



Annual Report 2026

Year ended 30 June 2026

POLARX LIMITED
ABN 76 161 615 783

Corporate directory	2
Review of operations	3
Directors' report	21
Auditor's independence declaration	29
Consolidated statement of profit or loss and other comprehensive income	30
Consolidated statement of financial position	31
Consolidated statement of changes in equity	32
Consolidated statement of cash flows	33
Notes to the consolidated financial statements	34
Consolidated entity disclosure statement	59
Directors' declaration	60
Independent auditor's report to the members of PolarX Limited	61
ASX Additional Information	66

General information

The financial statements cover PolarX Limited as a consolidated entity consisting of PolarX Limited and the entities it controlled at the end of, or during, the financial year ended 30 June 2026. The financial statements are presented in Australian dollars, which is PolarX Limited's functional and presentation currency.

PolarX Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office & Principal place of business

215 Hay Street
Subiaco WA 6008

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 September 2026. The Directors have the power to amend and reissue the financial statements.

Directors	Mr Mark Bojanjac - Executive Chairman Dr Jason Berton - Managing Director Dr Frazer Tabeart - Non-Executive Director Mr Robert Boaz - Non-Executive Director
Company Secretary	Mr Ian Cunningham
Registered Office	215 Hay Street Subiaco WA 6008 Australia Telephone: (+61) 8 9226 1356
Auditor	Stantons International Audit and Consulting Pty Ltd
Share Register	Computershare Investor Services Pty Ltd Level 17 221 St Georges Terrace Perth WA 6000 Australia Telephone: 1300 850 505 (within Australia) International (+61) 8 9415 4000
Stock Exchange Listing	PolarX Limited shares are listed on the Australian Securities Exchange (ASX code: PXX) and trade on the OTCQB Market in the United States under the ticker code PXXXF.

REVIEW OF OPERATIONS

OVERVIEW

The financial year ended 30 June 2026 ("FY2026") has been a transformative period for PolarX Limited (ASX: PXX) ("PolarX or "the Company"). Through systematic exploration, we have successfully demonstrated the true potential of our tier-one mineral assets in Alaska and Nevada, positioning your company at the forefront of the high-grade copper and precious metals sectors.

Our dual-track growth model has been significantly de-risked. Backed by a strong joint venture partnership and major high-grade discoveries, PolarX is poised to deliver immense value over the coming twelve months.

High-Impact Achievements Across Our USA Portfolio

Alaska Range Joint Venture (Copper-Gold-Silver):

- Fully funded by our major joint venture partner, Northern Star Resources Limited ("Northern Star"), our 2026 drilling campaign at Caribou Dome has delivered spectacular near-surface copper results, highlighted by **24.8m @ 9.8% Cu & 14.5g/t Ag** (CD26-007).
- Crucially, these new intercepts demonstrate that historical 1960s drilling assays introduced a conservative bias, meaning the grade of the overall deposit has likely been historically underestimated.
- Furthermore, deep drilling has extended the system's known depth to at least **~500m**.
- New western discovery holes also have intercepted up to 57.5m of visual massive/semi-massive sulphides, uncovering a potentially major new structural target.

Humboldt Range Project, Nevada (Gold-Silver):

- Our 100%-owned Humboldt Range precious metals project continues to demonstrate scale and regional grade superiority. Recent Reverse Circulation (RC) drilling at the Ridgeline Prospect delivered bonanza intercepts of **1.5m @ 37.29g/t gold** within a broader **9.1m @ 6.38g/t gold** zone.
- These and the surrounding mineralisation grades are **equal to or significantly greater than** the average reserve grades of the adjacent, multi-million-ounce operating mines.
- Located directly between the 5Moz Florida Canyon Gold Mine, the 4.5Moz Spring Valley Gold Mine currently being constructed and the 400Moz Rochester Silver Mine, Humboldt Range is rapidly revealing potential to host a significant, open-pit mine.

Optimised Financial Position

The Group's dual-track exploration model is structurally de-risked. In April 2026, PolarX received the second-year **US\$6 million cash contribution** from Northern Star under the landmark **US\$39 million Alaska Range Joint Venture earn-in agreement**. This allows PolarX to preserve its core balance sheet capital to aggressively fast-track our 100%-owned high-grade gold and silver targets in Nevada further enhancing shareholder value.

Strategic Priorities for FY2027

As we enter the new financial year, our immediate operational catalysts include:

- **Upgrading Mineral Resources:** Re-assaying historic sample pulps and incorporating our exceptional 2026 drilling data to support comprehensive Mineral Resource Estimate (MRE) updates for Caribou Dome.
- **Delineating New Discoveries:** Drilling out the newly discovered western overthrust sulphide extensions in Alaska.
- **Extending Zackly:** Drilling strike extensions and infilling the numerous intercepts along the Zackly Skarn deposit which are not yet included in its mineral resource estimate.
- **Extending Humboldt's Discovery:** Executing a major step-out drilling campaign to test the remaining untested length of the 3.6km structural anomaly at Ridgeline in Nevada.

We thank our exploration teams for their exceptional field success this year, and we thank you, our shareholders, for your continued support as we advance this pipeline of world-class copper and gold assets.

FY2026 ACTIVITIES

During FY2026, PolarX and its subsidiaries (“the Group”) continued to focus on the exploration and development of its US mineral projects:

- Alaska Range Copper-Gold-Silver Project in Alaska (“Alaska Range Project”), which comprises the Stellar Gold-Copper-Silver Property mineral claims (“Stellar” - 70% beneficial interest*), Caribou Dome Copper-Silver Property mineral claims (“Caribou Dome” - 60% beneficial interest*) and the Senator Copper Property mineral claims (“Senator” - 68% beneficial interest*). The Alaska Range Project is funded via a joint venture with Northern Star (“Alaska Range Joint Venture”).
- Humboldt Range Gold-Silver Project in Nevada (“Humboldt Range Project”), which comprises the Black Canyon and Fourth of July mineral claim groups.

* Beneficial interests are based on the Company’s 70% interest in the Alaska Range Joint Venture. The Alaska Range Joint Venture holds a 100% interest in Stellar, 86.2% interest in Caribou Dome and 96.7% interest in Senator (refer further details below). Percentage interests are subject to adjustment for contributions to eligible expenditure for the year ended 31 December 2026, following review by the mining venture partners.



Figure 1: PolarX’s US projects are situated in Nevada and Alaska

Alaska Range Project

Key exploration

activities undertaken by the Company during FY2026 at the Alaska Range Project comprised:

- (i) 2026 diamond core drilling program at Caribou Dome, which has improved and extended the geological and structural knowledge of the known mineralisation. Several drillholes in the western extents have identified mineralisation styles new to what was previously encountered at Caribou Dome;
- (ii) airborne geophysics survey and surface sampling within the Stellar property to refine drilling targets across the Jupiter- Gemini corridor; and
- (iii) diamond core drilling program at Caribou Dome in August 2025.

2026 Caribou Dome Drilling Program

The 2026 diamond core drilling program comprised 22 holes for 6,689 metres. Exceptional assay results have been received from the first 5 holes sampled (refer ASX announcement of 9 September 2026), with the remaining assay results pending. Key highlights from the results received to date are:

- **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

The assays confirm that holes (CD26-004 – CD26-007) (see Figure 3) intersected exceptionally high-grade copper zones (Figure 3). Both holes also targeted deeper mineralisation to the north along the boundary of the hanging wall to test historic drill intercepts.

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. 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. PolarX will undertake a comprehensive re-assaying program of available sample pulps and incorporate this plus additional drilling information into future mineral resource estimate (MRE) updates.

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 the Company prioritises western extension exploration targets where thick zones of visual sulphides were recently reported (refer ASX release of 2 September 2026).

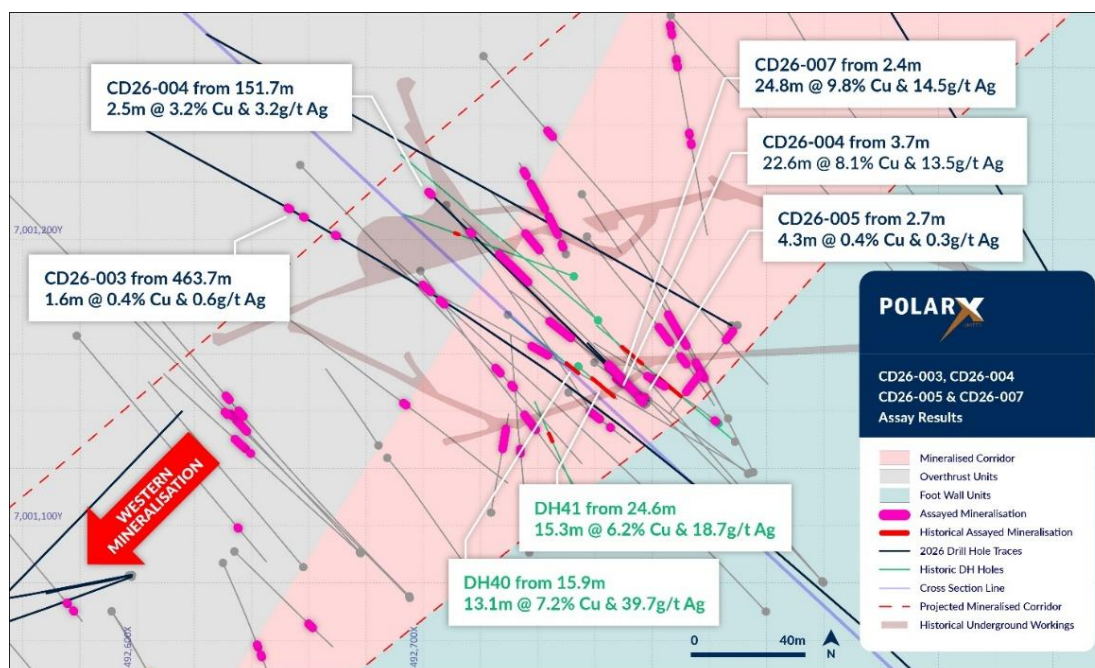


Figure 2. Drill plan map with 2026 program received assays. Cross section line is also displayed.

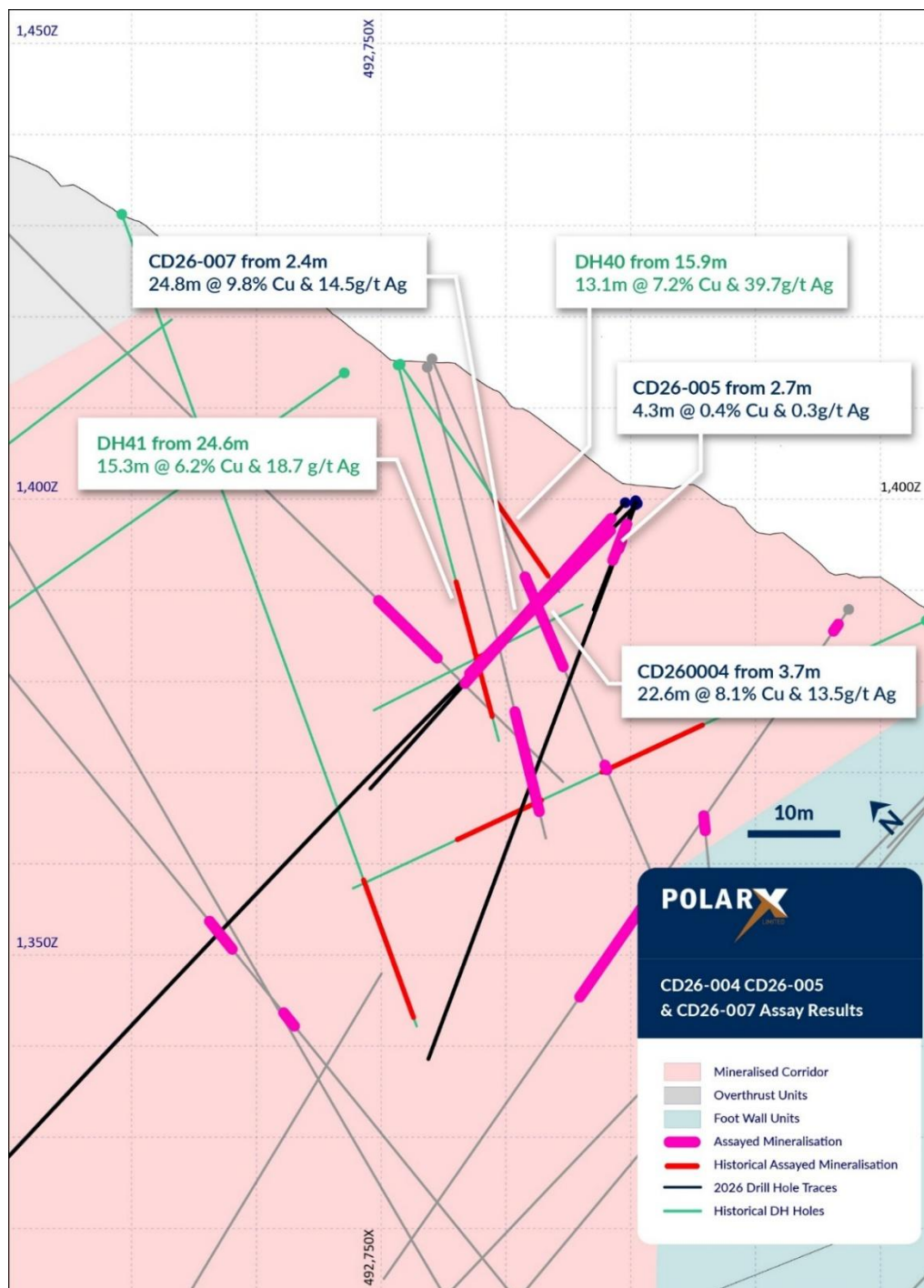


Figure 3. A detailed cross section (313°) showing near surface mineralisation for CD26-004 to CD26-007 as well as historic drilling intercepts (DH40 and DH41)

Mineralisation depth extended

Hole CD26-003 (see Figure 4), 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.

Figure 2 shows the plan view and sections for the first five assayed holes, with Figure 3 (detailed near surface mineralisation) and Figure 4 (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 2.

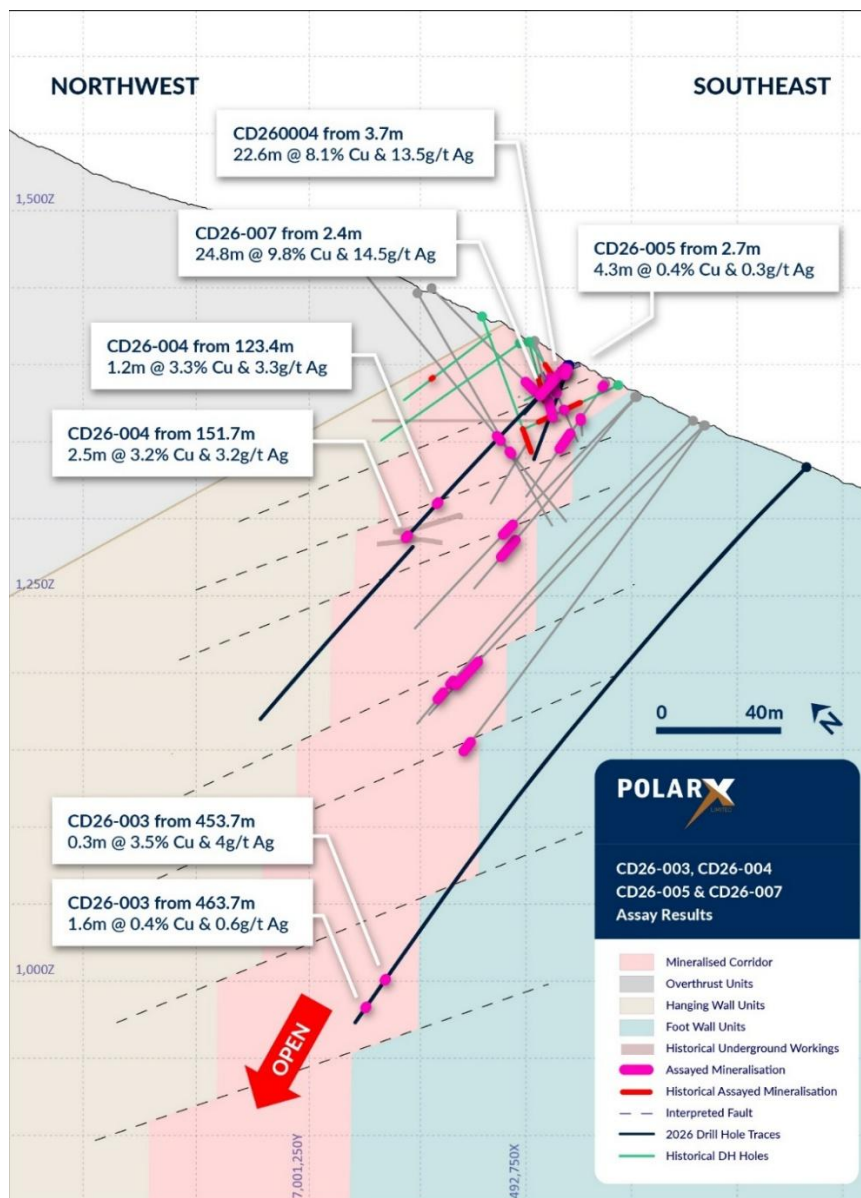


Figure 4. Cross section (313o) showing significant copper assay results for CD26-003 to CD26-007. Hole CD26-003 in particular, demonstrates mineralisation at depth with the full extent still open at depth.

Western Extension

In addition to the initial assay results, significant visual massive sulphide intercepts were observed in two holes, CD26-009 and CD26-013 (refer ASX announcement of 2 September 2026). These two western extension discovery holes, CD26-009 and CD26-013, drilled through previously unidentified overthrust units into chalcopyrite mineralisation (see Figure 5):

- CD26-009 intersected visible sulphide mineralisation from 138.9m to 196m (total 57.5m) comprising massive to semi-massive sulphides hosted within calcareous, fine-grained sediments. These sediments are interlayered with minor gabbro and basal; and
- CD26-013 drilled five zones of massive, semi-massive sulphide, and hydrothermal breccia replacement mineralisation totalling 35.4m.

**In relation to the disclosure of visual mineralisation, the Company cautions that the massive sulphides are extremely fine grained, making visual recognition of copper sulphide species difficult. Furthermore, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available, which is anticipated to be in October 2026.*

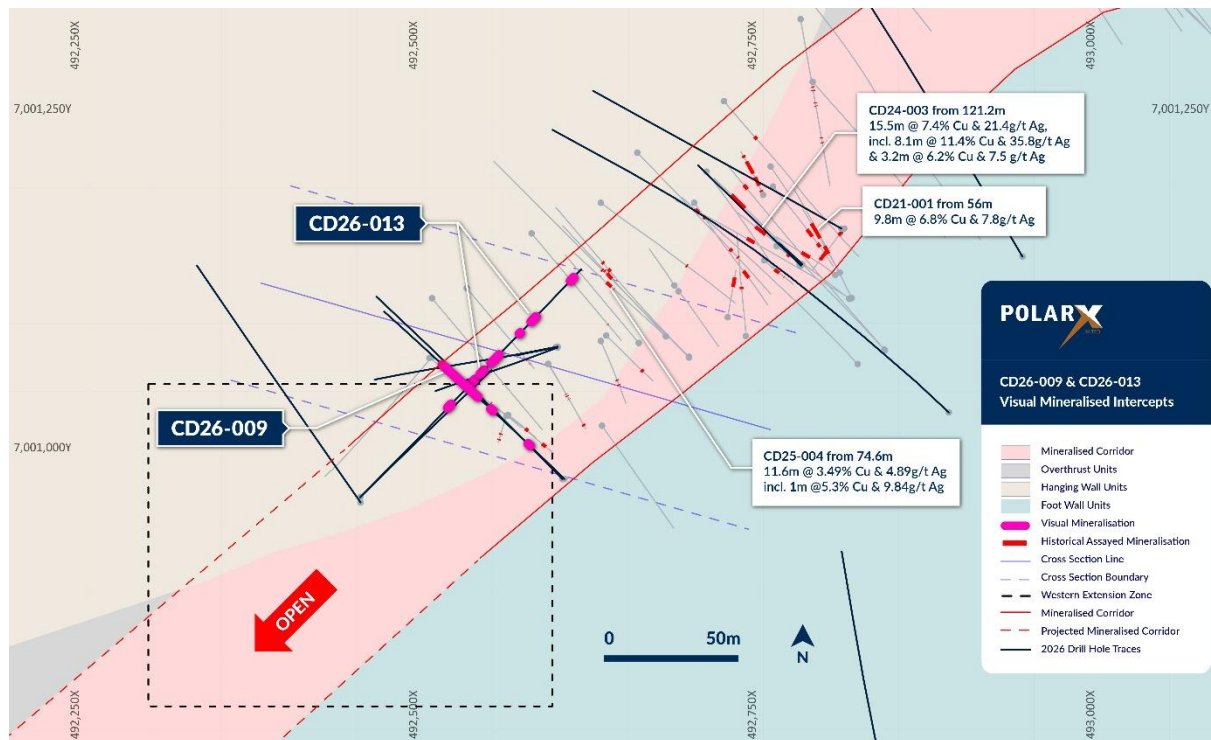


Figure 5. Plan overview showing the location of visual mineralisation intercepts, 2026 drill holes and historical drill holes.

Further exploration drilling has been undertaken in this extension zone, and it is expected that results from these holes and further exploration success could significantly boost the current mineral resource estimate. Establishing the geometry and true thicknesses of the mineralisation is part of the objectives from the 2026 drilling campaign. Mineralisation remains open at depth and along strike to the west.

PolarX considers that geological developments in 2026 have improved the exploration model for Caribou Dome and may lead to significant new discoveries at Caribou Dome and throughout the Alaska Range Project.

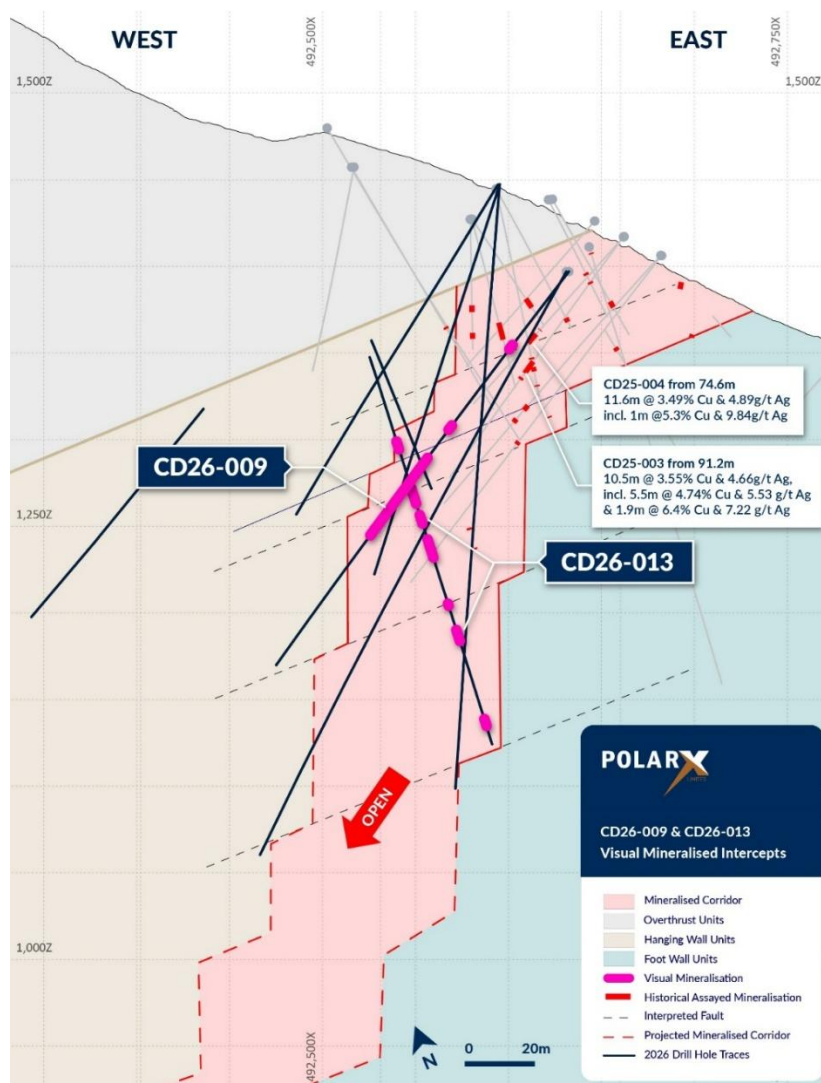


Figure 6. Cross section (286°) for holes CD26-009 and CD26-013 mineralised visual intercepts. The down dip mineralised extents remain open at depth and further to the west.

2025 Caribou Dome Drilling Program

In August 2025, the Company mobilised a diamond core drill rig to site and commenced a diamond core drilling program at Caribou Dome. Nine holes were drilled in the 2025 program, totalling 2,133m, eight of which intersected extremely high-grade copper (refer ASX announcement of 9 June 2026). Exceptional assays results from the 9 holes drilled were as follows:

- **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:** 3.0m @ 11.23% Cu and 12.63g/t Ag from 65.3m
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.

Drill collar locations and traces and cross-section locations are shown in Figure 8. The program was successful in extending known mineralisation at depth as well as intercepting mineralisation beneath previously unidentified mineralised 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, which provide targets for the 2026 drill program.

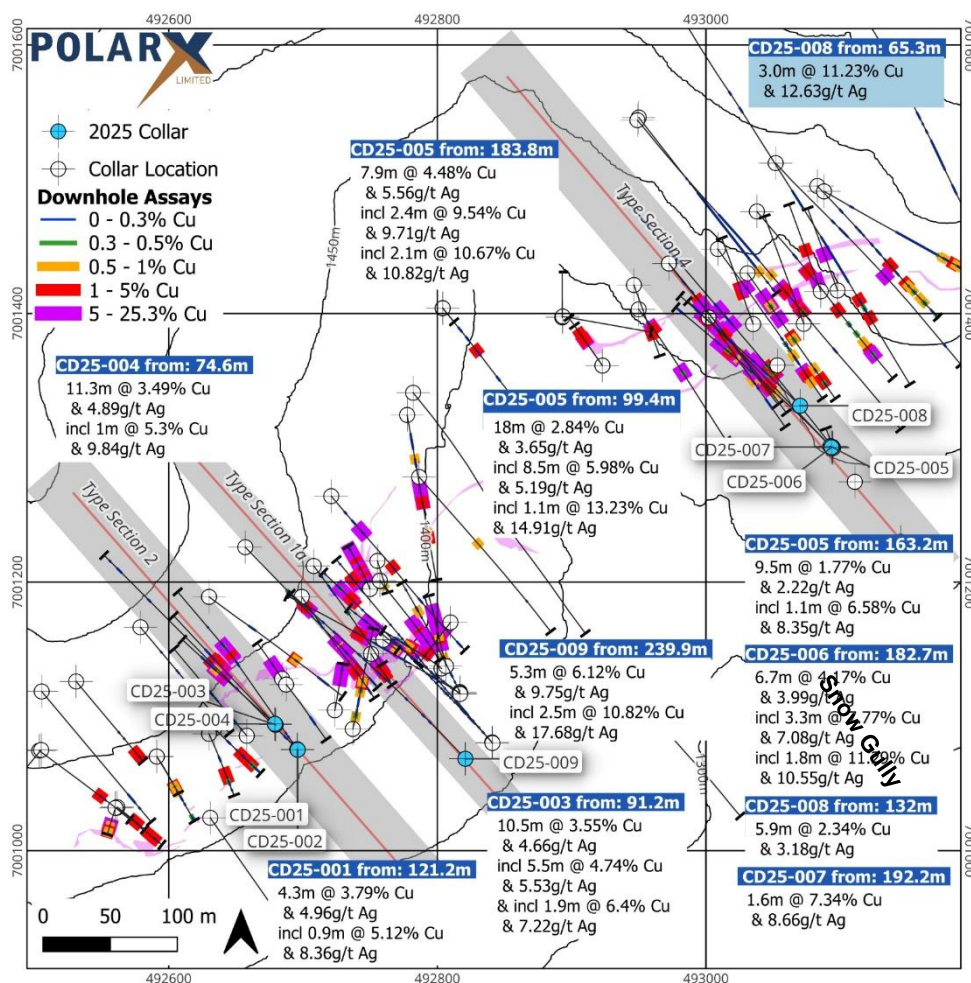


Figure 7. Drill plan map with selected 2025 program assays.

2026 Stellar Field Programs

In June 2026, the Company also announced outstanding geophysics results and surface sampling assays which together highlight the potential for a major copper-gold system at its Stellar Project (refer ASS announcement of 18 May 2026).

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 8).

- 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% copper and 9.0% copper
- Phobos: 11.9% copper and 4.5% copper

[illegible]

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. A Mobile Magneto-telluric (MT) airborne survey and detailed mapping was undertaken across the Gemini - Jupiter magnetic anomaly in July and August 2026 to substantially refine drill targeting for 2027. Results are pending.

As announced on 27 August 2025, the Company and 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. Northern Star acquired an initial 15% interest in the Alaska Range Joint Venture in December 2025 following payment of the first earn-in contribution of US\$5 million. On 30 April 2026, Northern Star paid its second earn-in contribution of US\$6 million, as a result of which Northern Star’s interest in the Alaska Range Joint Venture has increased to 30%.

Table 1. Northern Star - Alaska Range Joint Venture Contributions

Year	\$US (m)	\$A (m) @0.65	% Earned ²
2025	5 ¹	7.7	15
2026	6 ¹	9.2	30
2027	8	12.3	50
2028	10	15.4	60
2029	10	15.4	70
Total	39	60	

Notes:

- Contributions received.
- Northern Star's interest in the Alaska Range Joint Venture entity, Alaska Range Pty Ltd, following payment of the required contribution.
- Any over or under spend in actual exploration and development costs in any calendar year will be adjusted for accordingly in the following year's operations and no amounts are refundable.

Alaska Range Project Background

The Alaska Range Project is located approximately 250km northeast of Anchorage in Alaska, USA (Figure 9). 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.

Caribou Dome's Mineral Resource Estimate was updated in June 2023 to 7.2Mt @ 3.1% copper and 6.5 g/t silver (see Table 2 and ASX announcement 14 June 2023).

The Stellar Project is immediately adjacent to the Senator claims, and includes the Zackly deposit, which is a copper-gold-silver skarn discovered in 1979. The Zackly deposit Mineral Resource Estimate was updated in October 2022 to 4.0Mt @ 1.6 g/t gold, 1.1% copper and 12.6 g/t silver (see Table 3 and ASX announcement 17 October 2022).

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

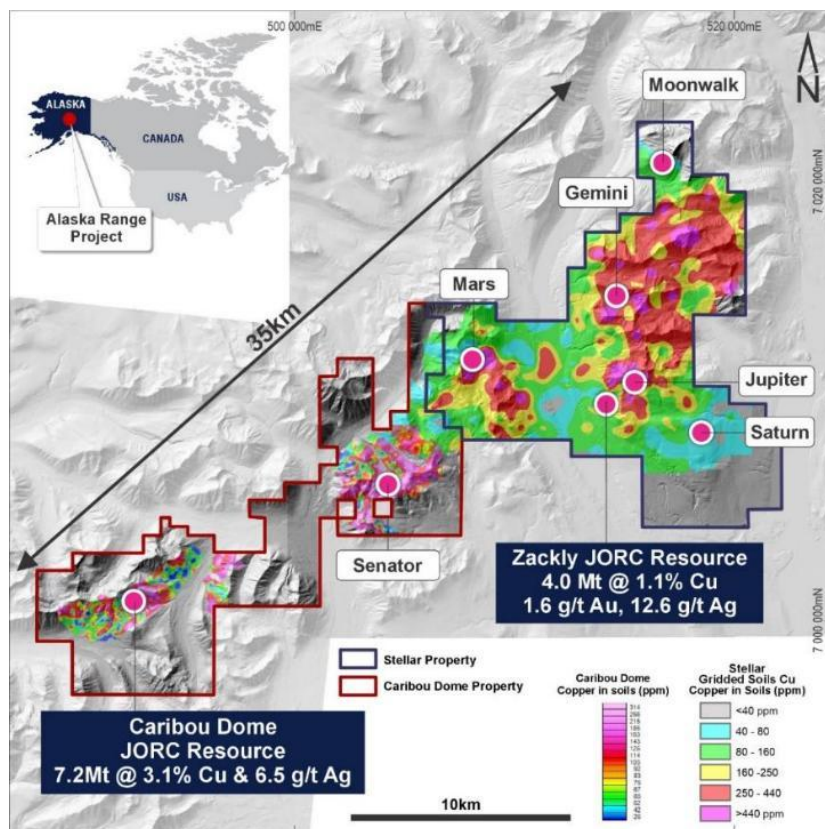


Figure 9. Location Map for the Alaska Range Project

Humboldt Range Exploration Program

During October and November 2025, PolarX completed a 13-hole reverse circulation (RC) drilling program at its Black Canyon Property. The initial 13-hole drill program totalled 2,027m and focussed on the northern section of the Ridgeline prospect, which includes Induced Polarization (IP) and soil geochemistry anomalies (Figure 10). Holes were drilled at 45° to 70° dip to the southeast or northwest along the north-northeast striking target anomalies over an 800-metre strike length. Wide mineralised gold intervals were intercepted in 10 holes, whilst even broader silver mineralisation was intercepted in all 13 holes, confirming multiple mineralised trends that match soil and IP anomalies on the surface. Key highlights of the first drilling program at the Ridgeline prospect were:

- **SP25-005:** 16.8m @ 0.55 g/t Au and 1.58 g/t Ag, from 18.29m
9.1m @ 6.38 g/t Au and 1.68 g/t Ag, inc. 1.5m @ 37.29 g/t Au and 7.1 g/t Ag, from 89.92m
22.9m @ 1.16 g/t Au and 1.85 g/t Ag inc. 3.1m @ 6.32 g/t Au and 2.83g/t Ag, from 131.06m
- **SP25-009:** 9.1m @ 1.24 g/t Au and 0.73 g/t Ag inc. 1.5m @ 6.54 g/t Au and 0.25 g/t Ag, from 112.78m.
- **SP25-010:** 25.9m @ 0.78 g/t Au and 2.11 g/t Ag inc. 13.7m @ 1.29 g/t Au and 1.84 g/t Ag from 45.72m.
- **SP25-011:** 30.5m @ 0.51 g/t Au and 2.2 g/t Ag inc, 7.6m @ 1.26 g/t Au and 5.41 g/t Ag, from 19.81m.

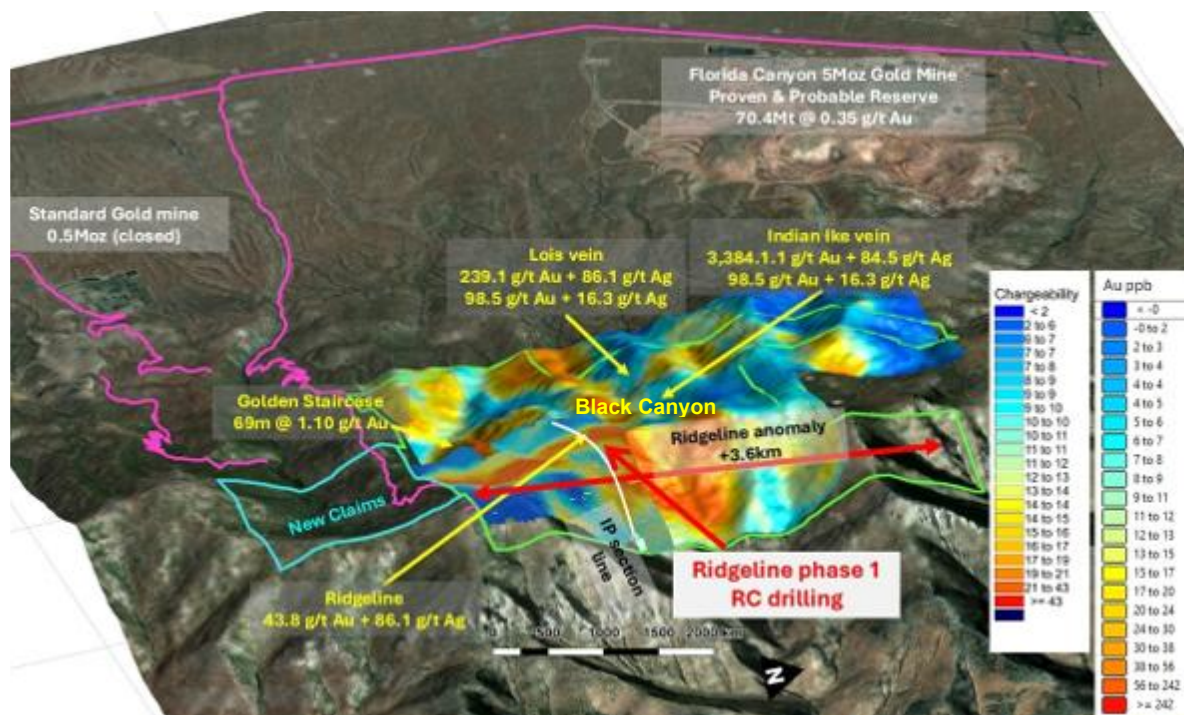


Figure 10. Black Canyon view WNW to Florida Canyon gold mine. IP chargeability is overlying the regional gold soil anomaly in the southern portion of the 3.6 km long Ridgeline anomaly.

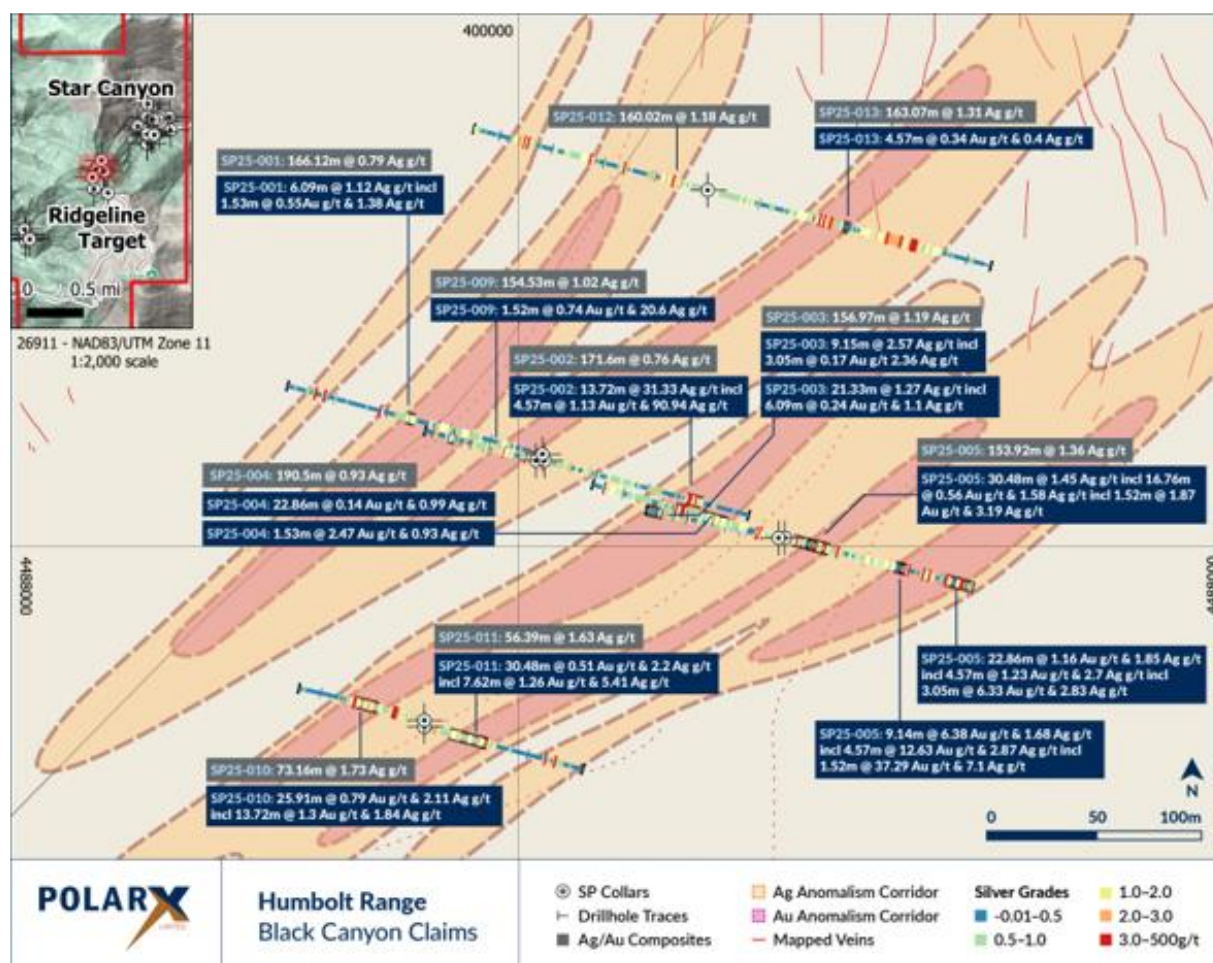
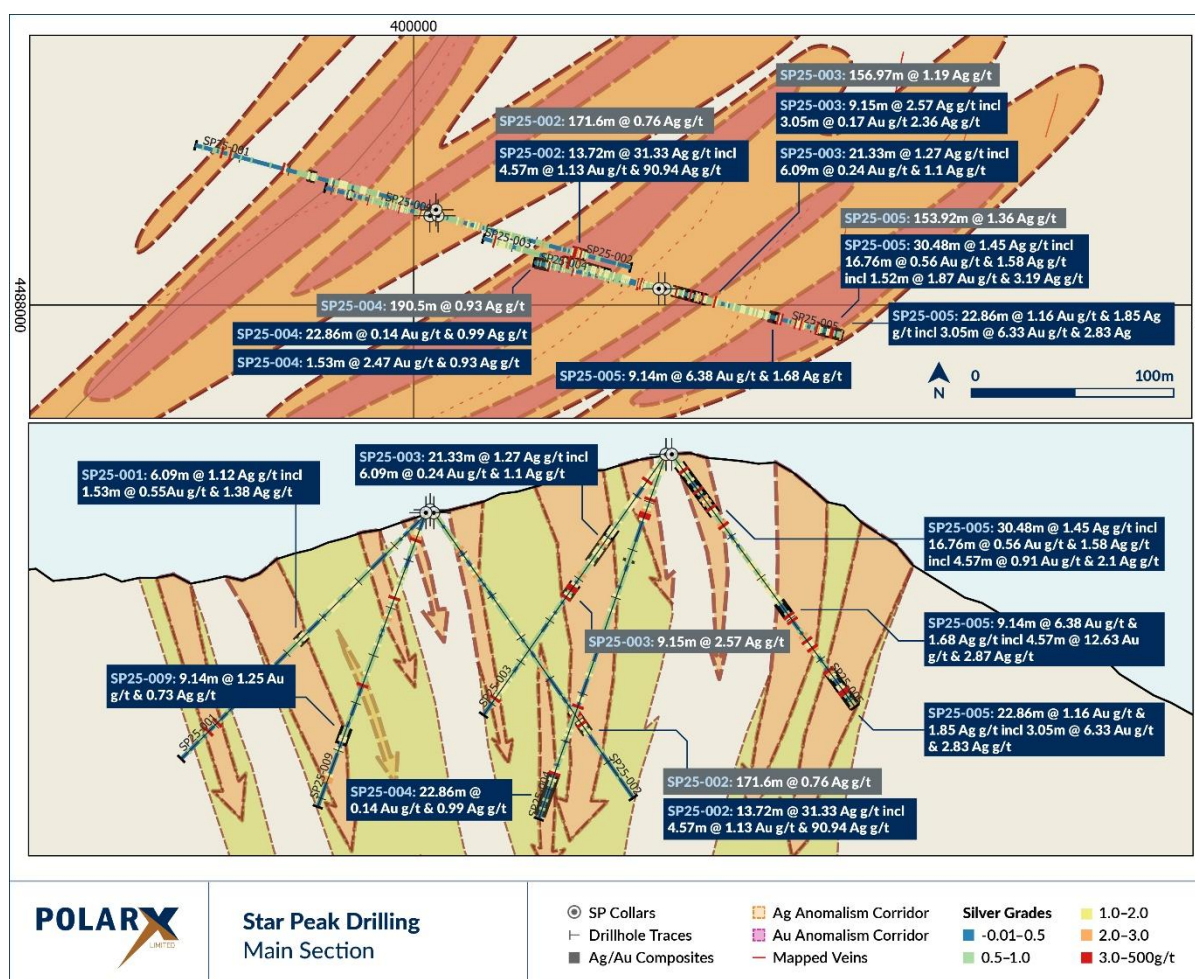


Figure 11. Ridgeline plan view summary of gold and silver assay results. Multiple mineralised zones have been identified, within a broad enveloping silver halo, trending NE to SW. The system remains open in both strike directions and at depth.

Multiple NE-SW trending mineralised epithermal vein zones were intercepted in these 13 RC holes (Figure 11). These vein zones remain open along strike and at depth. Many epithermal veins are exposed at surface and some lie beneath shallow tundra cover, up to 1 metre thick.

Currently, the drilled vertical extents of the epithermal veins is approximately 100 metres, however further drilling is expected to confirm the vein system continues to much greater depths (Figure 12). This is supported by IP and magnetic data.



Drilling along the Main Section, demonstrates how extensive the mineralisation is along the Ridgeline. Six holes were drilled across the section, covering +300 metres of width, and the system remains open laterally and at depth for follow up drilling.

Only two RC holes were drilled in the Central Section (Figure 13), which is a 200 metre step out to the south of the Main Section and wide zones of epithermal gold mineralisation were intercepted in both holes. Further drill testing is required.

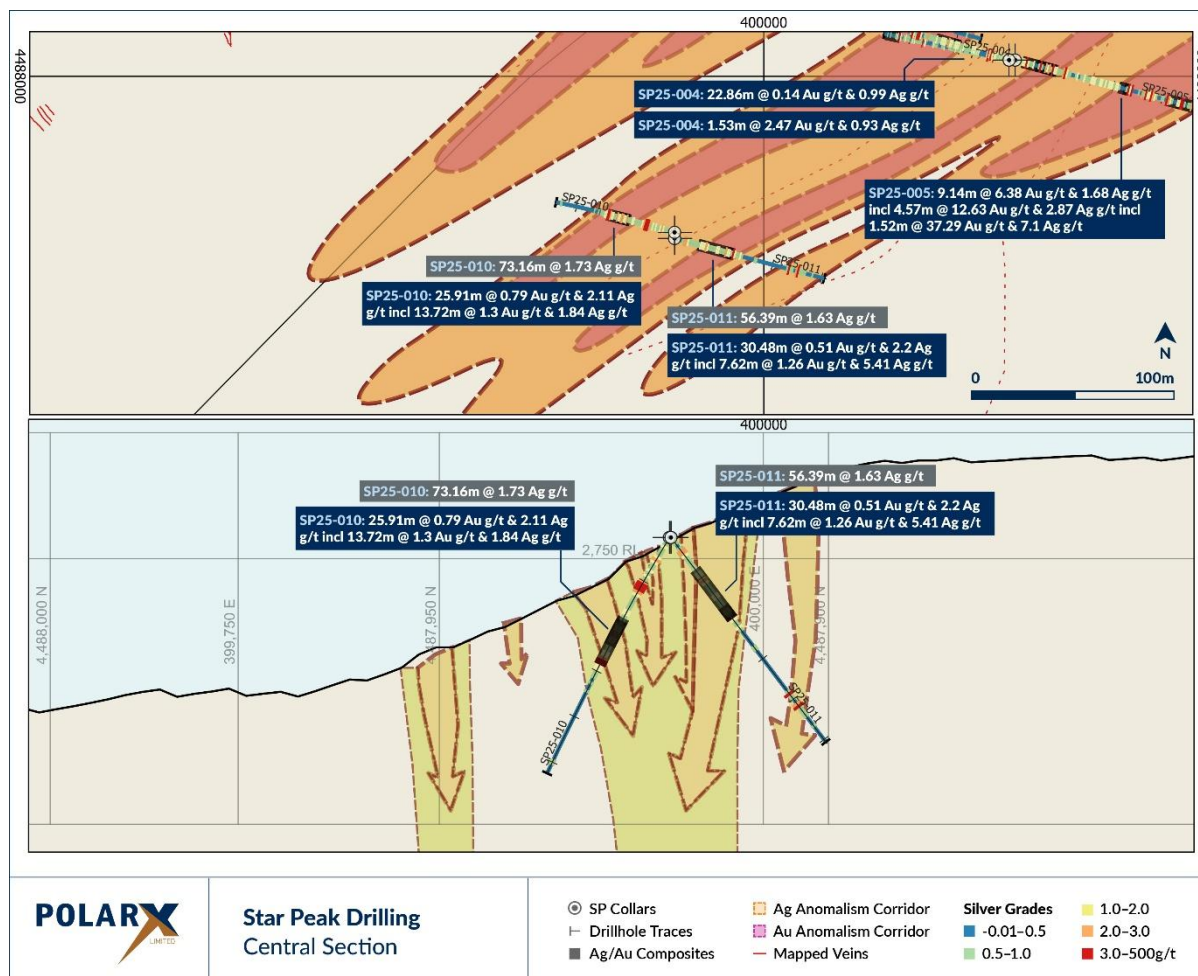


Figure 13. Drilling to the SW, the Central section shows the mineralised system continuing with the broad silver halo, wide gold intercepts featuring average gold grades on par with or significantly above nearby mining operations.

Additional to wide, bulk-tonnage amenable gold and silver intervals, high gold grades were also intercepted, with 1.5m at 37.29 g/t Au in hole SP25-005 from 97.54m. This interval is an example of the bonanza gold grades that can be found amongst the broad mineralised zones in the Humboldt Range. Hole SP25-005 also featured 16.8m at 0.55 g/t Au from 18.29m, 9.1m at 6.38 g/t Au from 89.92m and 22.9m at 1.16 g/t Au from 131.06m.

Humboldt Range Project Background

The Humboldt Range Project now comprises 400 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July and is situated between two large-scale active mines: the Florida Canyon gold mine and the Rochester silver-gold mine (see Figure 14).

PolarX's tenure is a key unexplored holding within a significantly mineralised Rochester rhyolite units in the Humboldt Ranges, 2.5 hours drive east of Reno along the I80 highway in Nevada, USA. Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west of the claims.

Widespread narrow vein mineralisation often with visible gold and was historically mined via numerous adits and underground workings between 1865 and the 1927. Mineralisation occurs in swarms of high-grade epithermal quartz veins of varying thickness (reported from 1cm to 3m), either as isolated veins or as broad zones of sheeted/anastomosing veins within zones of intensely altered and mineralised host rocks.

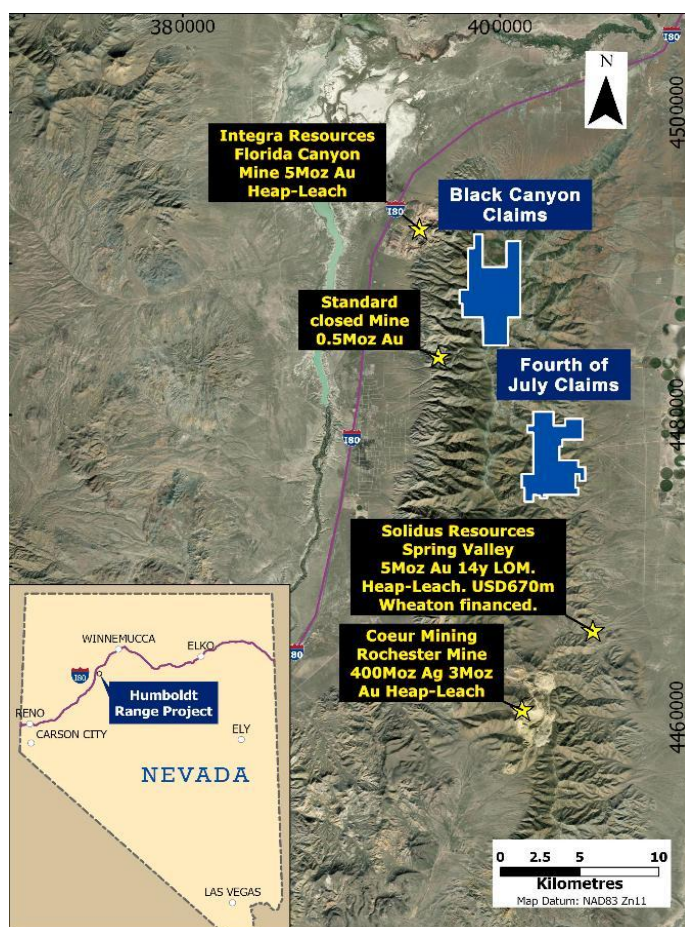


Figure 14. PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units.

CORPORATE

On 15 September 2025, the Company raised \$5.1 million (before costs) pursuant to the placement of 339,188,013 ordinary shares ("Shares") at an issue price of 1.5 cents per Share.

In November 2025 the Company commenced trading on the OTCQB Market in the United States under the ticker "PXXXF". The Company's primary listing remains the Australian Securities Exchange.

As of the date of this report, the Company has on issue 2,725,019,256 Shares and 210,000,000 unlisted options.

ANNUAL MINERAL RESOURCE STATEMENT

The Company's Mineral Resource Estimates for the Caribou Dome and Zackly Deposits are detailed in Table 2 on page 12 of this report. There was no change to the Mineral Resource Estimates during FY2026.

The Company ensures that its Mineral Resource estimation is subject to governance arrangements and internal controls.

The Company reports its Mineral Resources in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources and Ore Reserves (2012 JORC Code). The Mineral Resource estimates are based upon and fairly represent information and supporting documentation prepared by the Competent Persons (refer references above to the relevant ASX disclosures).

The geological model used for the Caribou Dome Mineral Resource estimate was prepared by the Sonny Consulting in Isatis using a cross-sectional interpretation which expanded on the model used for the previous Mineral Resource estimate in 2017 and included all available drill hole and level sample data.

The geological model used for the Zackly Deposit Mineral Resource estimate was prepared by the Mitchell River Group in Surpac using a cross-sectional interpretation which expanded on the model used for the previous Mineral Resource estimate in 2018 and included all available drill hole and level sample data.

All drill hole data is updated and maintained within a commercially available purpose designed database managed by Mitchell River Group. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, collar and down hole survey data collection, assay standards, sample duplicates, blanks, and repeat analyses.

The Company's procedures for drilling, sampling techniques and analyses are regularly reviewed and audited internally by a team of experienced technical personnel. Assays are undertaken by independent, internationally accredited laboratories with their own QA/QC programs and delivering acceptable levels of accuracy and precision. The Company is not aware of any additional information, other than that reported, which would have a material effect on the estimates as reported.

MATERIAL BUSINESS RISKS

The Group's principal activity is mineral exploration and development and companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the material business risks which the Company believes are most important in the context of the Company's business.

General Risks

Contractual Risk

Some of the Company's mineral properties are subject to option or lease agreements between the Company (or its respective subsidiaries), as the case may be, and the owners of such mineral properties or an interest in such mineral properties. The Company will be reliant on the owners of such mineral properties or interests therein complying with their contractual obligations under the option agreements to maintain the Company's interest in such mineral properties in full force and effect.

Access to Financing

The Company is at the exploration stage with no revenue being generated from the exploration activities on its respective mineral properties. The Company may therefore have to raise the capital necessary to undertake or complete future exploration work, including drilling programs. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. An inability to access sufficient capital for operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in its mineral properties, miss certain acquisition opportunities, or reduce or terminate its operations.

Industry risks

Exploration and Development Risks

Few mineral properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in the definition of a mineral resource.

The economics of developing gold and other mineral properties is affected by many factors, including the cost of operations, variations in the grade of minerals mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The long-term success of the Company depends on its ability to explore, develop and commercially produce minerals from its mineral properties and to locate and acquire additional properties worthy of exploration and development for minerals.

Changes to legislation and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital

expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

Permits and licenses

The activities of the Company will be subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of the Company's mineral properties may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in its mineral properties may decline.

Title risks

The acquisition of title to resource properties or interests therein is a very detailed and time-consuming process. The Company's mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Volatility of metal prices

The market price of any precious or base metal is volatile and is affected by numerous factors that will be beyond the Group's control. Sustained downward movements in metal market prices could render less economic, or uneconomic, some or all of the precious or base metal extraction and/or exploration activities to be undertaken by the Company.

Environmental risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with environmental legislation can require significant expenditures and a breach may result in the imposition of fines and penalties.

Mineral Resource estimates

Mineral resources that are not mineral reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

General investment risks

Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production activities, as well as on its ability to fund those activities.

Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

Climate risk

There are a number of climate-related factors that may affect the Company's operations and proposed activities. In particular:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidences of extreme weather events and longer-term physical risks such as shifting climate patterns.

ADDITIONAL DISCLOSURE

There is information in this report relating to:

- (i) the Mineral Resource Estimate for the Caribou Dome Deposit, which was previously announced on 14 June 2023;
- (ii) the Mineral Resource Estimate for the Zackly Deposit, which was previously announced on 17 October 2022;
- (iii) the 2024 Scoping Study, which was previously announced on 18 January 2024 in the announcement titled "2024 Alaska Range Scoping Study"; and
- (iv) exploration results which were previously announced on 1 January, 2 February, 3 March, 27 May and 19 August 2021, 16 February, 21 April, 5 July, 8 August and 5 October 2022, 15 August 2023 and 3 and 31 March, 8 April, 18 May, 9 June, 2 and 9 September 2026.

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 report is made as of the date of this report. 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.

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "consolidated entity") consisting of PolarX Limited (referred to hereafter as "PolarX", the "Company" or "parent entity") and the entities it controlled (collectively "the Group") at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of PolarX Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mark Bojanjac - Executive Chairman
Jason Berton - Managing Director
Frazer Tabear - Non-Executive Director
Robert Boaz - Independent Non-Executive Director

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$3.7 million (30 June 2025: \$1.8 million).

A full review of exploration operations is detailed before following the statutory directors report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 13 August 2026, the Company issued 10,000,000 unlisted options, each exercisable at \$0.031 on or before 2 October 2029, to employees pursuant to the Company's Long-Term Incentive Plan.

No other matters or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The Group will continue to carry out its business plan, by:

- continuing to explore the Alaska Range and Humboldt Range projects and advance those projects towards development;
- continuing to meet its commitments relating to exploration tenements and carrying out further exploration, permitting and development activities; and
- prudently managing the Group's cash to be able to take advantage of any future opportunities that may arise to add value to the business.

Environmental regulation

The Group carries out operations that are subject to environmental regulations under Federal and State legislation in the USA. The Group has procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters

Information on Directors

Name:

Mark Bojanjac

Title:

Executive Chairman

Qualifications:

BCom, ICAA

Experience and expertise:

Mr Bojanjac is a Chartered Accountant with over 25 years' experience in developing resource companies. Mr Bojanjac was a founding director of Gilt-Edged Mining Limited which discovered one of Australia's highest-grade gold mines and was managing director of a public company which successfully developed and financed a 2.4m oz gold resource in Mongolia.

Mr Bojanjac was most recently Chief Executive Officer of Adamus Resources Limited and oversaw its advancement from an early-stage exploration project through its definitive feasibility studies and managed the debt and equity financing of its successful Ghanaian gold mine.

Other current directorships:

Former directorships (last 3 years):

Metallica Minerals Limited (resigned 8 July 2024)

Kula Gold Limited (resigned 23 December 2025)

Interests in shares:

4,974,998 ordinary shares

Interests in options:

54,000,000 unlisted options exercisable at \$0.031 on or before 2 October 2029

Name:

Jason Berton

Title:

Managing Director

Qualifications:

Ph.D, B.Sc (Hons), MAusIMM

Experience and expertise:

Dr. Berton is a geologist with over 25 years' mining and exploration experience including working for Homestake, Barrick and BHP Billiton and SRK Consulting. Dr Berton has also previously spent two years in private equity investment and four years as Managing Director of ASX- listed Estrella Resources.

Dr. Berton holds two Degrees, a Bachelor of Economics and a Bachelor of Science (Hons) plus a PhD in Structural Geology, all from Macquarie University.

Other current directorships:

Former directorships (last 3 years):

Lithium Plus Minerals Limited

Eastern Metals Limited (resigned 11 February 2025)

Interests in shares:

20,005,795 ordinary shares.

Interests in options:

54,000,000 unlisted options exercisable at \$0.031 on or before 2 October 2029

Name: **Frazer Tabeart**
Title: Non-Executive Director
Qualifications: Ph.D, B.Sc (Hons), ARSM, MAIG
Experience and expertise: Dr. Tabeart is a geologist with over 30-years' international experience in exploration and project development, with strong technical background in porphyry copper-gold systems in SE Asia, SW Pacific, the American Cordillera and central and northern Asia. After spending 16 years with WMC Resources and managing exploration portfolios in the Philippines, Mongolia and Africa, he left to join the Mitchell River Group where he is currently a Director and Principal.

Other current directorships: Dr. Tabeart has served on ASX-listed Company Boards at Executive level over last 15 years.
Alma Metals Limited
Elk Range Mining Limited (Appointed as a director on 16 February 2025 but Company only listed on 10 August 2026)
Arrow Minerals Limited (resigned 15 February 2024)

Former directorships (last 3 years): Arrow Minerals Limited (resigned 15 February 2024)

Interests in shares: 8,671,788 ordinary shares
Interests in options: 13,500,000 unlisted options exercisable at \$0.031 on or before 2 October 2029

Name: **Robert Boaz**
Title: Non-Executive Director
Qualifications: Honors B.A., M.A. Economics
Experience and expertise: Mr Boaz graduated with honours from McMaster University of Hamilton, Ontario with a Bachelor of Arts in Economics and has a Masters Degree in Economics from York University in Toronto. He is a highly respected financial and economic strategist in Canadian bond and equity markets with experience related to equity research, portfolio management, institutional sales and investment banking.

Mr Boaz has over 20 years' experience in the finance industry, most recently as Managing Director, Investment Banking with Raymond James Ltd and Vice-President, Head of Research and in-house portfolio strategist for Dundee Securities Corporation. Mr Boaz is the former President & CEO of Aura Silver Resources Inc.

Other current directorships: Nil
Former directorships (last 3 years): Nil

Interests in shares: Nil
Interests in options: 13,500,000 unlisted options exercisable at \$0.031 on or before 2 October 2029

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Ian Cunningham

Meetings of Directors

The number of meetings of the Company's Board of Directors ("the Board") held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Committee	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Mark Bojanjac	4	4	2	2
Frazer Tabcart	4	4	2	2
Jason Berton	4	4	-	-
Robert Boaz	4	4	2	2

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

Remuneration Policy

In the absence of a remuneration committee, the Board is responsible for determining and reviewing compensation arrangements for the Directors and executives. The key principles which apply in determining remuneration structure and levels are:

- set competitive fixed remuneration packages to attract and retain high calibre directors and executives;
- structure variable remuneration rewards to reflect the stage of development of the Company's operations; and
- establish appropriate performance hurdles for variable executive remuneration.

The Board undertakes an annual review of remuneration arrangements and may seek independent external advice if required but did not employ a remuneration consultant during the year ended 30 June 2026.

The structure of Non-Executive Director and Executive remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of high calibre, whilst incurring costs that are acceptable to shareholders.

In accordance with the Company's Constitution and the ASX Listing Rule, the maximum aggregate remuneration that may be paid to Non-Executive Directors is currently set at \$200,000 per annum. The amount of aggregate remuneration and the manner in which is apportioned is reviewed annually. The Board considers the fees paid to non-executive directors of comparable companies and external advice (if required), when undertaking the annual review process.

Executive Director and Senior Manager Remuneration

Remuneration consists of fixed and variable components (currently comprising long-term incentive scheme). Fixed remuneration currently consists of cash remuneration. Fixed remuneration levels are reviewed annually by the Board, taking into consideration past performance, time commitments, relevant market comparatives and the Company's stage of development. The Board has access to external advice if required.

The Board determines the appropriate form and levels of variable remuneration as and when they consider rewards are warranted. Variable remuneration currently consists of equity-based incentives (e.g. share options), which are currently considered to be the most effective and appropriate form of long-term incentives given the Company's financial resources and stage of development. The objective of the equity-based incentives is to link the variable remuneration to the achievement of key operational targets and shareholder value creation.

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99.4% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	
2026							
<i>Non-Executive Directors:</i>							
Frazer Tabeart	60,000	-	-	-	-	59,445	119,445
Robert Boaz	22,390	-	-	-	-	59,445	81,835
<i>Executive Directors:</i>							
Mark Bojanjac	347,250	20,000*	-	-	-	237,781	605,031
Jason Berton	315,000	20,000*	-	-	-	237,781	572,781
<i>Other Key Management Personnel:</i>							
Ian Cunningham	159,600	10,000*	-	-	-	91,086	260,686
	904,240	50,000	-	-	-	685,538	1,639,778

*A one-off short term incentive cash payment was awarded during FY2026, in recognition of the Company completing the acquisition of its interest in the Caribou Dome Project (which forms part of the Alaska Range Project) in the prior financial year and the subsequent formation of the Alaska Range Joint Venture.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	
2025							
<i>Non-Executive Directors:</i>							
Frazer Tabeart	60,000	-	-	-	-	5,180	65,180
Robert Boaz	22,500	-	-	-	-	-	22,500
<i>Executive Directors:</i>							
Mark Bojanjac	331,500	-	-	-	-	5,180	336,680
Jason Berton	300,000	-	-	-	-	5,180	305,180
<i>Other Key Management Personnel:</i>							
Ian Cunningham	152,000	-	-	-	-	-	152,000
	866,000	-	-	-	-	15,540	881,540

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Executive Officers

The Executive Chairman, Mr. Mark Bojanjac consults to the Company and was remunerated during FY2026 at an average rate of \$30,250 per month (excluding GST) from 1 January 2026 (2025: \$27,625). Mr. Bojanjac is not entitled to any termination benefits.

The Managing Director, Dr. Jason Berton consults to the Company and was remunerated during FY2026 at an average rate of \$27,500 per month (excluding GST) from 1 January 2026 (2025: \$25,000). Dr. Berton is not entitled to any termination benefits.

The Company Secretary / Chief Financial Officer, Mr. Ian Cunningham consults to the Company and was remunerated during FY2026 at an average rate of \$13,933 per month from 1 January 2026 (excluding GST) (2025: \$12,667). Mr. Cunningham is not entitled to any termination benefits.

Non-Executive Officers

The Non-Executive Director, Dr. Frazer Tabcart receives fixed remuneration of \$60,000 (2025: \$60,000) per annum in the form of Director's Fees. Mitchell River Group Pty Ltd, a company of which Dr. Frazer Tabcart is a Director, provided the Group with consulting and database management services related to exploration activities for a fee totalling \$42,983 (2025: \$10,181).

Mr. Robert Boaz receives fixed remuneration of \$22,500 (2025: \$22,500) per annum in the form of Director's fees.

No notice period is required should a Non-Executive director elect to resign.

Share-based compensation

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

	Vesting date and		Exercise	Fair value
Grant date	exercisable date	Expiry date	price	at grant date
25 November 2025	3 October 2027	2 October 2029	\$0.031	\$0.014
7 October 2025	3 October 2027	2 October 2029	\$0.031	\$0.016

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of options granted during the year 2026	Number of options granted during the year 2025	Number of options vested during the year 2026	Number of options vested during the year 2025
Frazer Tabcart	13,500,000	-	-	-
Robert Boaz	13,500,000	-	-	-
Mark Bojanjac	54,000,000	-	-	-
Jason Berton	54,000,000	-	-	-
Ian Cunningham	15,000,000	-	-	-

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Frazer Tabcart	8,671,788	-	-	-	8,671,788
Robert Boaz	-	-	-	-	-
Mark Bojanjac	4,974,998	-	-	-	4,974,998
Jason Berton	22,005,795	-	-	-	22,005,795
Ian Cunningham	5,220,930	-	-	-	5,220,930
	40,873,511	-	-	-	40,873,511

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Frazer Tabcart	5,000,000	13,500,000	-	(5,000,000)	13,500,000
Robert Boaz	-	13,500,000	-	-	13,500,000
Mark Bojanjac	5,000,000	54,000,000	-	(5,000,000)	54,000,000
Jason Berton	5,000,000	54,000,000	-	(5,000,000)	54,000,000
Ian Cunningham	-	15,000,000	-	-	15,000,000
	15,000,000	150,000,000	-	(15,000,000)	150,000,000

This concludes the remuneration report, which has been audited.

Indemnity and insurance of Directors and Officers

The Company has made agreements indemnifying all the Directors and Officers of the Company against all losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the *Corporations Act 2001*. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current Officers of the Company, including Officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of Stantons International Audit and Consulting Pty Ltd

There are no officers of the Company who are former partners of Stantons International Audit and Consulting Pty Ltd.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

Stantons International Audit and Consulting Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Board of directors

A handwritten signature in blue ink, appearing to read "Mark Bojaniac".

Mark Bojaniac
Executive Chairman
29 September 2026



PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

29 September 2026

Board of Directors
PolarX Limited
215 Hay Street,
Subiaco, WA 6008

Dear Directors

RE: POLARX LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of PolarX Limited.

As Audit Director for the audit of the financial statements of PolarX Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Eliya Mwale
Director



PolarX Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026



		Consolidated	
	Note	2026	2025
		\$'000	\$'000
Expenses			
Public company costs		(92)	(53)
Consulting and directors fees		(717)	(617)
Share-based compensation	27	(1,094)	(16)
Legal fees		(105)	(215)
Employee benefits expense		(16)	(49)
Serviced office and outgoings		(44)	(24)
Foreign exchange loss		(423)	(9)
Other expenses	4	(1,152)	(822)
Finance costs		(45)	-
Operating loss		(3,688)	(1,805)
Loss before income tax expense		(3,688)	(1,805)
Income tax expense	5	-	-
Loss after income tax expense for the year		(3,688)	(1,805)
Other comprehensive loss			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(1,138)	567
Other comprehensive loss for the year, net of tax		(1,138)	567
Total comprehensive loss for the year		(4,826)	(1,238)
Loss for the year is attributable to:			
Non-controlling interest		(81)	-
Owners of PolarX Limited	14	(3,607)	(1,805)
		(3,688)	(1,805)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(81)	-
Owners of PolarX Limited		(4,745)	(1,238)
		(4,826)	(1,238)
		Cents	Cents
Basic earnings per share	26	(0.14)	(0.08)
Diluted earnings per share	26	(0.14)	(0.08)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

PolarX Limited
Consolidated statement of financial position
As at 30 June 2026



		Consolidated	
	Note	2026	2025
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	6	9,957	2,857
Trade and other receivables	7	829	477
Total current assets		10,786	3,334
Non-current assets			
Property, plant and equipment	8	3	17
Exploration and evaluation	9	45,042	36,775
Total non-current assets		45,045	36,792
Total assets		55,831	40,126
Liabilities			
Current liabilities			
Trade and other payables	10	1,841	140
Borrowings	11	-	3,061
Total current liabilities		1,841	3,201
Total liabilities		1,841	3,201
Net assets		53,990	36,925
Equity			
Issued capital	12	122,090	117,174
Reserves	13	17,716	10,286
Accumulated losses	14	(94,142)	(90,535)
Equity attributable to the owners of PolarX Limited		45,664	36,925
Non-controlling interest	15	8,326	-
Total equity		53,990	36,925

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

PolarX Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026



Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	114,158	9,703	(88,730)	-	35,131
Loss after income tax expense for the year	-	-	(1,805)	-	(1,805)
Other comprehensive income for the year, net of tax	-	567	-	-	567
Total comprehensive income for the year	-	567	(1,805)	-	(1,238)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 12)	3,016	-	-	-	3,016
Share-based payments (note 27)	-	16	-	-	16
Balance at 30 June 2025	117,174	10,286	(90,535)	-	36,925
Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2025	117,174	10,286	(90,535)	-	36,925
Loss after income tax expense for the year	-	-	(3,607)	(81)	(3,688)
Other comprehensive loss for the year, net of tax	-	(1,138)	-	-	(1,138)
Total comprehensive loss for the year	-	(1,138)	(3,607)	(81)	(4,826)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 12)	4,916	-	-	-	4,916
Share-based payments (note 27)	-	1,094	-	-	1,094
Shares issued during the year	-	-	-	15,881	15,881
Investment by non-controlling interest in subsidiary	-	7,474	-	(7,474)	-
Balance at 30 June 2026	122,090	17,716	(94,142)	8,326	53,990

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

PolarX Limited
Consolidated statement of cash flows
For the year ended 30 June 2026



		Consolidated	
	Note	2026	2025
		\$'000	\$'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,823)	(1,848)
Net cash used in operating activities	25	(1,823)	(1,848)
Cash flows from investing activities			
Payments for property, plant and equipment	8	(3)	-
Payments for expenditure on exploration		(8,757)	(2,996)
Net cash used in investing activities		(8,760)	(2,996)
Cash flows from financing activities			
Proceeds from issue of shares	12	5,261	3,250
Share issue transaction costs		(351)	(234)
Proceeds from non-controlling interests		12,781	-
Repayment of borrowings		-	3,061
Net cash from financing activities		17,691	6,077
Net increase in cash and cash equivalents		7,108	1,233
Cash and cash equivalents at the beginning of the financial year		2,857	1,564
Effects of exchange rate changes on cash and cash equivalents		(8)	60
Cash and cash equivalents at the end of the financial year	6	9,957	2,857

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

New or amended Accounting Standards and Interpretations not yet mandatory or early adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which included:

- the presentation of the statement of profit and loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group plans on adopting the amendments above for the reporting period beginning on or after 1 January 2027.

Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Group incurred a loss from operations of \$3.7 million (2025: \$1.8 million) and recorded net cash inflows of \$7.1 million (2025: \$1.2 million). At 30 June 2026, the Group had net current assets of \$8.9 million (2025: net current liabilities of \$0.2 million).

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group's business objectives and are mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the Group's cash balance relative to its fixed and discretionary commitments;
- the terms of the Alaska Range Joint Venture with Northern Star (as announced on 27 August 2025), with the first two contributions having been paid by Northern Star pursuant to that agreement;
- given the Company's market capitalisation of \$40.9 million at 30 June 2026 and the underlying prospects for the Group to raise further funds from the capital markets; and
- the fact that subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Group's working capital.

Note 1. Material accounting policy information (continued)

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis. However, should the Group be unable to raise further required financing, there is uncertainty which may cast doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 22.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of PolarX Limited ("Company" or "Parent entity") as at 30 June 2026 and the results of all subsidiaries for the year then ended. PolarX Limited and its subsidiaries together are referred to in these financial statements as the "consolidated entity".

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Note 1. Material accounting policy information (continued)

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ("CODM"). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is PolarX Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Note 1. Material accounting policy information (continued)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 1. Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 1. Material accounting policy information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	10-30%
Motor vehicles	30%
Computer equipment	33%
Office furniture and fittings	20%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Material accounting policy information (continued)

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 1. Material accounting policy information (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Note 1. Material accounting policy information (continued)

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of PolarX Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Trinomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Functional currency translation reserve

Under the Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers the United States subsidiary to be a foreign operation with United States dollars as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

Note 3. Operating segments

For management purposes, the Group is organised into one main operating segment, which involves mineral exploration, predominantly for gold, copper and silver. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The Group currently operates in Australia and the USA. The following table shows the assets and liabilities of the Group by geographic region:

Operating segment information

	Australia \$'000	United States \$'000	Total \$'000
Consolidated - 2026			
Loss before income tax expense	(3,478)	(210)	(3,688)
Income tax expense			-
Loss after income tax expense			(3,688)
Assets			
Segment assets	10,763	45,068	55,831
Total assets			55,831
Liabilities			
Segment liabilities	195	1,646	1,841
Total liabilities			1,841

	Australia \$'000	United States \$'000	Total \$'000
Consolidated - 2025			
Loss from operations	(1,512)	(293)	(1,805)
Loss before income tax expense	(1,512)	(293)	(1,805)
Income tax expense			-
Loss after income tax expense			(1,805)
Assets			
Segment assets	2,934	37,192	40,126
Total assets			40,126
Liabilities			
Segment liabilities	3,213	(12)	3,201
Total liabilities			3,201

Note 4. Expenses

	Consolidated	
	2026	2025
	\$'000	\$'000
Accounting and audit fees	224	134
Bank fees	11	6
Business expenses	49	20
Computer expenses	40	7
Conferences	59	44
Corporate finance	150	147
Insurance	63	60
Investor relations	85	93
Media coverage	177	119
Printing and stationery	4	2
Postage	5	2
Subscriptions	17	5
Telephone	5	3
Rent & Accommodations	107	46
Depreciation	-	1
Others	156	133
	1,152	822

Note 5. Income tax expense

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Income tax expense</i>		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Income tax expense	-	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(3,688)	(1,805)
Tax at the statutory tax rate of 25%	(922)	(451)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	274	4
Other non-deductible expenses	80	42
Income tax benefit of tax losses and deferred tax not brought to account	568	405
Income tax expense	-	-

The following deferred tax balances have not been brought to account:

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Deferred Tax Liabilities</i>		
Prepayments	-	14
Exploration (foreign @ 30%)	9,101	7,314
Deferred tax liability not recognised	9,101	7,328

Note 5. Income tax expense (continued)

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Deferred tax assets</i>		
Foreign carry forward revenue losses (@ 30%)	13,126	11,465
Australian carry forward revenue losses (@ 25%)	3,292	2,812
Accrued expenses	10	10
Other	51	39
Total deferred tax assets not recognised	16,479	14,326

The benefit for tax losses will only be obtained if:

- the Company derives future assessable income in Australia or the US (as applicable) of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia or the US (as applicable); and
- no changes in tax legislation in Australia or the US, adversely affect the Company in realising the benefit from the deductions for the losses.

Tax consolidation

PolarX and its wholly owned Australian subsidiaries (Controlled Entities) implemented the tax consolidation legislation effective as of 1 July 2017. The Controlled Entities have also entered into tax sharing and tax funding agreements. Under the terms of these agreements, the Controlled Entities will reimburse PolarX for any current income tax payable by PolarX arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by PolarX when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the Controlled Entities in the case of a default by PolarX.

Note 6. Current assets - cash and cash equivalents

	Consolidated	
	2026	2025
	\$'000	\$'000
Cash at bank	9,957	2,857

Note 7. Current assets - trade and other receivables

	Consolidated	
	2026	2025
	\$'000	\$'000
GST/VAT receivable	40	38
Prepayments	789	439
	829	477

Other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

Prepayments predominantly comprises deposits paid to contractors and refundable bonds deposited with Government authorities in relation to the Group's exploration and development operations.

Note 8. Non-current assets - property, plant and equipment

	Consolidated	
	2026	2025
	\$'000	\$'000
Plant and equipment - at cost	-	28
Less: Accumulated depreciation	-	(23)
	-	5
Motor vehicles - at cost	-	45
Less: Accumulated depreciation	-	(34)
	-	11
Computer equipment - at cost	3	9
Less: Accumulated depreciation	-	(8)
	3	1
	3	17

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and Equipment \$'000	Motor Vehicles \$'000	Computer Equipment \$'000	Total \$'000
Consolidated				
Balance at 1 July 2024	7	15	2	24
Depreciation expense	(3)	(5)	(1)	(9)
Exchange differences	1	1	-	2
Balance at 30 June 2025	5	11	1	17
Additions	-	-	3	3
Depreciation expense	(5)	(10)	(1)	(16)
Exchange differences	-	(1)	-	(1)
Balance at 30 June 2026	-	-	3	3

Note 9. Non-current assets - exploration and evaluation

	Consolidated	
	2026	2025
	\$'000	\$'000
Exploration and evaluation - at cost	63,096	54,829
Less: Impairment	(18,054)	(18,054)
	45,042	36,775

Note 9. Non-current assets - exploration and evaluation (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	\$'000
Balance at 1 July 2024	34,076
Additions	2,124
Exchange differences	575
Balance at 30 June 2025	36,775
Expenditure during the year	9,948
Exchange differences	(1,681)
Balance at 30 June 2026	<u><u>45,042</u></u>

In June 2025, Northern Star Resources Limited, agreed to lend the Company US\$2M (~A\$3.1M) to accelerate the 2025 field program at the Alaska Range Project. The 12-month loan was unsecured and interest free for an initial three-month period, with interest payable thereafter at the rate of 7% per annum until the loan and all accrued interest was repaid. In December 2025, the loan was set-off against the initial earn in contribution payable by Northern Star Alaska Range pursuant to the Alaska Range Joint Venture (refer Note 15).

Note 10. Current liabilities - trade and other payables

	Consolidated	
	2026	2025
	\$'000	\$'000
Trade payables	1,776	84
Accruals	57	56
Other payables	8	-
	1,841	140

Trade payables are not past due and are non-interest bearing. They are normally on average settled within 30-45 days. Refer to note 17 for further information on financial instruments.

Note 11. Current liabilities - borrowings

	Consolidated	
	2026	2025
	\$'000	\$'000
Loans	-	3,061

Refer to note 17 for further information on financial instruments.

In June 2025, the Company's largest shareholder, Northern Star Resources Ltd, agreed to lend the Company US\$2M (~A\$3.1M) to accelerate the 2025 field program at the Alaska Range Project. The 12-month loan is unsecured and interest free for an initial three-month period. Thereafter the Company will pay Northern Star interest at the rate of 7% per annum until the loan and all accrued interest has been repaid.

In August 2025 the Company and Northern Star entered into an agreement pursuant to which Northern Star has invested into the Alaska Range Project. Northern Star acquired an initial 15% interest in the Alaska Range Joint Venture in December 2025 following payment of the first earn-in contribution of US\$5 million which was offset by the amounts owing (principal plus interest) under the June 2025 loan agreement between the Company and Northern Star. As the outstanding principal and accrued interest were settled through the offset arrangement, the balance of the loan is nil as at 30 June 2026.

Note 12. Equity - issued capital

	Consolidated			
	2026	2025	2026	2025
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	2,725,019,256	2,375,500,978	122,090	117,174

Movements in ordinary share capital

Details	Date	Shares	\$'000
Balance	1 July 2024	2,050,482,478	114,158
Shares issue	6 August 2024	300,018,500	3,000
Share issue	9 August 2024	25,000,000	250
Share issue costs		-	(234)
Balance	30 June 2025	2,375,500,978	117,174
Share issue	15 September 2025	339,188,013	5,088
Options exercised	6 October 2025	2,094,766	34
Options exercised	5 December 2025	902,043	14
Options exercised	9 December 2025	1,047,653	17
Share issue	14 January 2026	1,588,794	40
Options exercised	12 February 2026	4,697,009	75
Share issue costs		-	(352)
Balance	30 June 2026	2,725,019,256	122,090

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. Refer to Note 17 for further information on the Group's financial risk management policies.

The capital risk management policy remains unchanged from the 2025 Annual Report.

Note 13. Equity - reserves

	Consolidated	
	2026	2025
	\$'000	\$'000
Foreign currency reserve	2,498	3,636
Share-based payments reserve	6,551	5,457
Options reserve	3	3
Other reserve	7,474	-
Warrant Reserve	1,190	1,190
	17,716	10,286

Note 13. Equity - reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve \$'000	Share-based payments reserve \$'000	Warrant reserve \$'000	Option reserve \$'000	Other reserve \$'000	Total \$'000
Balance at 1 July 2024	3,069	5,441	1,190	3	-	9,703
Foreign currency translation	567	-	-	-	-	567
Share based payment	-	16	-	-	-	16
Balance at 30 June 2025	3,636	5,457	1,190	3	-	10,286
Foreign currency translation	(1,138)	-	-	-	-	(1,138)
Share based payment	-	1,094	-	-	-	1,094
Contribution from non-controlling interests	-	-	-	-	7,474	7,474
Balance at 30 June 2026	2,498	6,551	1,190	3	7,474	17,716

Note 14. Equity - accumulated losses

	Consolidated	
	2026 \$'000	2025 \$'000
Accumulated losses at the beginning of the financial year	(90,535)	(88,730)
Loss after income tax expense for the year	(3,607)	(1,805)
Accumulated losses at the end of the financial year	(94,142)	(90,535)

Note 15. Equity - non-controlling interest

	Consolidated	
	2026 \$'000	2025 \$'000
Investment by non-controlling Interest	8,407	-
Movement in period	(81)	-
	8,326	-

Non-controlling interests have been recognised in the period in relation to the following transaction. In August 2025, the Company announced that its wholly owned subsidiary Alaska Range Pty Ltd ("Alaska Range"), Northern Star Resources Limited ("Northern Star") and Northern Star's wholly owned subsidiary, Northern Star (Alaska Range) Pty Ltd ("Northern Star Alaska Range") had entered into an agreement pursuant to which Northern Star Alaska Range may invest directly into Alaska Range in two stages by making expenditure contributions, totalling up to US\$39 million (~A\$60 million), in accordance with an agreed schedule and form an incorporated joint venture with the Company ("Alaska Range Joint Venture").

For the purposes of stage 1 of the earn-in ("Stage 1 Earn-in"), Northern Star Alaska Range was required to make expenditure contributions to earn a minimum 15% share in the Joint Venture and subject to Northern Star Alaska Range electing to fund further payments after the initial US\$5 million ("Initial Contribution"), up to a 50% share in the Joint Venture. Provided Northern Star Alaska Range has completed the Stage 1 Earn-in, it may earn up to a 70% share in the Joint Venture by making further expenditure contributions up to US\$20 million.

Northern Star acquired an initial 15% interest in Alaska Range on 8 December 2025, following payment of the Initial Contribution. The required Initial Contribution amount of US\$5 million was offset by the amounts owing (principal plus interest) under the June 2025 loan agreement between the Company and Northern Star (refer Note 11), resulting in a net payment to Alaska Range of US\$2,970,082.

Note 15. Equity - non-controlling interest (continued)

Northern Star increased its interest in Alaska Range to 30% on 30 April 2026, following payment of the second earn-in contribution of US\$6 million.

At the reporting date, the Group has continued to control Alaska Range Pty Ltd in its capacity as manager under the governing agreement. As such, this has been consolidated with non-controlling interest.

Note 16. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 17. Financial instruments

Financial risk management

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks that arise from financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

Market risk

Foreign currency risk

As a result of operations in the USA and expenditure in US dollars, the Group's statement of financial position can be affected by movements in the USD\$/AUD\$ exchange rates. The Group seeks to mitigate the effect of its foreign currency exposure by holding cash in US dollars to match expenditure commitments.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

Note 17. Financial instruments (continued)

	Consolidated	
	2026	2025
	\$'000	\$'000
Cash and cash equivalents	9,957	2,857
	Consolidated	
	2026	2025
	\$'000	\$'000
Increase 100 basis points	100	29
Decrease 100 basis points	(100)	(29)
	-	-

Credit risk

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2026, the Group held cash deposits. Cash deposits were held with financial institutions with a rating from Standard & Poors of A or above (long term). The Group has no past due or impaired debtors as at 30 June 2026 (2025: Nil).

Liquidity risk

Liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 18. Key management personnel disclosures

Key management personnel

The following persons were Directors of PolarX Limited during the financial year:

Mr Mark Bojanjac	Executive Chairman
Dr Jason Berton	Managing Director
Dr Frazer Tabeart	Non-Executive Officer
Mr Robert Boaz	Non-Executive Officer
Mr Ian Cunningham	Company Secretary & Chief Financial Officer

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	2025
	\$	\$
Short-term employee benefits	904,240	866,000
Cash bonus	50,000	-
Share-based payments	685,538	15,540
	1,639,778	881,540

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Stantons International Audit and Consulting Pty Ltd, the auditor of the Company:

	Consolidated	
	2026	2025
	\$	\$
<i>Audit services - Stantons International Audit and Consulting Pty Ltd</i>		
Audit or review of the consolidated financial statements	67,000	70,335

Note 20. Expenditure commitments

(a) Tenement expenditure commitments – Caribou Dome Project

On 12 June 2024, the Company announced that it had given a notice of exercise in relation its option to acquire (i) an 80% interest in the mineral claims which include the Caribou Dome Deposit (“Caribou Dome Property”) and (ii) a 90% interest in the adjoining Senator mineral claims (“Senator Property”). This followed satisfaction of the minimum qualifying expenditure obligations and payment of the option exercise price of US\$1.26M in May 2024.

The Company subsequently entered into separate mining venture agreements for the Caribou Dome Property and Senator Property, both effective 1 November 2024, which govern the future exploration, development and production activities at the Caribou Dome Project. Following execution of mining venture agreements and completion of the 2024 exploration programs, the respective interests of the parties in each of the mining ventures are detailed below.

Caribou Dome Property Mining Venture

The respective participating interests in the Caribou Dome Property mining venture at 30 June 2026 were as follows:

- PolarX (via its US subsidiary Aldevco Inc (“Aldevco”)) 86.2%
- SV Metals, LP (“SV Metals”) 6.9%
- Hatcher Resources Inc. (“Hatcher”) 6.9%

The vendor of the Caribou Dome Property, CD Development Corporation, retains a 5% Net Smelter Royalty which can be purchased/cancelled by the mining venture parties upon payment of US\$5M cash.

Standard dilution clauses apply in the event that any of the participants elect not to contribute to approved exploration and development programs. The participating interests of SV Metals and Hatcher will each convert to a 1% NSR if their respective participating interest dilutes to below 3%.

Senator Property Mining Venture

The respective participating interests in the Senator Property mining venture at 30 June 2026 were as follows:

- Aldevco 96.7%
- Hatcher 3.3%

Standard dilution clauses will apply in the event that any of the participants elect not to contribute to approved exploration and development programs. The participating interest of Hatcher will convert to a 1% NSR if its participating interest dilutes to below 3%.

The Group’s remaining commitments in relation to the Caribou Dome and Senator Properties at reporting date but not recognised as liabilities comprise making annual claim rental payments and ensuring minimum expenditure commitments are met, in proportion to its participating interests in each of the mining ventures.

Note 20. Expenditure commitments (continued)

(b) Tenement expenditure commitments – Stellar Project

Remaining commitments related to the Stellar Project at reporting date but not recognised as liabilities below include the following:

- (i) payment of US\$1,000,000 cash to Millrock Resources Inc (“Millrock”) if a JORC Indicated Resource of 1Moz contained Au or more is delineated;
 - (ii) payment of US\$2,000,000 cash to Millrock if a JORC Indicated Resource of 1Mt contained copper (or copper equivalent) metal is delineated;
 - (iii) 45 claim blocks covering the Zackly, Moonwalk, Mars and Gemini prospects, are subject to a royalty payable to Altius Minerals, being:
 - a. 2% gross value royalty on all uranium produced;
 - b. 2% net smelter return royalty on gold, silver, platinum, palladium and rhodium; and
 - c. 1% net smelter return royalty on all other metals;
 - (iv) All Stellar claim blocks are subject to a royalty payable to Millrock, being:
 - a. 1% gross value royalty on all uranium produced; and
 - b. 1% net smelter royalty on all other metals;
- and
- (v) making advance royalty payments (payments are deductible from future royalty payments) to Millrock in the amounts of:

Due Date	Payment USD \$
31 March* 2027 and 31 March of each year thereafter to the fifth anniversary of the commencement of Commercial Production	<u>60,000</u>

* Such payments will not be payable if the fifth anniversary of the commencement of Commercial Production has occurred before such date.

In addition to the above, the Group’s other commitments in relation to the Stellar Project at reporting date but not recognised as liabilities comprise making annual claim rental payments and ensuring minimum expenditure commitments are met.

(c) Tenement expenditure commitments – Humboldt Range Property

Remaining commitments related to the Humboldt Range mining lease agreement (“MLA”) at reporting date but not recognized as liabilities include the following:

- (i) payment of annual claim maintenance fees (by 1 September of each year), such payments to be credited against any future production royalties that accrue;
- (ii) commencing 1 September 2022, making monthly payments of US\$10,000, such payments to be credited against any future production royalties that accrue; and
- (iii) a royalty on gold production of 2.5% NSR (3.75% NSR if grade > 15.6g/t Au).

Note 21. Related party transactions

Parent entity

PolarX Limited is the parent entity.

Note 21. Related party transactions (continued)

Key management personnel

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the Directors' report.

Transactions with related parties

Mitchell River Group Pty Ltd, a company of which Dr. Frazer Tabcart is a Director, provided the Group with consulting and database management services related to exploration activities for a fee totalling \$42,983 (2025: \$10,181).

There were no other related party disclosures for the year ended 30 June 2026 (2025: Nil).

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 \$'000	2025 \$'000
Loss after income tax	(2,922)	(1,418)
Total comprehensive loss	(2,922)	(1,418)

Statement of financial position

	Parent	
	2026 \$'000	2025 \$'000
Total current assets	2,910	2,925
Total assets	39,921	39,804
Total current liabilities	242	3,213
Total liabilities	242	3,213
Equity		
Issued capital	117,297	112,381
Foreign currency reserve	(364)	(364)
Share-based payments reserve	4,755	3,663
Warrant Reserve	1,190	1,190
Accumulated losses	(83,199)	(80,279)
Total equity	39,679	36,591

Note 22. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The Company has a contingent liability arising from the termination of a drilling contract in Paraguay in 2008, subsequent to which Arbitration proceedings were commenced by the drilling contractor.

In August 2016, the Company received notice of the Arbitration Tribunal's determination. Based on its review of the Tribunal's judgement and advice from its Paraguayan legal counsel, the Company assessed the quantum of damages that may be payable by it to be approximately US\$40,000 plus interest. Subsequently on 7 March 2018, the Company received notice that the plaintiff was seeking a Paraguayan judicial order for the enforcement of an arbitration award against the Company in the amount of US\$123,853.

Subject to receiving a Paraguayan court order for execution of the Tribunal's judgement, the Company intends to defend any attempt to enforce the order in Australia. As at the date of this report the Company has not received notice of a court order having been issued for the execution of the Tribunal's judgement. No provision for a liability was recognised as at 30 June 2026.

Refer also to Note 20 for the contingent payments and royalties applicable to the Caribou Dome, Stellar and Humboldt Range properties.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026	2025
		%	%
Alaska Range Pty Ltd	Australia	70%	-
Aldevco Inc.	USA	70%	100%
Aldevco Pty Ltd	Australia	70%	100%
Coventry Minerals Pty Ltd	Australia	100%	100%
Humboldt Range Inc	USA	100%	100%
Vista Minerals (Alaska) Inc.	USA	70%	100%
Vista Minerals Pty Ltd	Australia	70%	100%

Note 24. Events after the reporting period

On 13 August 2026, the Company issued 10,000,000 unlisted options, each exercisable at \$0.031 on or before 2 October 2029, to employees pursuant to the Company's Long-Term Incentive Plan.

No other matters or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2026	2025
	\$'000	\$'000
Loss after income tax expense for the year	(3,688)	(1,805)
Adjustments for:		
Depreciation and amortisation	16	1
Share-based payments	1,094	16
Finance costs - non-cash	45	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	-	12
Increase/(decrease) in trade and other payables	710	(72)
Net cash used in operating activities	<u>(1,823)</u>	<u>(1,848)</u>

Note 26. Loss per share

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of PolarX Limited	<u>(3,688)</u>	<u>(1,805)</u>

	Consolidated	
	2026	2025
	\$'000	\$'000
Loss after income tax	(3,688)	(1,805)
Non-controlling interest	81	-
Loss after income tax attributable to the owners of PolarX Limited	<u>(3,607)</u>	<u>(1,805)</u>

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,648,263,616	2,343,238,879

Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>2,648,263,616</u>	<u>2,343,238,879</u>
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	Cents	Cents
Basic earnings per share	(0.14)	(0.08)
Diluted earnings per share	(0.14)	(0.08)

Note 27. Share-based payments

The Company makes share based payments in the form of Shares and options, to directors, executives and employees as part of their remuneration and to consultants and advisers for their services.

The Company has a Long-Term Incentive Plan ("Plan") in place, which provides benefits to Directors, employees and other eligible persons, including consultants who provide services similar to those provided by an employee. The Company may also issue options or shares outside of the Plan to consultants and other service providers (collectively "the Options"). The objective of such incentives is to assist in the recruitment, reward, retention and motivation of the recipients and/or reduce the level of remuneration or consideration that would otherwise be paid to the recipient.

Note 26. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

2026							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
21/12/2021	27/10/2025	\$0.058	15,000,000	-	-	(15,000,000)	-
09/02/2023	08/02/2026	\$0.016	8,741,471	-	(8,741,471)	-	-
07/10/2025	02/10/2029	\$0.031	-	35,000,000	-	-	35,000,000
25/11/2025	02/10/2029	\$0.031	-	135,000,000	-	-	135,000,000
05/02/2026	09/02/2029	\$0.031	-	7,500,000	-	-	7,500,000
06/02/2026	09/02/2029	\$0.031	-	15,000,000	-	-	15,000,000
09/02/2026	09/02/2029	\$0.031	-	7,500,000	-	-	7,500,000
			23,741,471	200,000,000	(8,741,471)	(15,000,000)	200,000,000

Weighted average exercise price \$0.043 \$0.031 \$0.016 \$0.058 \$0.031

The average weighted remaining life of outstanding options at 30 June 2026 is 1,155 days.

On 10 October 2025, 35,000,000 options with a fair value of \$574,629 were issued to management and vest on 3 October 2027 subject to continued service.

On 10 December 2025, 135,000,000 options with a fair value of \$1,854,581 were issued to Directors and vest on 3 October 2027 subject to continued service.

On 10 February 2026, 30,000,000 options with a fair value of \$287,333 were issued to contractors associated with Aetas Global Capital Pte Ltd and Intuitive Pty Ltd and vested immediately.

2025							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
28/07/2021	26/07/2024	\$0.050	5,000,000	-	-	(5,000,000)	-
21/12/2021	27/10/2025	\$0.058	15,000,000	-	-	-	15,000,000
24/10/2022	01/04/2025	\$0.030	19,127,436	-	-	(19,127,436)	-
09/02/2023	08/02/2026	\$0.016	8,741,471	-	-	-	8,741,471
			47,868,907	-	-	(24,127,436)	23,741,471

Weighted average exercise price \$0.038 \$0.000 \$0.000 \$0.043 \$0.043

Total expenses arising from share based payment transactions recognised during the year as part of share based payment expense, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, or capitalised to exploration costs were as follows:

	Consolidated	
	2026	2025
Options issued to employees, key management personnel and directors	806,986	15,540
Options issued to contractors	287,333	-
	<u>1,094,319</u>	<u>15,540</u>

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 1. Details of controlled entities and the disclosure statement are as follows:

Entity name	Entity type	Place formed / Country of incorporation	Effective Ownership interest	
			%	Tax residency
Alaska Range Pty Ltd	Body Corporate	Australia	70.00%	Australia
Aldevco Inc.	Body Corporate	USA	70.00%	USA
Aldevco Pty Ltd	Body Corporate	Australia	70.00%	Australia
Coventry Minerals Pty Ltd	Body Corporate	Australia	100.00%	Australia
Humboldt Range Inc	Body Corporate	USA	100.00%	USA
Vista Minerals (Alaska) Inc.	Body Corporate	USA	70.00%	USA
Vista Minerals Pty Ltd	Body Corporate	Australia	70.00%	Australia

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- a) an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- b) a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- c) a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read "Mark Bojaniac".

Mark Bojaniac
Executive Chairman
29 September 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
POLARX LIMITED****Report on the Audit of the Financial Report*****Opinion***

We have audited the financial report of PolarX Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters
How the matter was addressed in the audit
Exploration and Evaluation Assets

(refer to Note 8 to the financial statements)

As at 30 June 2026, the Group has a total of \$45.04 million capitalised exploration and evaluation costs relating to the Group exploration projects.

The capitalised exploration and evaluation expenditure is considered a key audit matter due to:

- The significance of these amounts as they represent a significant asset and constitute approximately 81% of the total assets as at 30 June 2026; and
- The necessity to assess management's application of the requirements of the accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources* (AASB 6), in light of any indicators of impairment that may be present. This assessment involved estimates and judgments.

Inter alia, our audit procedures included the following:

- i. Assessing the Group's accounting policy for compliance with AASB 6;
- ii. Assessing the Group's determination of its area of interest to ensure consistency with the definition in AASB 6;
- iii. Evaluating costs capitalised, on a sample basis, during the year to ensure compliance with the Group's accounting policy and the requirements of AASB 6;
- iv. Obtaining evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation expenditure;
- v. Obtaining and reviewing the management impairment assessment;
- vi. Evaluating whether there are indicators of impairment during the current period and that any necessary impairments are recognised in full; and
- vii. Assessing the appropriateness of the disclosures in notes to the financial statements.

Measurement of share-based payments

(refer to Note 27 the financial statements)

During the financial year, the Group recognised share-based payment expense of \$1.09 million in the consolidated statement of profit or loss and other comprehensive income.

The Group entered into a number of share-based payment arrangements during the year, including options to directors, employees and consultants in exchange for services.

Share-based payment is considered a key audit matter due to:

- Significance of the share-based payment expense;
- the complexities involved in the recognition and measurement of these instruments under AASB 2 *Share-based Payment* (AASB 2); and
- judgement involved in determining the inputs used in the valuations and assessing the likelihood of meeting performance conditions.

Inter alia, our audit procedures included the following:

- i. Reviewing the relevant documents to obtain an understanding of the contractual terms and conditions of the share-based payment arrangements, including relevant board and shareholder approvals;
- ii. Verifying the inputs and examining the assumptions used in the Group's valuation of share options, being the share price of the underlying equity, time to maturity (expected life), share price volatility and grant date;
- iii. Challenging management's assumptions in relation to the likelihood of achieving the performance conditions;
- iv. Assessing the fair value of the calculation through re-performance using appropriate inputs
- v. Assessing the allocation of the share-based payment expense over the relevant vesting period; and
- vi. Assessing the appropriateness of the disclosures in notes to the financial statements.

Key Audit Matters
How the matter was addressed in the audit
Non-Controlling Interest

(refer to Note 15 to the financial statements)

In August 2025, the Company entered into an earn-in agreement with Northern Star (Alaska Range) Pty Ltd (Northern Star), under which Northern Star may earn up to a 70% interest in Alaska Range Pty Ltd (Alaska Range) through staged funding contributions.

Upon completing a cumulative expenditure milestone of US\$5 million in December 2025, Northern Star earned a 15% interest in Alaska Range. In April 2026, Northern Star completed an additional US\$6 million expenditure milestone and increased its legal interest in Alaska Range from 15% to 30%.

Management concluded that the Group has continued to control Alaska Range as the Group has control over the exploration activities of Alaska Range projects.

Non-controlling interest is considered a key audit matter due to:

- Significance of the non-controlling interest;
- Complex contractual terms in determining the economic substance of the earn-in agreement, including whether it represents a partial disposal, a joint operation, or a corporate transaction involving Non-controlling Interest (NCI); and
- Complexity in calculating the NCI and equity under the relevant accounting standards, being AASB 10 *Consolidated Financial Statements* (AASB 10) or AASB 11 *Joint Arrangements* (AASB 11).

Inter alia, our audit procedures included the following:

- i. Inspecting ASX announcements, minutes of meetings and the executed agreements between the Group and Northern Star to understand key commercial milestones, funding obligations, and rights/obligations transferred or retained;
- ii. Assessing management's accounting treatment of the transaction, including consideration of the requirements of relevant accounting standards;
- iii. Discussing with management to confirm whether the Group has retained control over the Alaska Range operations and evaluating management's assessment of control or joint control, including consideration of governance arrangements, decision-making rights and any changes arising from Northern Star's increased ownership interest;
- iv. Assessing the measurement and recognition of the non-controlling interest, including reviewing supporting calculations and underlying assumptions; and
- v. Assessing the adequacy of disclosure in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.



We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of PolarX Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director
West Perth, Western Australia
29 September 2026

The additional information required by the ASX Listing Rules and not shown elsewhere in this report is detailed below. The information is current as at 7 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	97	-
1,001 to 5,000	87	0.01
5,001 to 10,000	56	0.01
10,001 to 100,000	811	1.50
100,001 and over	2,036	98.48
	3,087	100.00
Holding less than a marketable parcel	382	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
NORTHERN STAR RESOURCES LIMITED	379,788,699	13.94
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	219,577,909	8.06
CITICORP NOMINEES PTY LIMITED	210,103,538	7.71
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	118,195,697	4.34
ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	80,000,000	2.94
MR JAMES ALLAN DUFF	53,000,000	1.94
FIAGO PTY LTD <FIAGO A/C>	49,557,281	1.82
HAJEK FT CUSTODIANS PTY LTD <THE HAJEK FAMILY A/C>	48,066,879	1.76
BNP PARIBAS NOMS PTY LTD	35,966,293	1.32
MR RICHARD ARTHUR LOCKWOOD	35,000,000	1.28
MR ROBERT KEITH BLANDEN + MS JOAN SYBIL BLANDEN	32,660,000	1.20
JP MORGAN NOMINEES AUSTRALIA PTY LIMITED	30,609,268	1.12
MR ROBERT KEITH BLANDEN + MS JOAN SYBIL BLANDEN <RK & JS BLANDEN S/F A/C>	28,339,225	1.04
MR PAUL JOHN ANSTEE + MR RODNEY MICHAEL SMITH <BYRNESSTREET SUPERFUND A/C>	23,000,000	0.84
RADELL PTY LIMITED <THE MACKAY FAMILY A/C>	22,000,000	0.81
PETER NESVEDA <PETRE NESVEDA A/C>	20,133,333	0.74
MR DONG CHEN	19,212,911	0.71
MR MARTIN HUXLEY	19,001,912	0.70
MR DEAN ANDREW POWELL	19,000,000	0.70
DR STEPHEN DENNIS GIPPS	18,417,127	0.68
	1,461,630,072	53.65

Unquoted equity securities

	Number on issue	Number of holders
Unlisted stock options each exercisable at \$0.031 on or before 27/10/2025	180,000,000	8
Unlisted stock options each exercisable at \$0.031 on or before 09/02/2029	30,000,000	4

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
Issued pursuant to the Company's Long-Term Incentive Plan	Unlisted stock options each exercisable at \$0.031 on or before 27/10/2025	180,000,000
Peter Nesveda	Unlisted stock options each exercisable at \$0.031 on or before 09/02/2029	13,500,000
Richard Offer	Unlisted stock options each exercisable at \$0.031 on or before 09/02/2029	7,500,000
Peter Hyland	Unlisted stock options each exercisable at \$0.031 on or before 09/02/2029	7,500,000

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares % of total shares	
	Number held	issued
Northern Star Resources Limited	379,788,699	13.94
Ruffer LLP	187,496,165	6.88

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Restricted securities

There are no restricted securities on issue.

Tenements

Interests in mining tenements held at 7 September 2026 are detailed in the table below:

Description	Tenement number	Interest owned %
Caribou Dome Property - Alaska USA	Caribou 1 - Caribou 20 (563243 - 563262) Copper 1 - Copper 6 (588461 - 588466) Copper 7 - Copper 11 (645375 - 645379) CD 1 - CD66 (664859 - 664924) CDS 001 - 038 (719949 - 7199861)	60%
Senator Property - Alaska USA	CD 001 - 040 (719909 - 719948) CDE-01 - 20 (722216 - 722235) CDE 26 (722241) CD 41 - 51 (725113 - 725123) SBX 71 (726910) SBX 74 - 75 (726913 - 726914) SBX 77 - 82 (726916 - 726921)	68%
Stellar Copper Gold Project - Alaska USA	SB 154 - 155 (704562 - 704563) SB 167 - 168 (704575 - 704576) ZK 3 - 5 (704621 - 704623) ZK 14 (704632) ZK 19 - 21 (704637 - 704639) Z 1 - 5 (709427 - 709431) Z 6 - 10 (711728 - 711732) SB 281 - 283 (714079 - 714081) SB 297 - 299 (714095 - 714097) SB 317 - 319 (714115 - 714117) SB 346 - 348 (714144 - 714146) SB 364 - 368 (714162 - 714166) SB 376 - 379 (714174 - 714177) SB 389 - 390 (714187 - 714188) SB 417 (715392) SBA 001 - 066 (721446 - 721511) SBX 001 - 070 (724789 - 724858) CDE 21 - 25 (722236 - 722240) CDE 27 (722242) SBX 72 - 73 (726911 - 726912) SBX 76 (726915) SBX 83 - 91 (726922 - 726930) SBX 92 -121 (728878 - 728907)	70%
Humboldt Range Project	FOJ 40, FOJ 42, FOJ 44, FOJ 60, FOJ 62, FOJ 203, FOJ 262, SM 27, SM 29, SM 73-75, SM 103, SM 105, SM 107, SM 109, SM 111, SM 113 -116, SM 133-152, SM 160-163, SM 170-179, SM 198-203, FOJ-249R, FOJ-251R, INCA # 1, INCA # 4-7, SM 3-26, SM 43-72, SM 91-102, SM 104, SM 106, SM 108, SM 110, SM 112, SM 117-126, FOJ 65-68, FOJ 99, FOJ 102, FOJ 104, FOJ 106, FOJ 140, FOJ 142, FOJ 190, FOJ 192, FOJ 194, FOJ 213, FOJ 215, FOJ 217, FOJ 219, FOJ 244, FOJ 250, FOJ 252, FOJ 258-261, FOJ 276, FOJ 278, FOJ 300, FOJ 302, PFJ 01-96, PFJ 97-141, BC 01-15a, BC 15b-45, BCS 01-36	100%

1. Ownership interests are based on the Company's 70% interest in the Alaska Range Joint Venture. The Alaska Range Joint Venture holds a 100% interest in Stellar, 86.2% interest in Caribou Dome and 96.7% interest in Senator. Percentage interests are subject to adjustment for contributions to eligible expenditure for the year ended 31 December 2026, following review by the mining venture partners.

2. Mineral claims SBX 121, CDS 007, 008, 009, 015, 016 and 017 are subject to a prior claim by a third party. If the conflicting claims were validly located by the third party, then those claims were not open for staking by PolarX. None of the currently defined mineral resources are located on these claims and they are not considered material to the Alaska Range Project.