

ASX Announcement

1 April 2026

Alaska Range Joint Venture Update

As announced on 27 August 2025, PolarX Limited (the “**Company**”) (ASX:PXX) and Northern Star Resources Limited (“**Northern Star**”) have entered into an agreement pursuant to which Northern Star has invested into the Company’s Alaska Range Project¹ via an incorporated joint venture structure (“**Alaska Range Joint Venture**”). Northern Star currently has a 15% interest in the Alaska Range Joint Venture. Northern Star may acquire a further interest in the Alaska Range Joint Venture in two stages by making expenditure contributions in accordance with an agreed schedule. The initial 15% interest in the Alaska Range Joint Venture was earned in December 2025, following receipt of requisite shareholder approval.

The joint venture parties have now approved the 2026 exploration program and budget for the Alaska Range Joint Venture, which is currently US\$6.9 million (includes application of remaining funds from 2025) and predominantly comprises an initial 10,500m diamond drilling program at the Caribou Dome Copper Project. Due to delays in receipt of final assay results from exploration activities undertaken during the 2025 season, the joint venture parties have agreed to vary the joint venture arrangements such that:

1. the final date for Northern Star to nominate a reduced contribution for the 2026 budget has been extended to 8 April 2026 (from 31 January 2026) and the Company will now have until 15 April 2026 to approve any such reduction. As per the terms of the Agreement, if the Company does not provide its consent to the reduced contribution, Northern Star will either contribute the full amount or elect to withdraw from the Alaska Range Joint Venture and retain its existing 15% percentage share in Alaska Range Project; and
2. the required date for payment by Northern Star of the 2026 earn-in contribution has been extended to 30 April 2026 (from 31 March 2026).

Authorised for release by the Board.

For further information contact:

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¹ Comprising the Caribou Dome Copper Project, the Senator Project and the Stellar Project.