18 May 2026

Alaska Range Project

Strong magnetic anomaly highlights big copper-gold target directly below highly mineralised surface

3.5km-long anomaly sits below surface samples with up to 8% copper and 19 g/t gold

Highlights

- **3D magnetic inversion modelling has identified a 3.5km-diameter magnetic body extending northwards from the Zackly skarn deposit at Alaska Range.**
- **This anomaly extends from the Zackly skarn deposit to the Jupiter and Gemini prospects where the latest surface sampling has returned high copper and gold grades.**
- **The surface mineralisation, magnetic anomalies and the Zackly skarn deposit may each be components of a large mineralised intrusive system.**
- **This potential is supported by the fact that the mineralised feeder veins and fault structures at surface coincide with magnetic apophyses extending upward from a deep magnetic source.**
- **The exceptional surface sampling assay results include 13 samples grading greater than 1% copper:**
    - **Jupiter: up to 7.8% copper and 18.9 g/t gold.**
    - **Zackly: 4.0 g/t gold and 2.3% copper.**
    - **Mars: 27.3% and 9.0% copper.**
    - **Phobos: 11.9% and 4.5% copper**
    - **Senator: 2.9% copper and 0.3 g/t gold.**
- **A Mobile Magnetotelluric (MT) survey is planned for June 2026 to refine drill targeting across the Jupiter-Gemini corridor.**

PolarX Limited (ASX: PXX) is pleased to announce outstanding geophysics results and surface sampling assays which together highlight the potential for a major copper-gold system at its Alaska Range Project.

New 3D magnetic inversion modelling has identified a large magnetic body with a diameter of 3.5km which extends north from the Zackly magnetite skarn deposit to the Gemini prospect.

High-grade surface mineralisation directly overlies several magnetic apophyses interpreted to emanate from the deeper intrusive body, significantly enhancing the prospectivity of the system for large-scale intrusion-related copper-gold mineralisation (Figure 1).

A total of 128 rock chips were collected and sampled, returning widespread high-grade copper and gold results at the Jupiter and Mars and surrounding prospects.

The interpreted intrusive body may be genetically associated with mineralisation at the Zackly magnetite skarn deposit, which is located proximal to the southern margin of the magnetic system. The anomaly extends approximately 3.5 km north beneath Jupiter and approaches the Gemini Prospect.

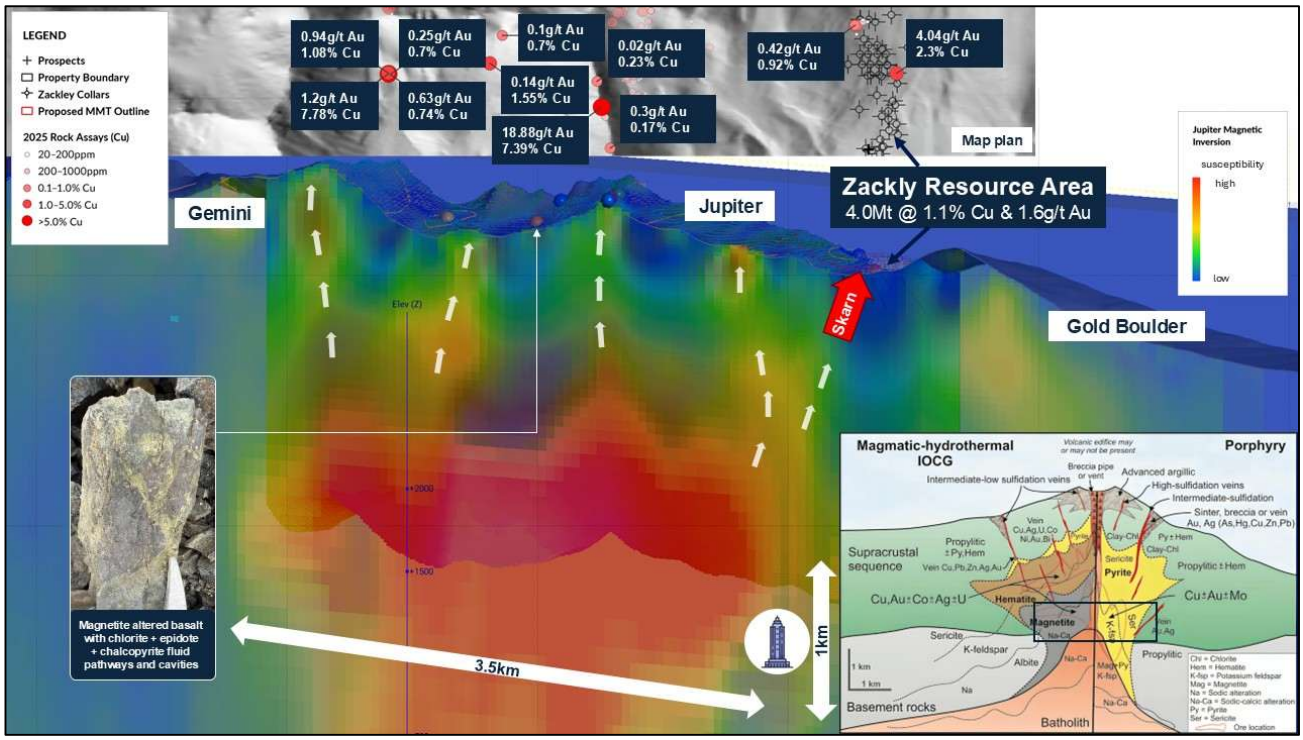

Figure 1: *North-south cross section through the Jupiter Prospect illustrating the interpreted depth extent and scale of the magnetic intrusive body. Shallow magnetic apophyses extend toward surface and spatially coincide with high-grade copper-gold surface mineralisation. The Zackly skarn deposit is located proximal to the southern extent of the interpreted system.. Inset Source: Economic Geology, principles and practice by W. L. Pohl.*

The combination of high-grade copper-gold surface mineralisation, extensive hydrothermal alteration, and large-scale geophysical anomalies highlights the emerging potential for a significant district-scale intrusion-related mineral system at Alaska Range. Planned MT surveying and detailed mapping are expected to substantially refine drill targeting ahead of future exploration programs.

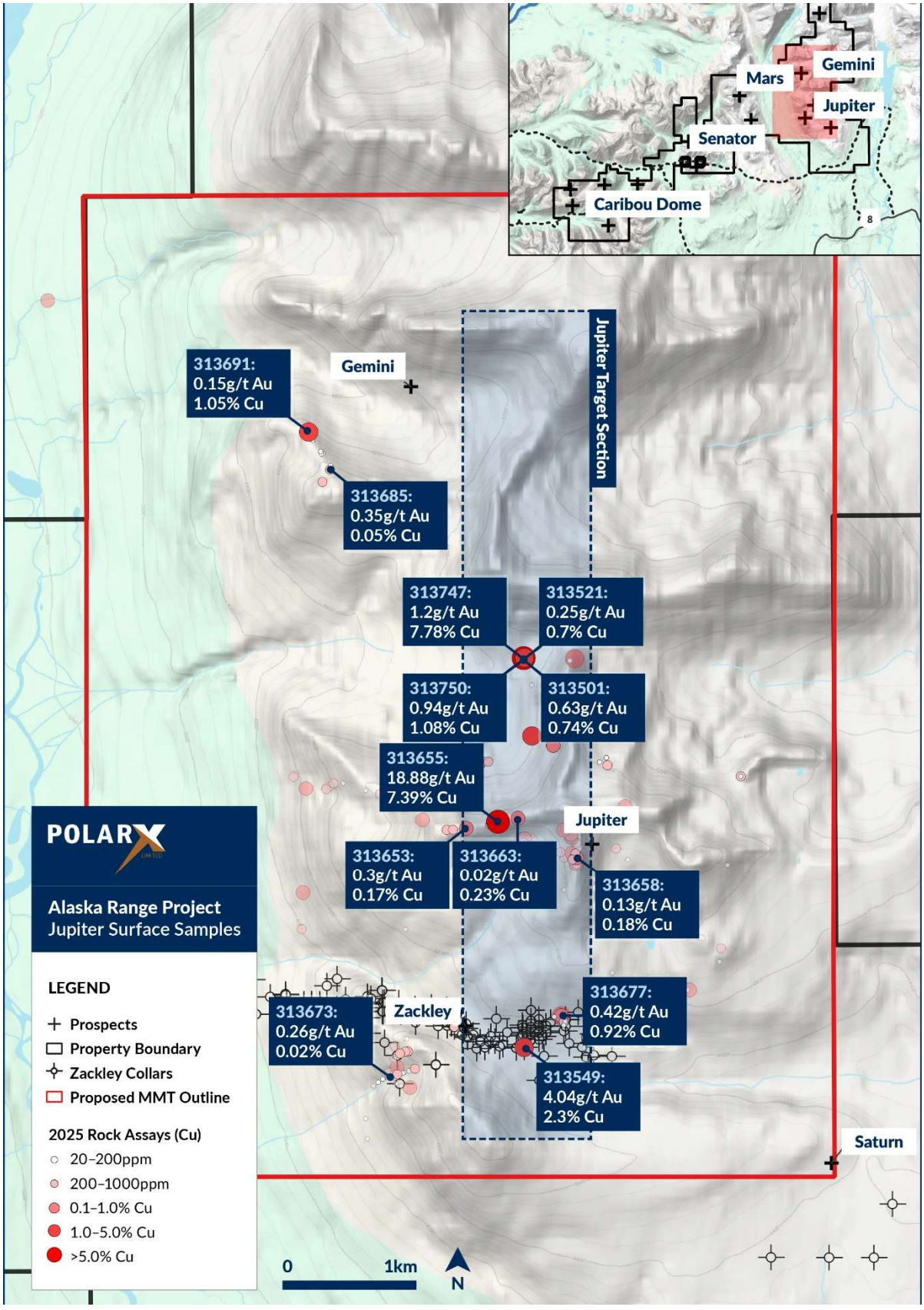

Figure 2: *Regional sample results for Copper and Gold on location at the Jupiter, Gemini, and Zackly Deposit areas.*

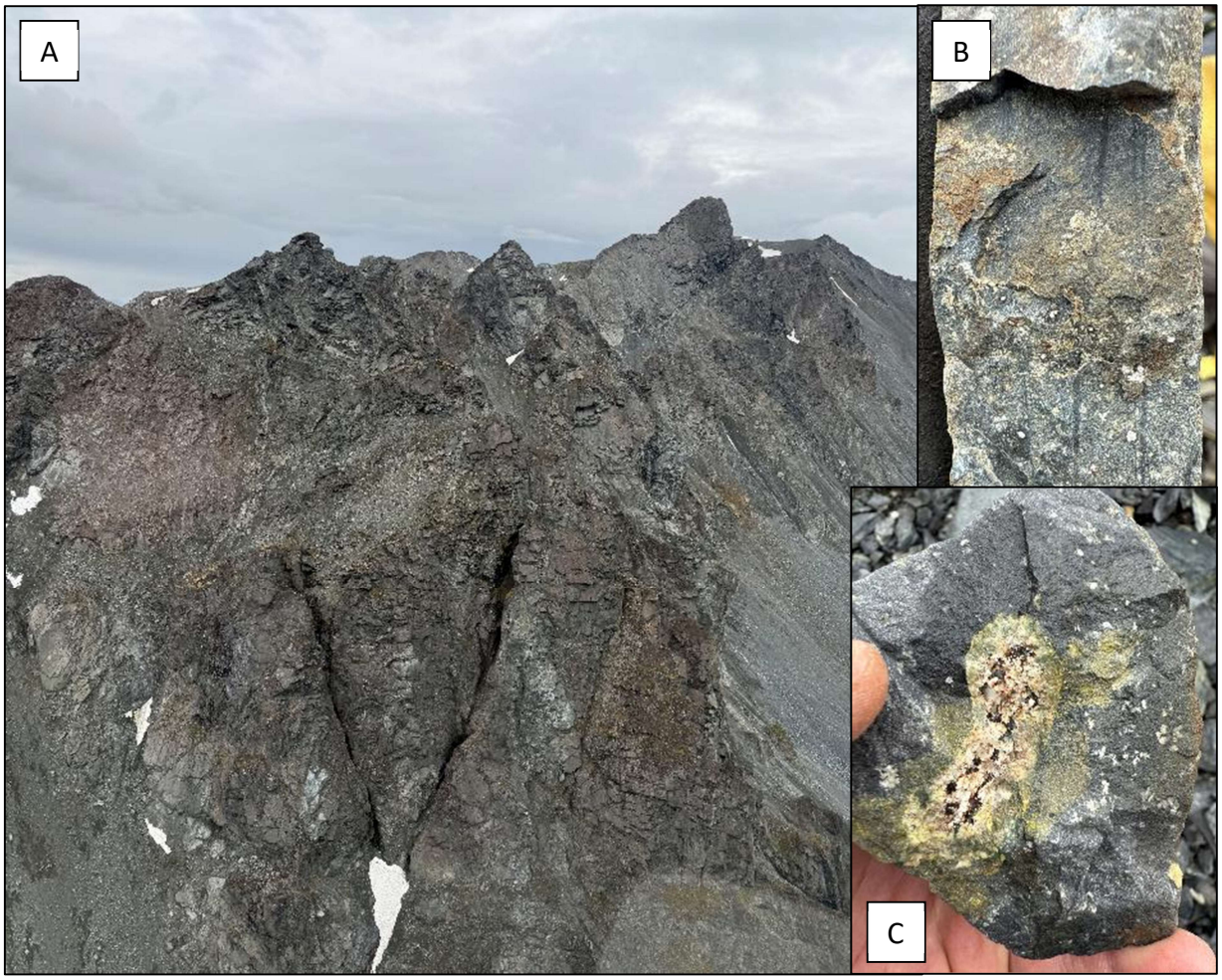

Figure 3: *View of cliff bands in the Jupiter Cirque area with potential feeder structures within a magnetised and silicified host rock (A). Hand samples show extensive magnetite veining (B) with chalcopyrite+pyrite+chlorite+epidote+silicification fluid conduits, cavities, and feeder structures from outcrop and grab samples (C).*

At Gemini surface mapping identified proximal magmatic-hydrothermal structures exhibiting typical intrusion related alteration and mineralization surrounding a possible phreato-magmatic breccia (see Figure 4).

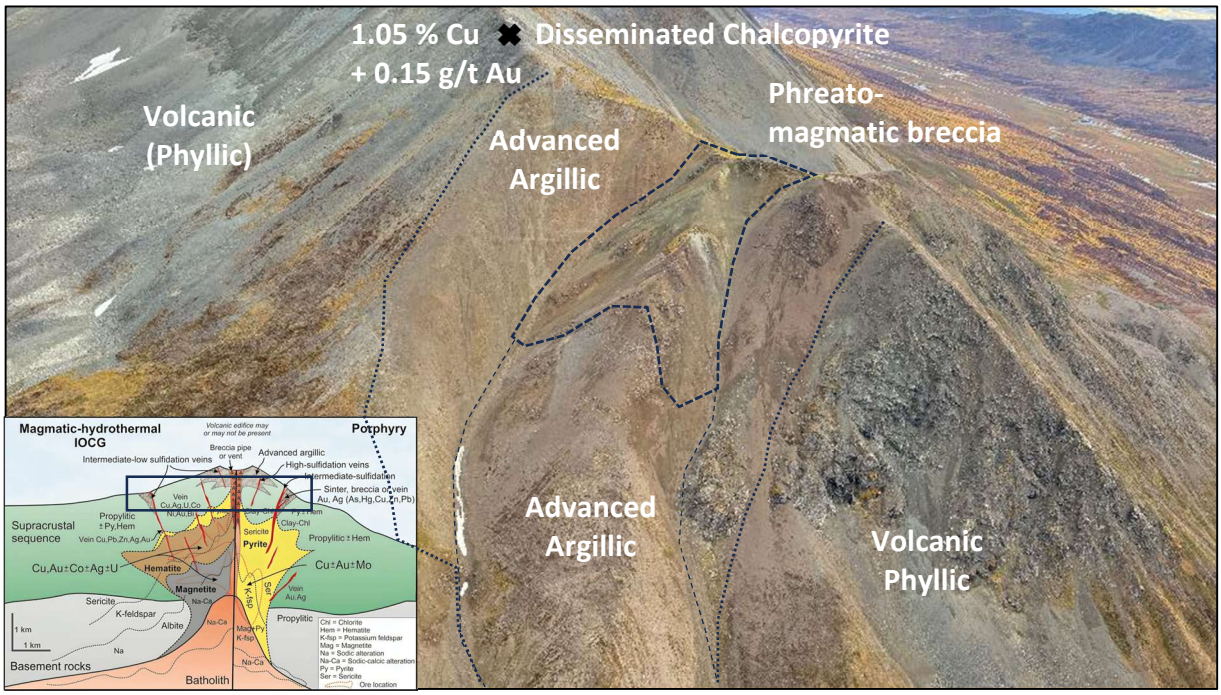

Figure 4: *View facing southwest at the Gemini Prospect illustrating the mapped contacts of progressive hydrothermal alterations surrounding a phreato-pagmatic breccia at the Gemini prospect. Inset Source: Economic Geology, principles and practice by W. L. Pohl.*

Table 1: *Significant Assay results for base and precious metals from surface sampling at the Alaska Range Regional Targets. Top 13 results > 1% Copper.Remaining sample locations and assays depicted on Figures 2 and 5.*

Sample ID	Easting	Northing	Cu %	Au g/t	Ag ppm	Prospect
313716	507694.7	7010925.4	27.3	0.158	111	Mars
313728	509333.1	7009930.0	11.9	0.058	29.3	Phobos
313725	509354.7	7009923.2	11.85	0.223	29.3	Phobos
313723	507854.9	7010507.9	8.98	0.059	51.2	Mars
313747	515836.3	7012858.1	7.78	1.201	41.4	Jupiter
313655	515644.0	7011633.9	7.39	18.883	173	Jupiter
313705	507682.6	7011683.2	5.4	0.156	53.4	Mars
313508	509314.6	7009617.3	4.53	0.022	29.2	Phobos
313702	505884.8	7007211.7	2.85	0.304	13.4	Senator
313549	515840.0	7009939.8	2.3	4.042	30.3	Zackly
313665	515897.0	7012276.0	1.55	0.139	19.1	Jupiter
313750	515841.7	7012860.4	1.075	0.937	4.15	Jupiter
313691	514224.6	7014549.0	1.05	0.154	4.61	Gemini

Datum : NAD83 zone 6N

Assay results from 2025 and historical geochemical samples at Mars continue to demonstrate widespread high grades from veins structures, and lower grade disseminated copper mineralization across the area (see figure 5). Sample 313716 returned a high-grade copper result at 27.3% from oxidized chalcopyrite and bornite veins that crosscut the locally suppressed topography in an under sampled part of the Mars prospect.

Mineralization; both newly identified and confirmed from historical sampling at Phobos define 1 km x 1 km target encompassing a coincident magnetic and geochemical high over the local area (See figure 5).

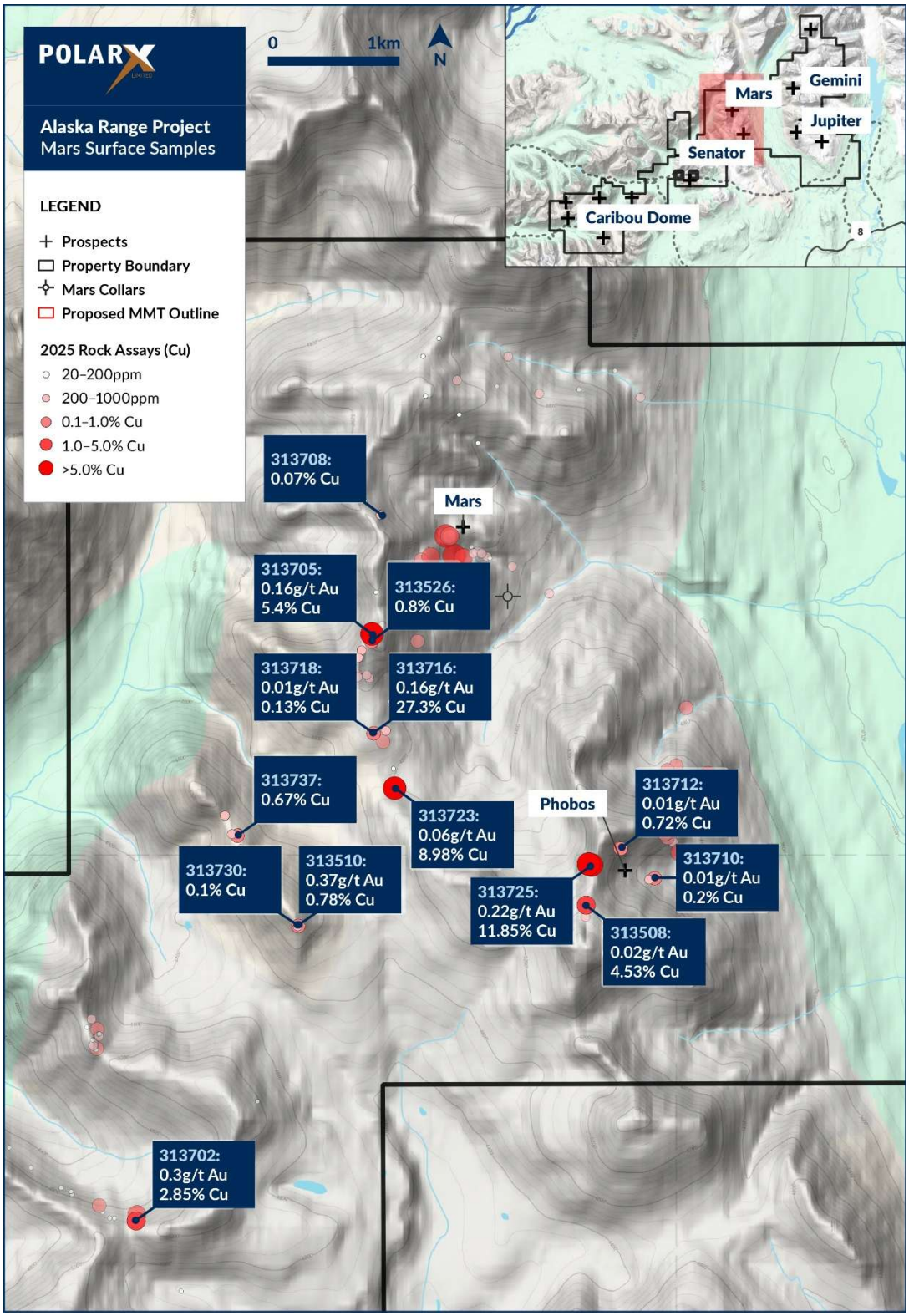

Figure 5: *Regional sample results for Copper and Gold on location at the Mars and Phobos prospects.*

ABOUT THE ALASKA RANGE PROJECT

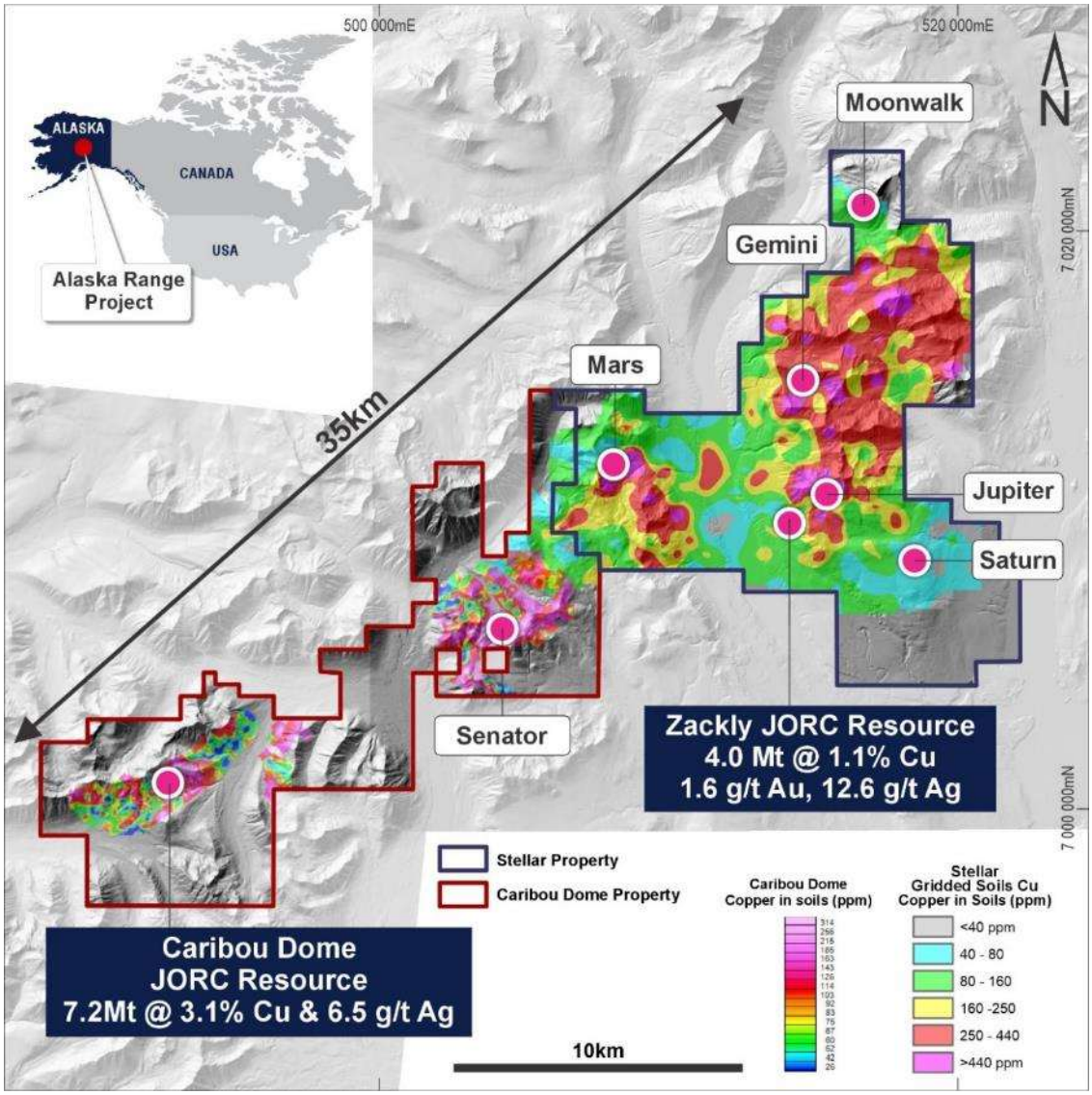

Figure 6: *Location Map showing the Alaska Range Project*

The Caribou Dome (81.94% earning up to 100%)[1,2] and Senator (90% earning up to 100%)[1,2] claims adjoin PolarX's 100%[2] 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 2. ***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.

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ADDITIONAL DISCLOSURE

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code.

Information in this announcement relating to Exploration results is based on information compiled by Dr Jason Berton (an employee and shareholder of PolarX Limited), who is a member of the AusIMM. Dr Berton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Berton consents to the inclusion of the data in the form and context in which it appears.

There is information in this announcement relating to:

- *(i) exploration results which were previously announced on 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 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.

Footnotes

1. *Based on agreed eligible expenditure to 31 December 2024. The Company's percentage interests in Caribou Dome and Senator are subject to adjustment for contributions to eligible expenditure for the year ended 31 December 2025, following review by the original mining venture partners (separate arrangement to the Alaska Range Joint Venture in Note 2 below.*

2. *As announced on 27 August 2025, the Company and Northern Star Resources Limited (**Northern Star**) have entered into an agreement pursuant to which Northern Star has invested into the Alaska Range Project via an incorporated joint venture structure (**Alaska Range Joint Venture**). Northern Star may acquire an interest in the Alaska Range Joint Venture in by making expenditure contributions in accordance with an agreed schedule. To date, Northern Star has acquired a 30% interest in the Alaska Range Joint Venture entity, Alaska Range Pty Ltd (**Alaska Range**).*

APPENDIX 1: JORC CODE 2012

TABLE 1 REPORT FOR CARIBOU DOME 2021 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	• All hand samples were collected during field mapping and selected on a merit basis – selective Standards and Blanks were inserted into the sample stream.
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.).	• N/A – not relevant to this release as it does not relate to drill results
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	• N/A – not relevant to this release as it does not relate to drill results

	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 descriptions were recorded for all the samples collected
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.	• N/A – not relevant to this release.

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.
		• Rock chip 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
		  ○ Au was sampled by fire assay.
		• PolarX QAQC review of Paragon results determined potential copper grade under reporting and sent the sample pulps to ALS Vancouver for further testing.
		• ALS Vancouver 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 Vancouver. Ag grades weren't considered high enough to warrant re-testing. • ALS Vancouver 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.	• The aeromagnetic survey was flown by Pioneer Exploration Consultants Ltd. using a chartered Airbus AS350 SD2 model helicopter. • Survey lines were flown 25-50m apart with tie line at 250-500m spacing and an average terrain clearance of 30m, utilizing a Ainstein LR-D1 Ragar Altimeter. • Location data were provided by Hemisphere: R130 DGPS with Atlas corrections, with a AgNav: Platium LiNav System w/ Guia Platinum Navigation Console. • Instrumentation used was a one high-resolution cesium vapour CS-3 magnetometer manufactured by Scintrex mounted in the boom tip using a gimbal. Two side booms were mounted each with their own Scintrex magnetometer allowing for Horizontal Gradient deliverables. • Fluxgate tri-axial magnetometer was integrated into the RMS Instruments DAAC500 which provides active compensation for aircraft maneuvers and noise. • Sampling rate was 0.05 seconds. • Flight lines or portions thereof were re-flown if the normalized 4th difference of the raw magnetic data exceeded 0.20 nT peak to peak for distances of greater than 1 km. • Two base station magnetometers with integrated GPS time synchronization were used for diurnal magnetic corrections. • Degaussing of the survey aircraft and calibration, lag, heading and compensation flights were conducted prior to the survey.

	• 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 sampling program:
		  • Five blanks inserted.
		  • Six standards – Certified Reference Material (CRM's) were inserted at the supervising geologist's discretion
		• ALS Vancouver 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.
		• ALS Vancouver results confirmed copper results had been significantly under reported by Paragon (which are not reported in this release).

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	• N/A
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.	• Sample positions have been recorded by hand-held GPS for the 2025 sampling. • All measurements have been recorded by reference to the NAD83 Datum, UTM Zone 6N. • Locational accuracy at the sample site 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.	• Samples were selected based on geological merit.
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 geological stratum has been measured for any relevant samples.
Sample Security	• The measures taken to ensure sample security	• All 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 Vancouver. • All remaining coarse crush reject will be retained and stored at PolarX's Wasilla 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 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 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 (**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 24 May 2017.
Geology	• Deposit type, geological setting and style of mineralisation	• A brief description of the deposit type, geological setting and style of mineralisation was released in a press statement on 3 October 2017.
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	• N/A – not relevant to this release as it does not relate to drill results

	• 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.	
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.
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').	• Grab and outcrop samples have no recorded with information – these preliminary results require further followup including drilling to determine potential widths. • Where possible, a calculated true thickness of each mineralization is based on the current understanding and model on the mineralized zones.
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 sampling to date are included in this announcement. • Cross-sections are included in this announcement.
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.
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.	• A suitable work program will be developed following more comprehensive review, compilation, and interpretation of previously acquired data.