



PolarX Limited

ABN 76 161 615 783

Financial Report
for the half-year ended 31 December 2024

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CORPORATE DIRECTORY

Directors

Mr. Mark Bojanjac	Executive Chairman
Dr. Jason Berton	Managing Director
Dr. Frazer Tabcart	Non-Executive Director
Mr. Robert Boaz	Non-Executive Director

Company Secretary

Mr. Ian Cunningham

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Stock Exchange Listing

Australian Securities Exchange

ASX Code: PXX

Auditor

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Level 2, 40 Kings Park Road

West Perth WA 6005

Australia

The Directors present their report for PolarX Limited (**PolarX** or the **Company**) and its subsidiaries (the **Group**) for the half-year ended 31 December 2024 (**HY2025**).

DIRECTORS

The names of the Directors in office during the period and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

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

RESULTS OF OPERATIONS

During the half-year ended 31 December 2024 (**HY2025**) the Group continued to focus on the exploration and development of its US mineral projects:

- Alaska Range Copper Gold Project in Alaska (**Alaska Range Project**), which comprises both the Stellar Gold Copper Property (**Zackly Deposit** 100% interest), and the Caribou Dome Copper Property (**Caribou Dome** 80 - 90% interest).
- Humboldt Range Gold-Silver Project in Nevada (**Humboldt Range Project**), which comprises the Black Canyon and Fourth of July mineral claim groups.



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

Key activities during HY2025 were the announcement of results from the core drilling program undertaken at Caribou Dome in June 2024. The drilling program, which consisted of five holes (1,063 metres), returned exceptionally high-grade copper assays from the thick zones of copper-bearing massive sulphides (see Figures 2, 3, 4, 5 and 6), with highlights being:

- Hole CD24-003 intersected 15.5m @ 7.4% Cu + 21.4 g/t Ag including:
 - 8.1m @ 11.4% Cu + 35.8g/t Ag,
- Hole CD24-002 intersected 8.7m @ 4.3% Cu + 10.5 g/t Ag including:
 - 3.4m @ 7.6% copper and 20.7 g/t silver and 1.5m @ 5.7% copper and 7.0 g/t silver.
- Hole CD24-004 intersected 20.5m @ 1.7% copper + 2.5 g/t Ag including
 - 3.4m @ 3.4% copper + 4.6g/t silver and 1.3m @ 5.9% copper + 10.4 g/t silver
- 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

Refer to Table 1 for a summary of the mineralised intervals drilled at Caribou Dome in 2024.

Table 1 Drill intersections and assay results for massive sulphides at Caribou Dome in 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

The copper and silver grades intersected in the 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 2).

In addition to the above holes, Hole CD24-001 intersected a narrow 'slither' of mineralisation that provided insightful fault offset information which was used successfully to target the mineralisation intersected in CD24-002 and CD24-003.

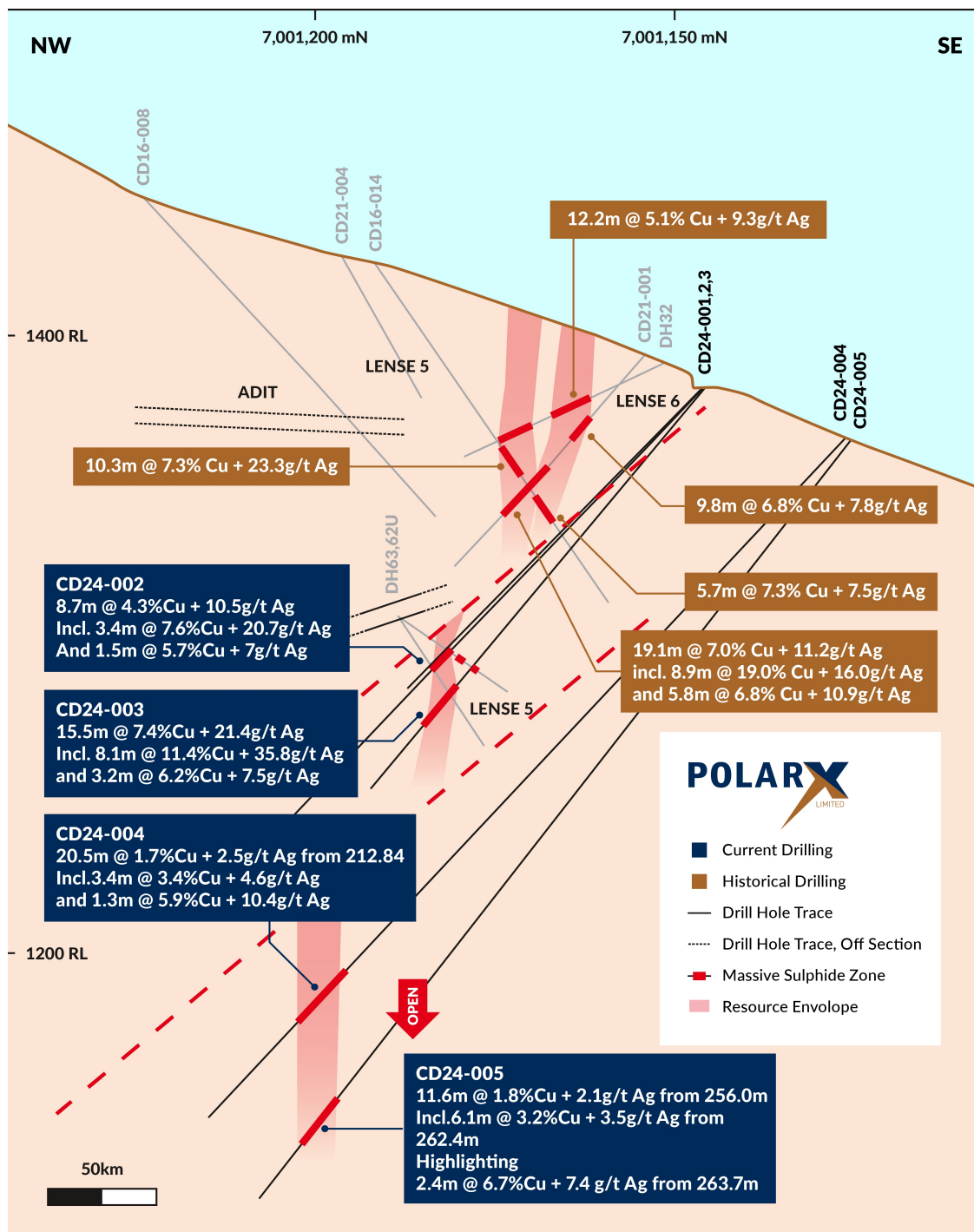


Figure 2. Cross section for holes CD24-001 to CD24-005. The copper mineralisation remains wide and open at depth.

All holes from the 2024 program 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).

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.

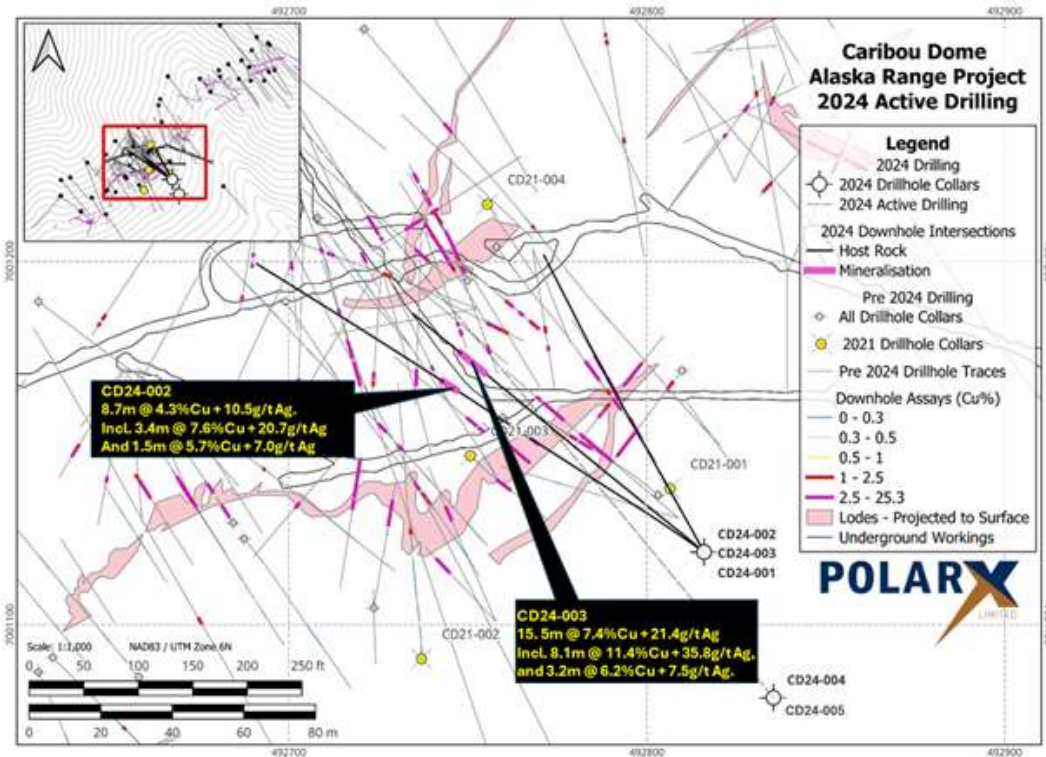


Figure 3. Plan view showing location of drill holes from 2024, 2021, and historical drill holes. The dashed red line indicates the approximate position of the inferred steep sinistral strike fault, which also likely has vertical displacement.



Figure 4. Finely laminated massive iron and copper sulphides at 126.0m depth in drill hole CD24-003. From an 8.1m down-hole intersection which assayed 11.4% Cu and 20.7g/t Ag. Scale bar = 5cm.



Figure 5. 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.



Figure 6. Massive sulphide mineralised intercepts in all core boxes from holes CD24-001, CD24-002 and CD24-003

Alaska Range Project Background

The Alaska Range Project (Figure 7) 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 exploration development at the Project.

The Alaska Range Project comprises a contiguous package covering 262km² with ~35km strike length hosting extensive copper- and gold-in-soil anomalism consistent with several mineralised districts.

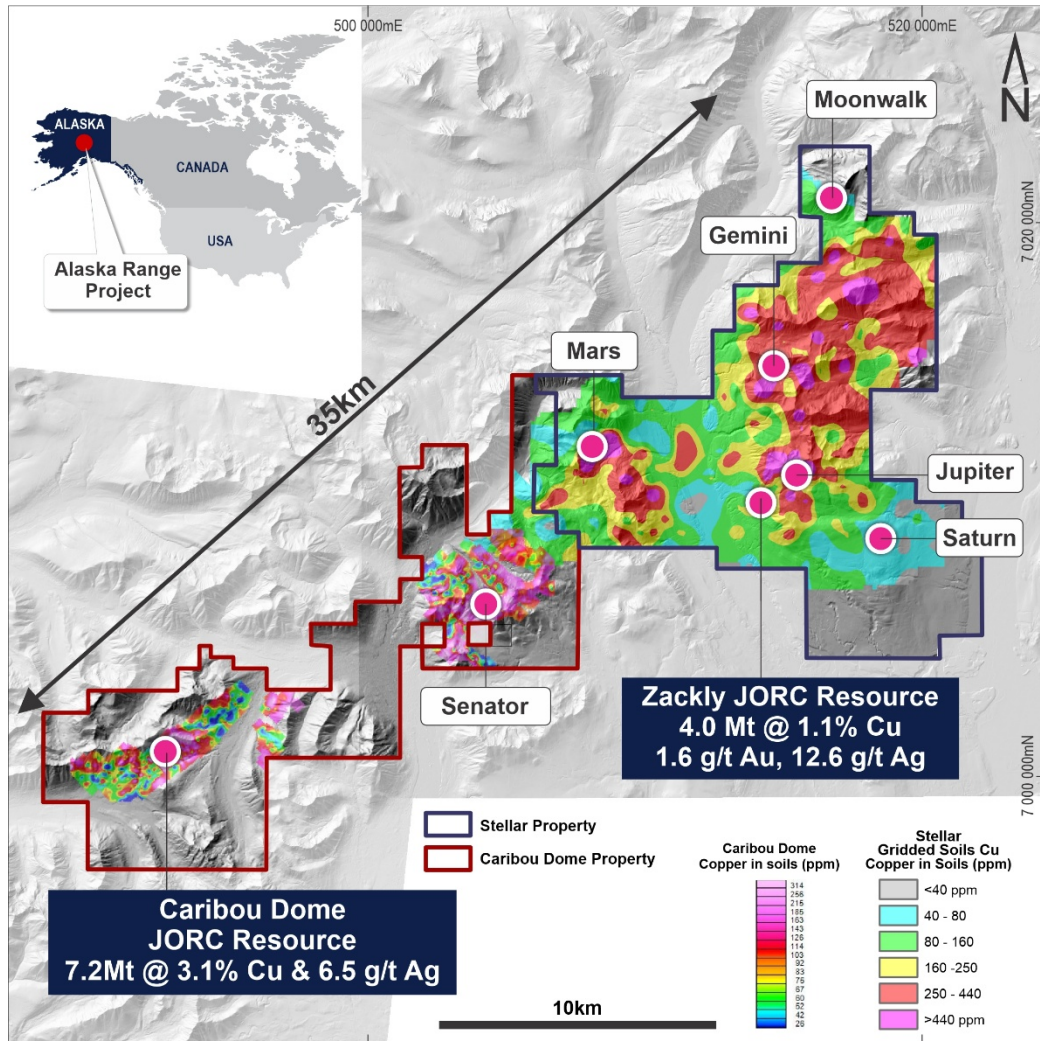


Figure 7. Location Map Alaska Range Project

In January 2024, the Company announced the results of an updated scoping study (**2024 Scoping Study**) for the Alaska Range Project, which included the following key aspects*:

- Pre-Tax NPV₇ of A\$625M
- Pre-Tax IRR of 73.9%
- Mine Life EBITDA of A\$1,269M
- Average annual free cashflow over 9.5 years mining of A\$120M
- Capital Payback of 1.6 years
- 83% of the material currently proposed to be mined falls in the Measured and Indicated resource categories

**Key projected economic returns are shown on a 100% project basis, without financial leverage and assumed commodity prices of copper – US\$8,500/tonne; gold – US\$1,900/oz; silver – US\$25/oz and AUD: USD Exchange Rate of 0.65*

The 2024 Scoping Study was based on the updated mineral resource estimate for the Caribou Dome deposit, announced in June 2023 of 7.2Mt @ 3.1% Cu and 6.5g/t Ag, which followed the announcement of an updated mineral resource estimate for the Zackly deposit in October 2022 of 4.0Mt @ 1.1% Cu and 1.6g/t Au (refer Table 2 below):

Table 2: Alaska Range Project Resource Estimates (JORC 2012), 0.5% Cu cut-off

	Resource Category	Mt	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)	Contained Ag (oz)
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
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		1,498,000
COMBINED	TOTAL	11.2				269,375	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 Project Background

The Humboldt Range Project comprises 364 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July. No significant activities were undertaken at the Humboldt Range Project during HY2025.

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 8 and 9). 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.

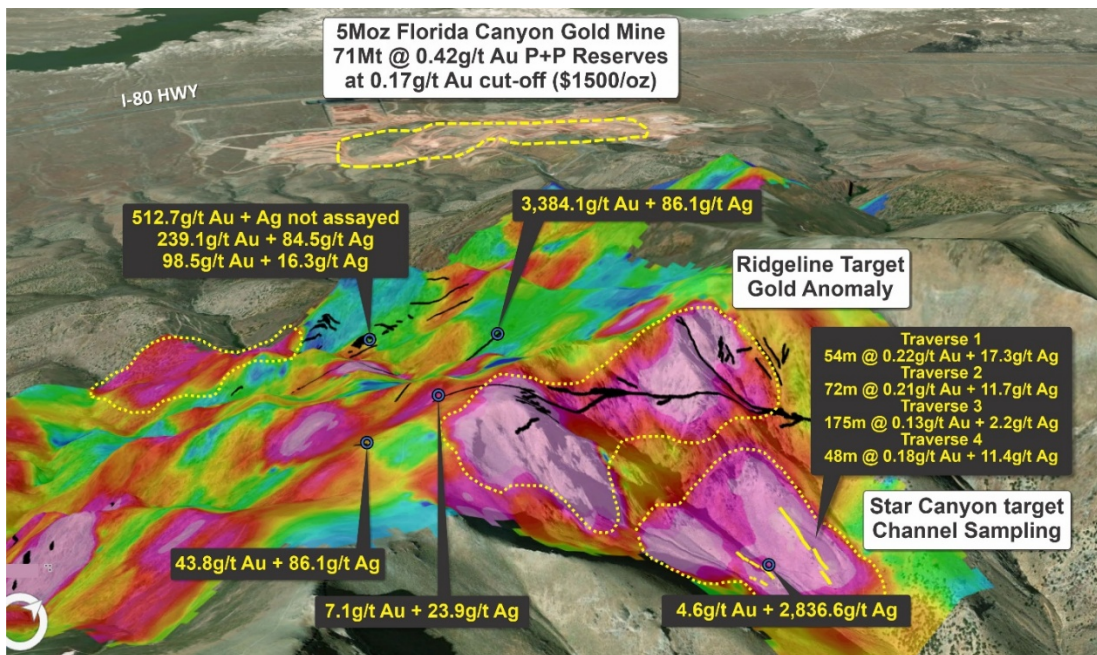


Figure 8. Oblique 3D-view of the Black Canyon project overlaid with the gold geochemical soil anomaly and high-grade vein samples.

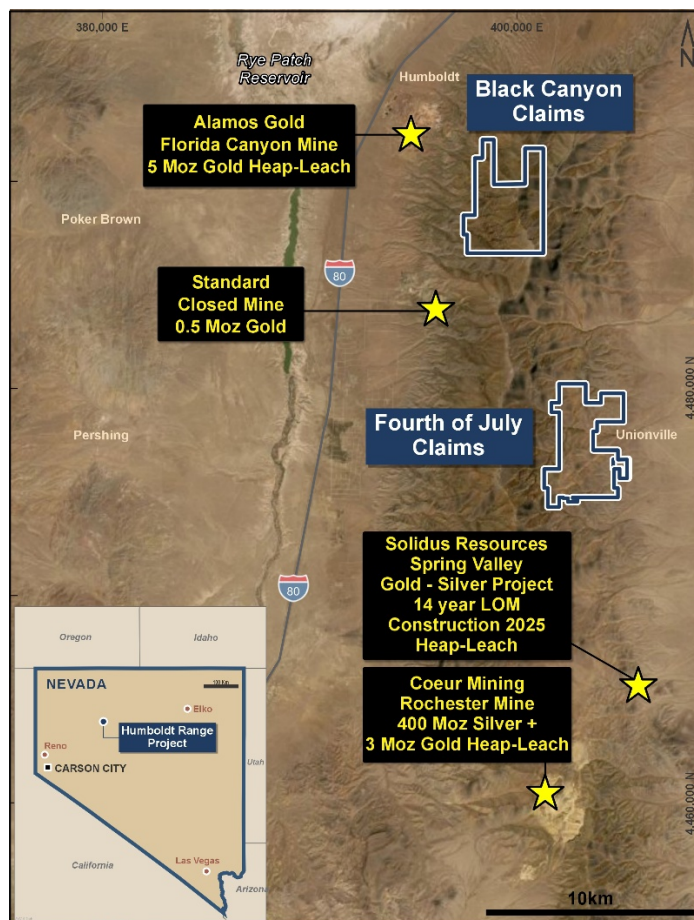


Figure 9. PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units.

Humboldt Range contains geology consistent with bonanza-style epithermal gold-silver mineralisation and bulk mineable epithermal gold-silver mineralisation, both of which are well known in Nevada. Widespread narrow vein mineralisation with visible gold occurs within the claims 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.

Mineralised Rochester Rhyolite Formation outcrops at surface throughout the Humboldt Range Projects and is in places concealed beneath relatively thin overlying unmineralized Prida Limestone. Regionally the Rochester Rhyolite Formation hosts multi-million-ounce gold and silver deposits at the nearby Rochester Mine and the Spring Valley projects.

Corporate

During HY2025, the Company raised gross proceeds of \$3.2 million (before issue costs), via the issue of:

- (i) 300,018,500 fully paid ordinary shares (**Shares**) at an issue price of \$0.01 per Share on 6 August 2024; and
- (ii) 25,000,000 Shares at an issue price of \$0.01 per Share on 9 August 2024.

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

SUBSEQUENT EVENTS

No significant events have occurred subsequent to the end of the half-year, but prior to the date of this report, that would have a material impact on the consolidated financial statements.

AUDITOR'S DECLARATION

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of PolarX with an Independence Declaration in relation to the review of the half-year financial report. A copy of that declaration is included at page 31 of this report. There were no non-audit services provided by the Company's auditor for the half-year ended 31 December 2024.

Signed on behalf of the board in accordance with a resolution of the Directors.

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

Mark Bojanjac
Executive Chairman
14 March 2025

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; and
- (iii) exploration results which were previously announced on exploration results which were previously announced on 5 July, 8 August and 5 October 2022 and 26 June, 3 September and 13 November 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 report 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:

Information included in this report constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income or Loss

for the half-year ended 31 December 2024

	Notes	Consolidated Six months ended December 31	
		2024	2023
		\$	\$
Interest Revenue & Other Income		54	49
Public company costs		(28,554)	(26,296)
Consulting and directors fees		(282,904)	(230,678)
Share-based compensation	11	(15,540)	(39,767)
Legal fees		(128,778)	(4,205)
Staff costs		(27,295)	(30,002)
Serviced office and outgoings		(12,000)	(12,000)
Foreign exchange loss		(1,445)	(1,256)
Write off of assets		-	(15,937)
Impairment of exploration assets		-	(3,627,392)
Other expenses	4	(458,208)	(354,566)
		(954,724)	(4,342,099)
Loss from operations		(954,670)	(4,342,050)
Income tax expense		-	-
Loss after Income Tax		(954,670)	(4,342,050)
Other comprehensive income/(loss)			
Items that may be reclassified to profit and loss in subsequent periods		-	-
Foreign currency translation	11	2,127,856	(852,650)
Other comprehensive income/(loss) for the period		2,127,856	(852,650)
Total comprehensive income/(loss) for the period		1,173,186	(5,194,700)
Loss per share:			
Basic and diluted loss per share (cents per share)		\$ (0.04)	\$ (0.29)
Weighted Average Number of Shares:			
Basic and diluted number of shares		2,304,844,783	1,520,199,499

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

Consolidated Statement of Financial Position

as at 31 December 2024

	Notes	Consolidated	
		December 31 2024 \$	June 30 2024 \$
Current Assets			
Cash and cash equivalents		1,385,137	1,564,266
Other receivables and prepayments	5	188,479	669,100
Total current assets		1,573,616	2,233,366
Non-Current Assets			
Property, plant and equipment	6	22,183	24,456
Exploration and evaluation assets	7	37,846,882	34,075,655
Total Non-Current Assets		37,869,065	34,100,111
Total Assets		39,442,681	36,333,477
Current liabilities			
Trade and other payables	8	108,007	1,203,490
Total Current Liabilities		108,007	1,203,490
Total Liabilities		108,007	1,203,490
NET ASSETS		39,334,674	35,129,987
Equity			
Contributed equity	9	117,173,767	114,157,806
Reserves	11	11,846,402	9,703,006
Accumulated losses	10	(89,685,495)	(88,730,825)
TOTAL EQUITY		39,334,674	35,129,987
Commitments	15		
Contingent Liability	16		

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

Consolidated Statement of Cash Flows

for the half-year ended 31 December 2024

	Consolidated	
	Six months ended	
	December 31	
	2024	2023
	\$	\$
Cash flows from Operating activities		
Payments to suppliers and employees	(922,092)	(646,365)
Interest received and other income	54	49
Net cash flows (used in) operating activities	(922,038)	(646,316)
Cash flows from investing activities		
Payments for expenditure on exploration	(2,288,880)	(1,248,371)
Net cash flows (used in) investing activities	(2,288,880)	(1,248,371)
Cash flows from financing activities		
Proceeds from issue of shares	3,250,185	2,262,773
Share issue costs	(234,224)	(183,880)
Standby equity subscription	-	(25,000)
Net cash flows generated from financing activities	3,015,961	2,053,893
Net (decrease)/increase in cash and cash equivalents	(194,957)	159,206
Cash and cash equivalents at beginning of the period	1,564,266	732,033
Foreign exchange variances on cash	15,828	(18,525)
Cash and cash equivalents at end of the period	1,385,137	872,714

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

Consolidated Statement of Changes in Equity for the half-year ended 31 December 2024

Consolidated	Notes	Number of Shares	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserves	Warrant Reserves	Share Based Payment Reserves	Option Premium Reserve	Total
At 1 July 2024		2,050,482,478	114,157,806	(88,730,825)	3,068,908	1,190,098	5,441,000	3,000	35,129,987
Loss for the period		-	-	(954,670)	-	-	-	-	(954,670)
Other comprehensive income		-	-	-	2,127,856	-	-	-	2,127,856
Total comprehensive income/(loss) for the period		-	-	(954,670)	2,127,856	-	-	-	1,173,186
Transactions with owners in their capacity as owners									
Shares issued	9	325,018,500	3,250,185	-	-	-	-	-	3,250,185
Share issue costs	9		(234,224)	-	-	-	-	-	(234,224)
Share-based compensation	11, 13		-	-	-	-	15,540	-	15,540
Balance at 31 December 2024		2,375,500,978	117,173,767	\$ (89,685,495)	5,196,764	1,190,098	5,456,540	3,000	39,334,674

Consolidated	Notes	Number of Shares	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserves	Warrant Reserves	Share Based Payment Reserves	Option Premium Reserve	Total
At 1 July 2023		1,353,910,146	107,364,607	(76,925,058)	3,273,603	1,190,098	5,384,979	3,000	40,291,229
Loss for the period		-	-	(4,342,050)	-	-	-	-	(4,342,050)
Other comprehensive (loss)		-	-	-	(852,650)	-	-	-	(852,650)
Total comprehensive income/(loss) for the period		-	-	(4,342,050)	(852,650)	-	-	-	(5,194,700)
Transactions with owners in their capacity as owners									
Shares issued	9	205,706,629	2,262,773	-	-	-	-	-	2,262,773
Share issue costs	9		(194,989)	-	-	-	-	-	(194,989)
Market subscription agreement	17	80,000,000	-	-	-	-	-	-	-
Share-based compensation	11, 13		-	-	-	-	39,767	-	39,767
Balance at 31 December 2023		1,639,616,775	109,432,391	\$ (81,267,108)	2,420,953	1,190,098	5,424,746	3,000	37,204,080

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

1. Corporate Information

The financial report of PolarX Limited (**PolarX** or the **Company**) and its subsidiaries (the **Group**) for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 14 March 2025.

PolarX Limited is an Australian public company limited by shares and which is listed on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' report.

2. Going Concern

The financial report has been prepared on a 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 half-year ended 31 December 2024, the Group incurred a loss of \$954,670 (2023: \$4,342,050) and generated net cash outflows of \$194,957 (2023: inflows of \$159,206). At 31 December 2024, the Group had net current assets of \$1,465,609 (30 June 2024: \$1,029,876).

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 is 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;
- given the Company's market capitalisation and the underlying prospects for the Group to raise further funds from the capital markets; and
- subject to certain minimum expenditure commitments, including mineral claim renewal fees and taxes, further exploration activities may be slowed or suspended as part of the management of the Group's working capital.

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 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.

3. Summary of Material Accounting Policies

(a) Basis of Presentation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024 (**2024 Annual Financial Report**), together with any public announcements made during the following half-year.

(b) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the 2024 Annual Financial Report except for those as described in Note 3(c) below.

(c) New and Amended Standards Adopted by the Group

Standards and Interpretations applicable to 31 December 2024

The Group has considered the implications of new and amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

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

4. Other expenses

	Consolidated	
	For the six months ended	
	31 December 2024	31 December 2023
	\$	\$
Accounting and audit fees	69,587	59,404
Corporate finance	57,465	24,859
Insurance	27,791	29,599
Media coverage	75,196	53,695
Other	228,169	187,009
	458,208	354,566

Consolidated

31 December	30 June
2024	2024
\$	\$

5. Other Receivables and Prepayments

Current

GST / VAT receivable	31,255	39,756
Prepayments	157,224	629,344
	188,479	669,100

Other receivables, mainly goods and services tax, are non-interest bearing and generally receivable on 30 day terms. These 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.

Consolidated

31 December	30 June
2024	2024
\$	\$

6. Property, Plant and Equipment

Plant and Equipment

Cost	27,731	27,731
Accumulated depreciation (including F/X movements)	(21,057)	(20,428)
Net carrying amount	6,674	7,303

Motor Vehicles

Cost	44,236	44,236
Accumulated depreciation (including F/X movements)	(30,488)	(29,193)
Net carrying amount	13,748	15,043

Computer Equipment

Cost	9,039	9,039
Accumulated depreciation (including F/X movements)	(7,278)	(6,929)
Net carrying amount	1,761	2,110

Total property, plant and equipment

Cost	81,006	81,006
Accumulated depreciation (including F/X movements)	(58,823)	(56,550)
Net carrying amount	22,183	24,456

6. Property, Plant and Equipment (continued)

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial period:

	Consolidated	
	31 December	30 June
	2024	2024
	\$	\$
Plant and Equipment		
Carrying amount at beginning of period	7,303	10,480
Additions	-	-
Disposals	-	-
Depreciation expense	(1,106)	(3,185)
Net exchange differences on translation	477	8
Carrying amount at end of period	6,674	7,303
Motor Vehicles		
Carrying amount at beginning of the period	15,043	47,888
Additions	-	-
Disposals	-	(25,093)
Depreciation expense	(2,301)	(8,559)
Net exchange differences on translation	1,006	807
Carrying amount at end of period	13,748	15,043
Computer Equipment		
Carrying amount at beginning of the period	2,110	3,149
Additions	-	-
Disposals	-	-
Depreciation expense	(348)	(1,038)
Net exchange differences on translation	(1)	(1)
Carrying amount at end of period	1,761	2,110
Total property, plant and equipment	22,183	24,456

Consolidated	
31 December	30 June
2024	2024
\$	\$

7. Exploration and Evaluation Assets

Exploration and evaluation expenditure

At cost	56,561,403	52,790,176
Accumulated provision for impairment	(18,714,521)	(18,714,521)
Total exploration and evaluation assets	37,846,882	34,075,655

Consolidated	
31 December	30 June
2024	2024
\$	\$

Carrying amount at beginning of the period	34,075,655	39,206,132
Exploration and evaluation expenditure during the period/year	1,644,572	5,407,780
	-	-
Net exchange differences on translation	2,126,655	(191,997)
Carrying amount at end of period	37,846,882	44,421,915
Impairment of exploration and evaluation expenditures	-	(10,346,260)
Carrying amount at end of period/year	37,846,882	34,075,655

The Directors' assessment of the carrying amount for the Group's exploration and development expenditure was made after consideration of (i) the results from the 2024 Scoping Study; (ii) the level of previous expenditure undertaken and the results from those programs; (iii) prevailing market conditions, including the Company's market capitalisation and metal prices; and (iv) the potential for future development, noting the current mineral resource estimates for both the Caribou Dome and Stellar projects.

The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest. An impairment charge was recorded during the previous year in relation to the carrying value of exploration on certain mineral claims within the Stellar Project, which were not incorporated into the 2024 Scoping Study and hence the relevant expenditure was not considered to be recoverable.

Consolidated	
31 December	30 June
2024	2024
\$	\$

8. Trade and other payables

Trade payables	9,102	1,053,846
Accruals	98,905	149,644
	108,007	1,203,490

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

Consolidated

31 December 2024	30 June 2024
No. of shares	No. of shares

9. Contributed Equity**(a) Issued and paid up capital**

Ordinary shares fully paid	2,375,500,978	2,050,482,478
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		31 December 2024		30 June 2024	
	Number of shares	\$	Number of shares	\$	
(b) Movements in ordinary shares on issue					
Balance at beginning of the period	2,050,482,478	114,157,806	1,353,910,146	110,364,607	107,364,607
Share issues (net of costs)	325,018,500	3,015,961	615,610,520	6,779,733	
Shares issued for exercise of stock options	-	-	-	-	
Share issues to consultants	-	-	961,812	13,466	
Shares issued related to At the-Market Subscription Agreement (Note 17)	-	-	80,000,000	-	
Balance at end of the period/year	2,375,500,978	117,173,767	2,050,482,478	114,157,806	

Consolidated

31 December 2024	30 June 2024
\$	\$

10. Accumulated losses

Movements in accumulated losses were as follows:

Balance at beginning of the period/year	88,730,825	76,925,058
Loss for the period/year	954,670	11,805,767
Balance at end of the period/year	89,685,495	88,730,825

	Consolidated	
	31 December	30 June
	2024	2024
	\$	\$
11. Reserves		
Foreign currency translation reserve	5,196,764	3,068,908
Warrant reserves	1,190,098	1,190,098
Share based payments reserves	5,456,540	5,441,000
Option premium reserve	3,000	3,000
Balance at end of period/year	11,846,402	9,703,006

	Consolidated	
	31 December	30 June
	2024	2024
	\$	\$
Movement in reserves:		
<i>Share based payments and option premium reserve</i>		
Balance at beginning of period/year	5,441,000	5,384,979
Options issued to corporate advisors	-	-
Options exercised	-	-
Equity benefits expense	15,540	56,021
Balance at end of period/year	5,456,540	5,441,000

The Share based payments and option premium reserve is used to record the value of equity benefits provided to directors and employees as part remuneration, and to consultants and for services rendered.

	Consolidated	
	31 December	30 June
	2024	2024
	\$	\$
<i>Foreign currency translation reserve</i>		
Balance at beginning of period/year	3,068,908	3,273,603
Foreign currency translation	2,127,856	(204,695)
Balance at end of period/year	5,196,764	3,068,908

The foreign currency translation reserve is used to record the currency difference arising from the translation of the financial statements of the foreign operations.

	Consolidated	
	31 December	30 June
	2024	2024
	\$	\$
<i>Warrant reserve</i>		
Balance at beginning of period/year	1,190,098	1,190,098
Warrants exercised	-	-
Balance at end of period/year	1,190,098	1,190,098

The warrant reserve is used to record the value of warrants provided to shareholders as part of capital raising activities.

12. Related Party Disclosures

The ultimate parent entity is PolarX Limited.

Mitchell River Group Pty Ltd., a Company of which Frazer Tabeart is a Director and Principal, provided the Company with consulting services totalling \$6,626 (2023: \$655) of which \$1,411 was outstanding at period end (30 June 2024: \$1,491).

There were no other related party disclosures for the half-year ended 31 December 2024 (2023: Nil).

13. Share Based Payment Plans**(a) Recognised share based payment transactions**

Total expenses and capital raising costs arising from share based payment transactions recognised during the half-year were as follows:

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Options issued to employees and directors	15,540	39,767
Balance at end of period	15,540	39,767

(b) Share based payment - options

The Group has established a Long-Term Incentive Plan (**Plan**) and also issues options to consultants and other service providers outside the Plan. The objective of the equity awards under the Plan (including previous incentive plans) or options issued outside the Plan, is to assist in the recruitment, reward, retention and motivation of the recipients and/or reduce the level of cash remuneration that would otherwise be paid to the recipient. An eligible person may receive the awards or nominate a relative or associate to receive the award. Details of options granted are as follows:

31 December 2024

Grant date	Expiry date	Exercise price	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
28 Jul 2021	26 Jul 2024	A\$0.05	5,000,000	-	-	(5,000,000)	-	-
21 Dec 2021	27 Oct 2025	A\$0.058	15,000,000	-	-	-	15,000,000	15,000,000
24 Oct 2022	1 Apr 2025	A\$0.03	19,127,436	-	-	-	19,127,436	19,127,436
9 Feb 2023	8 Feb 2026	A\$0.016	8,741,471	-	-	-	8,741,471	8,741,471
31 December 2024			47,868,907	-	-	(5,000,000)	42,868,907	42,868,907
Weighted remaining contractual life (years)			1.02				0.62	0.62
Weighted average exercise price			\$ 0.038				\$ 0.037	\$ 0.037

The director options issued on 21 December 21, 2021 vest over a three-year period based on continued service with the Company. During the period, the Group recognised \$15,540 (31 December 2023 - \$39,767) as the vested portion and included the amount in share-based compensation in the consolidated statement of profit and loss and other comprehensive income. The director options are fully vested as at 31 December 2024.

No options were issued during the six months ended 31 December 2024 or the year ended 30 June 2024.

13. (b) Share based payment – options (continued)

31 December 2023

Grant date	Expiry date	Exercise price	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
2 Nov 2020	1 Nov 2023	A\$0.05	3,000,000	-	-	(3,000,000)	-	-
28 Jul 2021	27 Jul 2024	A\$0.05	5,000,000*	-	-	-	5,000,000	5,000,000
21 Dec 2021	27 Oct 2025	A\$0.058	15,000,000**	-	-	-	15,000,000	10,000,000
4 May 2022	6 Nov 2023	A\$0.03	18,209,695	-	-	(18,209,695)	-	-
6 May 2022	6 Nov 2023	A\$0.03	59,799,892	-	-	(59,799,892)	-	-
2 Jun 2022	6 Nov 2023	A\$0.03	13,543,098	-	-	(13,543,098)	-	-
24 Oct 2022	1 Apr 2025	A\$0.03	19,127,436	-	-	-	19,127,436	19,127,436
9 Feb 2023	8 Feb 2026	A\$0.016	8,741,471	-	-	-	8,741,471	8,741,471
31 December 2023			142,421,592	-	-	(94,552,685)	47,868,907	42,868,907
Weighted remaining contractual life (years)			0.52				1.52	1.48
Weighted average exercise price			\$ 0.032				\$ 0.038	\$ 0.036

* On 28 July 2021, the Company issued 5,000,000 options with a fair value of \$93,848, each exercisable at \$0.05 on or before 26 July 2024, to consultants as part remuneration for their services.

** On 21 December 2021, the Company issued 15,000,000 incentive options with a fair value of \$293,666, each exercisable at \$0.058 on or before 27 October 2025, to directors. Options were granted for no consideration and shall vest upon evenly over three years upon completion of continual service to the Company and remaining as a director for 1 year, 2 years, and 3 years. At 31 December 2023, 10 million of the 15 million options have vested.

No options were issued during the six months ended December 31, 2023.

14. Operating Segment

For management purposes, the Group is organised into one main operating segment, which involves mineral exploration, predominantly for copper and gold. 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 operates in Australia and the USA. The following table shows the assets and liabilities of the Group by geographic region:

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Assets		
Australia	1,429,603	1,629,876
United States	38,013,078	34,703,601
Total Assets	<u>39,442,681</u>	<u>36,333,477</u>
Liabilities		
Australia	93,694	1,104,388
United States	14,313	99,102
Total Liabilities	<u>108,007</u>	<u>1,203,490</u>
	31 December 2024	31 December 2023
	\$	\$
Operating Result		
Australia	(795,833)	(634,785)
United States	(158,837)	(3,707,265)
Total loss from operations	<u>(954,670)</u>	<u>(4,342,050)</u>

15. Expenditure commitments**a) Tenement expenditure commitments – Caribou Dome Property**

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 parties are now required to enter into mining venture agreements which will govern the future exploration, development and production activities at the Caribou Dome Project. Upon execution of the mining venture agreements, the respective interests of the parties in each of the mining ventures will be as follows:

Caribou Dome Property Mining Venture

The respective participating interests in the Caribou Dome Property mining venture will be:

- | | |
|---|-----|
| • PolarX (via its wholly owned subsidiary Aldevco Inc (Aldevco)) | 80% |
| • SV Metals, LP (SV Metals) | 10% |
| • Hatcher Resources Inc. (Hatcher) | 10% |

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

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 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 will be:

- | | |
|-----------|-----|
| • Aldevco | 90% |
| • Hatcher | 10% |

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%.

Following satisfaction of its earn-in obligations during the financial year ended 30 June 2024, the Group's remaining commitments in relation to the Caribou Dome Project 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.

15. 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
31 March 2025*	US\$50,000
31 March 2026*	US\$55,000
31 March 2027,* and 31 March of each year thereafter occurring prior to the fifth anniversary of the commencement of Commercial Production	US\$60,000

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

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).

16. 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 31 December 2024.

Refer also to Note 15 for the contingent payments and royalties applicable to the Caribou Dome, Stellar and Humboldt Range properties.

17. At-The-Market Subscription Facility

On 1 December 2023, the Company announced that it had entered into an At-The-Market subscription facility (**ATM Facility**) with Acuity Capital Investment Management Pty Ltd (**Acuity**). The ATM Facility provides the Company with up to \$3,000,000 of standby equity over the period to 28 February 2027.

The Company has full discretion as to whether or not to utilise the ATM Facility, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements on the Company to utilise the ATM Facility and the Company may terminate the ATM Facility at any time, without cost or penalty. There are no restrictions on the Company raising capital through other methods. If the Company does decide to utilise the ATM Facility, it is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a Volume Weighted Average Price (**VWAP**) over a period of the Company's choosing (again at its sole discretion). As security for the ATM Facility, the Company issued 80,000,000 Shares (**Collateral Shares**) at nil cash consideration to Acuity. Upon early termination or maturity of the ATM Facility, the Company may buy back and cancel the Collateral Shares for no cash consideration (subject to shareholder approval).

18. Subsequent events

No significant events have occurred subsequent to the end of the half-year, but prior to the date of this report, that would have a material impact on the consolidated financial statements.

DIRECTORS' DECLARATION

In the opinion of the directors of PolarX Limited:

1. The attached condensed consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors

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

Mark Bojanjac
Executive Chairman
14 March 2025



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14 March 2025

Board of Directors
PolarX Limited
Unit 25, Level 3, 22 Railway Road
SUBIACO WA 6008

Dear Sirs

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 review of the financial statements of PolarX Limited for the half-year ended 31 December 2024, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

Eliya Mwale
Director



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
POLARX LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of PolarX Limited ("the Company") and its controlled entities ("the Group"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of PolarX Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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* has been given to the directors of the Company on 14 March 2025.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the half-year financial report, which indicates that the Group incurred a net loss of \$954,670 during the half year ended 31 December 2024 and had cash outflows from operating, investing and financing activities of \$194,957 for the period ended 31 December 2024. The Group had cash and cash equivalents amounting to \$1,385,137 as at 31 December 2024. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



Responsibility of the Directors for the Financial Report

The directors of PolarX Limited are responsible for the preparation and fair presentation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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
14 March 2025