

6 August 2025

Caribou Dome Copper, Alaska Range Project **2025 drilling commences at Caribou Dome**

Highlights

- Oriented diamond core drilling has commenced at the high-grade Caribou Dome copper project, Alaska, USA.
- Drilling is targeting mineralisation extensions at depth, historic high-grade zones and improving structural and geological knowledge.
- A total of 2,400 metres planned to be drilled in this program.
- Ground reconnaissance exploration along strike from Caribou Dome and at the nearby Senator prospect is also underway.
- Recently acquired aeromagnetic survey data has identified several anomalies as potential new drill targets which will be evaluated as part of the reconnaissance program.

PolarX Limited (ASX: PXX) is pleased to announce the commencement of the diamond core drilling program at the high-grade Caribou Dome Copper Project in Alaska. The program is planned to drill 2,400 metres at Caribou Dome to test extended depths of the ore body, extend historical drill hole intercepts and improve structural and geological knowledge.



Figure 1. Diamond drill rig recently commenced oriented diamond coring at Caribou Dome (CD25-001).

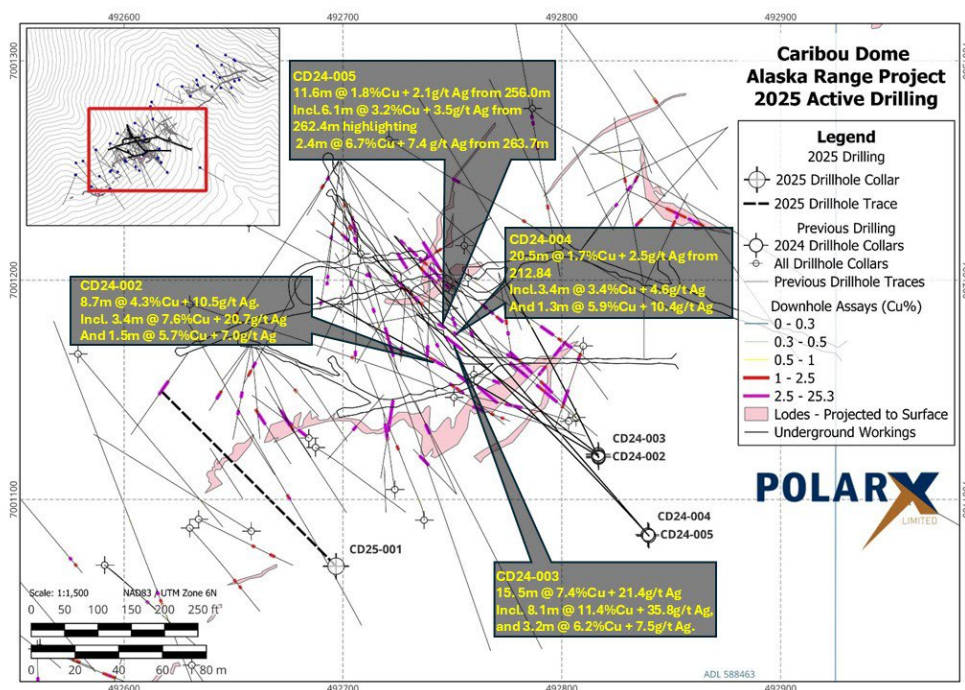


Figure 2. The first drill hole of the 2025 program is CD25-001 and aims to retrieve oriented diamond core from a mineralised fold hinge zone.

Preliminary results from the recently completed close-spaced flight line aeromagnetic survey has identified potential extensions to Caribou Dome and other occurrences of similar type mineralisation that are being followed up with reconnaissance geological mapping and sampling via helicopter supported missions. Over 3,400 line-kilometres were flown. Fully processed results of the aerial survey are expected soon.

PolarX's Managing Director and structural geologist, Dr. Jason Berton is currently on site and will remain there to provide valuable structural interpretation input for the duration of the program.

Further updates to the exploration program will be provided as more information comes to hand.



Figure 3. Panoramic view of the drill rig with the exploration camp in the distance below.

In 2024, PolarX drilled five oriented diamond core holes which intersected high grade copper mineralisation and extended the known depth of the mineralisation to 300 metres, which remains open. 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

Assays for holes CD24-001 to CD24-003 were reported in the ASX announcement on 3 September 2024, and assays for holes CD24-004 and CD24-005 were reported in the ASX announcement on 13 November 2024.

Drilling oriented diamond core in 2024 enabled the PolarX team on-site to better measure geological structures down hole, which was used to interpret and refine the structural geological model as the program progressed. The method was used to great success to identify fault offsets, allowing the geologists to continue to intersect the mineralisation (see Figure 4). The same detailed method is being used in 2025.

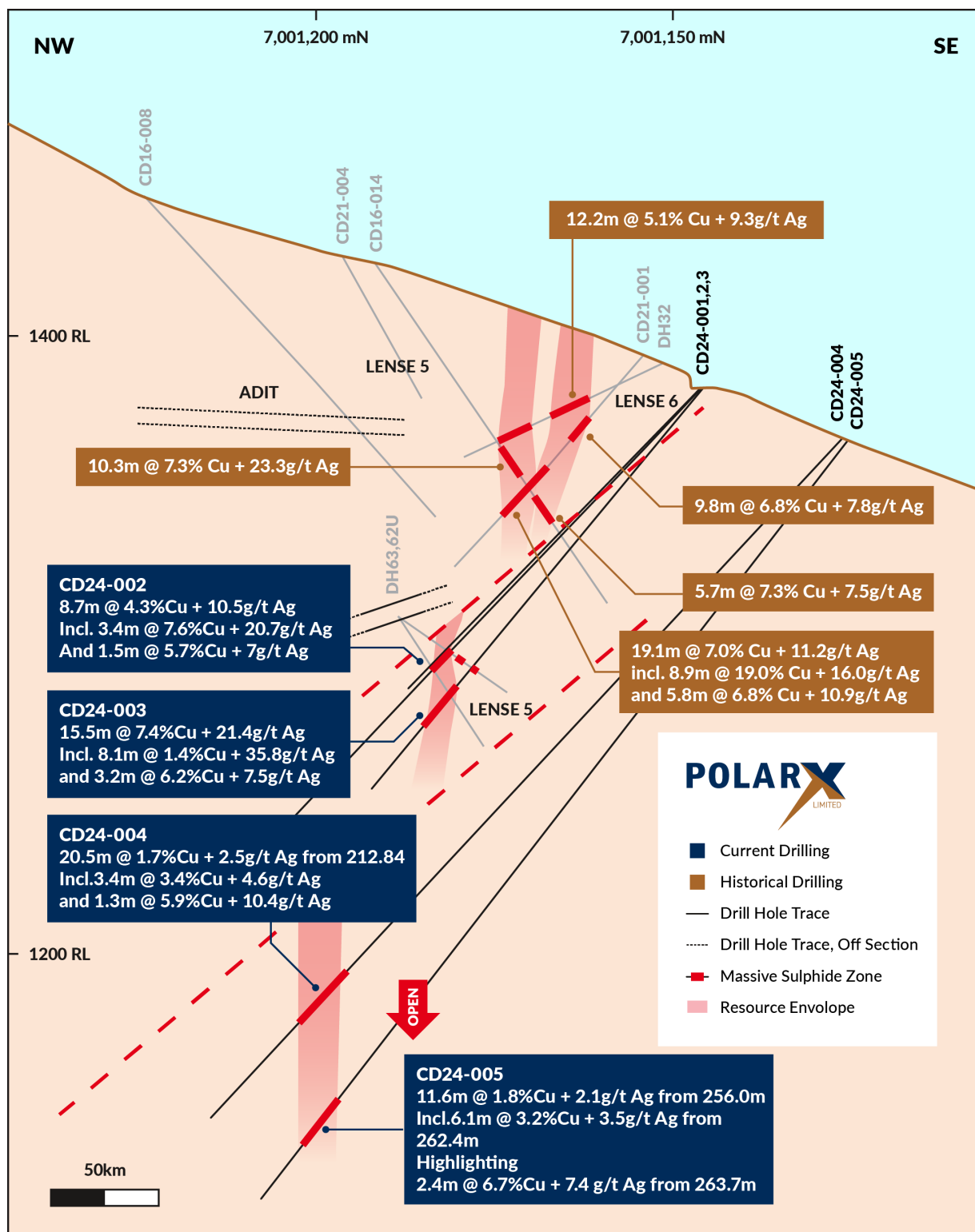


Figure 4. Cross section for oriented diamond core drill holes from 2024. The high-grade copper mineralisation commences at surface and remains wide and open at depth.

ABOUT THE CARIBOU DOME PROJECT

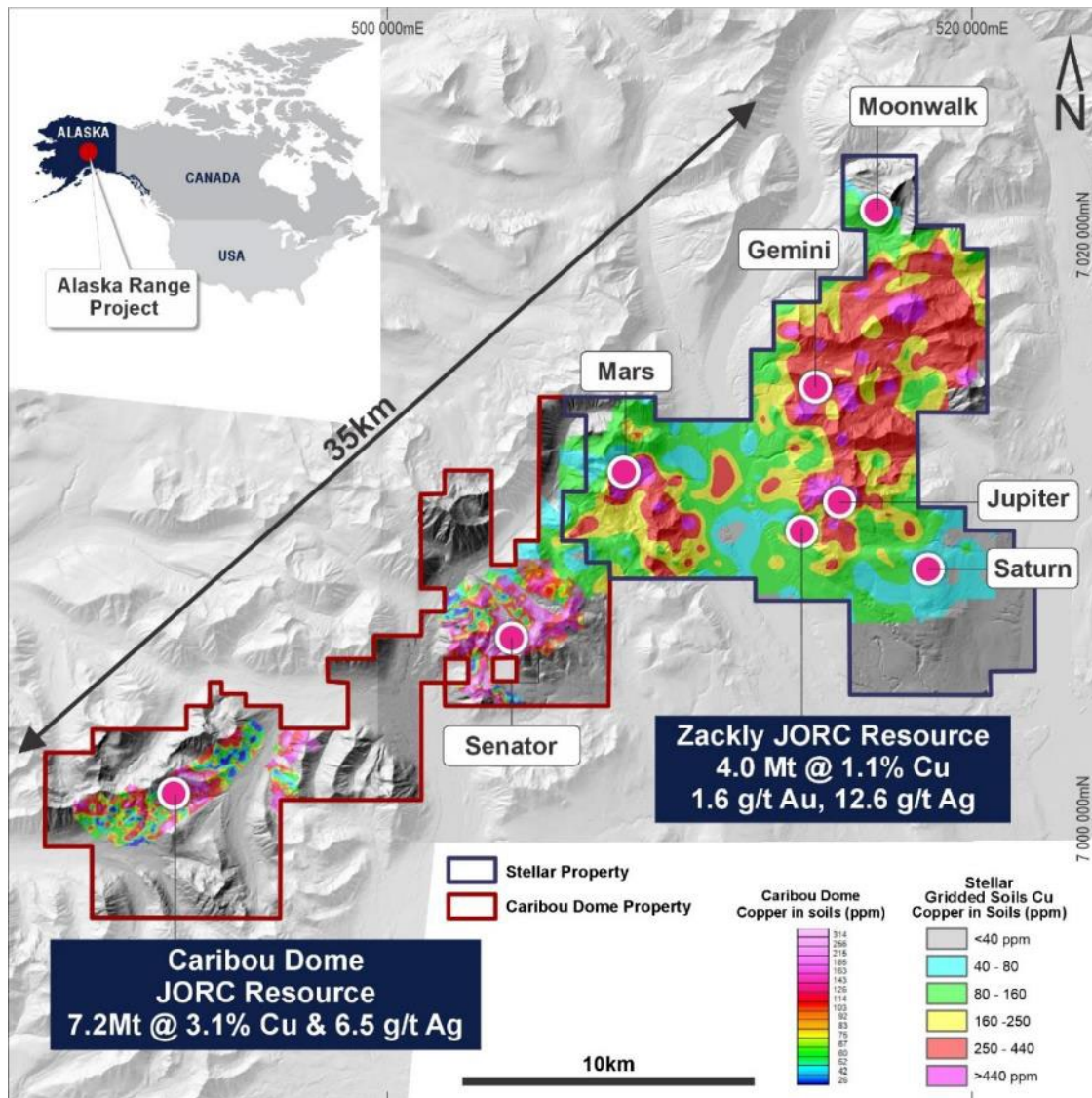


Figure 5. Location Map showing Caribou Dome within the Alaska Range Project

Caribou Dome is part of PolarX's Alaska Range Project (see Figure 5), which also includes the Zackly Cu-Au-Ag 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 ore body 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 2 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 2. Alaska Range Project Resource Estimates (JORC 2012), 0.5% Cu cut-off grade

	Category	Million Tonnes	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)	Contained Ag (oz)
CARIBOU DOME	Measured	1.0	3.9	-	8.6	39,800	88	-	284,000
	Indicated	3.2	3.3	-	6.5	105,175	232	-	662,800
	Inferred	3.0	2.6	-	5.7	79,400	175	-	552,000
	Total	7.2	3.1		6.5	224,375	495		1,498,800
ZACKLY	Indicated	2.5	1.2	1.9	13.9	30,700	68	155,000	1,120,000
	Inferred	1.5	0.9	1.2	10.4	14,300	32	58,000	513,000
	Total	4.0	1.1	1.6	12.6	45,000	100	213,000	1,633,000
TOTALS		11.2				269,000	595	213,000	3,131,000

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

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ADDITIONAL DISCLOSURE

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

There is information in this announcement relating to:

- (i) exploration results which were previously announced on 8 November 2016, 23 February 2022, 3 September 2024 and 13 November 2024;*
- (ii) the Mineral Resource Estimate for the Caribou Dome Deposit, which was previously announced on 14 June 2023;*
- (iii) the Mineral Resource Estimate for the Zackly Deposit, which was previously announced on 17 October 2022; and*
- (iv) the 2024 Scoping Study, which was previously announced on 18 January 2024 in the announcement titled "2024 Alaska Range Scoping Study".*

Please refer to those announcements for full details and supporting information. Other than as disclosed in those announcements, PolarX confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters continue to apply and have not materially changed.

PolarX also confirms that the form and context in which the Competent Person's findings were included have not been materially modified from the original market announcements.

Forward Looking Statements:

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