8 April 2026

Caribou Dome Copper Deposit, Alaska Range Project

Hyper grade copper assays continue to extend known mineralisation

Results of up to 13.23% copper; New 10,500m drilling program set to start in June

Highlights

- **Exceptional assays from the 9 holes drilled during 2025, including:**
  - **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.**
- **These results extend the known copper mineralisation at depth at Snow Gully, which sits in the heart of Caribou Dome.**
- **New gold and silver mineralisation style identified in CD25-006 may be part of the copper mineralisation system at Caribou Dome:**
  - **2.3m @ 0.37% Cu & 0.64g/t Ag from 102.9m,**
  - **4.3m @ 0.34g/t Au & 1.4g/t Ag from 106.2m.**
- **Mineralisation starts at surface and remains open at depth.**
- **Several new extension targets to be tested during 2026 with ~10,500m of drilling planned.**

PolarX Limited ("PolarX" or "the Company") (ASX: PXX) is pleased to announce spectacular assay results from the 2025 diamond drilling program at its hyper-grade Caribou Dome Copper Project in Alaska.

Nine holes were drilled in the 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.

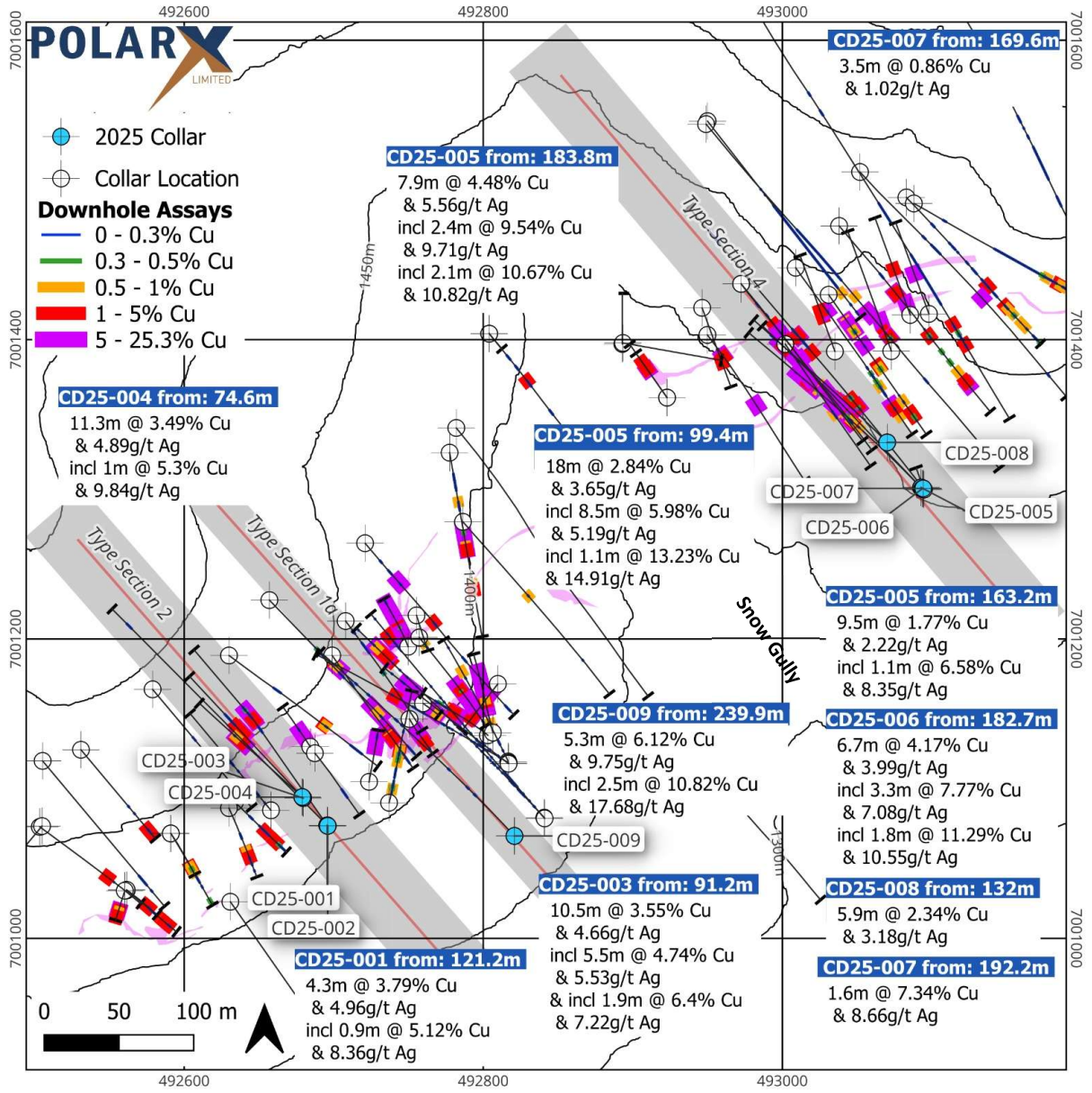

Figure 1. *Drill plan map with selected 2025 program assays. Type cross section lines are also displayed.*

Drill collar locations and traces and cross-section locations for Figures 2, 3 and 4 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 ore 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 coming drilling season.

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.

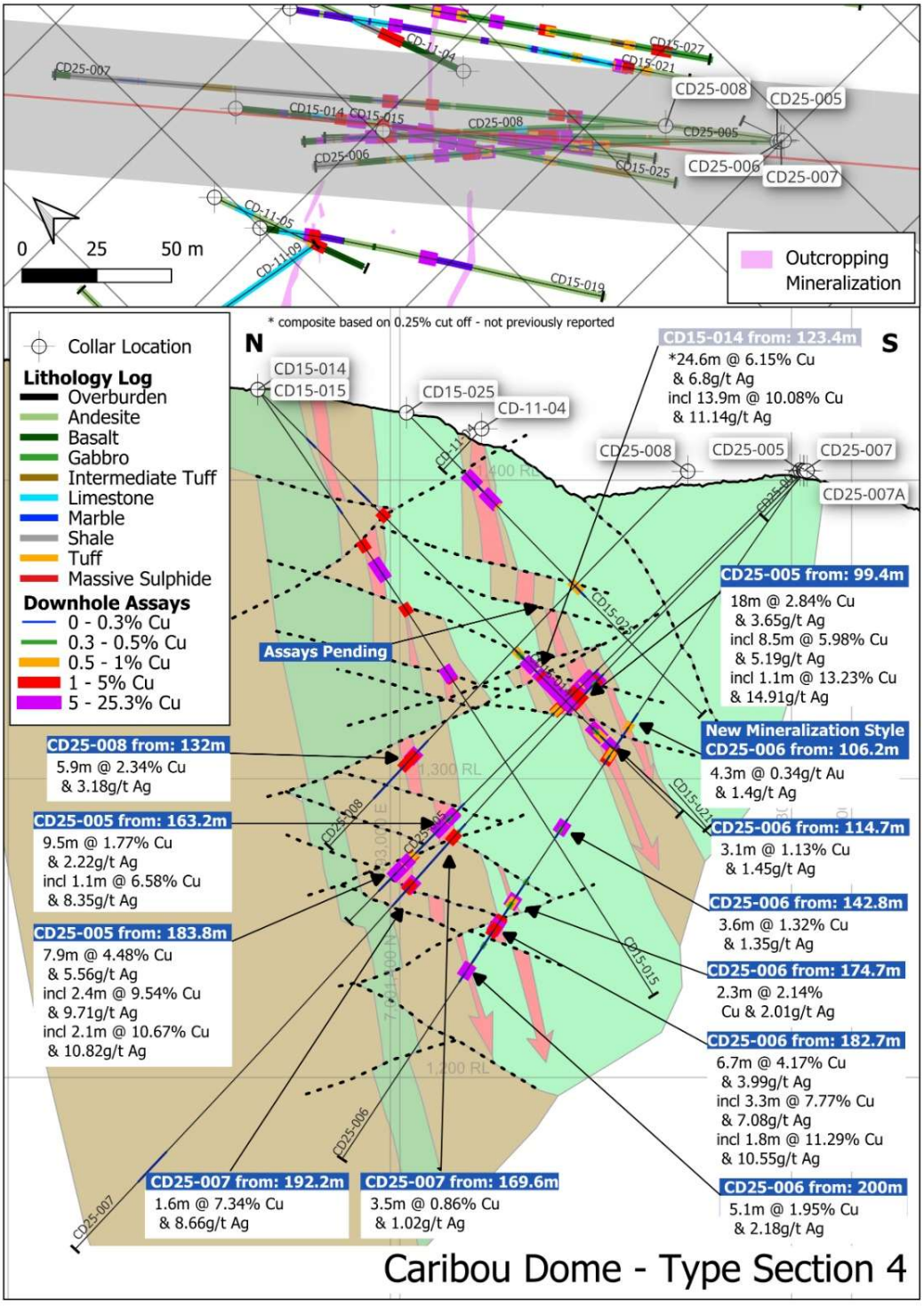

Figure 2. *Multiple hyper grade copper lenses were successfully intercepted in each hole along type section 4. The mineralisation also remains open at depth.*

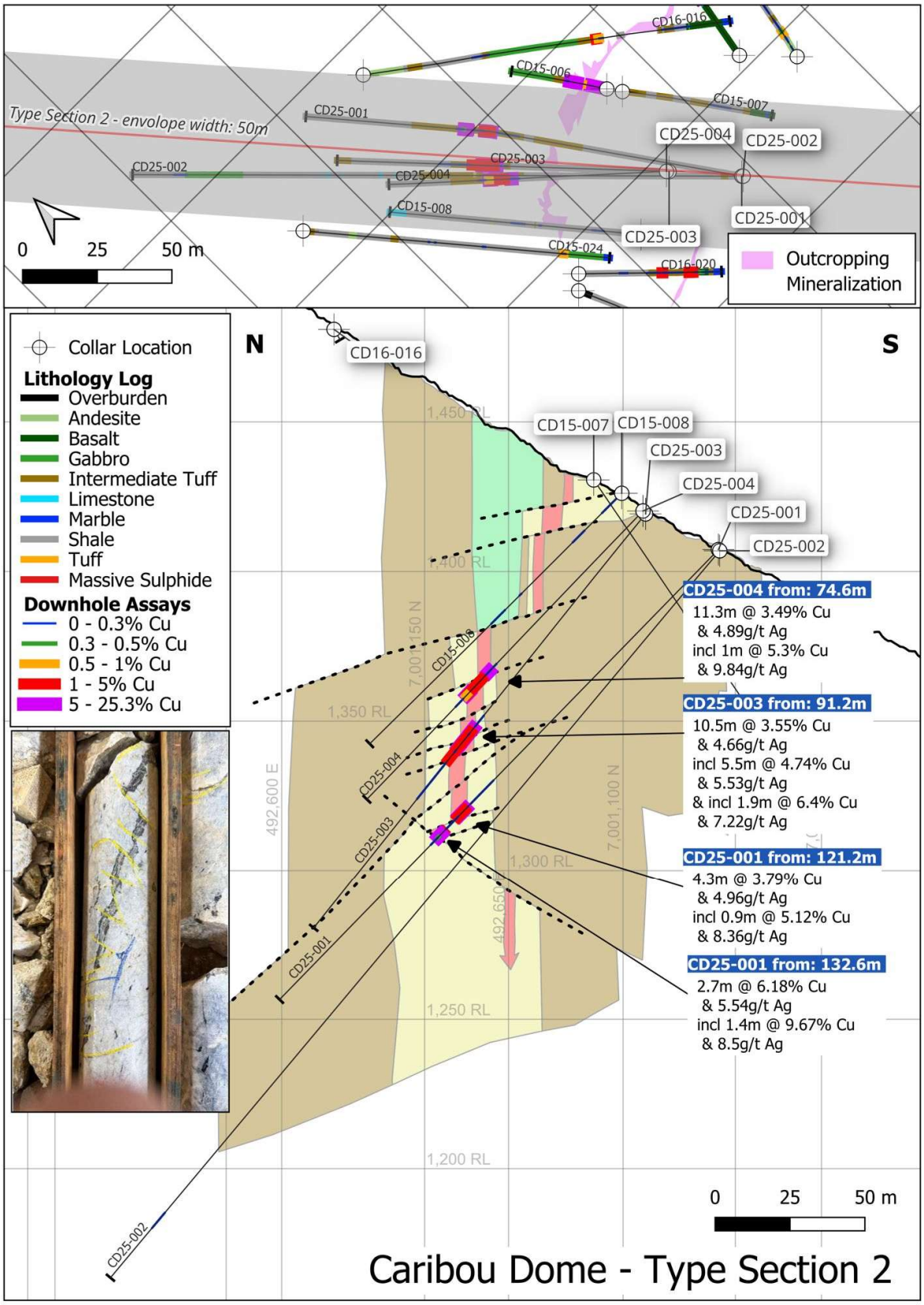

Figure 3. *Type section 2 features ore intercepts in holes CD25-003, CD25-004 and CD25001, but not in CD25-002. PolarX geological logging indicates a fault offset in this zone and will therefore drill beneath CD25-002 for down dip continuity in 2026.*

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.

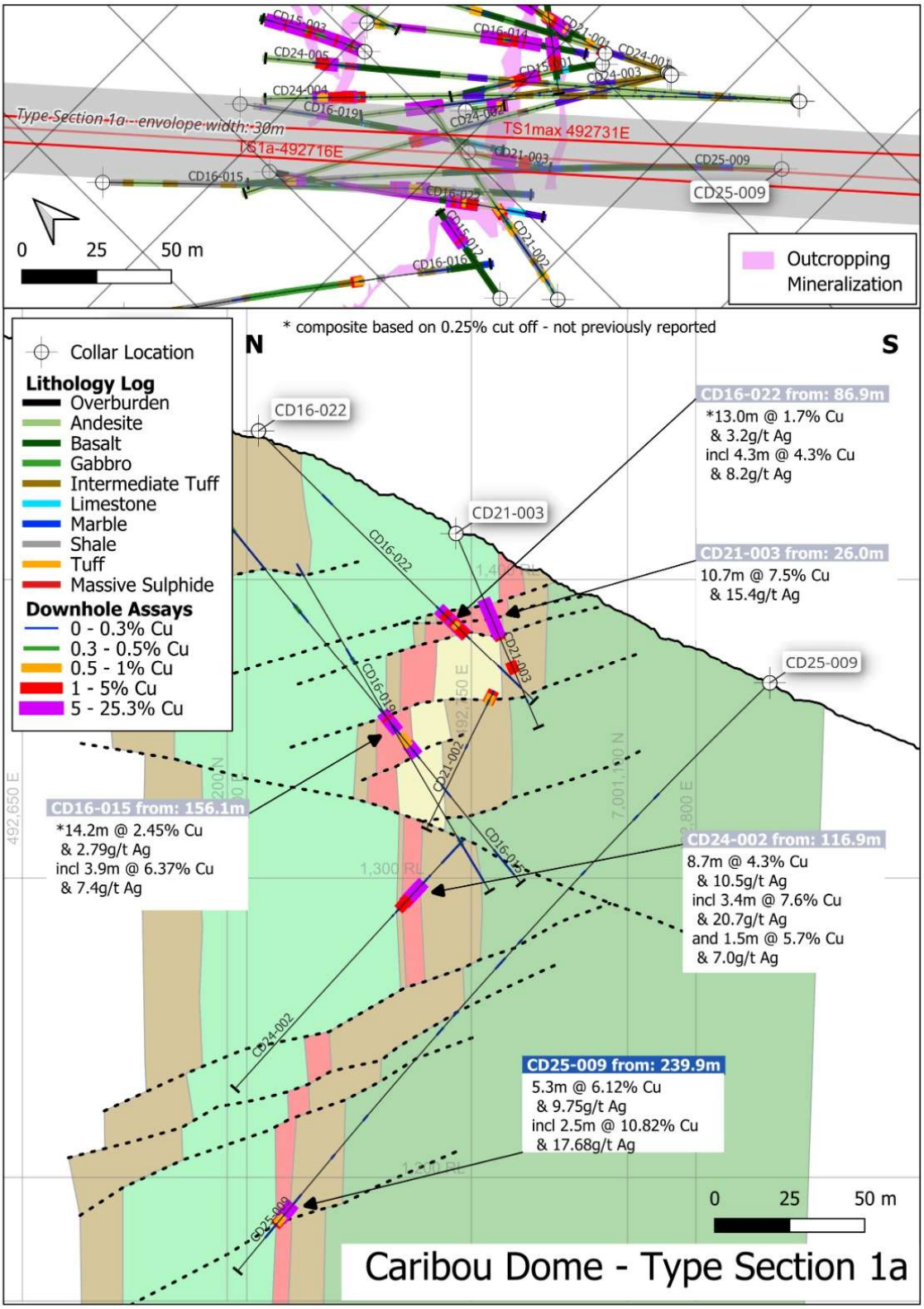

Figure 4. *Type section 1a displaying the deep hyper grade copper intercept, which remains open.*

Table 1. 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	0.1	131.98	137.89	5.91	4.18	5.9m @ 2.34% Cu & 3.18g/t Ag
	1	133.05	137.4	4.35	3.08	4.3m @ 3.14% Cu & 4.22g/t Ag
CD25-009	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

***Figure 5**. Diamond drill rig producing oriented diamond core at Caribou Dome (CD25-001).*

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.

This newly identified mineralisation setting might represent a low-grade gold bearing progression into the hyper grade massive sulphide system that has previously been overlooked and not assayed. Further efforts to identify additional occurrences of this mineralisation style are currently being made in our winter relogging program and will continue to be targeted with subsequent drilling in the upcoming 2026 program.

***Figure 6**. Structural logging QAQC instruction from Chris Brown, Oriented Targeting Solutions. Detailed structural logging is an important ongoing process at Caribou Dome. Rapid turn-around will enable real-time processing and quick adjustment to drill rig positioning and hole directions throughout future drilling campaigns.*

PolarX is currently relogging historical drill holes from Caribou Dome at its core processing facility in Wasilla, Alaska. Detailed cross sections with structural geological interpretation are being used to build a new 3D geological model across the ore body. The compilation of this knowledge has been used to construct the 2026 drill program.

Additionally, PolarX has collected conductivity measurements throughout the drill core and engaged geophysical consultants to provide follow up recommendations. Upon review of drill core and the data readings, the geophysicists are of the opinion that strong conductivity measurements from the massive sulphides are highly distinguishable from the responses of other rock units at Caribou Dome, which makes the deposit suitable for down hole electromagnetic (EM) surveying.

PolarX will accordingly use down hole EM throughout the 2026 drilling season to identify potential off-hole massive sulphide targets for drill testing. Drilling in 2026 is expected to commence at the start of June, with site preparations starting in mid-May. Further details will be provided alongside a regional geophysical review.

Figure 7. View to the northeast from CD25-001 across Caribou Dome

Table 2. 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

ABOUT THE CARIBOU DOME PROJECT

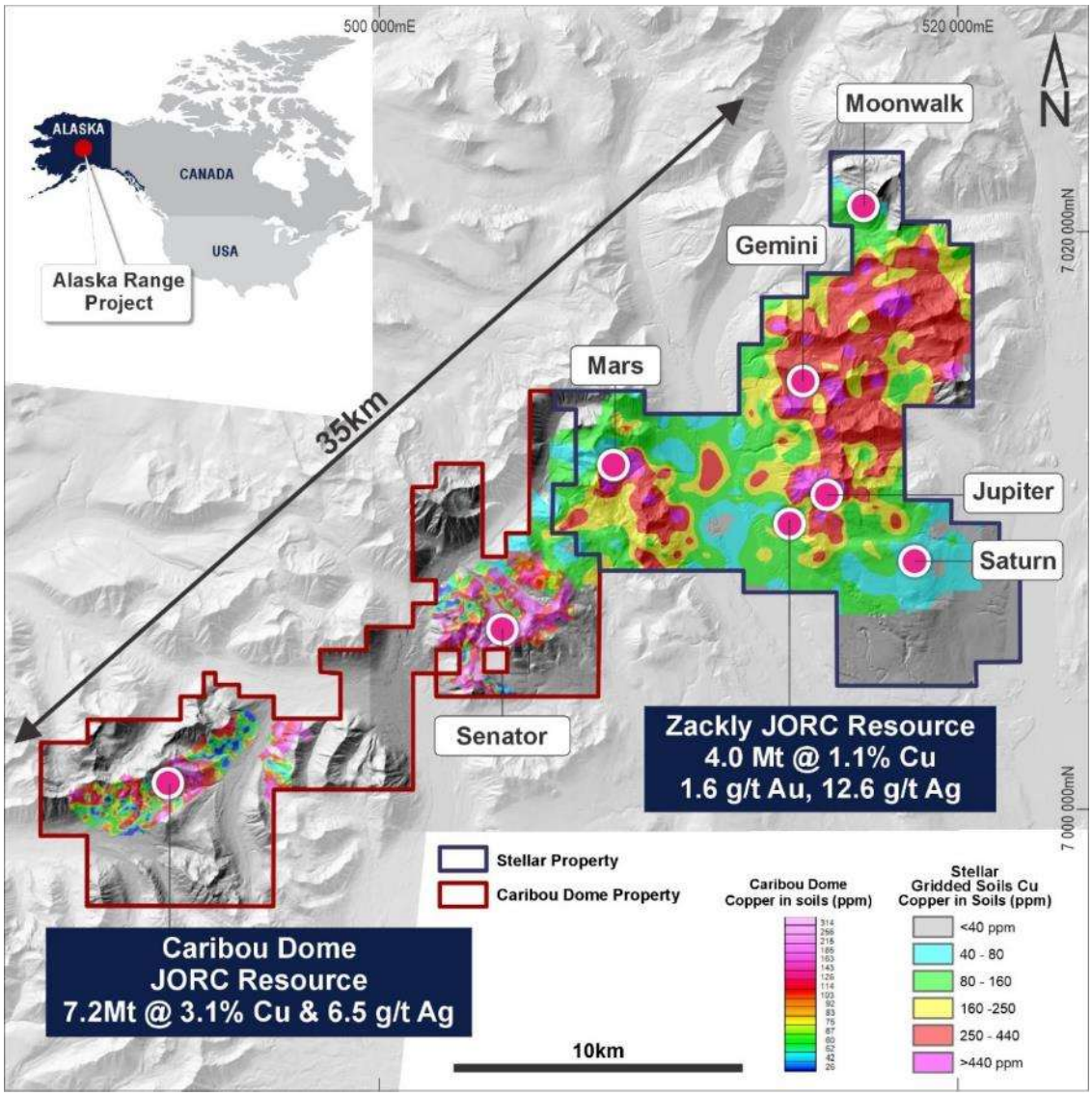

Figure 8 *Location Map showing Caribou Dome within the Alaska Range Project*

Caribou Dome is part of PolarX's Alaska Range Project (see Figure 8), which also includes the Zackly Cu-Au-Ag skarn deposit.

The Caribou Dome Project is located approximately 250km northeast of Anchorage in Alaska, USA. It is readily accessible by road – the Denali Highway passes within 20km of the Project and from there a purpose-built road provides direct access to the historic underground development at the Project.

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 was updated in June 2023 to 7.2Mt @ 3.1% copper and 6.5 g/t silver (see Table 3 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.

Combined Alaska Range 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. 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 US$8,500/t and a gold price of US$1,900/oz.

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**

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 9226 1356

Media
For further information, please contact:
Paul Armstrong
Read Corporate
+61 8 9388 1474

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 11 January, 2 February, 3 March 2021, 27 May 2021, 19 August 2021, 16 February 2022, 21 April 2022, 5 July 2022, 20 February 2023, 14 June 2023, 18 January 2024, 3 September 2024 and 13 November 2024;*
- *(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	• 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	• 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	• 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 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	• 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 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	• 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	• 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 Paragon Geochemical 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).
		  ○ +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

		Brisbane. Ag grades weren't considered high enough to warrant re-testing. • ALS Brisbane results confirmed copper results had been significantly under reported by Paragon (which are not reported in this 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 accuracy (i.e. lack of bias) and precision have been established	• The following QA/QC protocols have been adopted for this drill program:
		  • 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	• 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.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and down- hole surveys), trenches,	• Drill collar positions have been recorded by hand-held GPS for the 2025 drillhole collars and will be updated to recording by

	mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	differential GPS at the end of the field program. • 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 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	• 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 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	• The results of any audits or reviews of sampling techniques and data	• 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	• 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 Company's Alaska Range Project comprises both the Caribou Dome and Stellar Projects. • 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 controls up to 80%-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	• 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 24 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	• Reported results are summarised in relevant tables within the attached announcement.

	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.	• 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. ((assay1 x length1) +(assay2 x length2)) / (length1 + 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 2025 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. • 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 2025 to date.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations;	• No additional new data is reported in this release.

	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.	
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.	• A suitable work program will be developed following more comprehensive review, compilation, and interpretation of previously acquired data.