

9 September 2026

Caribou Dome Copper Deposit, Alaska Range Project

Hyper copper grades over big widths from surface point to significant resource growth

Assays grade almost 10% copper plus silver; Known mineralisation extended 170m below the resource; Assays pending on recently reported visual intersections

Highlights

- Exceptional high-grade assays from 2026 diamond drilling, including:
 - **CD26-007: 24.8m @ 9.8% Cu and 14.5g/t Ag from 2.4m**
incl 4.9m @ 13.6% Cu and 20.4g/t Ag from 6.6m
and 4.4m @ 14.1% Cu and 16.9g/t Ag from 11.7m
 - **CD26-004: 22.6m @ 8.1% Cu and 13.5g/t Ag from 3.7m**
incl 5.8m @ 12.4% Cu and 21.3g/t Ag from 11.1m
 - CD26-004: 2.5m @ 3.2% Cu and 3.2g/t Ag from 151.7m
 - CD26-003: 0.3m @ 3.5% Cu and 4g/t Ag from 453.7m
 - CD26-006: 0.9m @ 3.2% Cu and 0.3g/t Ag from 4.3m
- Holes CD26-004 and CD26-007 are twin holes drilled next to holes which are already in the resource; However, improved modern assaying techniques designed to assess high-grade samples have returned material increases in grades over extended drilled widths compared with historical results in the adjacent holes
- In light of these results, PolarX plans to undertake systematic re-assaying of historical pulps; This has potential to lift the current average Mineral Resource Estimate (MRE) grade
- New holes reported above (i.e. not twinned) have extended the known copper mineralisation to ~500m below surface, representing a 170m down-depth extension below the current MRE
- The fully-funded 2026 drilling campaign continues, with a further 1,700m of drilling scheduled this season
- Caribou Dome has a JORC Resource of 224,375t of contained copper; The nearby Zackly deposit has a JORC Resource of 45,000t of contained copper and 213,000oz of contained gold*
- Together, Caribou Dome and Zackly make up the Alaska Range project

*Refer Table 4 on page 9 and Additional Disclosure on page 11 for further details re the mineral resource estimates

PolarX Limited (ASX:PXX; OTCQB:PXXXF) is pleased to announce exceptional assay results from the first holes for the 2026 diamond drilling campaign at its hyper-grade Caribou Dome Project, part of the Alaska Range Joint Venture with Northern Star Resources Limited ("Northern Star") in Alaska.

The campaign is fully funded by Northern Star and will be completed by the end of September with approximately 1,700m of planned drilling remaining.

Assays confirm that holes (CD26-004 – CD26-007) (see Table 1) intersected exceptionally high-grade copper zones (Figure 2). Both holes also targeted deeper mineralisation to the north along the boundary of the hanging wall to test historic drill intercepts.

Table 1. Comparison of 2026 intercepts and historical intercepts for near surface mineralisation and exploration extensions from current drilling campaign.

Hole ID	From (m)	Interval (m)	True Width (m)	Copper (% Cu)	Silver (g/t Ag)
New twinned intervals 2026					
CD26-007	2.4	24.8	16.6	9.8	14.5
incl.	6.6	4.9	3.3	13.6	20.4
and	11.7	4.4	2.9	14.1	16.9
CD26-004	3.7	22.6	16.0	8.1	13.5
incl.	11.1	5.8	4.1	12.4	21.3
Replace Historical intervals (1964–1970)					
DH40	15.9	13.1	7.5	7.2	39.7
DH41	24.6	15.3	4.0	6.2	18.7
New Extensions 2026					
CD26-004 (HW)	151.7	2.5	1.8	3.2	3.2
CD26-003	453.7	0.3	0.2	3.5	4
CD26-006	4.3	0.9	0.3	3.2	0.3

Note: HW refers to hanging wall

Drilled from the southern flanks of the known mineralisation, holes CD26-004 and CD26-007, also served as scissor holes to historical holes DH40 and DH41 (see Figure 2).

Diamond holes DH40 and DH41, drilled in 1964-1970, show consistently lower assays than the 2026 holes which twinned this mineralisation. This may have introduced a conservative bias leading to an underestimation of the overall grade of the deposit. Polar X will undertake a comprehensive re-assaying program of available sample pulps and incorporate this plus additional drilling information into future MRE updates.

Due to historical survey inaccuracies, drilling for both holes (CD26-004 and CD26-007) ended prematurely when they unexpectedly intercepted the underground exploration adits. CD26-004 ended in mineralisation, which confirmed high grade copper mineralisation at the northern hanging wall boundary. CD26-004 and CD26-007 both attempted to drill test this target. Further evaluation of this deeper zone has been deferred whilst we prioritise western extension exploration targets this season where thick zones of visual sulphides were recently reported (see ASX release dated 2 September 2026).

Mineralisation depth extended

Hole CD26-003 (see Figure 3), has extended known mineralisation by approximately 170m vertically below the previously known deepest mineralisation with 0.3m @ 3.5% Cu and 4g/t Ag from 453.7m. This gives Caribou Dome a potential depth of approximately 500m from surface. Even though this mineralised intercept is very narrow (0.3m), its presence and grade are very significant. It demonstrates the potential for high grades to extend much deeper at wider intervals. Further drilling is required to determine more significant mineralisation at these depths.

Table 2 lists all intercepts for the first five assayed holes, with Figure 1, plan view and sections, Figure 2 (detailed near surface mineralisation) and Figure 3 (overview) showing drill hole collar locations, drill hole traces and mineralised intercepts. Samples for holes CD26-001 and CD26-002 were not taken. These were drilled into Induced Polarisation (IP) targets away from the Caribou Dome deposit and not depicted in Figure 1.

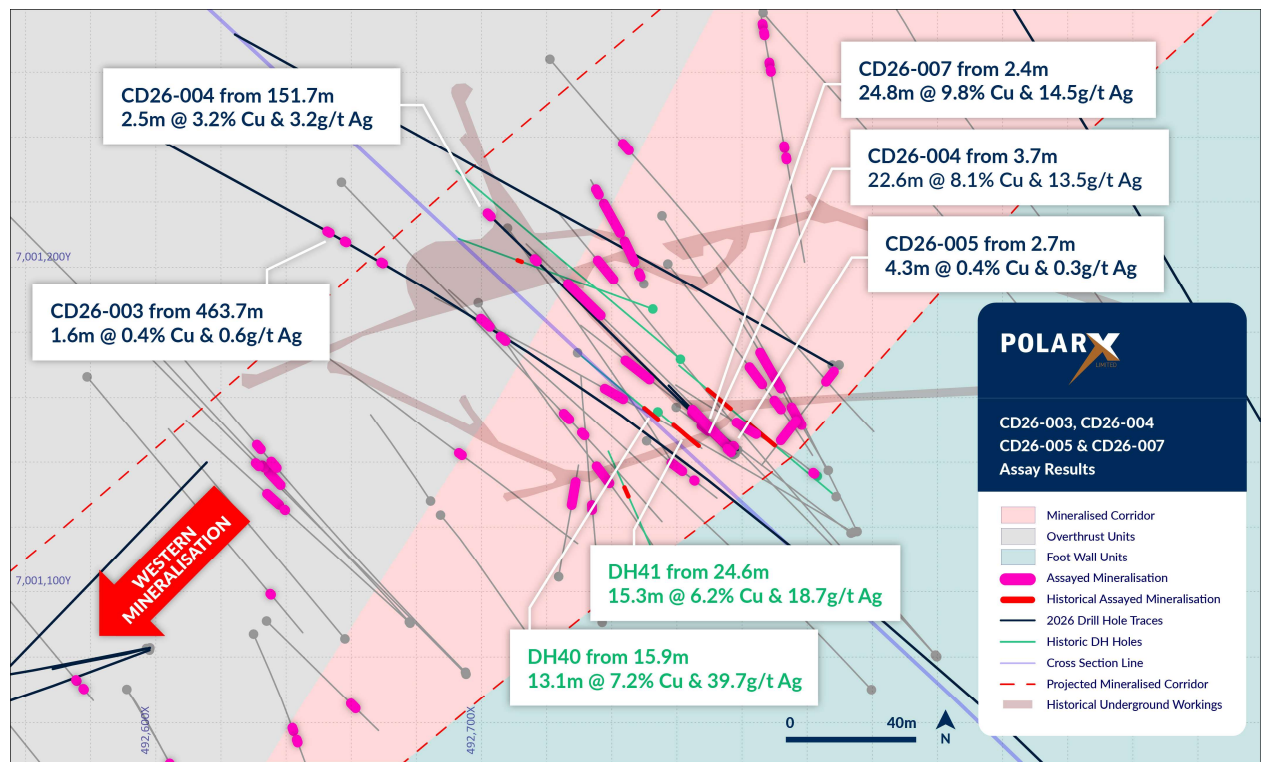


Figure 1. Drill plan map with 2026 program received assays. Cross section line is also displayed.

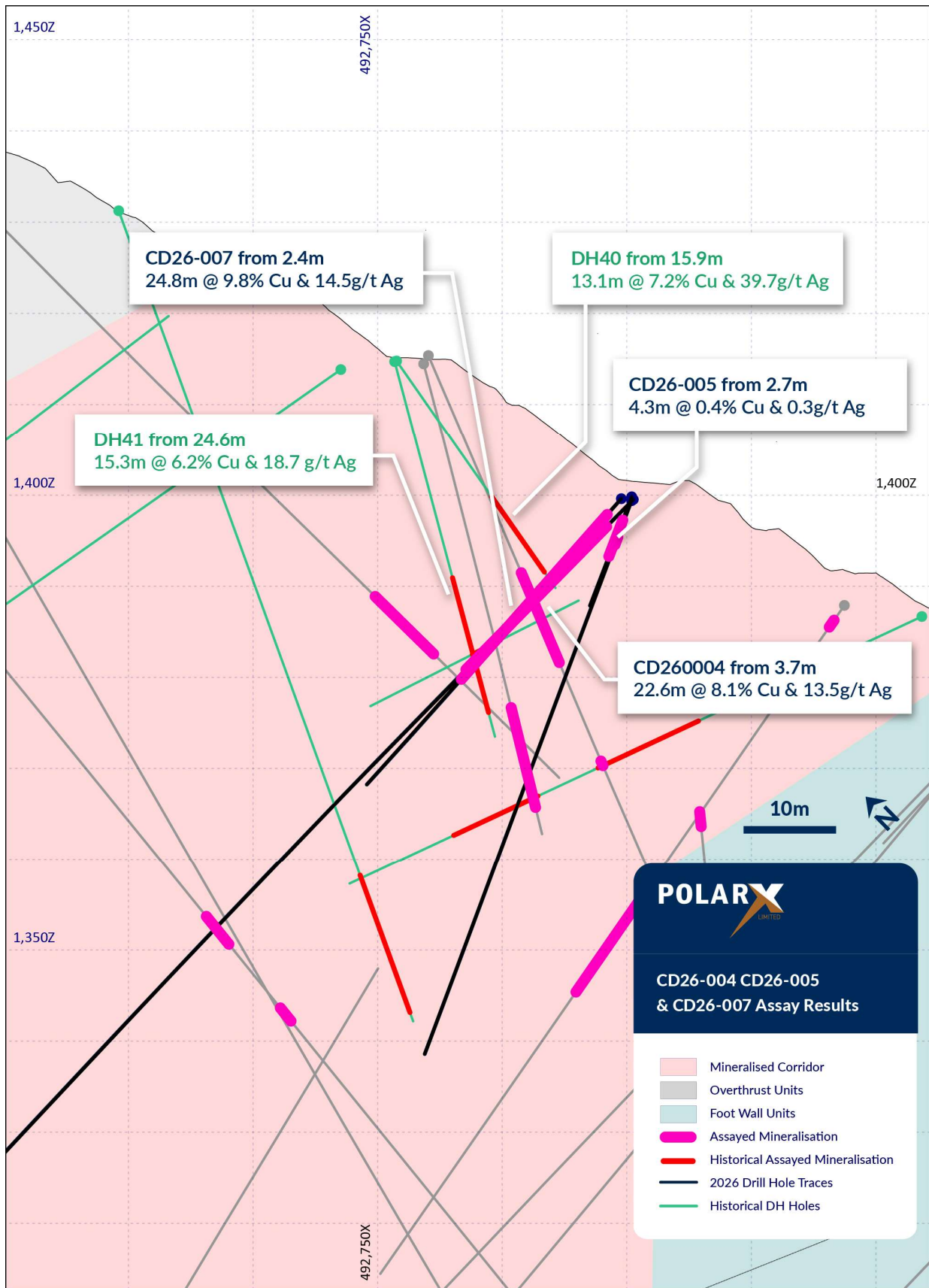


Figure 2. A detailed cross section (313°) showing near surface mineralisation for CD26-004 to CD26-007 as well as historic drilling intercepts (DH40 and DH41).

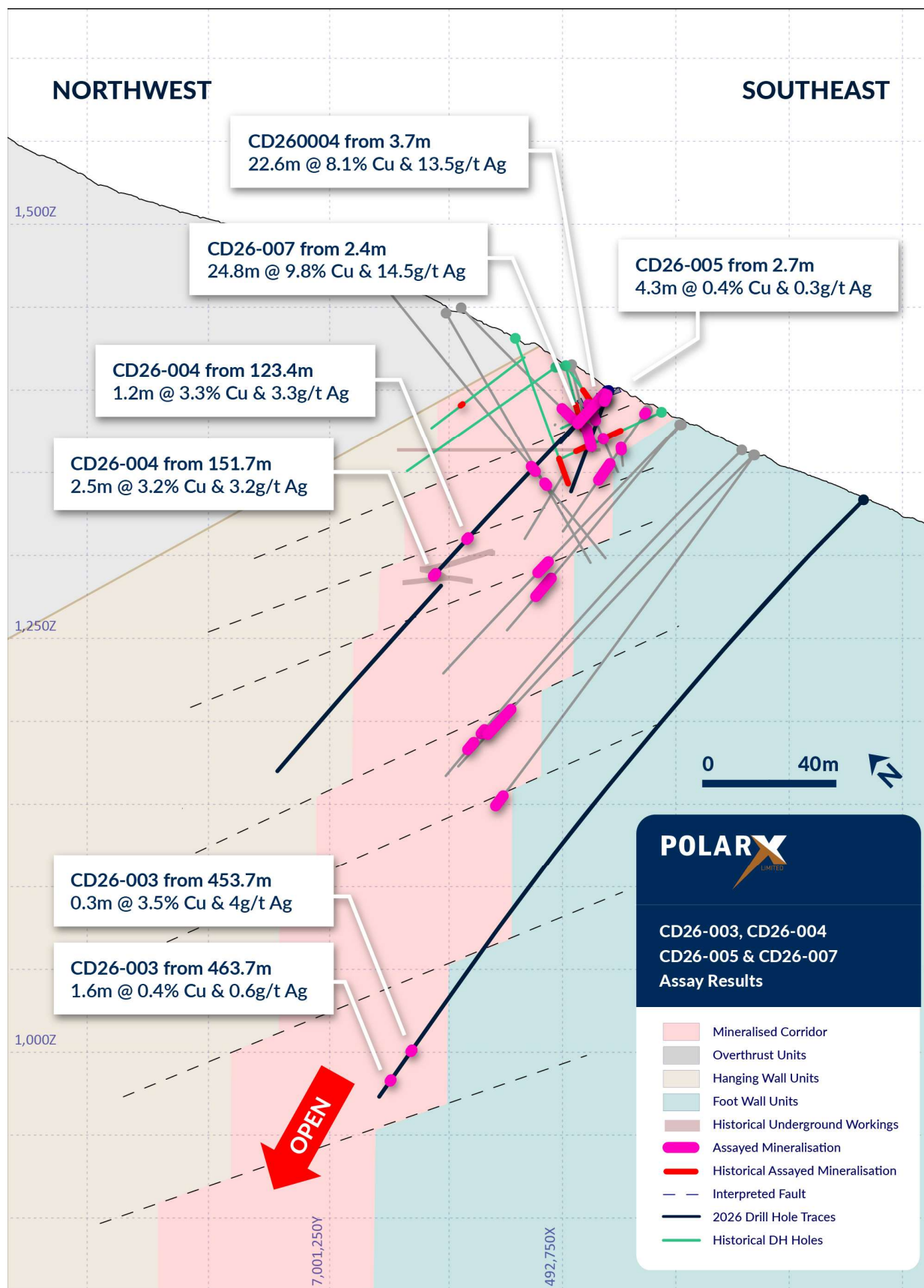


Figure 3. Cross section (3130) showing significant copper assay results for CD26-003 to CD26-007. Hole CD26-003 in particular, demonstrates mineralisation at depth with the full extent still open at depth.

Table 2. Drill intersections and assay results summary (CD26-003 to CD36-007) for massive sulphides at Caribou Dome.

Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Copper (Cu %)	Silver (Ag g/t)
CD26-003	288.2	288.7	0.5	0.4	0.3	2.4
	426.9	427.5	0.6	0.4	0.2	0.3
	431.8	432.7	0.9	0.6	0.5	0.9
	453.7	454.0	0.3	0.2	3.5	4.0
	458	459.2	1.2	0.8	0.1	0.3
	463.7	465.3	1.6	1.1	0.4	0.6
CD26-004	3.7	26.26	22.6	16.0	8.1	13.5
	11.1	16.93	5.8	4.1	12.4	21.3
	123.4	124.64	1.2	0.8	3.3	3.3
	129.4	129.96	0.6	0.4	0.5	0.8
	151.7	154.2	2.5	1.8	3.2	3.2
CD26-005	2.74	7.04	4.3	1.5	0.4	0.3
CD26-006	4.27	5.17	0.9	0.3	3.2	0.3
CD26-007	2.44	27.24	24.8	16.6	9.8	14.5
	6.55	11.45	4.9	3.3	13.6	20.4
	11.73	16.13	4.4	2.9	14.1	16.9

Note: Significant intersections were calculated using a cut-off grade of 0.2% Cu over a minimum thickness of 0.2m.



Figure 4. Diamond drill rig producing oriented diamond core at Caribou Dome



Figure 5. View to the northeast from CD26-004 across Caribou Dome

Table 3. 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
CD26-018	492456	7000969	1411	35	-54	237
CD26-019	492489	7000929	1386	350	-60	481

ABOUT THE ALASKA RANGE PROJECT

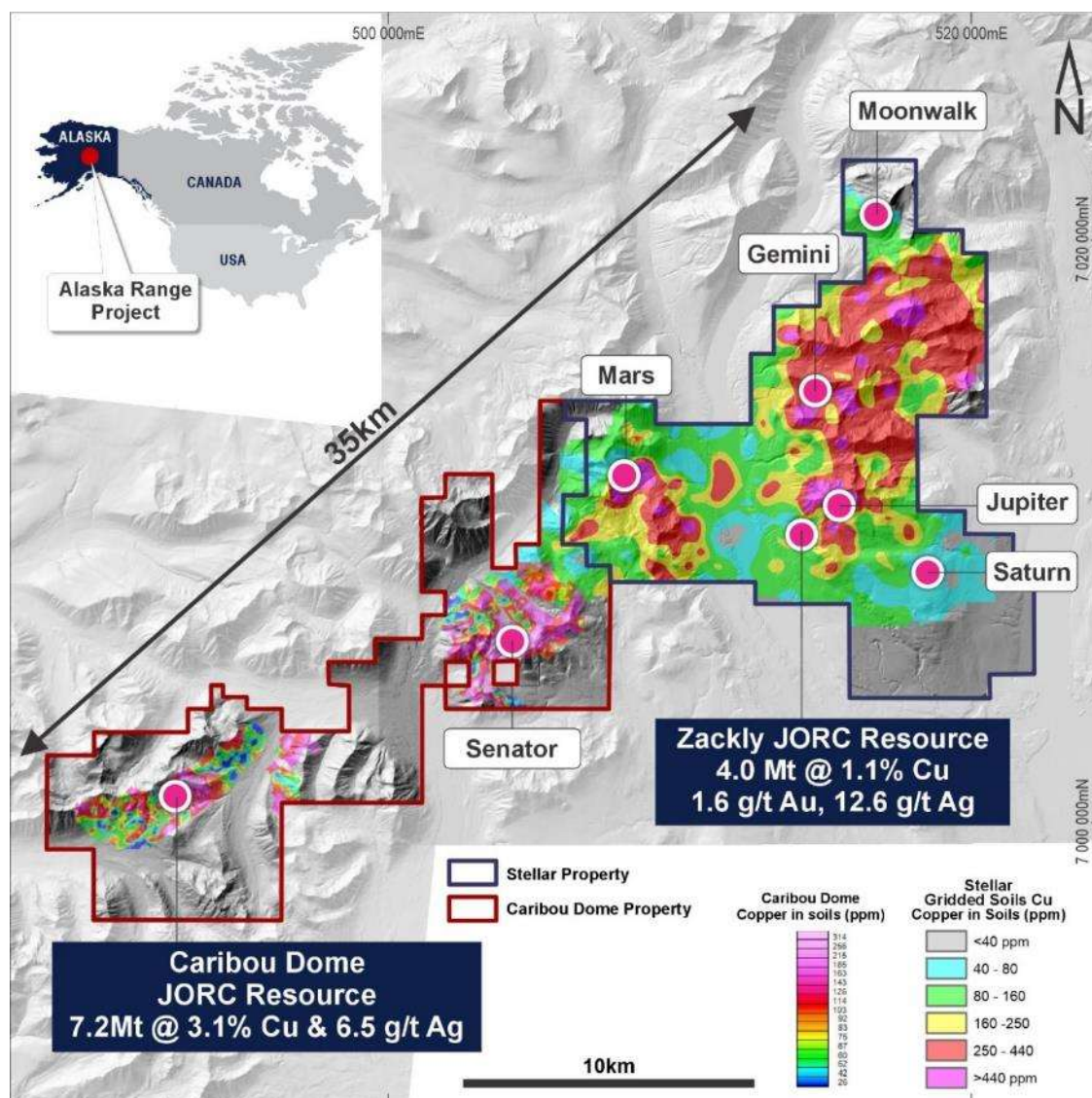


Figure 6. Location Map showing Caribou Dome within the Alaska Range Project

The Alaska Range Project is located approximately 250km northeast of Anchorage in Alaska, USA (see Figure 6). 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 150km². 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 116km². 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. 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 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 4).

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

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 5). 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 5. 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.

For further information contact:

Peter Nesveda, International Investor Relations and Corporate Affairs on +61 412 357 375

Or contact the Company directly on +61 8 6465 5500

Media

For further information, please contact:

Paul Armstrong

Read Corporate

+61 8 9388 1474

Follow PolarX on



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, 24 May 2017 and 2 September 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 were included 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 mineralised 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	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. - Whether a relationship exists between sample recovery and	- 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.

	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	There appears to be no relationship between sample recovery and assay grades.
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 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	- 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.	- Full sets of half core samples were sent to ALS Labs in Reno, which were then; - 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) in Vancouver BC, Canada. - A 0.4g split of >1%Cu over limits were tested with 4-acid digestion and ICP finish.
	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.	The following QA/QC protocols have been adopted for this drill program:

	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	- 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 - Analysis of the quality control samples (blanks, duplicates, and CRM's) indicates all are within acceptable limits for the reported assays.
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 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. - QAQC from historic drilling programs was not sufficient and has been found to potentially underrepresent grades – a re-analysis program on historical pulps (where available) has been initiated to more accurately determine grades based on current analytical methods provided by ALS. Where pulps are not available further drilling will be planned to test historical results.
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	- 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 mineralisation could be

	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	highly defined and thus greatly improving the continuity of the mineralisation. No sample compositing has been documented for historical drilling.
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 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	The measures taken to ensure sample security	- 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 ALS Laboratories in Reno Nevada where they were crushed, pulverized and then assayed by Fire Assay for gold, a pulp split was transported internally by ALS to Vancouver, Canada for ICPMA analysis and overlimit analysis. - All remaining coarse crush reject will be retained and stored ALS Reno until they can be collected and transported to PolarX Ltd.'s Wasilla facility and stored securely.
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	- 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	- 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 practiced to avoid misleading reporting of Exploration Results	This report provides a short summary of the mineralisation description and down-hole thickness encountered in each hole drilled in 2026 to date.

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.