

27 August 2025

Northern Star to earn into PolarX's Alaska Range Project

Corporate JV to invest up to US\$39M expanding Caribou Dome and Zackly Copper/Gold Resources

PolarX Limited (**PolarX** or the **Company**) (ASX: PXX) is pleased to announce it has entered into an agreement with Northern Star Resources Ltd (**Northern Star**), pursuant to which Northern Star may earn up to a 70% interest in an incorporated joint venture concerning the Company's Alaska Range Project subject to PolarX shareholder approval, by making a series of staged cash contributions totalling up to **US\$39M** (~A\$60M¹) (**Agreement**). This will provide funding to accelerate exploration and resource expansion programs at the Alaska Range Project.

The incorporated joint venture (**JV**) has been initiated by PolarX to partner with the corporate strength of Northern Star as a major gold producer and successful Alaskan mine operator and provide funding to potentially enable the Company to target expansion of the existing high-grade resource base, whilst also assessing the vast regional potential of the Alaska Range Project.

The Agreement will facilitate up to 5 years of exploration and pre-feasibility activities, with work programs to initially be conducted by PolarX as Manager, with the assistance of Northern Star's technical team.

PolarX shareholder approval for the JV is required under ASX Listing Rule 10.1, given Northern Star's existing 15.8% shareholding in PolarX. This approval is expected to be sought at a general meeting of shareholders to be convened in October 2025.

Under the terms of the JV, the existing US\$2M loan from Northern Star² will be set-off against the initial US\$5M JV contribution (refer Agreement Summary below), with effect that the Company will not be required to repay those funds to Northern Star, resulting in an initial US\$3million cash payment that will be paid by Northern Star if PolarX shareholders approve the transaction.

The Company will retain and continue to advance its 100% interest in the Humboldt Range Gold Project in Nevada, USA, with an exploration program planned for the final quarter of 2025. Further information on the upcoming Humboldt Range exploration activity will be provided following completion of the current program at the Alaska Range Project.

Northern Star

Northern Star is currently PolarX's largest shareholder and Australia's largest ASX listed gold producer. Northern Star owns and operates three high-quality production centres (Kalgoorlie,

¹ Based on US\$ / A\$ exchange rate of 0.65

² Refer ASX Announcement of 20 June 2025

Yandal and Pogo) and one development project (Hemi) which are all located in low sovereign risk jurisdictions.

In Alaska, Northern Star owns and operates the successful high-grade underground Pogo Gold Mine which employs over 680 people on a drive-in, drive-out basis. Pogo is situated approximately 220km by road southeast of Fairbanks Alaska.

Agreement Summary

Under the terms of the Agreement, Northern Star (Alaska Range) Pty Ltd (**Northern Star Alaska Range**), a wholly owned subsidiary of Northern Star Resources Ltd (**Northern Star**), may invest directly into PolarX's 100% owned subsidiary, Alaska Range Pty Ltd (**Alaska Range**) in two stages by making expenditure contributions in accordance with an agreed schedule (**Earn-in**).

Alaska Range currently holds all of PolarX's Alaskan exploration interests including the Caribou Dome Joint Venture (81.94% earning to 100%), Senator Joint Venture (90% earning to 100%) and the 100% owned Stellar Project.

Stage 1 Earn-in

For the purposes of the Stage 1 Earn-in, Northern Star Alaska Range may make the following expenditure contributions to earn up to a 50% percentage share in Alaska Range and form an incorporated joint venture with the Company:

Stage 1 Funding Commitment Date	Earn-In Expenditure Contribution	Northern Star Alaska Range commitment or election to fund	Northern Star Alaska's Percentage Share	PolarX's Percentage Share
Within 5 days of satisfaction of the Agreement conditions	US\$5,000,000 ³	Commitment, assuming PolarX shareholders approve under Listing Rule 10.1	15%	85%
31 March 2026	US\$6,000,000	Northern Star Alaska Range may elect not to fund this	30%	70%
31 March 2027	US\$8,000,000	Northern Star Alaska Range may elect not to fund this	50%	50%

³ Balance to be paid to Alaska Range after set-off against existing US\$2 million loan

If Northern Star Alaska Range elects to fund further payments after the first US\$5million, the Stage 1 Earn-in funding totalling **US\$19M** (~A\$29M) will enable an aggressive initial exploration phase targeting expansion of both the Caribou Dome and Zackly mineral resources and the identification and exploration of new regional targets.

Stage 2 Earn-in

Provided Northern Star Alaska Range has completed the Stage 1 Earn-in it may earn up to a 70% percentage share in Alaska Range by making the following further expenditure contributions:

Stage 2 Funding Commitment Date	Earn-In Expenditure Contribution	Northern Star Alaska Range commitment or election to fund	Northern Star Alaska's Percentage Share	PolarX's Percentage Share
31 March 2028	US\$10,000,000	Northern Star Alaska Range may elect not to fund this	60%	40%
31 March 2029	US\$10,000,000	Northern Star Alaska Range may elect not to fund this	70%	30%

The Stage 2 Earn-in funding of up to **US\$20M** (~A\$31M), is dependent on the results of Stage 1 and is expected to comprise more drilling, metallurgical test-work and a comprehensive pre-feasibility engineering study to assess potential economics of production at the Alaska Range Project.

Any over or under spend in actual exploration and development costs in any calendar year will be adjusted for accordingly in the following year's operations and no amounts are refundable. A more detailed summary of the Agreement is set out in the Annexure to this announcement.

Alaska Range Project

The Alaska Range Project comprises the Caribou Dome Project (81.94% Interest), Senator Project (90% interest) and Stellar Project (100% interest) (see Figure 1).

The Alaska Range 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.

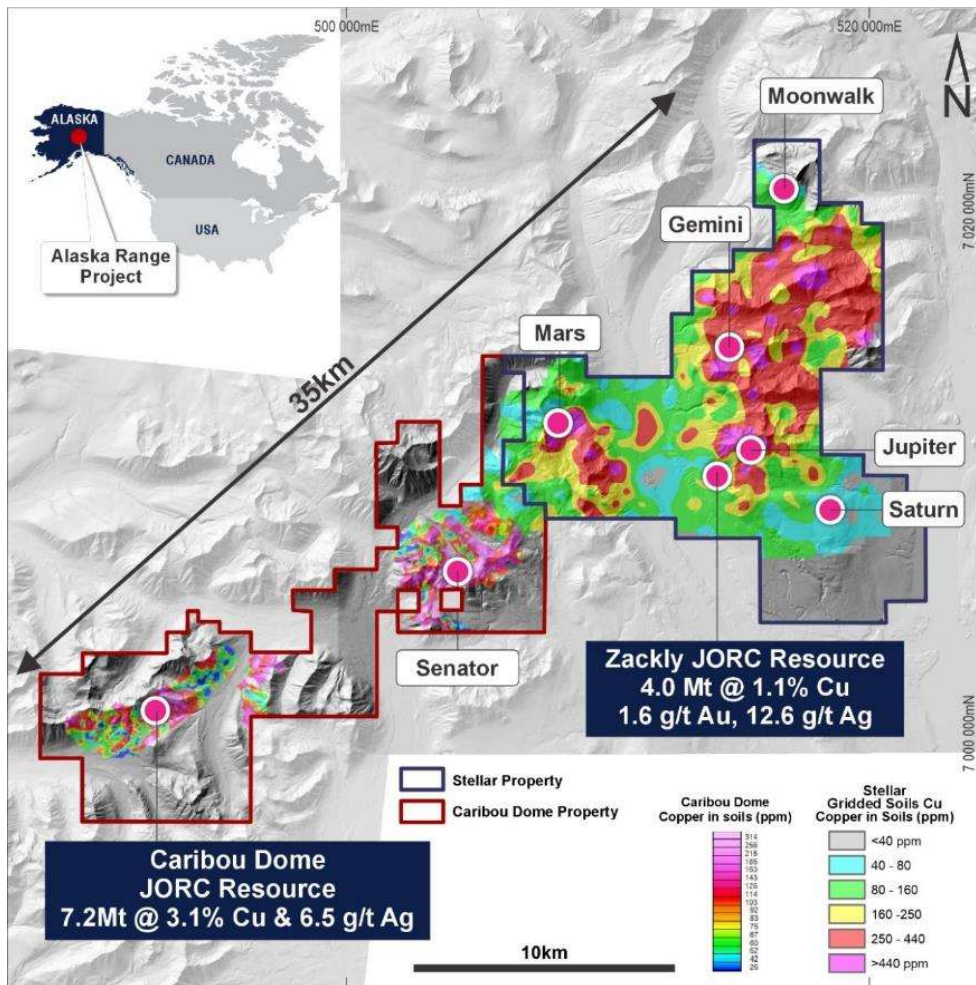


Figure 1. Location Map of the Alaska Range Project⁴.

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 estimate was updated in June 2023 to 7.2Mt @ 3.1% copper and 6.5 g/t silver (see Table 1 and ASX announcement 14 June 2023).

On 6 June 2024, PolarX secured an initial 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 1 below).

⁴ Refer ASX Announcement of 14 June 2023 regarding Caribou Dome Deposit mineral resource estimate and ASX announcement of 17 October 2022 regarding Zackly Deposit mineral resource estimate.

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.

The Stellar Copper-Gold project is immediately adjacent to the Senator claims, and includes the Zackly deposit, which is a copper-gold-silver skarn discovered in 1979. Mineralisation occurs over a strike-length exceeding 1km, with upside along-strike to the east and at depth.

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/oz⁵.

Table 1. Alaska Range Project Mineral 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 the Board.

For further information contact:

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⁵ Refer ASX announcement of 18 January 2024.

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.

ANNEXURE: MATERIAL TERMS OF THE ALASKA RANGE INCORPORATED SHAREHOLDER AGREEMENT

A summary of the material terms of the Agreement is set out below:

1. **Earn-in:** The Company grants Northern Star (Alaska Range) Pty Ltd (**Northern Star Alaska Range**), a wholly owned subsidiary of Northern Star Resources Ltd (**Northern Star**) the right to earn-in to the Alaska Range Project⁶ and form an incorporated joint venture with the Company through Alaska Range Pty Ltd (**Alaska Range**) in two stages by making expenditure contributions in accordance with an agreed schedule (**Earn-in**).
2. **Conditions:** The Earn-in is subject to satisfaction or waiver of the following conditions precedent:
 - (a) the Company obtaining shareholder approval for the Stage 1 Earn-in and Stage 2 Earn-in for the purposes of Listing Rule 10.1; and
 - (b) the parties obtaining all approvals, consents or waivers required to give effect to the Agreement (including but not limited to waivers or confirmations of the Listing Rules).

The conditions are required to be satisfied by no later than 5pm WST on 31 October 2025, or such later date that the parties agree.

3. **Stage 1 Earn-in and set-off:** For the purposes of the Stage 1 Earn-in, Northern Star Alaska will set-off the US\$2million loan and make the first cash payment of US\$3million. Northern Star may then elect to make the second and third expenditure contributions to earn up to a 50% percentage share in Alaska Range and form an incorporated joint venture with the Company:

Stage 1 Funding Commitment Date	Earn-In Expenditure Contribution	Northern Star Alaska's Percentage Share	PolarX's Percentage Share
Within 5 days of satisfaction of the above conditions	US\$5,000,000	15%	85%
31 March 2026	US\$6,000,000	30%	70%
31 March 2027	US\$8,000,000	50%	50%

(Stage 1 Earn-in).

4. The parties have agreed that the existing loan from Northern Star will be set-off against the initial amount of US\$5 million of earn-in expenditure, which monies have been

⁶The Alaska Range Project comprises the Company's interests in the Caribou Dome Project (81.94% beneficial interest), the Senator Project (90% beneficial interest) and the Stellar Project (100% beneficial interest). Please see ASX announcement of 31 July 2025 titled "June 2025 Quarterly Activities Report" for more information.

used by the Company with respect to Alaska Range⁷. **Stage 2 Earn-in:** Provided Northern Star Alaska has completed the Stage 1 Earn-in and has not withdrawn from the Earn-in, it may earn up to a 70% percentage share in Alaska Range by making the following further expenditure contributions:

Stage 2 Funding Commitment Date	Earn-In Expenditure Contribution	Northern Star Alaska's Percentage Share	PolarX's Percentage Share
31 March 2028	US\$10,000,000	60%	40%
31 March 2029	US\$10,000,000	70%	30%

(Stage 2 Earn-in).

5. **Expenditure contributions:** Subsequent to its initial investment of US\$5 million, Northern Star Alaska Range may, with the consent of the Company, reduce its future commitment in multiples of US\$400,000 (during the Stage 1 Earn-in) and multiples of US\$1,000,000 (during the Stage 2 Earn-in). Should Northern Star Alaska Range give notice to this effect and the Company approves the reduced future commitment, it will have no further right to proceed with the Earn-in. If the Company does not provide its consent to the reduced future commitment, Northern Star Alaska Range may either contribute the full earn-in amount or elect to withdraw from the Earn-in (and retain its existing percentage share in Alaska Range).
6. **Withdrawal:** At any time after Northern Star Alaska Range has earned a 15% percentage share in Alaska Range and prior to 5pm WST on 31 January in the relevant calendar year, it may withdraw from the earn-in by written notice to the Company and Alaska Range. Upon withdrawal, Northern Star Alaska Range will have no further rights or obligations with respect to the Earn-in.
7. **Governance:** Alaska Range will have a maximum number of four directors all of whom will be appointed by the Company until such time as Northern Star Alaska Range has a percentage share of 15% or greater and thereafter, each of the Company and Northern Star Alaska Range will be entitled to appoint two directors to the board of Alaska Range. Upon Northern Star Alaska Range appointing directors, voting is in accordance with the percentage share of each shareholder.

Apart from customary matters (such as senior management appointments, decision to mine, acquisitions and disposals, which require 70% approval of directors), all matters are decided by simple majority of directors.

Certain matters are reserved for the approval of shareholders by special majority (being 70%). These matters are again customary (and include matters such as

⁷ Please see ASX announcement of 20 June 2025 titled "Northern Star advances US\$2m to fund resource growth" for more information.

appointment of additional directors, related party transactions and disposal of all or a substantial part of the project).

8. **Manager:** PolarX will be the manager of the joint venture until such time as Northern Star Alaska Range acquires a percentage share of 50% or more and requests that it be the manager of the joint venture.
9. **Funding contribution:** Upon completion of the Earn-in the parties are required to fund Alaska Range in accordance with their percentage share. If a party elects not to fund, the agreement contains an industry standard dilution formula.
10. **Decision to mine:** A decision to mine can only be made after Alaska Range has completed a feasibility study and shareholders with more than 50% propose to the board of directors a decision to mine. A decision to mine needs to be approved by 70% of the board of directors.
11. **Other provisions:** The incorporated joint venture agreement contains further provisions that are customary for agreements of this nature including dealing with matters such as a buy out right should a parties' percentage share dilute to a specified percentage, budgeting and financial reporting and accounting requirements, restrictions on the issue and transfer of shares and default provisions.