

31 January 2025

Quarterly Report

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Assays received from the final two holes of the 2024 core drilling program at the high-grade Caribou Dome Copper Project, which have extended the high-grade mineralisation to depths of more than 300m from surface:
 - 20.5m @ 1.7% Cu + 2.5 g/t Ag in hole CD24-004 from 212.8m including:
 - 3.4m @ 3.4% Cu + 4.6g/t Ag and,
 - 1.3m @ 5.9%Cu + 10.4 g/t Ag
 - 11.6m @ 1.8% Cu + 2.1 g/t Ag in hole CD24-005 from 256.0m including:
 - 6.1m @ 3.2% Cu + 3.5g/t Ag including sub-interval
 - 2.4m @ 6.7% Cu + 7.4 g/t Ag from 263.7m
- The 2024 drilling program has extended known depth and continuity in this very high-grade zone at Caribou Dome and will assist with future underground mine-planning

ALASKA RANGE COPPER/GOLD PROJECT

During the December quarter, PolarX Limited (ASX: PXX) received further high-grade copper assays from the 2024 core drilling program at the high-grade Caribou Dome Copper Project:

- New assay results from hole **CD24-004** intersected **20.5m @ 1.7% copper + 2.5 g/t silver** that included **3.4m @ 3.4% copper + 4.6g/t silver** and **1.3m @ 5.9% copper + 10.4 g/t silver**
- New assay results from hole **CD24-005** intersected **11.6m @ 1.8% copper + 2.1 g/t silver**, including:
 - **6.1m @ 3.2% copper + 3.5g/t silver** that included a **sub-interval of 2.4m @ 6.7% copper + 7.4 g/t silver from 263.7m**

The copper and silver grades intersected in both holes are significantly higher than the average mineral resource grade for Caribou Dome of **3.1% copper** (refer Table 2) and are hosted within Lenses 5 and 6 that contain very high copper grades commencing from surface (see Figure 1).

Refer to Table 1 for a summary of the mineralised intervals drilled at Caribou Dome in 2024. All holes were drilled into zones of copper mineralisation comprising massive to semi-massive sulphides hosted in andesitic volcanic and volcanoclastic sediments. All mineralised intersections from the 2024 drill campaign are beneath hole CD21-001, which previously intersected exceptionally high-grade copper, 19.1m @ 7.0% Cu + 11.2 g/t Ag and 9.8m @ 6.8 % Cu + 7.8 g/t Ag in 2021 (see ASX Announcement 23 February 2022). Hole CD24-002 intersected 8.7m at 4.3% copper and 10.5 g/t silver, including 3.4m

@ 7.6% copper and 20.7 g/t silver and 1.5m @ 5.7% copper and 7.0 g/t silver, and hole CD24-003 intersected 15.5m @ 7.4% copper and 21.4 g/t silver that included 8.1m @ 11.4% copper and 35.8 g/t silver and 3.2m @ 6.2% copper and 7.5 g/t silver (see ASX announcement 3 September 2024).

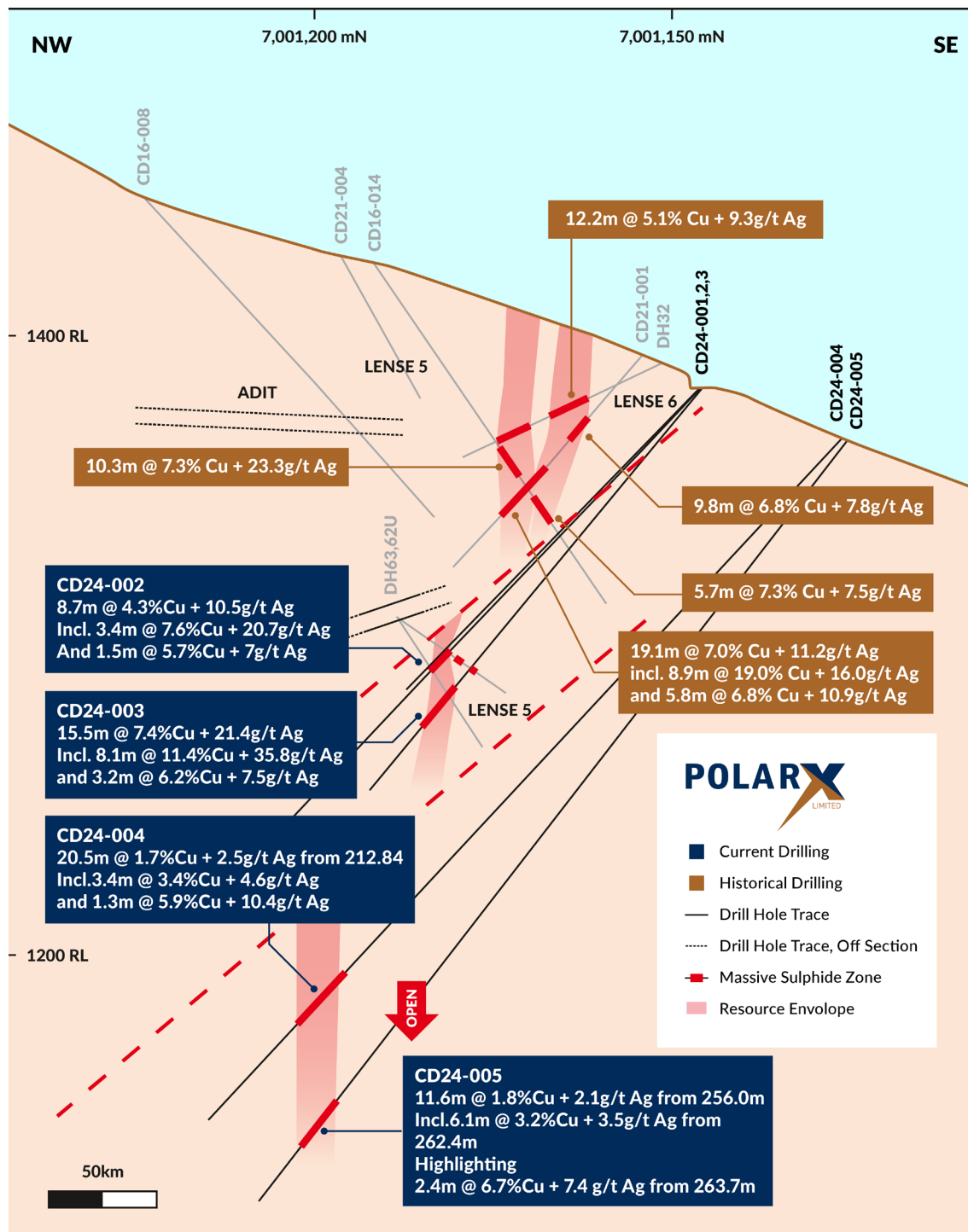


Figure 1. Cross section for holes CD24-001 to CD24-005. The copper mineralisation remains wide and open at depth.



Figure 2. Massive copper sulphide interval in CD24-005 (contains laminated massive sulphides, predominant brassy chalcopyrite thinly interbedded with pyrite and white carbonate veins) from 262.4 to 264.9m assay averaged 6.7% Cu.

Table 1 Drill intersections and assay results for massive sulphides at Caribou Dome in 2024. Assays for holes CD24-001 to CD24-003 were reported in ASX announcement 3 September 2024.

	From	To	Down-Hole Interval (m)	Est. True Thickness (m)	Cu %	Ag ppm
CD24-001	96.01	97.51	1.5	1.1	0.6	-
CD24-002	116.92	125.58	8.7	6.1	4.3	10.5
Incl.	116.92	120.31	3.4	2.4	7.6	20.7
and	121.40	122.87	1.5	1.0	5.7	7.0
CD24-003	121.16	135.70	15.5	10.0	7.4	21.4
Incl.	123.14	130.3	8.1	5.2	11.4	20.7
and	132.51	135.70	3.2	2.1	6.2	7.5
CD24-004	212.84	233.32	20.5	14.5	1.7	2.5
Incl.	217.63	221.04	3.4	2.4	3.4	4.6
And	231.44	232.75	1.3	1.0	5.9	10.4
CD24-005	256.95	268.53	11.6	6.9	1.8	2.1
Incl.	261.76	268.53	6.1	3.6	3.2	3.5
And	262.43	264.87	2.4	1.4	6.7	7.4

High-grade copper mineralisation outcrops at surface at Caribou Dome and has been intersected to 300m vertical depth and remains open. Detailed structural logging of oriented diamond core has been successful in identifying down dip offsets and where the mineralisation continues beyond the structural offsets. PolarX is confident that by continuing to use this technique in the future, drilling programs can continue to identify mineralisation extensions at depth.

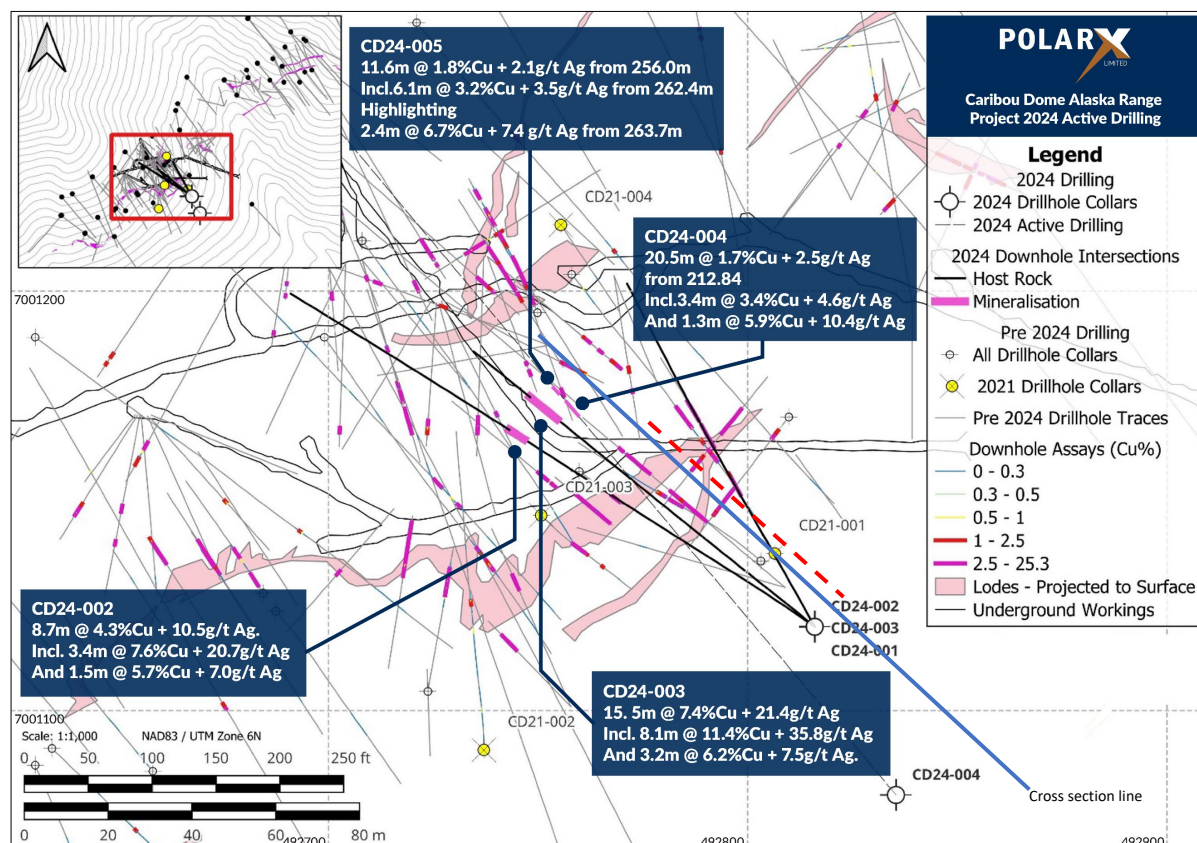


Figure 3. Plan view showing location of drill holes from 2024, 2021, and historical drill holes.

Alaska Range Project Background

Caribou Dome is part of PolarX's Alaska Range Project (see Figure 4), which also includes the Zackly Cu-Au skarn deposit.

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

Copper mineralisation was discovered at Caribou Dome in 1963. The mineralisation consists of nine deformed lenses of volcanic sediment-hosted fine grained massive sulphides comprising chalcopyrite and pyrite. Copper mineralisation has been delineated over approximately 700m of the strike and is open below the current 300m resource depth. Caribou Dome's Mineral Resource was updated in June 2023 to 7.2Mt @ 3.1% copper and 6.5 g/t silver (see Table 3 and ASX announcement 14 June 2023).

On 6 June 2024, PolarX secured an 80% interest in the Caribou Dome Project (ASX announcement 12 June 2024) Limited exploration had been undertaken since 1970, until PolarX secured the rights to explore and develop the project in February 2015. It compiled all historic technical information, prioritised targets arising, completed a ground geophysics (induced polarisation) survey, geochemical

soil sampling and two programs of diamond core drilling. This drilling rapidly validated previous work and the Company was able to publish a maiden resource in April 2017. A resource update was published 14 June 2023 (see Table 2 below).

The mineralisation occurs in a series of deformed lenses of fine-grained massive sulphides comprising pyrite and chalcopyrite. The mineralisation has been deformed by two-phases of folding and then subsequently faulted. The mineralisation extends from surface to depths of over 300m.

Multiple high-priority targets based on surface geochemical soil sampling and IP survey remain undrilled. With >18km of the stratigraphic horizon that hosts the mineralisation evident within the Company's project area, there is considerable potential to discover additional high-grade mineralisation and to continue to expand the resource base at the Project.

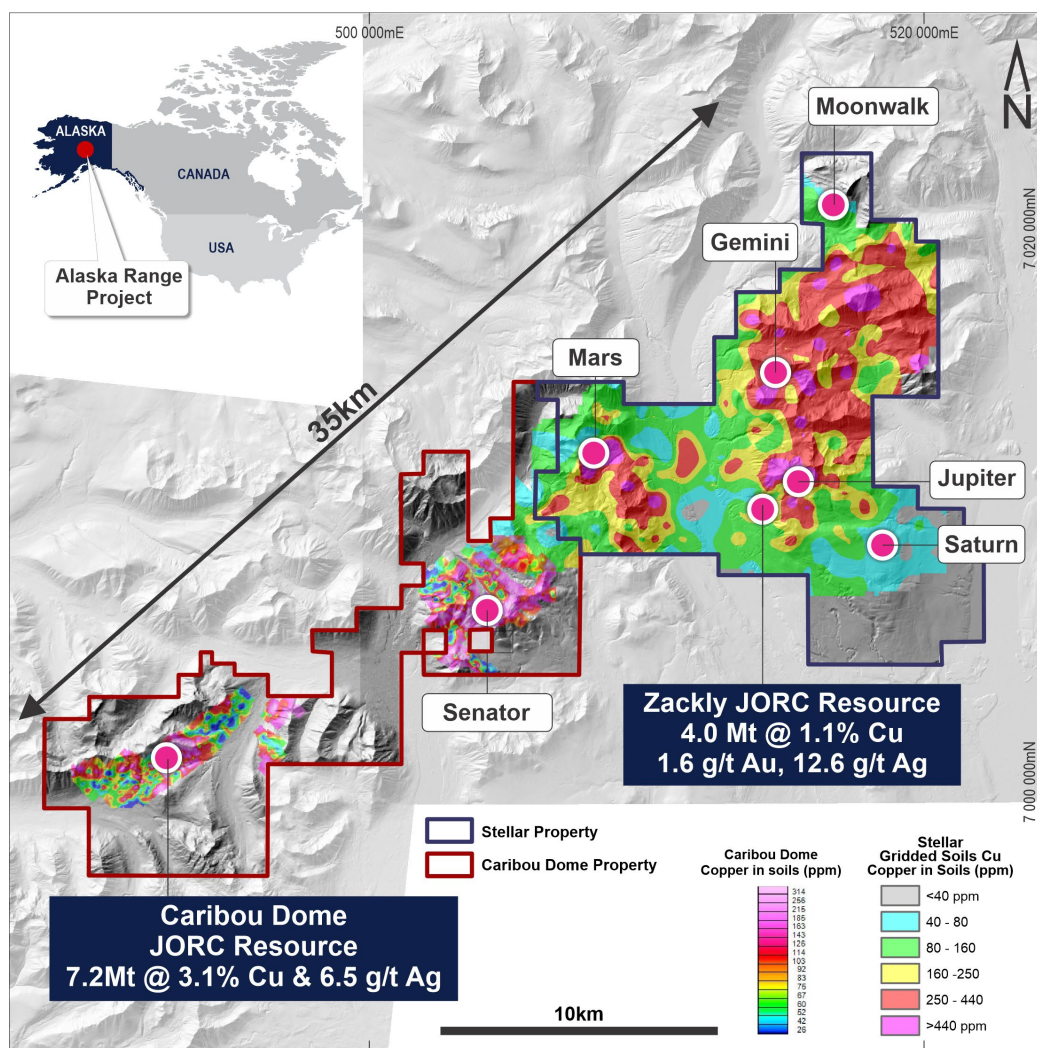


Figure 4. Location Map Alaska Range Project

Combined Alaska Range Project

The Caribou and Senator claims adjoin PolarX's 100% owned Stellar copper-gold project and the combined land package comprises the Alaska Range Project. The Company's most recent scoping study into the development of the Alaska Range Project was announced on 18 January 2024 (**2024 Scoping Study**). Key outcomes of the 2024 Scoping Study included a projected NPV of A\$625M (7% discount rate and pre-tax) and an IRR of 73.9%, which was based on an assumed a copper price of US\$8,500/t and a gold price of US\$1,900/oz.

Table 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

Notes:

1. Refer to the ASX announcement of 14 June 2023 for full details on the Caribou Dome Project Mineral Resource estimate, including applicable technical information and reporting criteria.
2. Refer ASX announcement of 17 October 2022 for full details on the Zackly Deposit Mineral Resource estimate, including applicable technical information and reporting criteria.

HUMBOLDT RANGE GOLD-SILVER PROJECT, NEVADA

No significant activities were undertaken at the Humboldt Range Project during the December 2024 quarter.

The Humboldt Range Project comprises 364 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July.

The Black Canyon claims at the northern end of Humboldt Range are less than 3km from the currently operating Florida Canyon Mine, which hosts 5Moz gold (see Figures 5 and 6). The 400Moz silver / 3Moz gold Rochester Mine and the 4Moz Spring Valley gold project are located just 15km and 9km respectively to the south of PolarX's Fourth of July claims. 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.

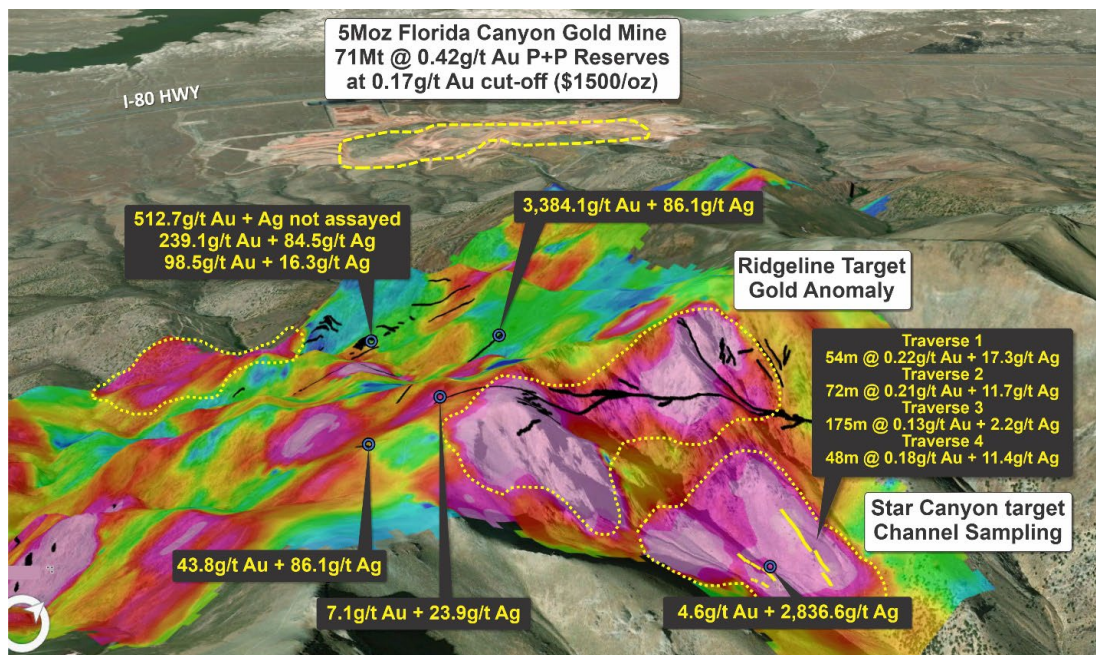


Figure 5. Oblique 3D-view of the Black Canyon project overlaid with the gold geochemical soil anomaly and high-grade vein samples.

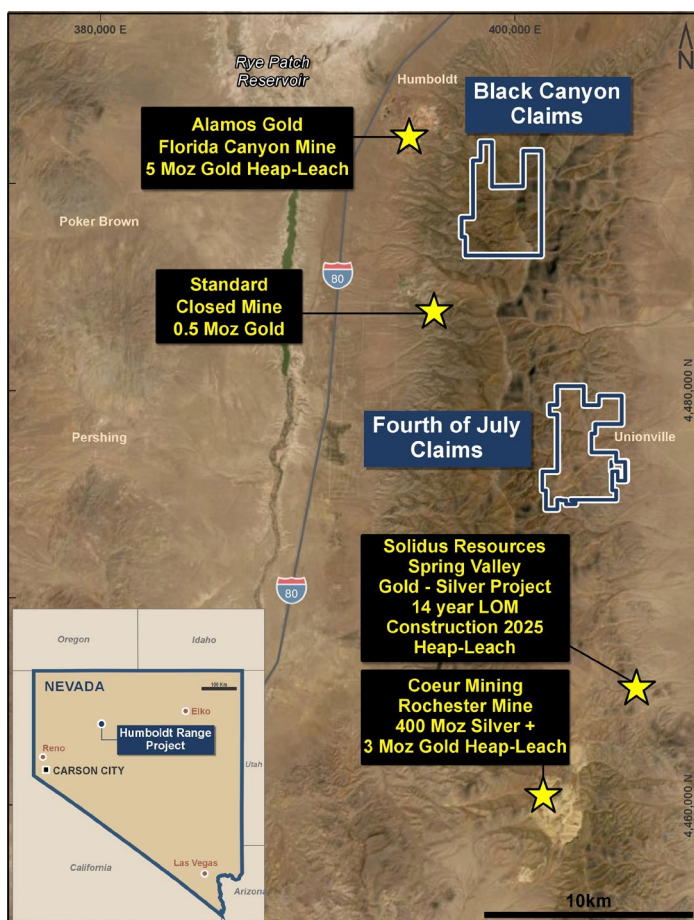


Figure 6. PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units.

CORPORATE

As at 31 December 2024, the Company had on issue 2,375,500,978 Shares and 42,868,907 unlisted options.

ASX Additional Information

The \$233k of exploration and evaluation expenditure capitalised during the quarter (refer Item 2.1(d) of the accompanying Appendix 5B), predominantly comprised:

- payments in relation to the core drilling program that was undertaken at Caribou Dome in June 2024, net of a refund in relation to deposits paid to a contractor at commencement of the program;
- insurance costs for the Company's US exploration and development activities;
- water sampling program for the Alaska Range Project; and
- technical consulting fees.

The aggregate amount of payments during the quarter to related parties and their associates of \$181k (refer Item 6 of the accompanying Appendix 5B) comprised the following.

- Director fees and administrative consulting services (\$104k)
- Director's technical consulting services (\$75k)
- Mitchell River Group technical consulting services (\$2k)

Authorised for release by the Board.

For further information, please contact the Company directly on +61 8 9226 1356

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ADDITIONAL DISCLOSURE

There is information in this announcement 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; and
- (iii) exploration results which were previously announced on 5 July, 8 August and 5 October 2022 and 26 June and 3 September 2024.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

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 report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Appendix - Tenement Schedule as at 31 December 2024

Tenement	Location	Licence Details	Ownership	Change in Quarter
Alaska Range Project				
Caribou Dome				
135 State mining claims	Alaska, USA	Caribou 1 – 20 ADL# 563243 - 563262 Copper 1 – 6 ADL# 588461 – 588466 Copper 7 – 11 ADL# 645375 – 645379 CD 1 – 66 ADL# 664859 – 664924 CDS 001 – 038 ADL# 719949 – 719986	Option to acquire 80% interest	Nil
81 State mining claims	Alaska, USA	CD 001 – 040 ADL# 719909 – 719948 CDE-01 – 20 ADL# 722216 – 722235 CDE 26 ADL# 722241 CD 41 – 51 ADL#725113 - 725123 SBX 71 ADL#726910 SBX 74 - 75 ADL#726913 - 726914 SBX 77 - 82 ADL#726916 – 726921	Option to acquire 90%	Nil
Stellar				
227 State mining claims	Alaska, USA	SB 154 – 155 ADL# 704562 – 704563 SB 167 – 168 ADL# 704575 – 704576 ZK 3 – 5 ADL# 704621 – 704623 ZK 14 ADL# 704632 ZK 19 – 21 ADL# 704637 – 704639 Z 1 – 5 ADL# 709427 – 709431 Z 6 – 10 ADL# 711728 – 711732 SB 281 – 283 ADL# 714079 – 714081	100% interest	Nil

Stellar (continued)				
		SB 297 – 299 ADL# 714095 – 714097 SB 317 – 319 ADL# 714115 – 714117 SB 346 – 348 ADL# 714144 – 714146 SB 364 – 368 ADL# 714162 – 714166 SB 376 – 379 ADL# 714174 – 714177 SB 389 – 390 ADL# 714187 – 714188 SB 417 ADL# 715392 SBA 001 – 066 ADL# 721446 – 721511 SBX 001 – 070 ADL# 724789 – 724858 CDE-21 – 25 ADL# 722236 – 722240 CDE 27 ADL# 722242 SBX 72 – 73 ADL# 726911 – 726912 SBX 76 ADL# 726915 SBX 83 – 91 ADL# 726922 – 726930 SBX 92 – 121 ADL# 728878 - 728907		

Humboldt Range Project				
318 Federal lode claims	Nevada, USA	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	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil
46 Federal lode claims	Nevada, USA	BC 01-15a, BC 15b-45	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PolarX Limited

ABN

161615783

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(136)	(310)
	(e) administration and corporate costs	(385)	(612)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(521)	(922)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(271) ¹	(554) ¹
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(233) ²	(1,735)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(504)	(2,289)

1. Expenditure for the December 2024 quarter included (i) annual tenement renewal fees and mining taxes in Alaska; and (ii) vendor payments under project acquisition agreements.
2. Net of a refund of \$134k in relation to deposits that were paid to contractors at commencement of the 2024 field program.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,250
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(234)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,016

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,383	1,564
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(521)	(922)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(504)	(2,289)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,016

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4.5	Effect of movement in exchange rates on cash held	27	16
4.6	Cash and cash equivalents at end of period	1,385	1,385

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,385	1,385
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,385	1,385

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	77
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(521)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(233)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(754)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,385
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,385
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>The Company's expects to incur a significantly reduced level of net operating cash outflows in the March 2025 quarter, following completion of the 2024 field program in the September 2024 quarter and payment of annual tenement maintenance costs in the December 2024 quarter. Further exploration activity is not expected to commence until Q2/2025.</p>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Based on previous exploration results and the outcomes of the 2024 Scoping Study, the Company expects that it will be able to secure additional financing for its ongoing activities.</p>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>The Company expects to have sufficient funding to continue its operations as detailed in item 8.8(2) above.</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.