



ASX Announcement

23 April 2026

COMPANY PRESENTATION

PolarX Limited (ASX:PXX) attaches a copy of its latest investor presentation.

This announcement has been authorised for release by the Managing Director, Jason Berton.

For further information contact:

Ian Cunningham

Company Secretary

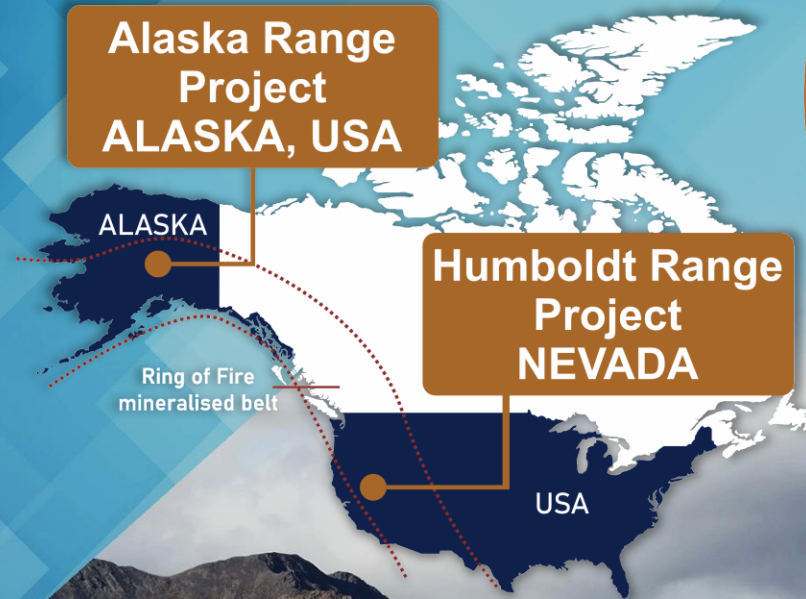
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POLARX

LIMITED

ADVANCING HIGH-GRADE DISCOVERIES TO PRODUCTION

APRIL 2026



79
Au
Gold
196.97

29
Cu
Copper
63.546

47
Ag
Silver
107.87

ASX: PXX
OTCQB: PXXXF
www.polarx.com.au

Experienced management backed by strong investors

Key Executives and Management:



Mr. Mark Bojanjac (Executive Chairman)

A Chartered Accountant with >30 years experience in the resource sector. Has led several successful mining developments, including the discovery and development of the East Kundana goldfield near Kalgoorlie, development of the Boroo gold mine in Mongolia and the Nzema gold mine in Ghana.



Dr. Jason Berton (Managing Director) is a Structural Geologist with >20 years experience, including working for Homestake, Barrick, BHP Billiton and SRK Consulting. He also has experience in private equity and leading several ASX-listed exploration companies exploring for Cu, Au & Li in South America and Australia.



Dr. Frazer Tabcart (non-Executive Director) is an economic geologist with >30 years international experience. Spent 15 years with WMC Resources, prior to leading several ASX-listed exploration companies through discovery, resource delineation and feasibility studies in copper-gold, uranium and coal in North America and Africa.

MKT CAP:	~ A\$55M
COMPANY CASH:	~A\$2.81M*
current JV CASH:	~A\$2.84M*
+ 2026 JV CASH CONTRIBUTION:	~A\$9.2M**

MAJOR SHAREHOLDERS

	%
Northern Star Resources (Aus)	14.0
Ruffer Gold Fund (UK)	6.9
U.S. Global (US)	3.4
Lundin Mining Corporation (Can)	1.9
Management/Directors	1.6

Top 20 = 54%

Top 50 = 67%

*Cash as at 31 Dec 2025

** Refer Slide 3 and ASX Announcements of 27 Aug 2025 and 1 April 2026

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USA focus

Advancing Alaska Range Mine Development:

Total JORC resource 11.2Mt; 269,375t Cu, 213,000oz Au and 3,131,000oz Ag.

2024 Scoping Study: A\$625m pre-tax NPV, A\$223m Capex, 74% IRR. 1.6-year payback.

Stellar Property (100% PXX)

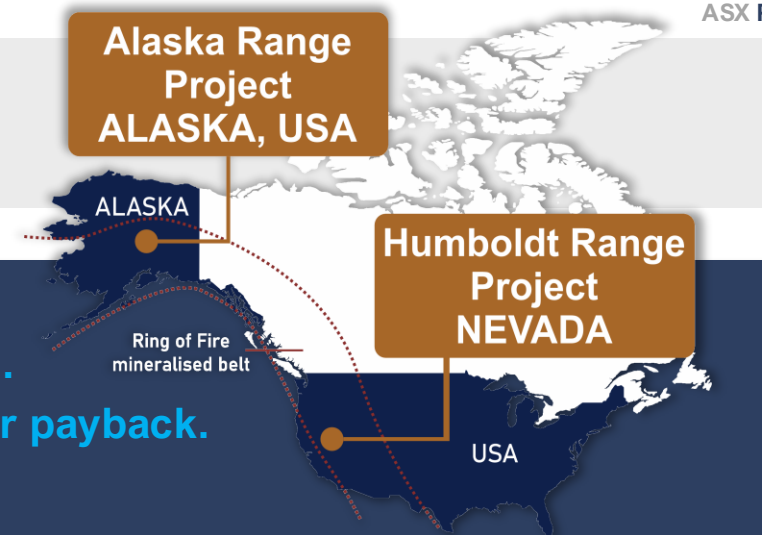
- 4.0Mt @ 1.1% Cu + 1.6g/t Au + 12.6g/t Ag JORC at Zackly Project, open in all directions
- Flotation copper, gold and silver recovery.
- Potential joint co-processing options assessed

Caribou Dome Property (80/90% PXX - earning to 100%)

- 7.2Mt @ 3.1% Cu & 6.5 g/t Ag JORC at Caribou Dome deposit.
- High-grade surface zones up to 7% Cu
- Open in all directions, and numerous untested IP/geochemical targets.

Nevada: Humboldt Range

- Bonanza grades: 9.1m @ 124g/t Au + 49g/t Ag in drilling at Star Canyon
- New 2.7km long mineralized gold target ready to drill
- Tier 1 fiscal and geological jurisdiction
- Between the 5Moz Florida Canyon Gold Mine, and the 400Moz Rochester Silver mine (which also contains 3.5Moz gold), same geology
- Outcropping quartz veins and historical mines show numerous assays over 10g/t gold, with peak values of 3,384g/t gold 4,800g/t silver, 22.9% lead, 3.1% Zn



Alaska Funding: US\$39M (~A\$60M) JV with Northern Star (NST)

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

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Alaska: USA's Mineral Frontier

TIER 1 Geology:

One of the world's great mineral provinces:

- Over 40Moz Au mined to date
- In the world's most productive copper belt, >200Moz Au & >50Mt Cu in feasibility/permitting stage
- World's highest grade giant zinc deposit: Red Dog

Considerably under-explored vs. other TIER 1 provinces:

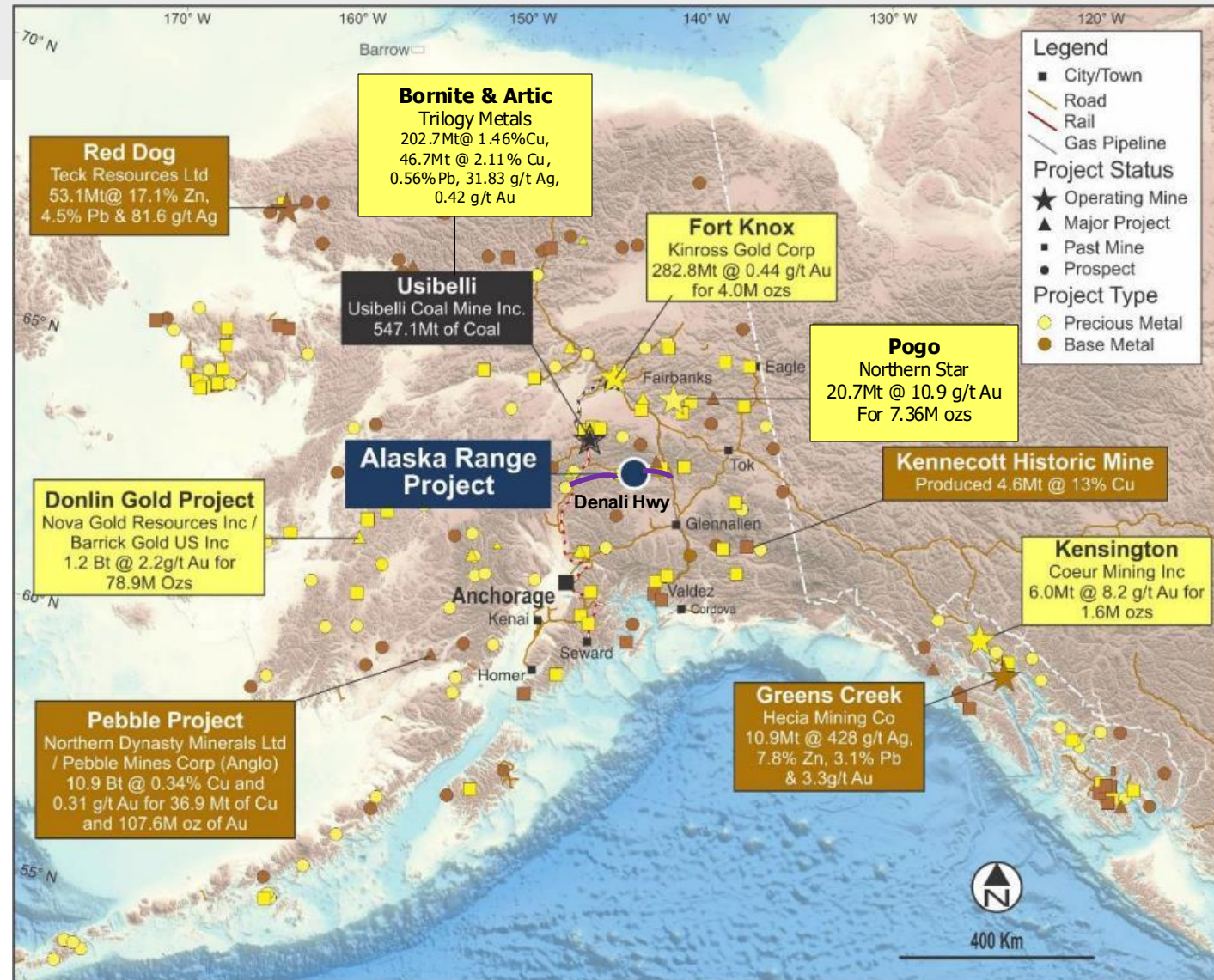
- Many new discoveries made in last decade
- New opportunities are near-surface, accessible

Attractive mining investment destination:

- Transparent regulatory regime for exploration + mining
- Strong local support for job creation
- Home of major players

Strong Australian presence in major projects:

- Northern Star - Pogo (gold)
- South32 investment in Trilogy (copper/cobalt)



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Alaska Range: Existing Resources

Alaska State Mining Claims) covering ~261km²

Caribou Dome

- JV Agreement at Caribou Dome (80% - earning to 100%) and Senator (90% - earning to 100%)
- Massive sulphides remain open at depth and along strike
- JORC resource of 7.2Mt @ 3.1% Cu and 1.6g/t Ag from surface to only 300m depth
- Exceptional +ve Economic **Scoping Study**

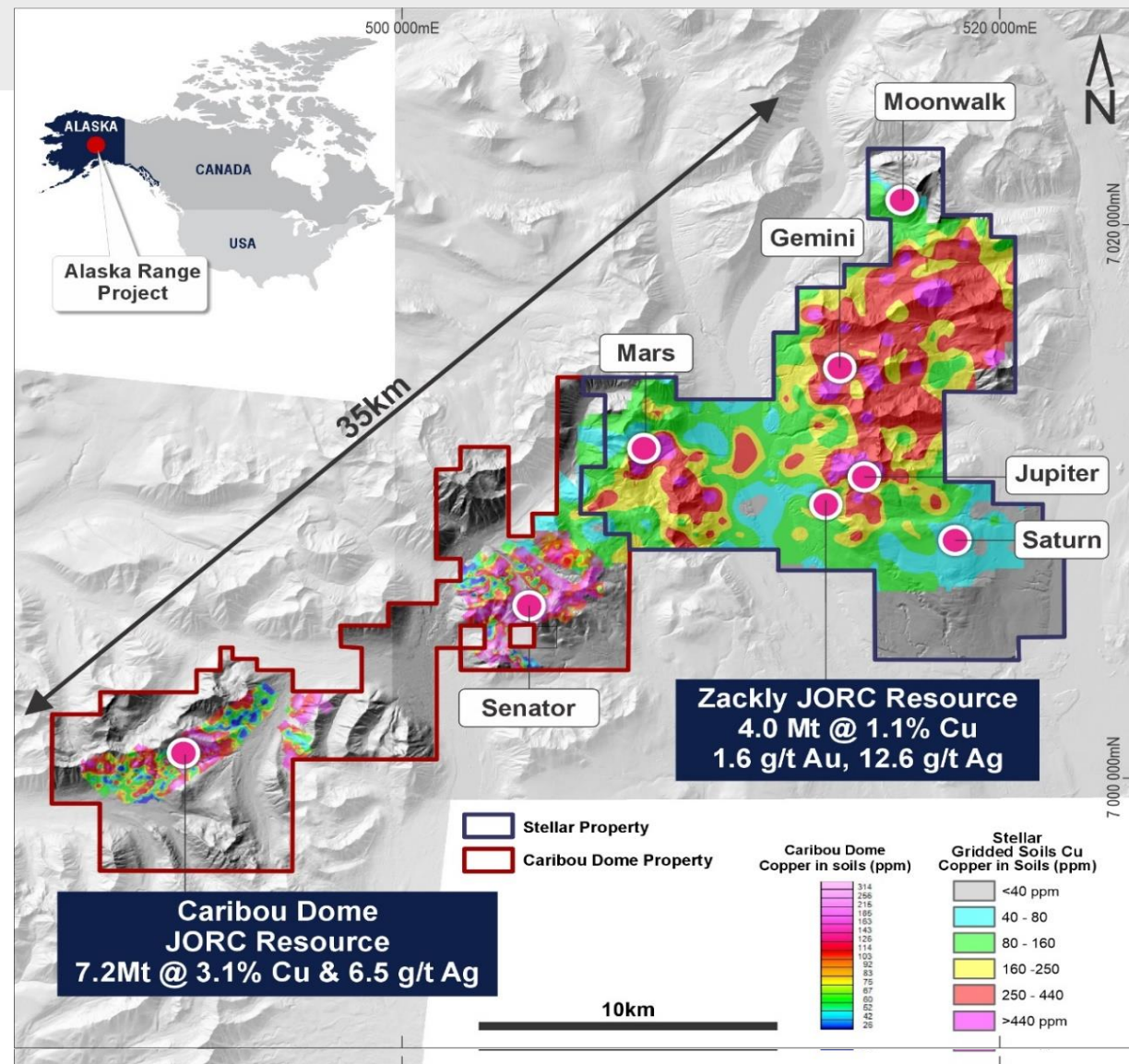
Stellar (PXX 100%)

- Zackly JORC 4.0Mt @ 1.1% Cu, 1.6g/t Au and 12.6g/t Ag) and open at depth along several km's of strike

Porphyry copper-gold mineralisation discovered at Mars in 2019

Drilled 102m @ 0.22% Cu, 0.1g/t Au, hole ended in mineralisation

- High-grade Cu and Au in rock-chip sampling and soils at Jupiter and Gemini



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Caribou Dome: Hyper-grade Massive Sulphides



Assayed 13% Cu + 21.1 g/t Ag



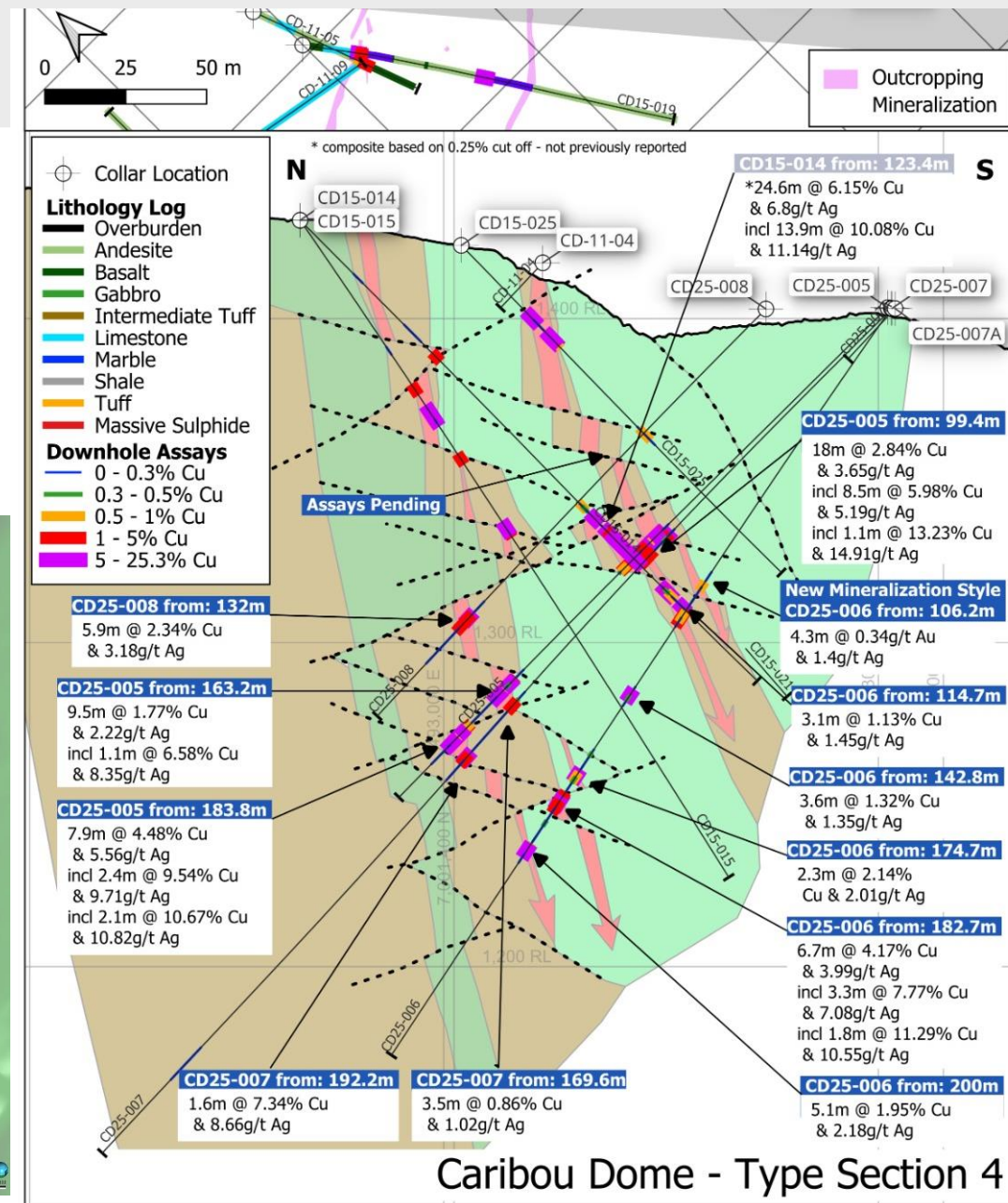
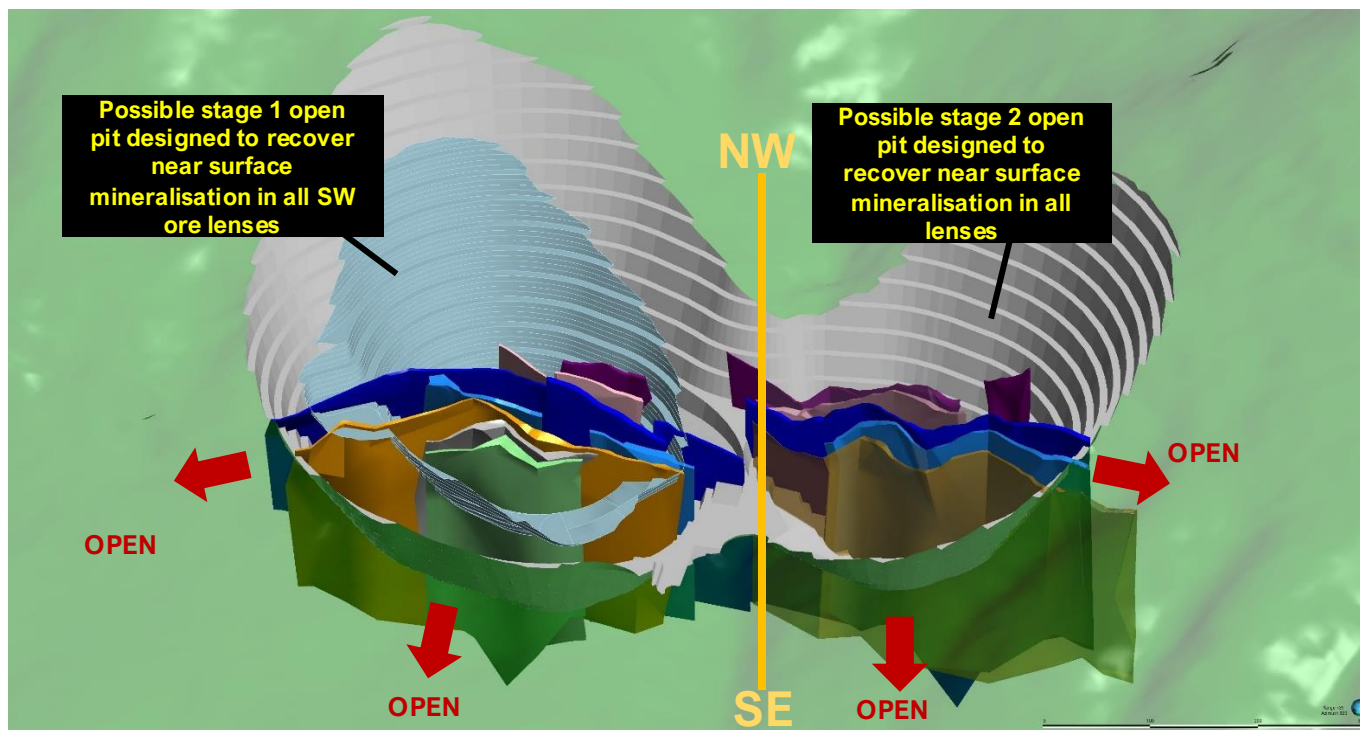
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Caribou Dome: Hyper-grade copper from surface

- 4-5% Copper from surface down to 300m
- Drill intersections over >800m strike-length
- Open in all directions
- Many un-tested 3D-IP and soil anomalies within 1km of resource
- Only modelled to 300m depth
- 2025 drill program delivered more hyper-grade assay results

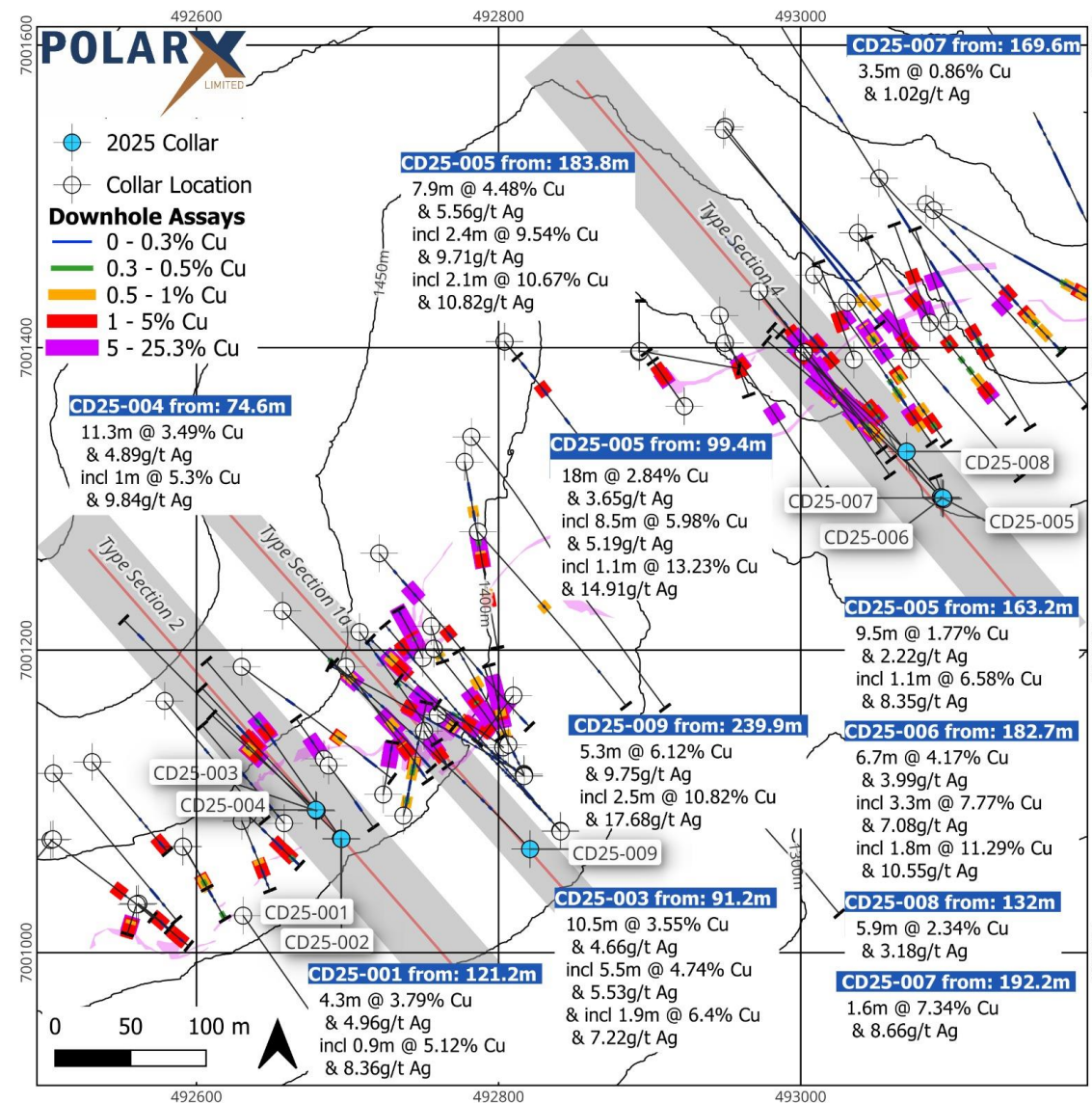


2025 Season at Alaska Range – Hyper-grade copper assays

- 3,500km of new magnetics flown pre-drilling
- 2,300m diamond core drilled at Caribou Dome

- Project mapping

- New 3D mag inversion
- 3DIP targets
- Down hole EM



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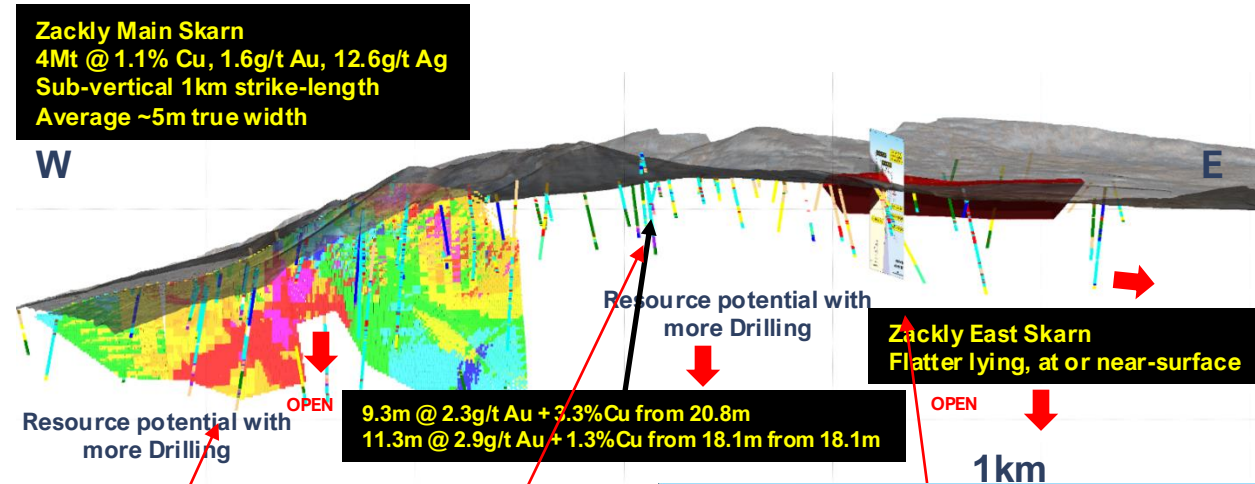
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Zackly: 2km+ strike intercepts not yet in resource

- 5km long skarn system with high-grade gold, copper and silver from surface and open to at least ~400m depth
- Zackly Main Skarn JORC Resource hosts **4.0Mt averaging 1.6g/t Au + 1.1% Cu + 12.6g/t Ag at its western end**
- Subvertical Cu-Au-Ag mineralization could be mined by conventional underground mining methods
- Substantial exploration upside –
- Mineralisation confirmed along strike over >800m East extending strike-length to 2.5km
- Over 2.5km of untested strike-length on **known, mineralised structures**
- **Significant resource upgrade potential**

Long-section View Looking toward the North



Skarn diamond core

7. Native Copper



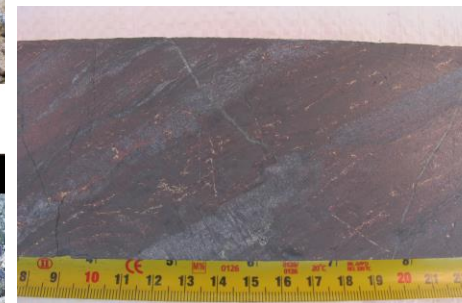
Finely disseminated Native Copper in red and green garnet skarn, ZM17010 153.7m

8. Bornite

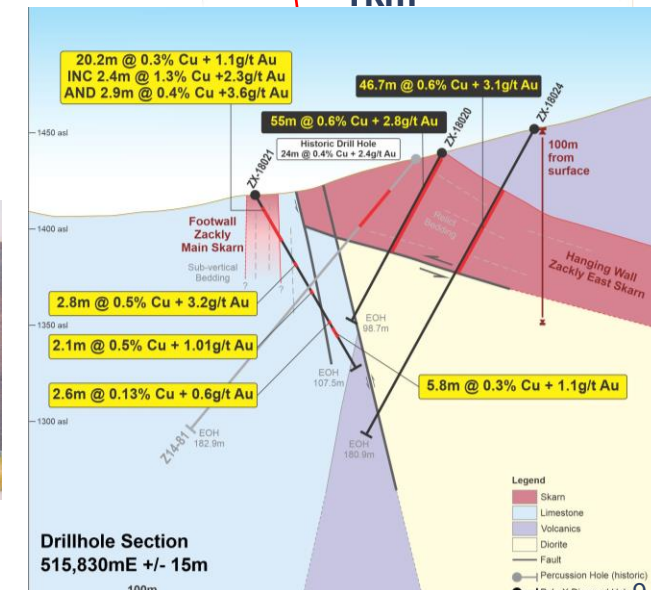


Bornite mineralisation in garnetiferous skarn, ZM17010, 179.4m

Central Skarn zone between Main Skarn and East Skarn

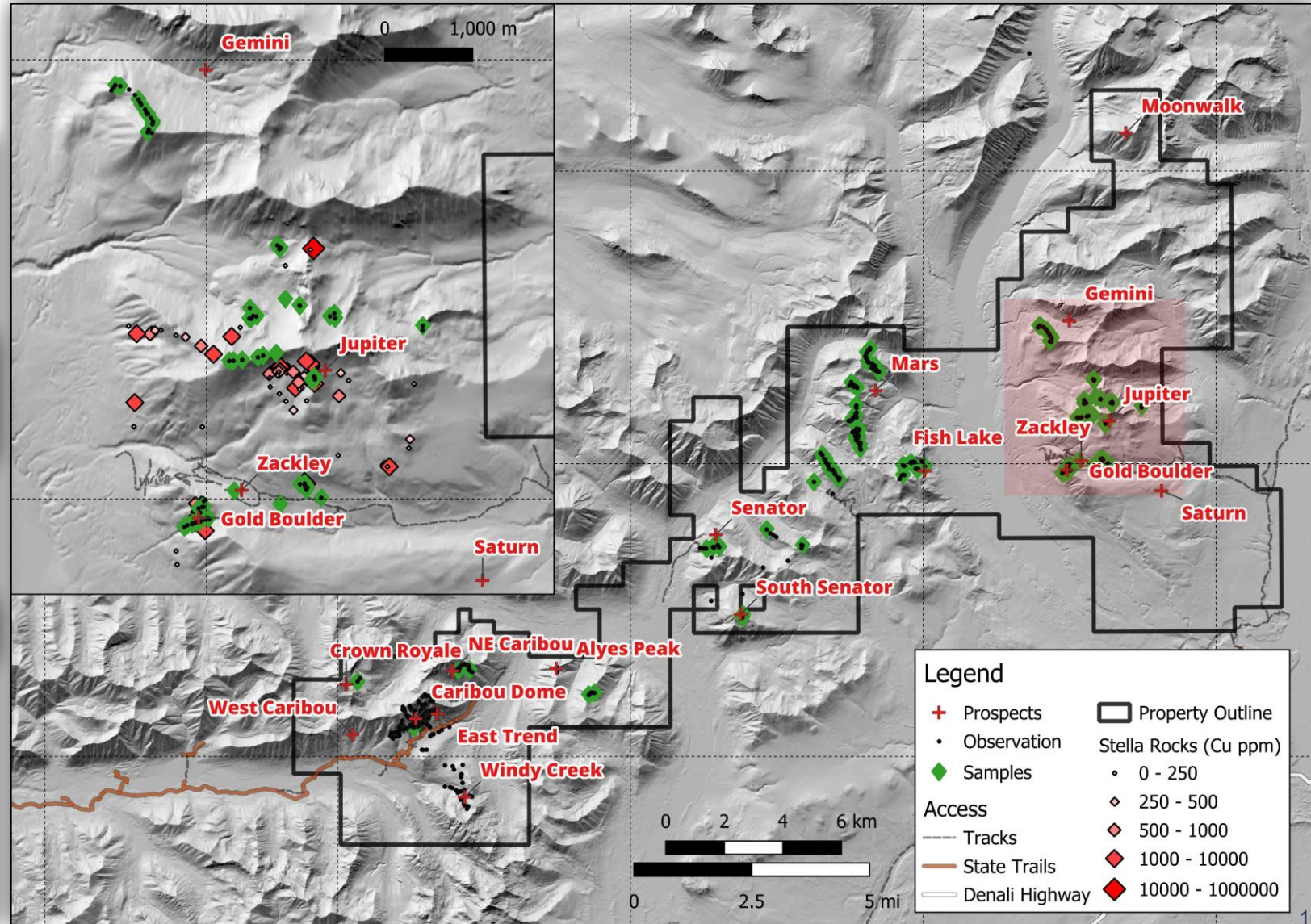


ZX18023: 9.3m @ 2.3g/t Au + 3.3%Cu from 20.8m



Alaska Range Mapping and Sampling

- Total of 143 Rock Chip Samples
- 57 Thin Section Samples



Jupiter: Large Scale Strongly Magnetised Target



Magnetite replacement



Dacite intrusives



Copper association



Gemini ridgeline mapping identified chalcopyrite across wide zones

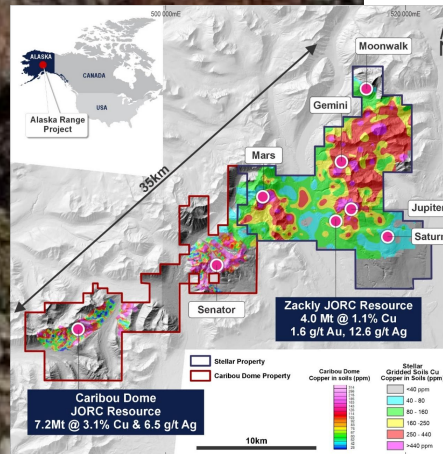


Jupiter lies immediately north of Zackly

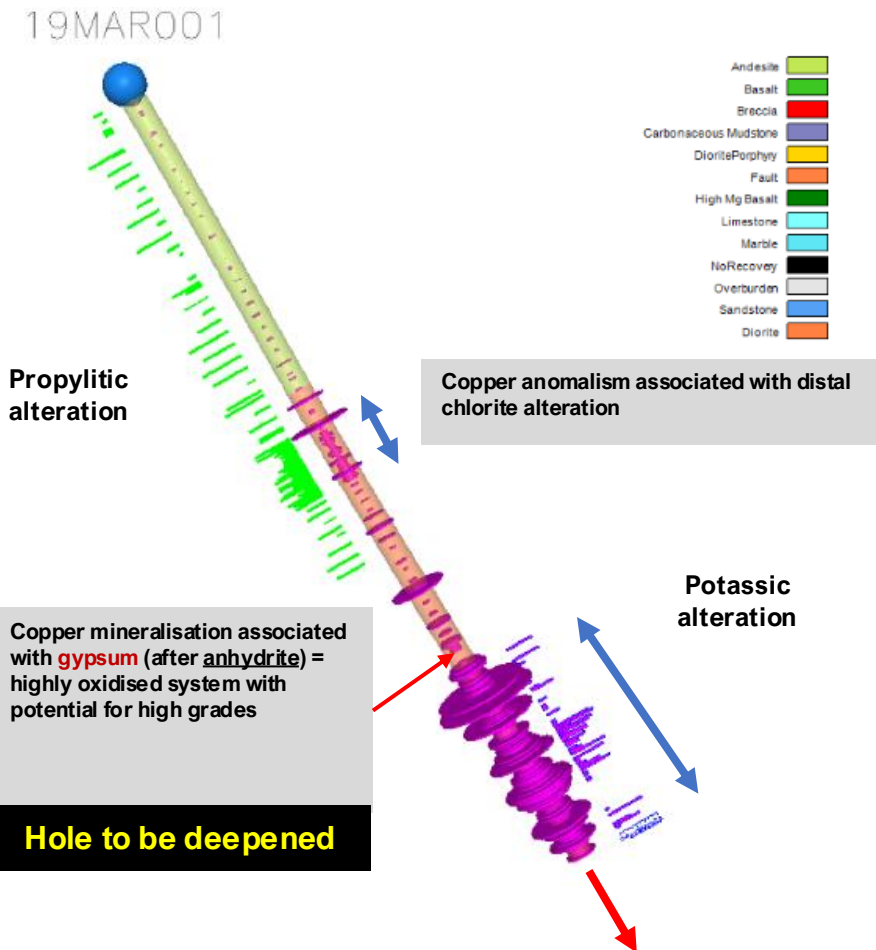
Stellar Property: Mars porphyry Cu-Au discovery

- Porphyry Cu-Au discovered in **first (and only) drill hole** 9MAR001: **102m @ 0.22% Cu + 0.1g/t Au** below a 1200m x 800m Cu-Au-As-Mo soil anomaly
- Associated with porphyry B-Veins in potassic alteration (anhydrite and biotite), **hole ended in mineralisation, but not yet in best part of system**
- Potentially higher-grade core of the intrusion not yet drilled
- Seeking a Major Miner JV earn-in for porphyry exploration / development

Copper mineralisation at surface at the Mars porphyry prospect



3-D drill hole plot showing increasing copper grade (magenta discs) once into the zone of potassic alteration



Compelling 2024 Scoping Study

Caribou Dome & Zackly Combined: modelled prices USD 8,500/t Cu, USD 1,900/Oz Au, USD 25/Oz Ag

Total JORC resource est. of 11.2Mt containing:

269,375t Copper,

213,000oz Gold, and

3,131,000oz Silver.

- **PolarX more than doubled the Caribou Dome Copper and Silver resource estimate in 2023**
- Conventional sulphide flotation plant.
- Processing 750ktpa over 5 years at Caribou-Dome followed by 600ktpa over 4.5 years mining underground at Zackly.
- Modelled on a 100% project basis without finance leverage.
- Prelim metallurgical recoveries of 90% copper and 79% gold from flotation assumed at Zackly, and 88% copper at Caribou Dome
- Returns most sensitive to copper price, metallurgical recovery, concentrate grades and operating costs

<p>Revenue</p> <p>US\$1,491 M A\$2,294 M (\$0.65)</p>	<p>Total EBITDA</p> <p>US\$825 M A\$1,269 M</p>
<p>C1 Cash Cost</p> <p>US\$1.36 / lb A\$2.10 / lb</p> <p>Cash costs with Au and Ag credits</p>	<p>Operating Margin</p> <p>55%</p> <p>EBITDA/Revenue</p>
<p>Average Annual Free Cash Flow</p> <p>US\$78 M A\$120M</p> <p>Post construction</p>	<p>Initial Capital Required</p> <p>US\$147 M A\$226 M</p> <p>Including pre-strip & royalty buyback</p>
<p>NPV₇ Pre-tax</p> <p>US\$406 M A\$625 M</p>	<p>IRR Pre-tax</p> <p>73.9%</p>
<p>Payback</p> <p>1.6 Years</p> <p>Post construction</p>	<p>Mine Life</p> <p>9.5 Years</p>

(Note - all references to \$ are in US Dollars unless otherwise stated)

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Metals Prices UP since 2024 Scoping Study



Jan 2024 price US\$8,500/t

US\$1,900/oz

US\$25/oz

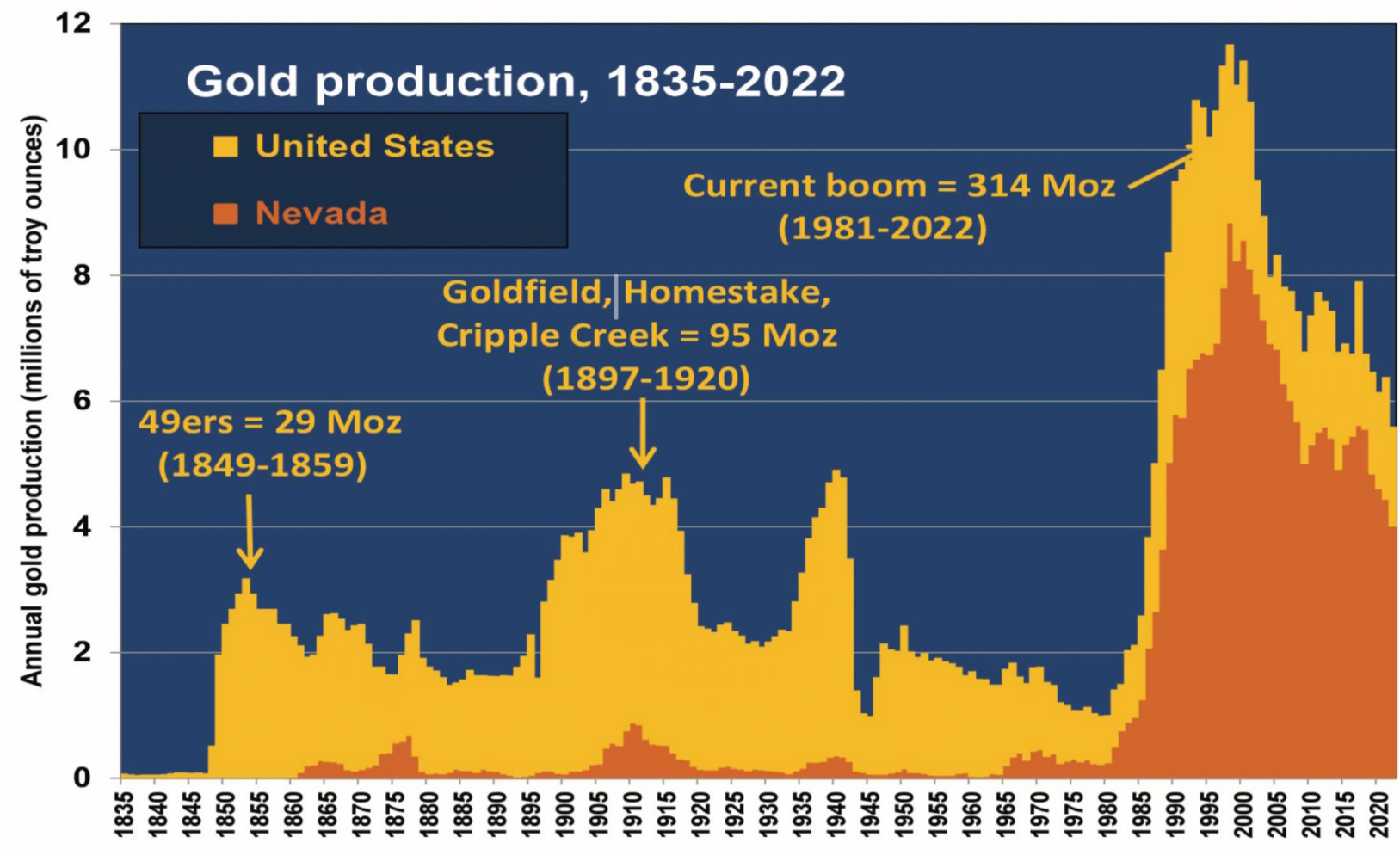
**Current price US\$11,600/t
+36 %**

**US\$4,250/oz
+120%**

**US\$58/oz
+130%**

Prices per COMEX 1 Dec 2025

NEVADA: Almost 75% of USA's Annual Gold Production



Source: Engineering and Mining Journal
- May 2024

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NEVADA: Humboldt Range High-grade Gold / Silver

Project Highlights

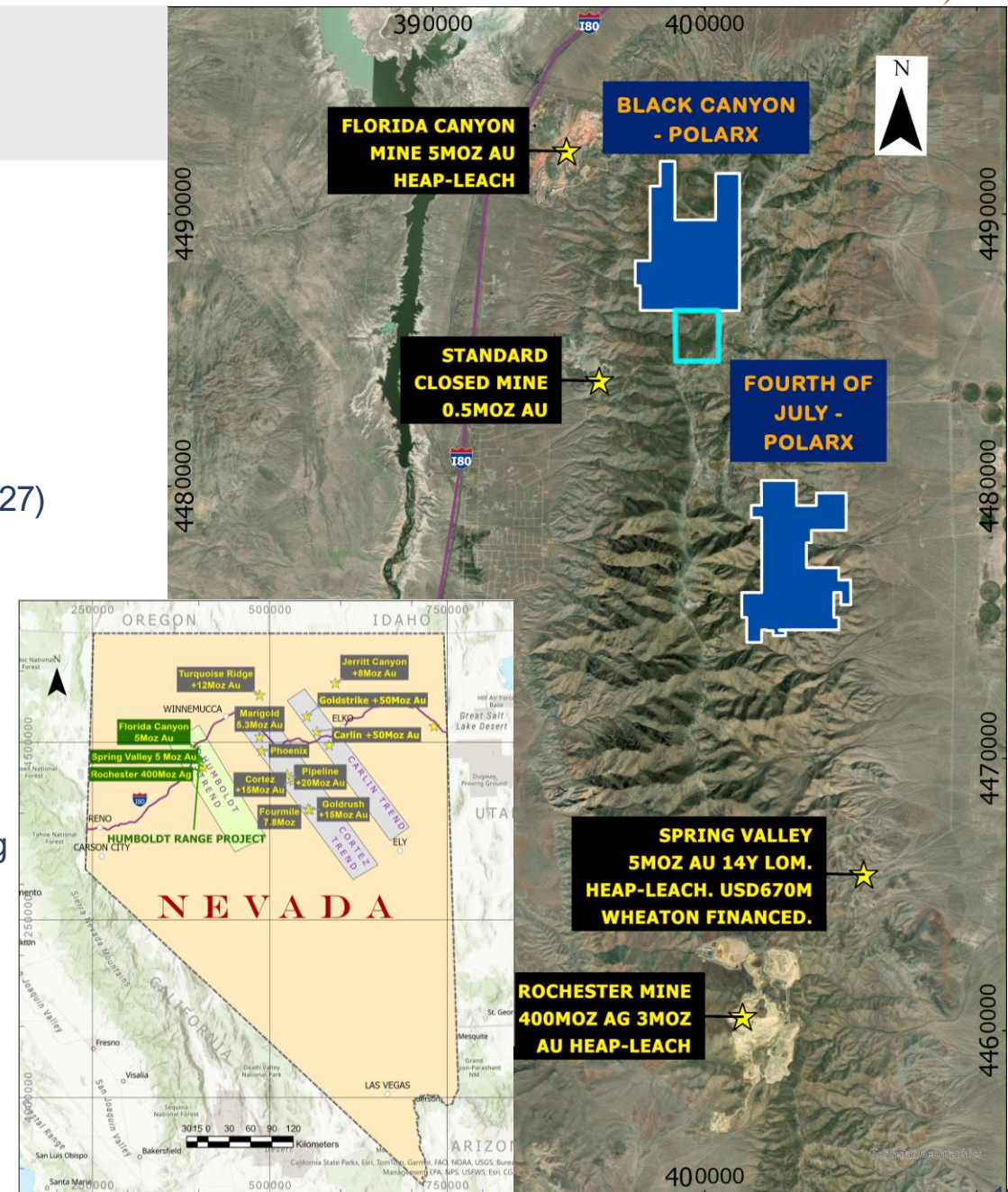
- Nevada delivers +75% of USA's annual gold production
- The next 'Carlin trend'
- Surrounded by active multi million-ounce gold and silver mines
- 2 claim blocks: Black Canyon and Fourth of July
- Very high grades of Au and Ag in drilling, outcrop, historic workings (pre-1927)

Exploration Program

- Very successful maiden RC drilling program at Star Canyon: **9.1m @ 124g/t Au + 49g/t Ag**
- >2,200 soil samples and >150 rock-chip samples collected since April 2021
- similar geology to nearby mines
- Ultra-high-resolution drone images for geological mapping and drill planning
- Rock-chip and channel sampling confirms mine-grade material at surface
- Recent IP program to highlight extensive regional scale anomalies
- Multiple drill targets

Regional Developments

- Wheaton Funds Spring Valley USD 670m





Humboldt Range: Black Canyon Claims

- Owned by same family since 1950
- Limited exploration since mining ceased in 1927
- High-grade assays from previous rock-chip sampling of outcropping veins and grab sampling from the dumps of old mine workings with peak values up to:
 - **3,384g/t gold,**
 - **2,837g/t silver,**
 - **22.9% lead and 3.1% zinc**
- Maiden RC drill program at Star Canyon:
9.1m @ 124.36 g/t Au, 48.6 g/t Ag from 27m
- Gold occurs in swarms of 5cm to 1.5m wide epithermal quartz veins and silicified alteration haloes
- Structural corridors between 30m and 275m wide contain numerous (in some cases hundreds of) mineralised quartz veins
- Potential bulk mining targets being drilled
- Felsic intrusive rocks suggest deeper porphyry source to epithermal mineralisation

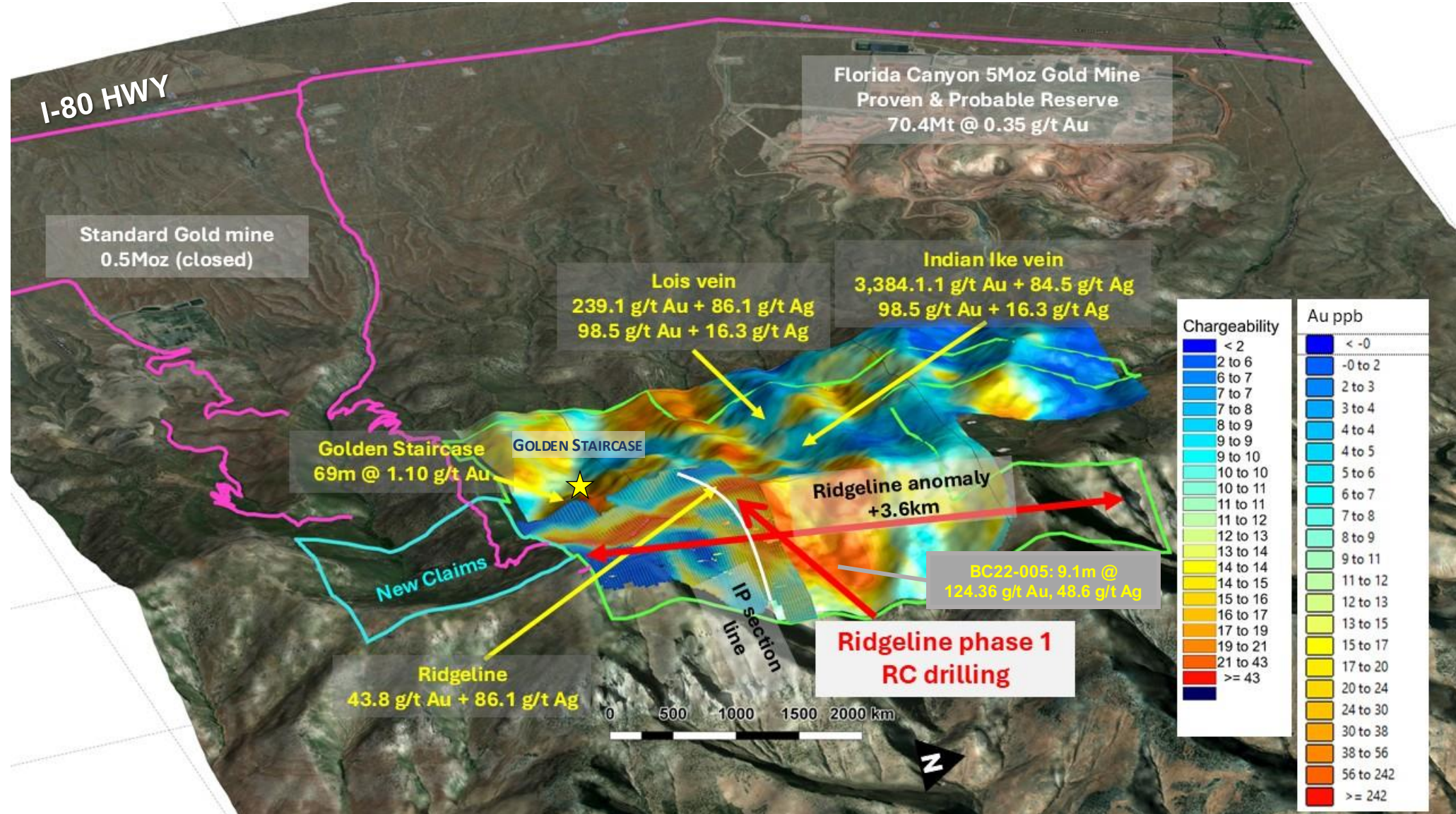


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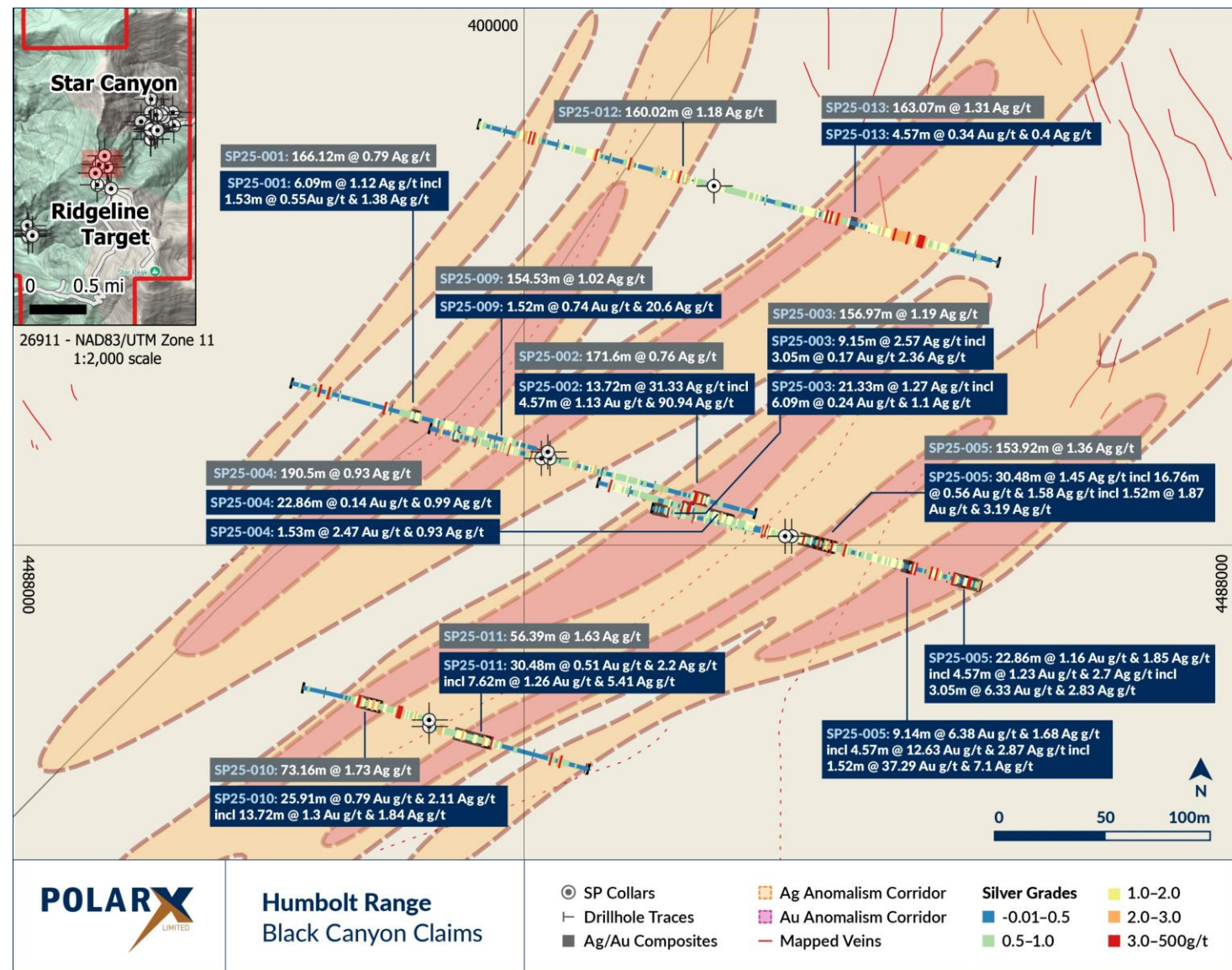
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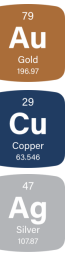
Black Canyon: 3km anomaly - Next to 5Moz operating Gold Mine



BLACK CANYON: RIDGELINE RC DRILL RESULTS

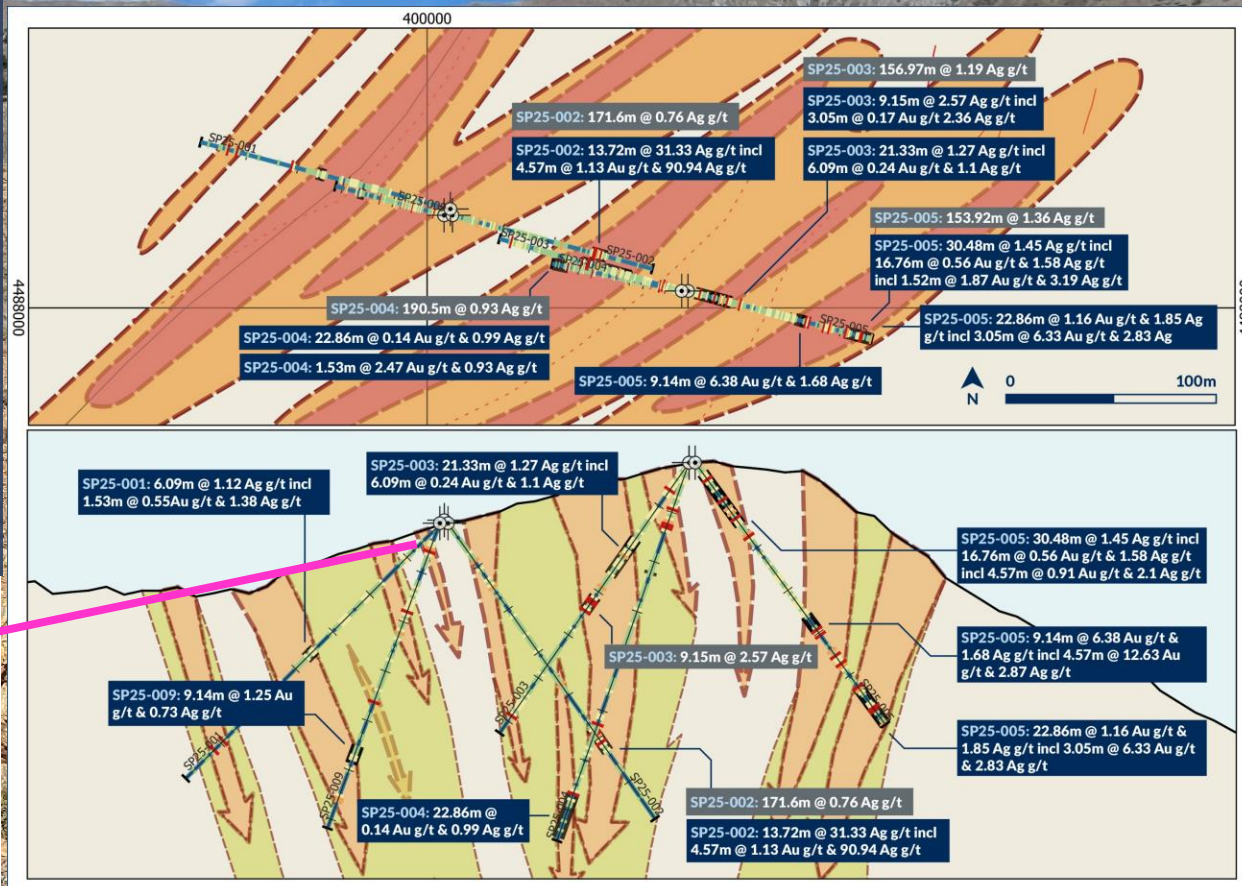
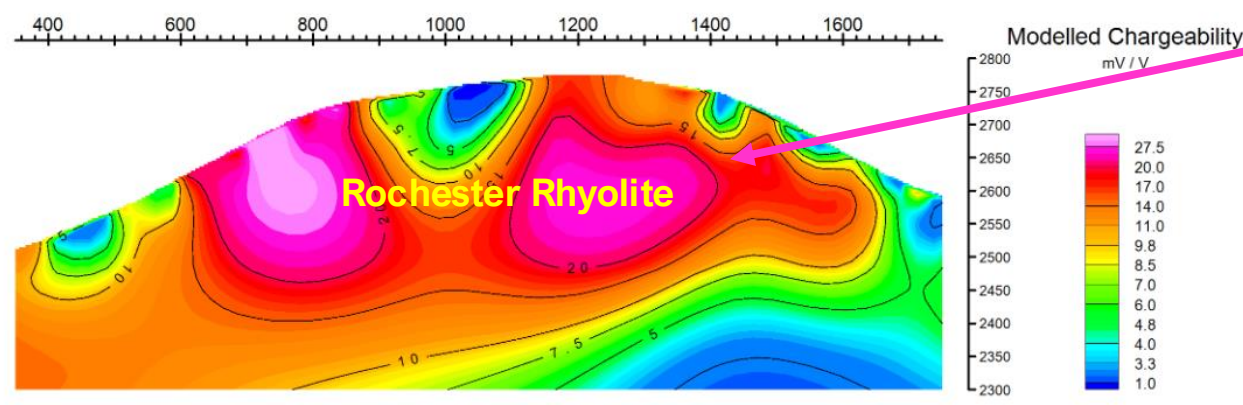
- Ridgeline RC drilling
- 800m strike length of 3.6km anomaly
- Multiple broad gold intervals
- Broad silver halo over entire anomaly
- Mineralisation starts at surface
- Tested to ~130m vertical depth
- Remains open at depth and along strike





Bulk tonnage mining potential

- Ridgeline 2025 RC assay results summary:
 - Wide bulk mineable intercepts
 - Mineralisation open along strike and depth
 - High Gold grades compared to neighbouring mines
 - Very broad silver halo (~ 1g/t average)
 - Potential for very large-scale mineralisation system
 - All drilled Rochester Rhyolite unit mineralised
 - Consistent with IP chargeability anomaly
- Successfully explored both bonanza veins and Rochester Rhyolite style Gold + Silver mineralisation
- Follow-up drilling planned for June



POLARX Star Peak Drilling Main Section

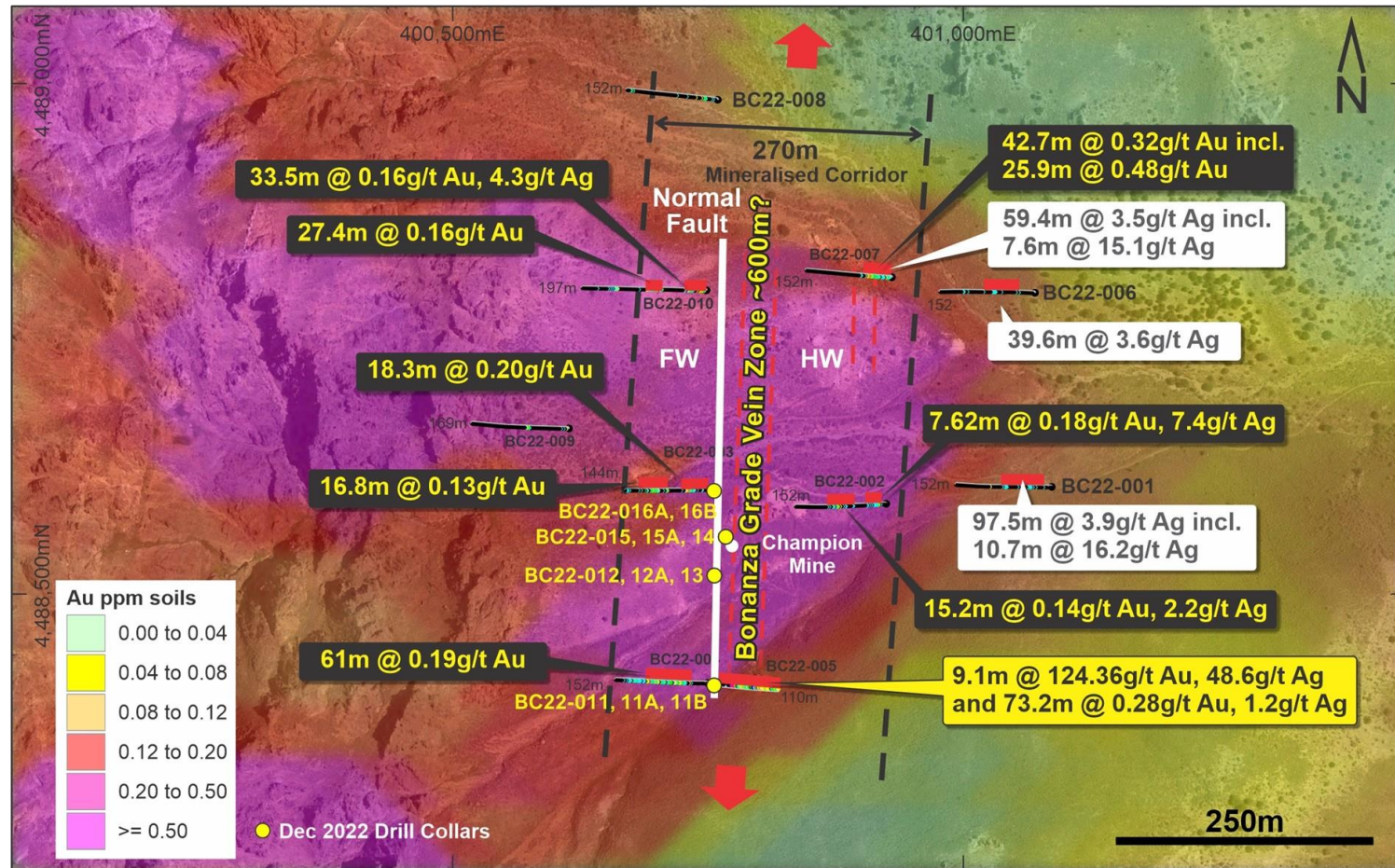
○ SP Collars	■ Ag Anomalism Corridor	■ Silver Grades 1.0-2.0
— Drillhole Traces	■ Au Anomalism Corridor	■ Silver Grades 2.0-3.0
■ Ag/Au Composites	— Mapped Veins	■ Silver Grades 0.5-1.0
		■ Silver Grades 3.0-500g/t



Bonanza gold veins in regional 'Rochester Rhyolite'

FIRST DRILLING AT STAR CANYON

- Bonanza grades in quartz veins seen in BC22-005 **9.1m @ 124g/t Au + 49g/t Ag**
- Immediately overlies **73.2m @ 0.3g/t Au + 1.2g/t Ag**
- Lower grade mineralisation is in Rochester Rhyolite: silicified volcanics with sulphide alteration
- Structural corridor over 275m wide contains numerous (hundreds of) mineralised quartz veins **at nearby mine grades**
- Potential for open pit bulk mining and more targeted underground mining on the bonanza veins at depth
- Very broad initial drill spacing highlights scale of opportunity



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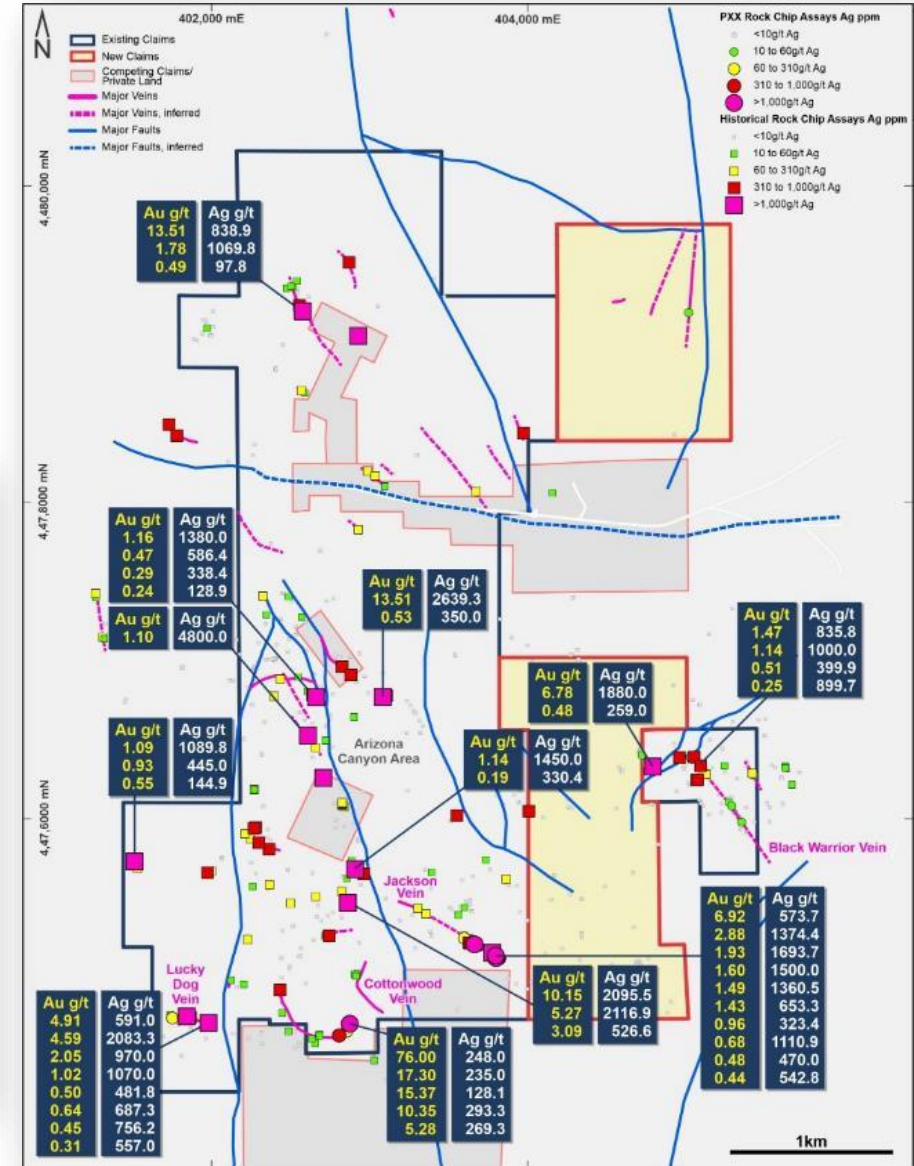
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Golden Staircase - Channel cut - 69m @1.1g/t gold and 7.65g/t Silver



Fourth of July Claims – High-Grade Silver Dominates

- Initial rock-chip assays confirm high grades of gold and silver in veins
- Individual veins up to 700m long (e.g. Jackson Vein)
- Unmined since 1920's
- Rochester style mineralisation



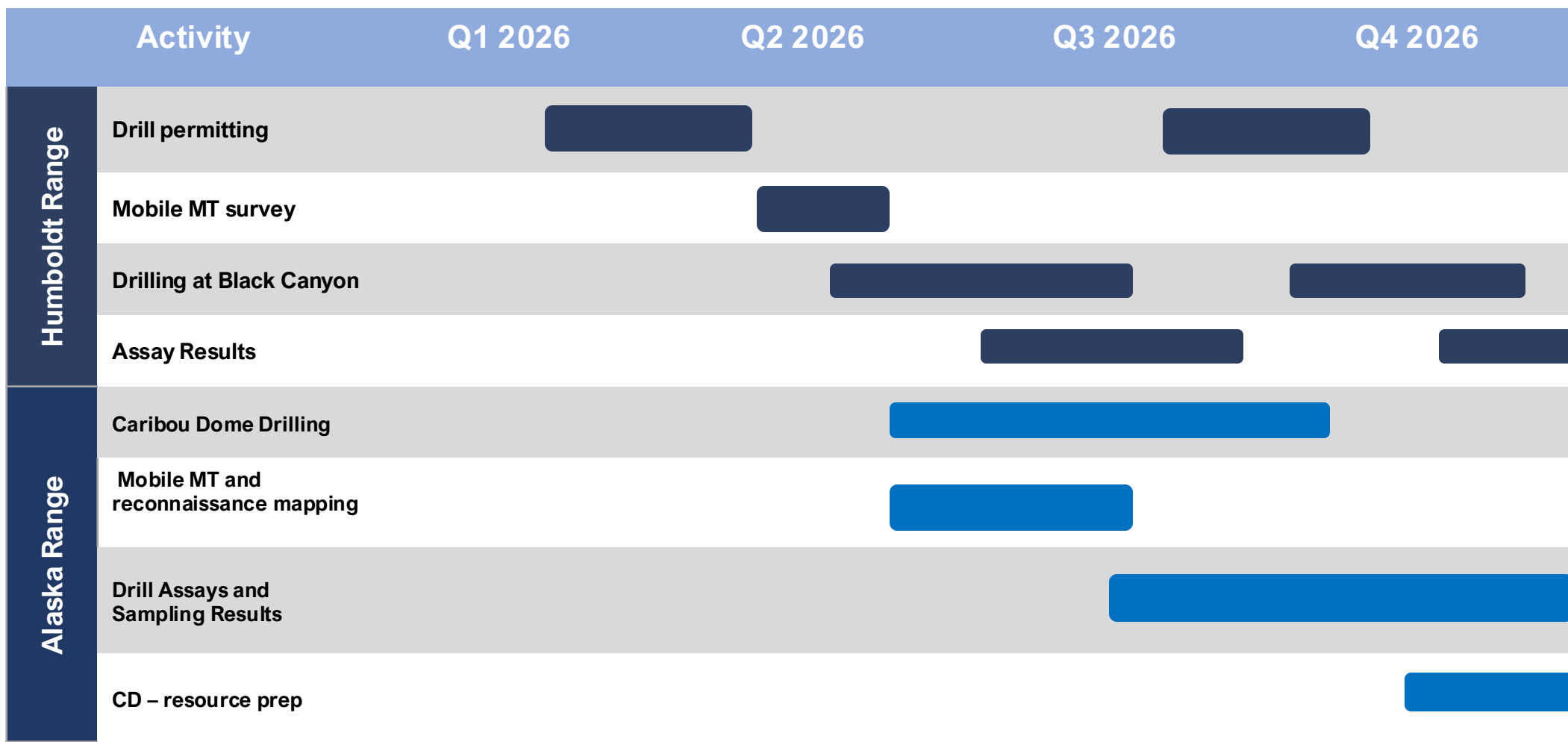
Humboldt Range – Recent Drilling

- 100% PolarX
- A\$5M Cash Raised in Sept 2025
- Significant gold & silver discovery along the Ridgeline target
- 500m width and +800m strike open system
- Follow-up RC program June
- Drone mag survey
- Mobile MT survey upcoming
- Regional mine frontier





Catalyst Rich Year Ahead





Cautionary Statements

This presentation has been prepared by PolarX Limited (“the Company”) to assist in informing interested parties about the Company and its progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to securities in the Company. No agreement to subscribe for securities in either Company will be entered into on the basis of this presentation.

You should not act or refrain from acting in reliance on this presentation material. This summary does not purport to be all inclusive or to contain all information which recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation and making any investment decision.

The Company has not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation. The contents of this presentation are confidential.

This presentation includes certain “Forward- Looking Statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralisation, resources and reserves, exploration results, future expansion plans and development objectives of PolarX involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Previously Reported Results

There is information in this presentation relating to:

- (i). the Mineral Resource estimate for the Zackly deposit, which was previously announced on 17 October 2022 ;
- (ii). the Mineral Resource estimate for the Caribou Dome deposit, which was previously announced on 14 June 2023; and
- (iii). exploration Results which were previously announced on 15 August 2018, 25 September 2018, 5 November 2018, 12 November 2018, 29 January 2019, 25 March 2019, 5 August 2019, 1 October 2019, 21 October 2019, 19 November 2019, 20 January 2020, 14 September 2020, 9 October 2020, 21 October 2020, 17 November 2020, 17 December 2020, 11 January 2021, 2 February 2021, 4 February 2021, 6 May 2021, 22 June 2021, 6 July 2021, 19 August 2021, 31 August 2021, and 5 October 2021, 23 February 2022, 15 August 2023, 18 January 2024, 3 September 2024, 13 November 2024, 3 March 2026, 31 March 2026 and 8 April 2026.

Other than as disclosed in those announcements, the Company 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 have not materially changed. The Company 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.

All references to the 2024 Scoping Study and its outcomes in this presentation relate to the announcement of 18 January 2024 titled “2024 Scoping Study Alaska Range Copper Gold Project”. Please refer to that announcement for full details and supporting information.

All references to the 2023 Scoping Study and its outcomes in this presentation relate to the announcement of 28 August 2023 titled “2023 Scoping Study Alaska Range Copper Gold Project”. Please refer to that announcement for full details and supporting information.

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)
ZACKLY	Inferred	1.5	0.9	1.2	10.4	14,300	32	58,000	513,000
	Indicated	2.5	1.2	1.9	13.9	30,700	68	155,000	1,120,000
	TOTAL	4.0	1.1	1.6	12.6	45,000	100	213,000	1,633,000
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
	TOTALS	11.2				269,375	595	213,000	3,131,000

POLARX

LIMITED

79 Au Gold 196.97	47 Ag Silver 107.87	29 Cu Copper 63.546
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Highlights

Tier 1 copper, gold and silver assets

Alaska and Nevada = within world's top mining precincts

Top 50 shareholders own over 67% of PolarX

Northern Star Resources own 14%.

Mining Scoping Study combines Zackly and Caribou Dome = A\$625m NPV (pre-tax)

Drill Results for Alaska and Nevada to come

Management with a record of delivering mines

For more information contact or alternatively visit our website;

Mark Bojanjac
Executive Chairman
markb@polarx.com.au

Dr. Jason Berton
Managing Director
jasonb@polarx.com.au

Peter Nesveda
International Investor Relations and Corporate Affairs
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