%) and in the Senator claims is 96.7% (PolarX's beneficial interest is 68%). The outlying ownership interests 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. The Alaska Range Joint Venture's ownership in the Stellar claims is 100% (PolarX's beneficial interest is 70%). • In August 2025, the Company entered into an agreement pursuant to which Northern Star may invest directly into the Alaska Range Project in two stages by making expenditure contributions, totaling up to US$39M, in accordance with an agreed schedule and form an incorporated joint venture with the Company ("Alaska Range Joint Venture"). To date, Northern Star has earned a 30% interest in the Alaska Range Joint Venture. For a detailed summary of the Alaska Range 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	• Acknowledgment and appraisal of exploration by other parties.	• A brief history of previous exploration relevant to the entire Alaska Range Project was released to the market on 24th May 2017.
Geology	• Deposit type, geological setting and style of mineralisation	• 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	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  • easting and northing of the drillhole collar
	  • 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.
	• 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.
		• Reported results are summarised in relevant tables within the attached announcement.
		• The drill holes reported in this announcement have the following parameters applied:
		  ○ 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	• 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	• N/A - assays are yet to be obtained, this will be announced in a subsequent release.
Relationship between mineralisation widths and intercept lengths	• 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').	• 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 2026 drillholes. • Where there is insufficient interpretation of the mineralisation to confidently report "true widths" this has been highlighted.
Diagrams	• 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	• Summary plans of drilling to date are included in this announcement. • Further cross-sections will be presented once all assays have been received and interpreted.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be	• This report provides a short summary of the mineralisation description and down-hole thickness encountered in each hole drilled in 2026 to date.

	practiced to avoid misleading reporting of Exploration Results	
Other substantive exploration data	• 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, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No additional new data is reported in this release.
Further Work	• 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.	• This work is part of an active exploration campaign, further drilling is planned to the end of the 2026 drilling season.