

1 July 2025

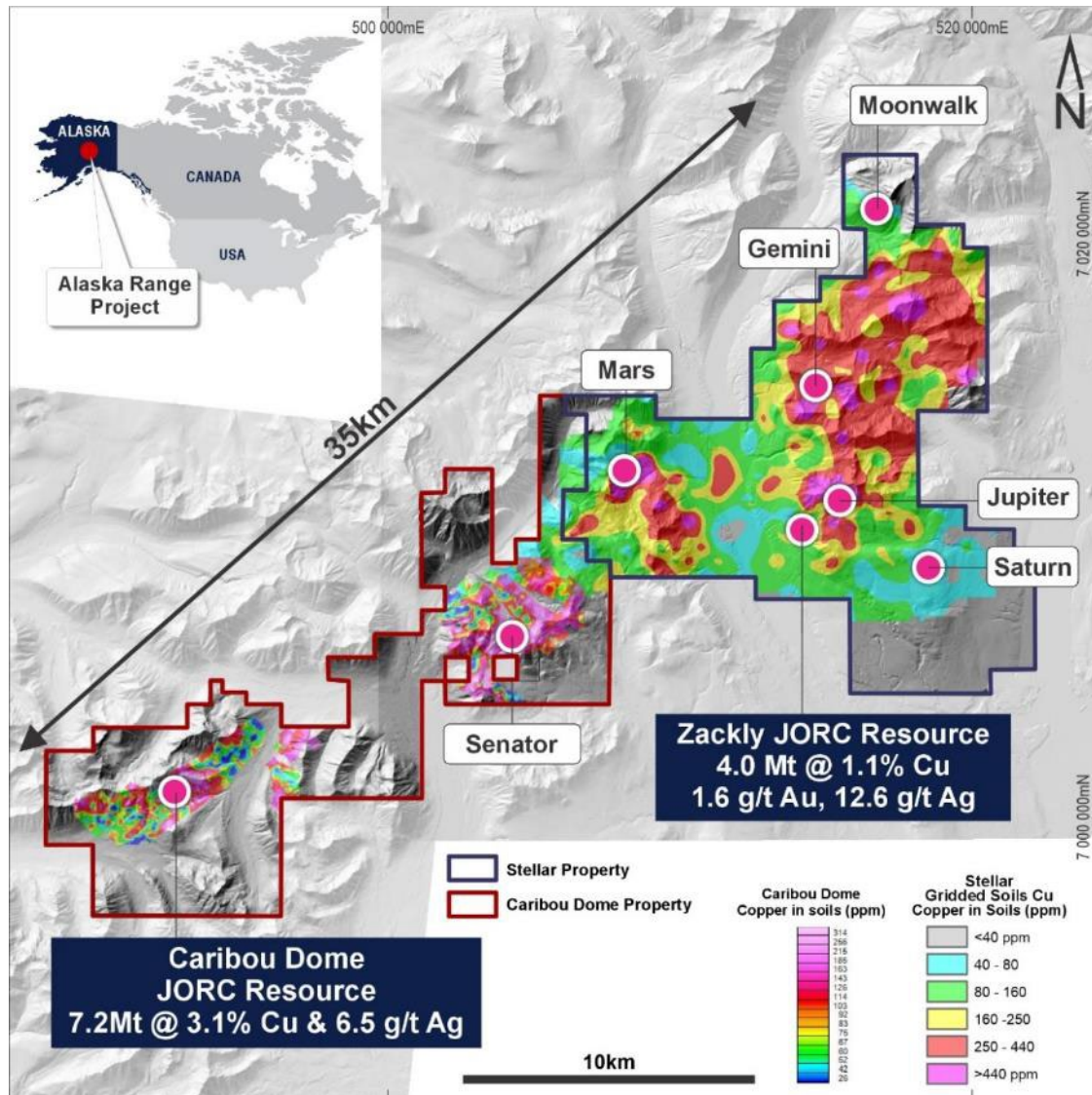
## Airborne Geophysics Survey commences at Alaska Range Project

PolarX Limited (“PolarX” or the “Company”) (ASX: PXX) is pleased to announce the commencement of its 2025 Alaska Range Project exploration program with the airborne geophysics survey now underway. The helicopter survey will collect high-resolution (50 metre line spaced) magnetics and LIDAR data across the Caribou Dome tenements.



*Figure 1. Airborne Geophysics surveying at 50 metre line spacing across the Caribou Dome tenements has commenced.*

## ABOUT THE CARIBOU DOME PROJECT



*Figure 2 Location Map showing Caribou Dome within the Alaska Range Project. The current airborne geophysical survey is being flown across the Caribou Dome Property.*

Caribou Dome is part of PolarX's Alaska Range Project (see Figure 2), 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.

### **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 1. 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)
<b>CARIBOU DOME</b>	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
	<b>Total</b>	<b>7.2</b>	<b>3.1</b>		<b>6.5</b>	<b>224,375</b>	<b>495</b>		<b>1,498,800</b>
<b>ZACKLY</b>	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
	<b>Total</b>	<b>4.0</b>	<b>1.1</b>	<b>1.6</b>	<b>12.6</b>	<b>45,000</b>	<b>100</b>	<b>213,000</b>	<b>1,633,000</b>
<b>TOTALS</b>		<b>11.2</b>				<b>269,000</b>	<b>595</b>	<b>213,000</b>	<b>3,131,000</b>

**Authorised for release by Dr. Jason Berton, Managing Director.**

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## ADDITIONAL DISCLOSURE

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

*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) the 2024 Scoping Study and its outcomes, which was previously announced on 18 January 2024.*

*Please refer to those announcements for full details and supporting information. 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 continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings have not been materially modified from the original market announcements.*

### **Forward Looking Statements:**

*Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, PolarX does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.*