

**ASX Announcement**

18 September 2025

**RRS PRESENTATION**

PolarX Limited (ASX:PXX) ("the Company") advises that its Executive Chairman, Mark Bojanjac, will be presenting at the Resources Rising Stars Gold Coast conference on 18 September 2025 at 10.10am (AWST). A copy of the presentation is attached.

This announcement has been authorised for release by the Executive Chairman, Mark Bojanjac.

For further information contact:

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**Company Secretary**

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# Advancing High-Grade Discoveries to Production

## September 2025

Alaska Range  
Project  
ALASKA, USA

79  
**Au**  
Gold  
196.97

29  
**Cu**  
Copper  
63.546



Humboldt Range  
Project  
NEVADA



ASX: PXX  
[www.polarx.com.au](http://www.polarx.com.au)



# Experienced management backed by strong investors

## Key Executives and Management:



### Mr. Mark Bojanjac (Executive Chairman)

A Chartered Accountant with >30 years experience in the resource sector. Has led several successful mining developments, including the discovery and development of the East Kundana goldfield near Kalgoorlie, development of the Boroo gold mine in Mongolia and the Nzema gold mine in Ghana.



**Dr. Jason Berton (Managing Director)** is a Structural Geologist with >20 years experience, including working for Homestake, Barrick, BHP Billiton and SRK Consulting. He also has experience in private equity and leading several ASX-listed exploration companies exploring for Cu, Au & Li in South America and Australia.



**Dr. Frazer Tabeart (non-Executive Director)** is an economic geologist with >30 years international experience. Spent 15 years with WMC Resources, prior to leading several ASX-listed exploration companies through discovery, resource delineation and feasibility studies in copper-gold, uranium and coal in North America and Africa.

**MKT CAP:** A\$40M

**NET CASH:** ~A\$5.0M

**\* JV ADVANCE:** ~A\$3.1M

### MAJOR SHAREHOLDERS %

Northern Star Resources (Aus) 14.0

Ruffer Gold Fund (UK) 6.9

U.S. Global (US) 3.4

Lundin Mining Corporation (Can) 1.9

Management/Directors 1.6

**Top 20** = 54%

**Top 50** = 67%

# Alaska Funding: US\$39M (A\$60M) JV with Northern Star (NST)

Year	\$US	\$A @0.65	% Earned (NST)
Current 2025	5*	7.7	15
2026	6	9.2	30
2027	8	12.3	50
2028	10	15.4	60
2029	10	15.4	70
<b>Total</b>	<b>39</b>	<b>60</b>	

\* US\$2M (A\$3.1M) 3-month interest-free, 1 year unsecured loan & to be offset against 2025 JV \$ post PXX shareholder approval. 2026+ contributions subject to NST annual election to continue.



# USA focus

## Advancing Alaska Range Mine Development:

**Total JORC resource 11.2Mt; 269,375t Cu, 213,000oz Au and 3,131,000oz Ag.**

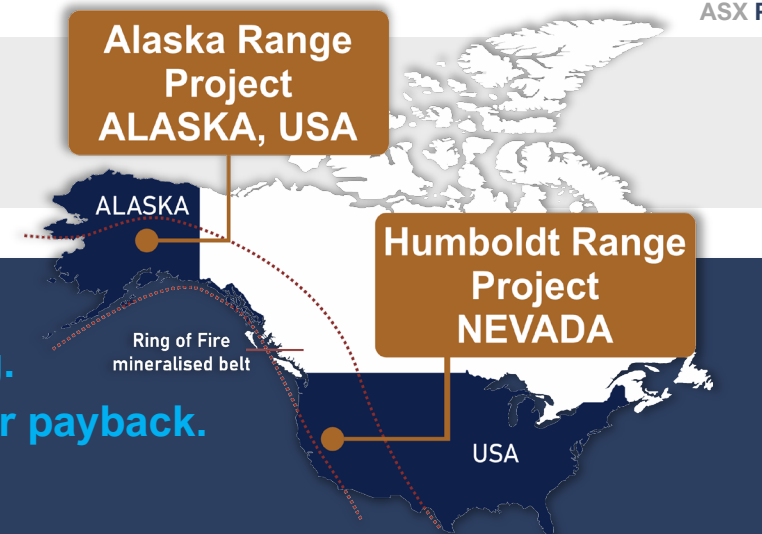
**2024 Scoping Study: A\$625m pre-tax NPV, A\$223m Capex, 74% IRR. 1.6-year payback.**

### Stellar Property (100% PXX)

- **4.0Mt @ 1.1% Cu + 1.6g/t Au + 12.6g/t Ag JORC** at Zackly Project, open in all directions
- Flotation copper, gold and silver recovery.
- Potential joint co-processing options assessed

### Caribou Dome Property (80/90% PXX - earning to 100%)

- **7.2Mt @ 3.1% Cu & 6.5 g/t Ag JORC** at Caribou Dome deposit.
- High-grade surface zones up to 7% Cu
- Open in all directions, and numerous untested IP/geochemical targets.



## Nevada: Humboldt Range

- **Bonanza grades: 9.1m @ 124g/t Au + 49g/t Ag** in drilling at Star Canyon
- New 2.7km long mineralized gold target ready to drill
- Tier 1 fiscal and geological jurisdiction
- **Between the 5Moz Florida Canyon Gold Mine, and the 400Moz Rochester Silver mine (which also contains 3.5Moz gold), same geology**
- Outcropping quartz veins and historical mines show numerous assays over 10g/t gold, with **peak values of 3,384g/t gold 4,800g/t silver, 22.9% lead, 3.1% Zn**

# Alaska: USA's Mineral Frontier

## TIER 1 Geology:

One of the world's great mineral provinces:

- Over 40Moz Au mined to date
- In the world's most productive copper belt, >200Moz Au & >50Mt Cu in feasibility/permitting stage
- World's highest grade giant zinc deposit: Red Dog

**Considerably under-explored** vs. other **TIER 1** provinces:

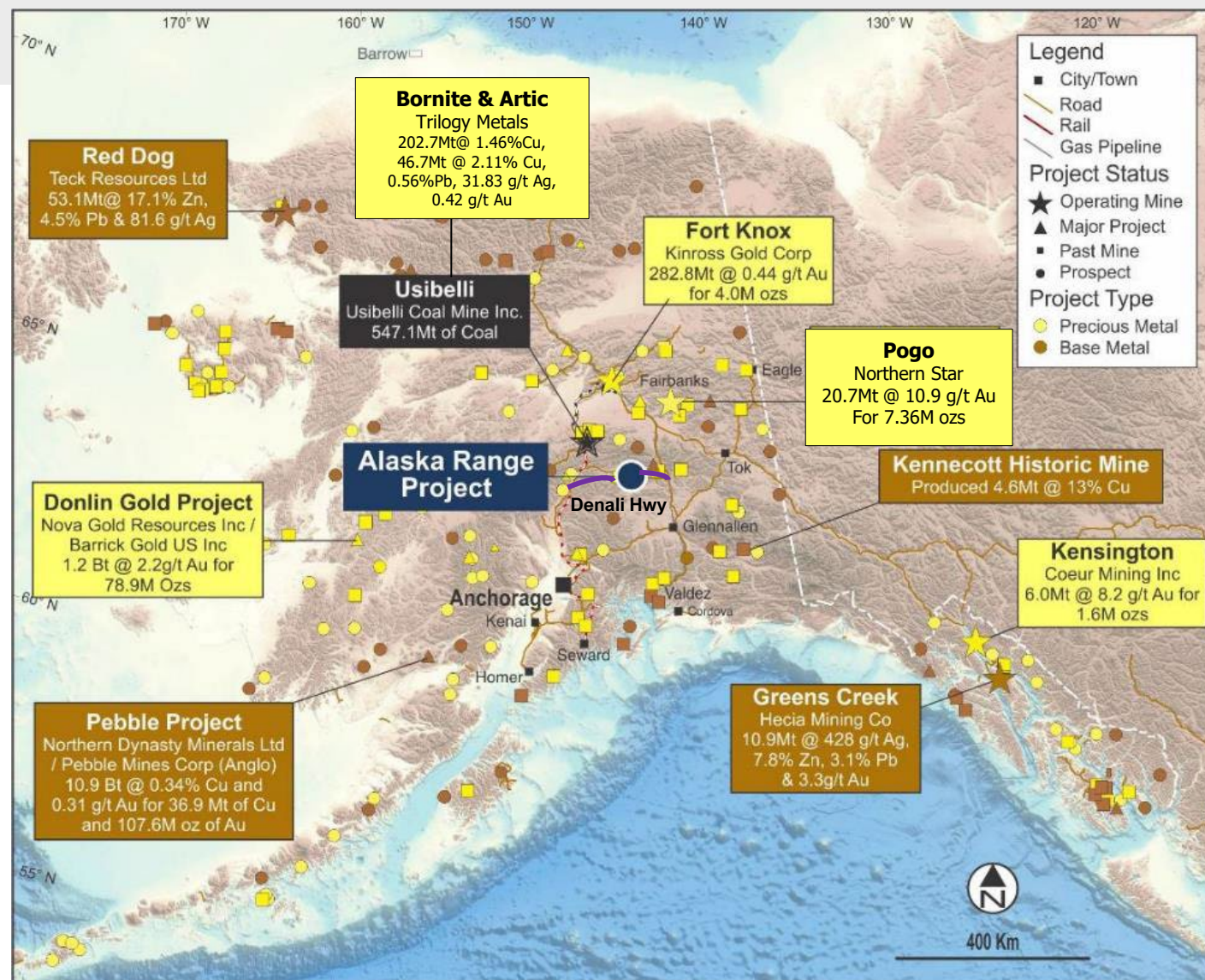
- Many new discoveries made in last decade
- New opportunities are near-surface, accessible

## Attractive mining investment destination:

- Transparent regulatory regime for exploration + mining
- Strong local support for job creation
- Home of major players

**Strong Australian presence** in major projects:

- Northern Star - Pogo (gold)
- South32 investment in Trilogy (copper/cobalt)





# Decades of Potential over 35km strike



## 2024 Caribou Dome Drill Program





# Alaska Range: Existing Resources

Alaska State Mining Claims covering ~261km<sup>2</sup>

## Caribou Dome

- JV Agreement at Caribou Dome (80% - earning to 100%) and Senator (90% - earning to 100%)
- Massive sulphides remain open at depth and along strike
- JORC resource of 7.2Mt @ 3.1% Cu and 1.6g/t Ag from surface to only 300m depth
- Exceptional +ve Economic **Scoping Study**

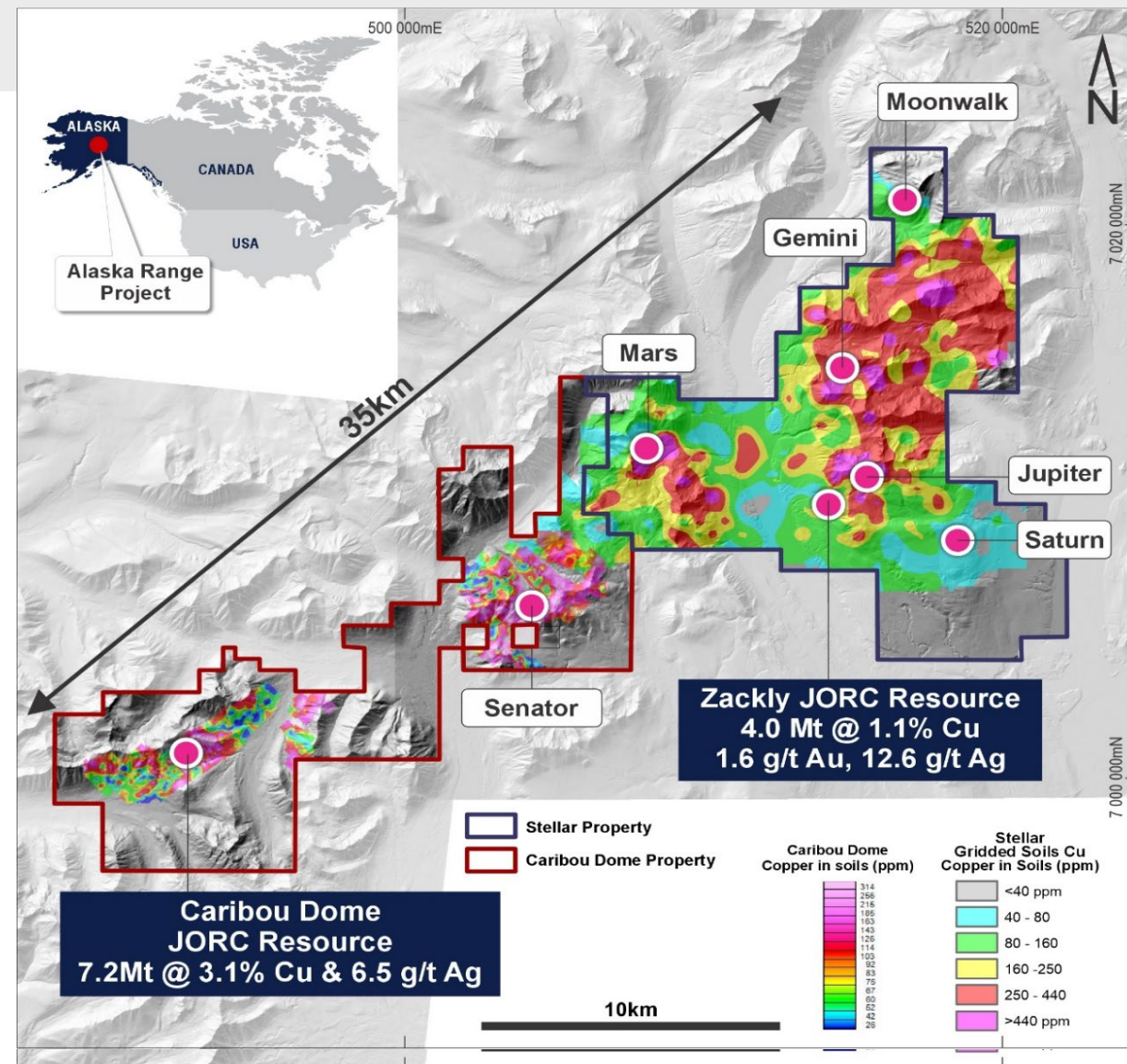
## Stellar (PXX 100%)

- Zackly JORC 4.0Mt @ 1.1% Cu, 1.6g/t Au and 12.6g/t Ag) and open at depth along several km's of strike

## Porphyry copper-gold mineralisation discovered at Mars in 2019

Drilled 102m @ 0.22% Cu, 0.1g/t Au, hole ended in mineralisation

- High-grade Cu and Au in rock-chip sampling and soils at Jupiter and Gemini





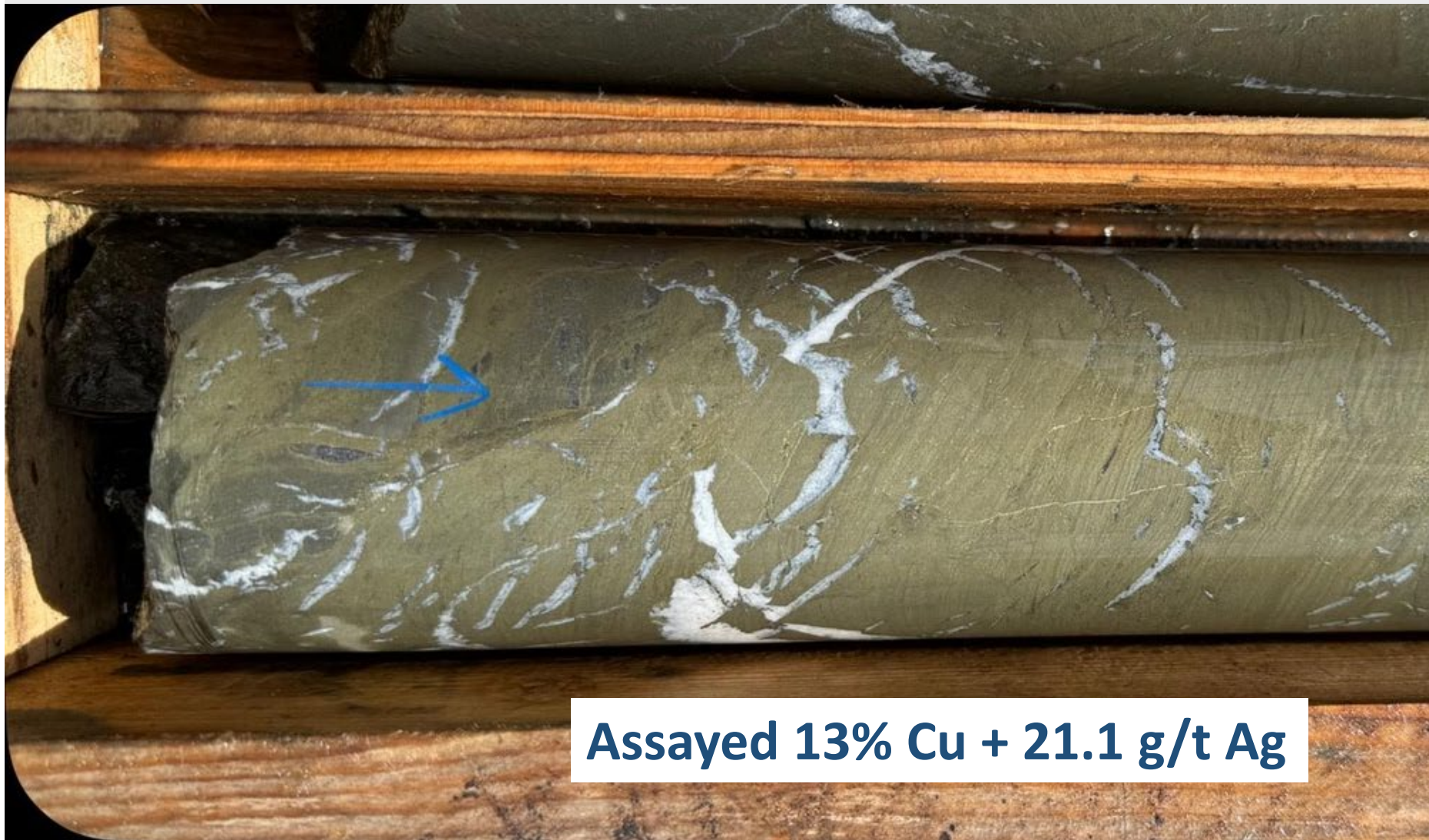
# Currently Drilling at Caribou Dome

- 3,500km of new geophysics flown pre-drilling
- Expansionary drilling at Caribou Dome NOW





# Caribou Dome: Massive Sulphides



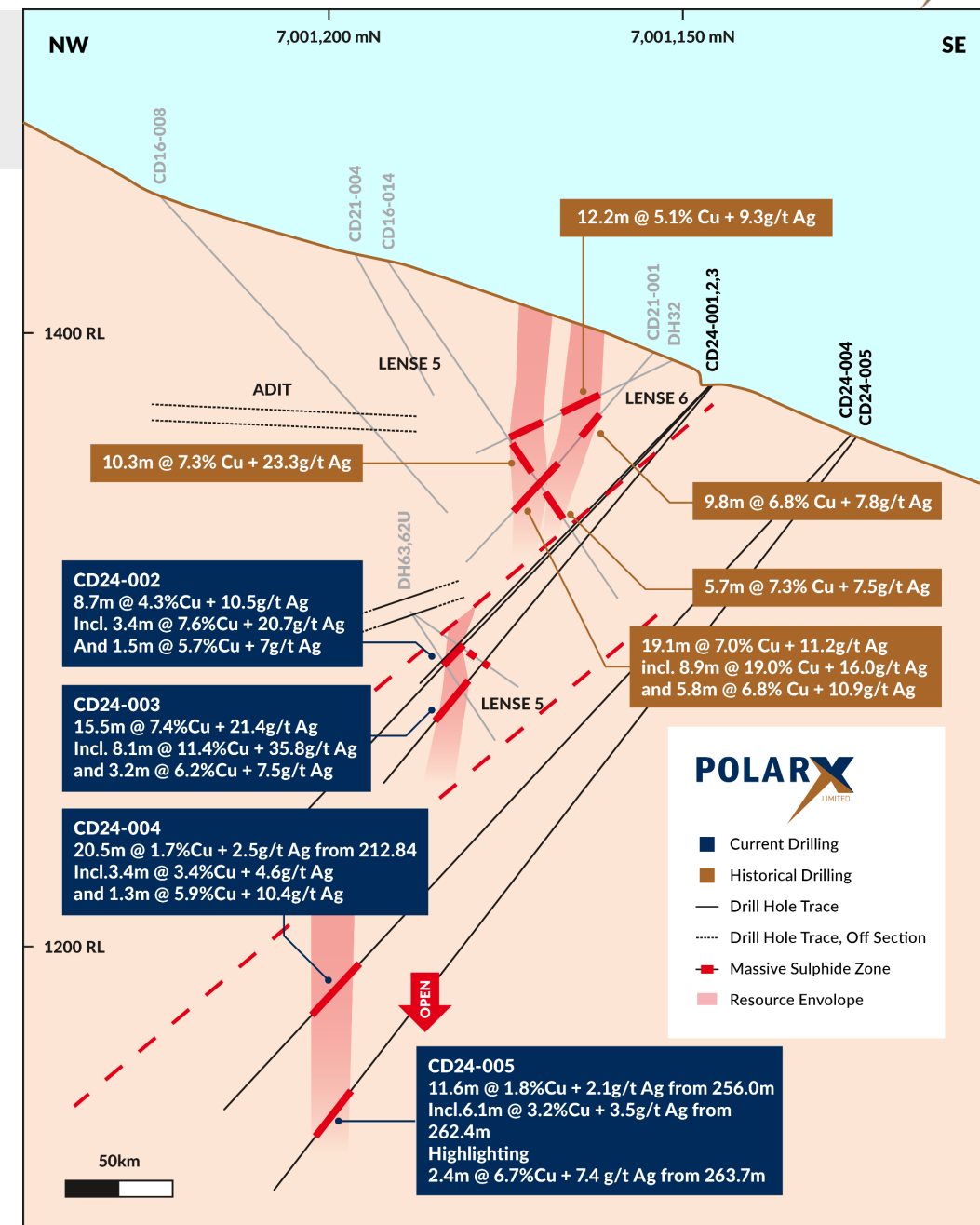
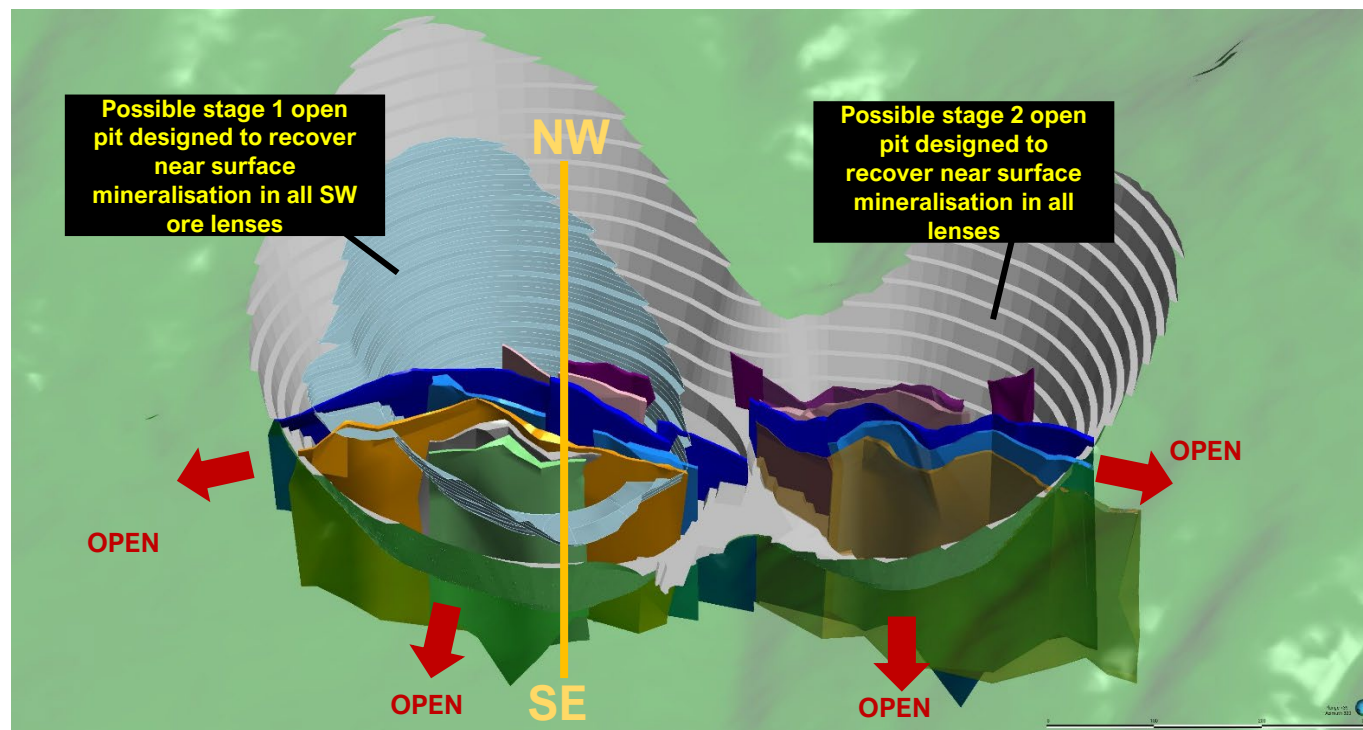
**Assayed 13% Cu + 21.1 g/t Ag**





# Caribou Dome: Very high-grade surface copper

- 4-5% Copper from surface down to 150m
- Drill intersections over >800m strike-length
- Open in all directions
- Many un-tested 3D-IP and soil anomalies within 1km of resource
- Only modelled to 300m depth



# Caribou Dome & Zackly Combined: Compelling 2024 Scoping Study

USD 8,500/t Cu, USD 1,900/Oz Au, USD 25/Oz Ag

Total JORC resource est. of 11.2Mt containing:

269,375t Copper,

213,000oz Gold, and

3,131,000oz Silver.

- **PolarX more than doubled the Caribou Dome Copper and Silver resource estimate in 2023**
- Conventional sulphide flotation plant.
- Processing 750ktpa over 5 years at Caribou-Dome followed by 600ktpa over 4.5 years mining underground at Zackly.
- Modelled on a 100% project basis without finance leverage.
- Prelim metallurgical recoveries of 90% copper and 79% gold from flotation assumed at Zackly, and 88% copper at Caribou Dome
- **Returns most sensitive to copper price, metallurgical recovery, concentrate grades and operating costs**

## Revenue

US\$1,491 M  
A\$2,294 M (\$0.65)

## C1 Cash Cost

US\$1.36 / lb  
A\$2.10 / lb

Cash costs with Au and Ag credits

## Average Annual Free Cash Flow

US\$78 M  
A\$120M

Post construction

## NPV<sub>7</sub> Pre-tax

US\$406 M  
A\$625 M

## Payback

1.6 Years

Post construction

## Total EBITDA

US\$825 M  
A\$1,269 M

## Operating Margin

55%

EBITDA/Revenue

## Initial Capital Required

US\$147 M  
A\$226 M

Including pre-strip & royalty buyback

## IRR Pre-tax

73.9%

## Mine Life

9.5 Years

(Note - all references to \$ are in US Dollars unless otherwise stated)

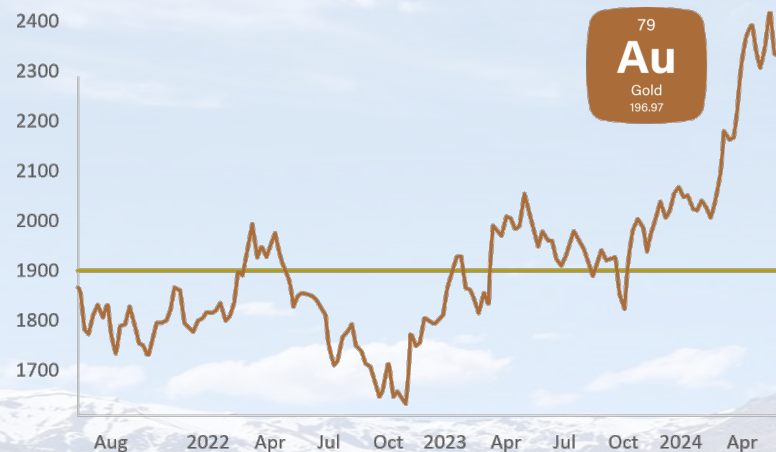


# Metals Prices **UP** since 2024 Scoping Study



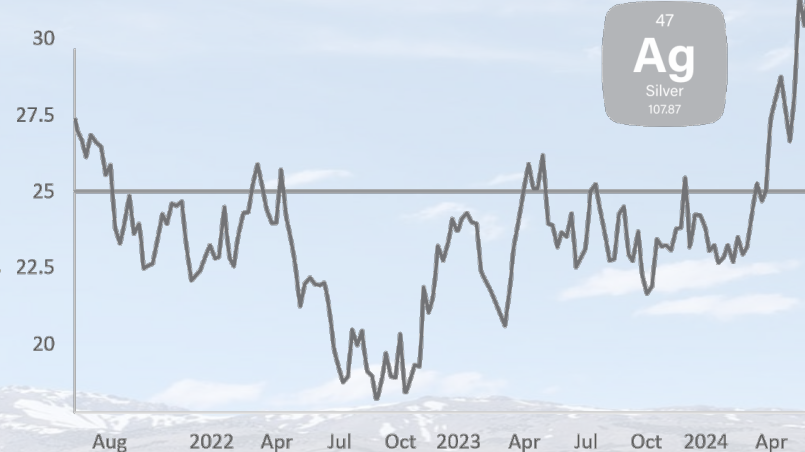
**Jan 2024 price US\$8,500/t**

**Current price US\$10,072/t  
+18 %**



**US\$1,900/oz**

**US\$3,662/oz  
+93%**



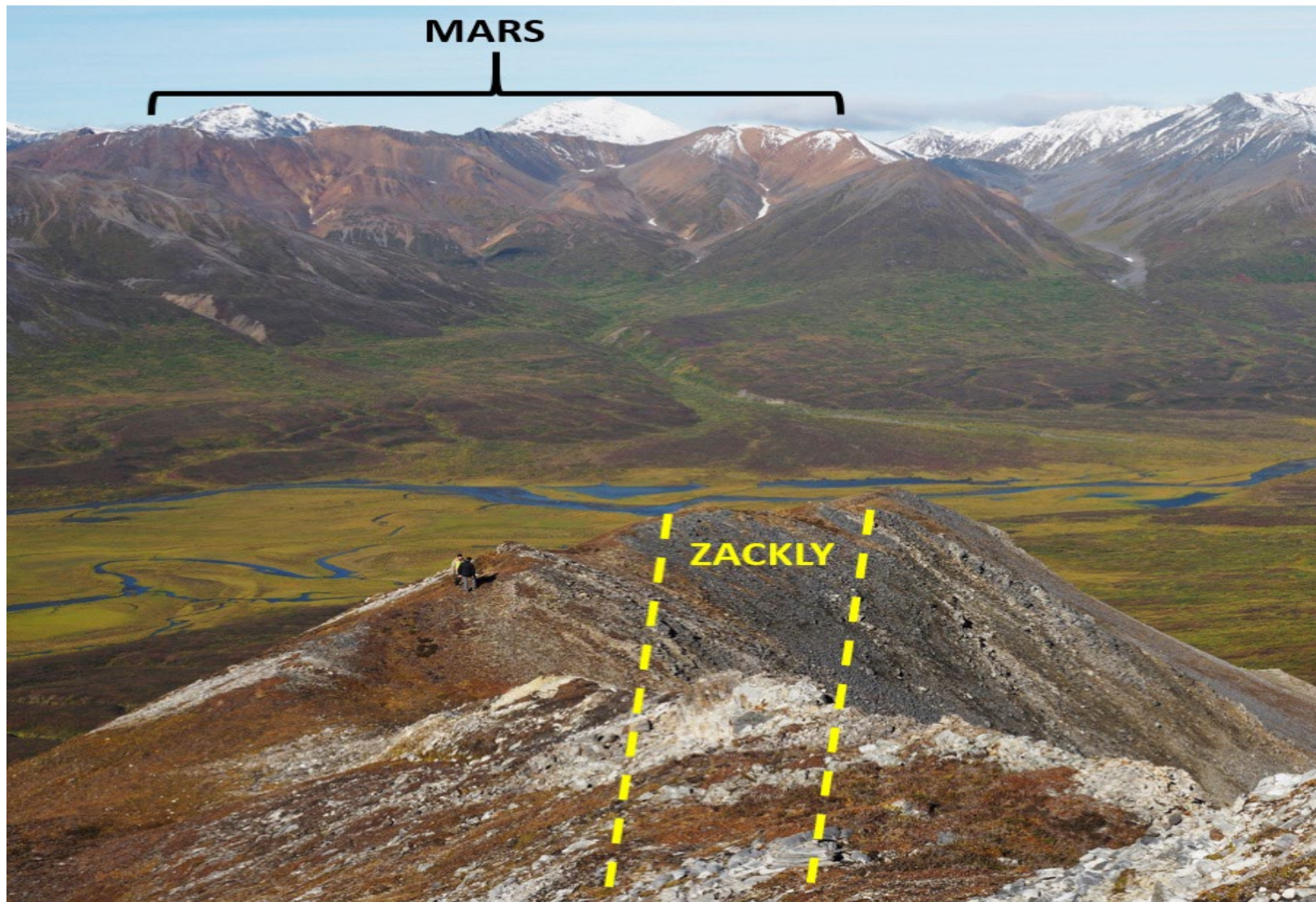
**US\$25/oz**

**US\$44/oz  
+76%**

Prices per COMEX 10 September 2025



# Zackly – Copper Gold



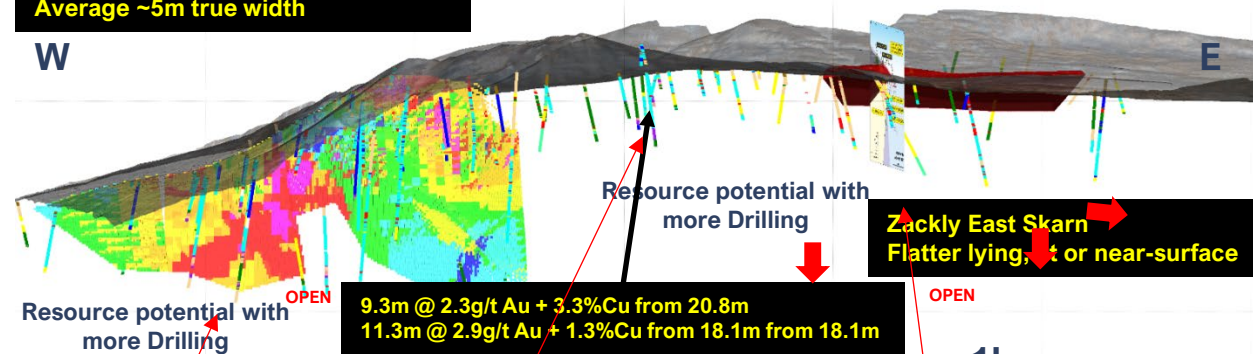


# Zackly: 2km+ strike intercepts not yet in resource

- 5km long skarn system with high-grade gold, copper and silver from surface and open to at least ~400m depth
- Zackly Main Skarn JORC Resource hosts **4.0Mt averaging 1.6g/t Au + 1.1% Cu + 12.6g/t Ag at its western end**
- Subvertical Cu-Au-Ag mineralization could be mined by conventional underground mining methods
- Substantial exploration upside –
- Mineralisation confirmed along strike over >800m East extending strike-length to 2.5km
- over 2.5km of untested strike-length on known, mineralised structures**

## Long-section View Looking toward the North

**Zackly Main Skarn**  
4Mt @ 1.1% Cu, 1.6g/t Au, 12.6g/t Ag  
Sub-vertical 1km strike-length  
Average ~5m true width



## Skarn diamond core

### 7. Native Copper



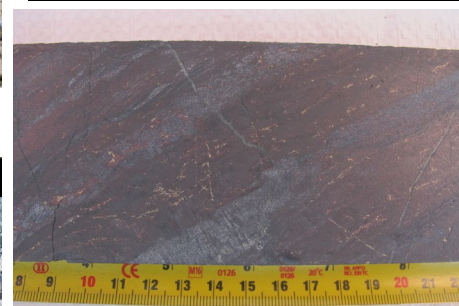
Finely disseminated **Native Copper** in red and green garnet skarn, ZM17010 153.7m

### 8. Bornite

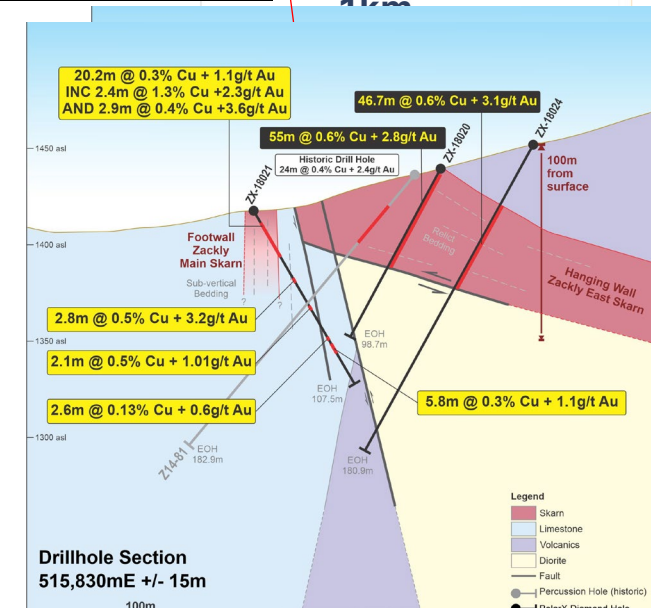


**Bornite** mineralisation in garnetiferous skarn, ZM17010, 179.4m

## Primary VMS core between Main Skarn and East Skarn



**ZX18023: 9.3m @ 2.3g/t Au + 3.3%Cu from 20.8m**





# Large Scale Undrilled Targets

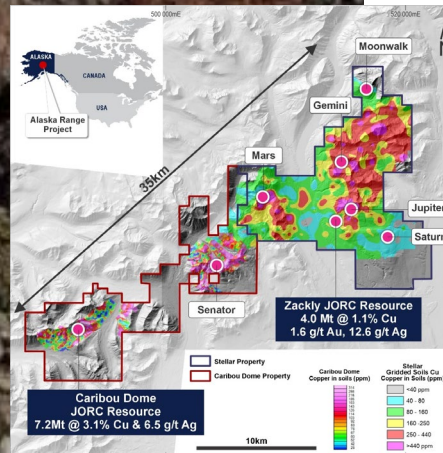




# Stellar Property: Mars porphyry Cu-Au discovery

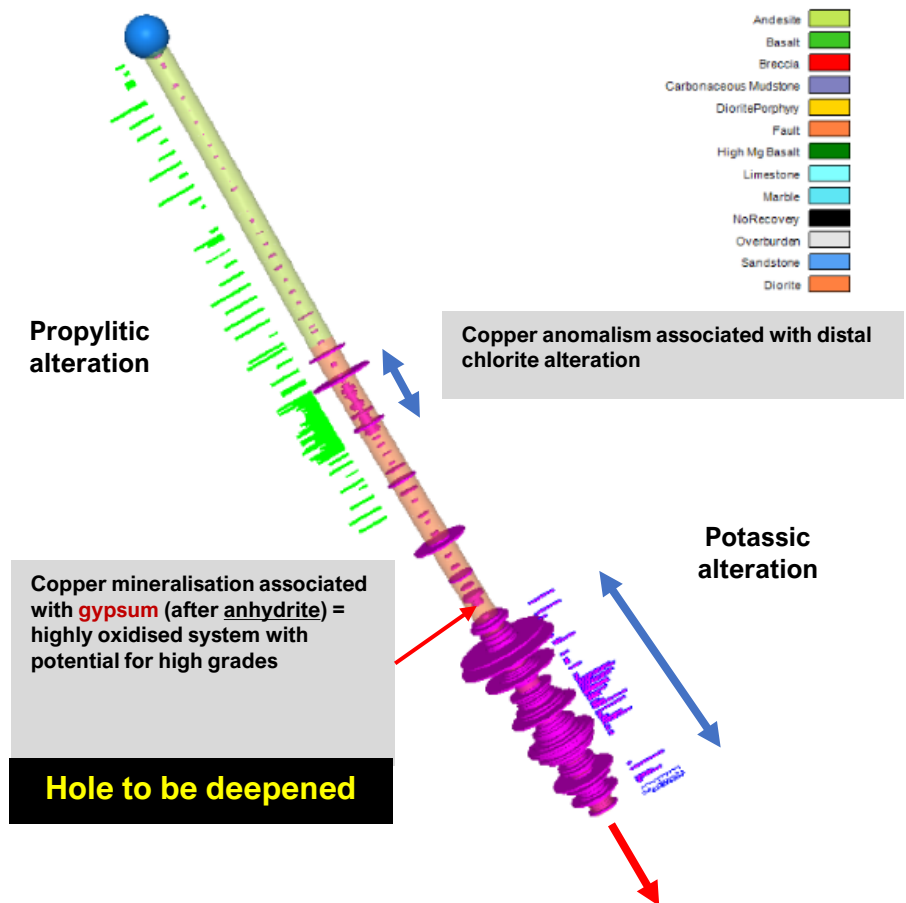
- Porphyry Cu-Au discovered in **first (and only) drill hole** 9MAR001: **102m @ 0.22% Cu + 0.1g/t Au** below a 1200m x 800m Cu-Au-As-Mo soil anomaly
- Associated with porphyry B-Veins in potassic alteration (anhydrite and biotite), **hole ended in mineralisation, but not yet in best part of system**
- Potentially higher-grade core of the intrusion not yet drilled
- Seeking a Major Miner JV earn-in for porphyry exploration / development

High-grade copper mineralisation at surface at the Mars porphyry prospect



3-D drill hole plot showing increasing copper grade (magenta discs) once into the zone of potassic alteration

19MAR001



Copper mineralisation associated with **gypsum** (after **anhydrite**) = highly oxidised system with potential for high grades

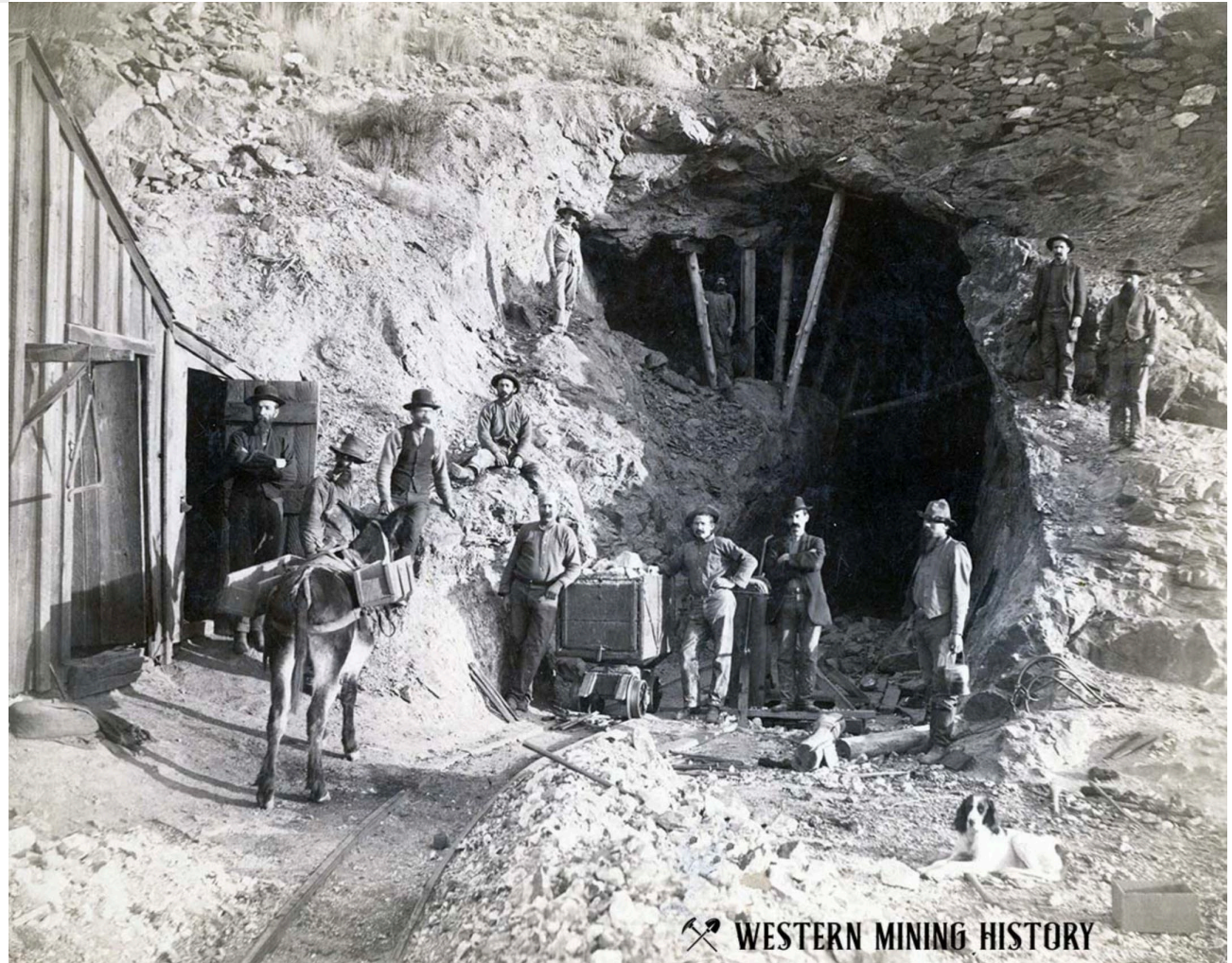
**Hole to be deepened**



# Humboldt Range

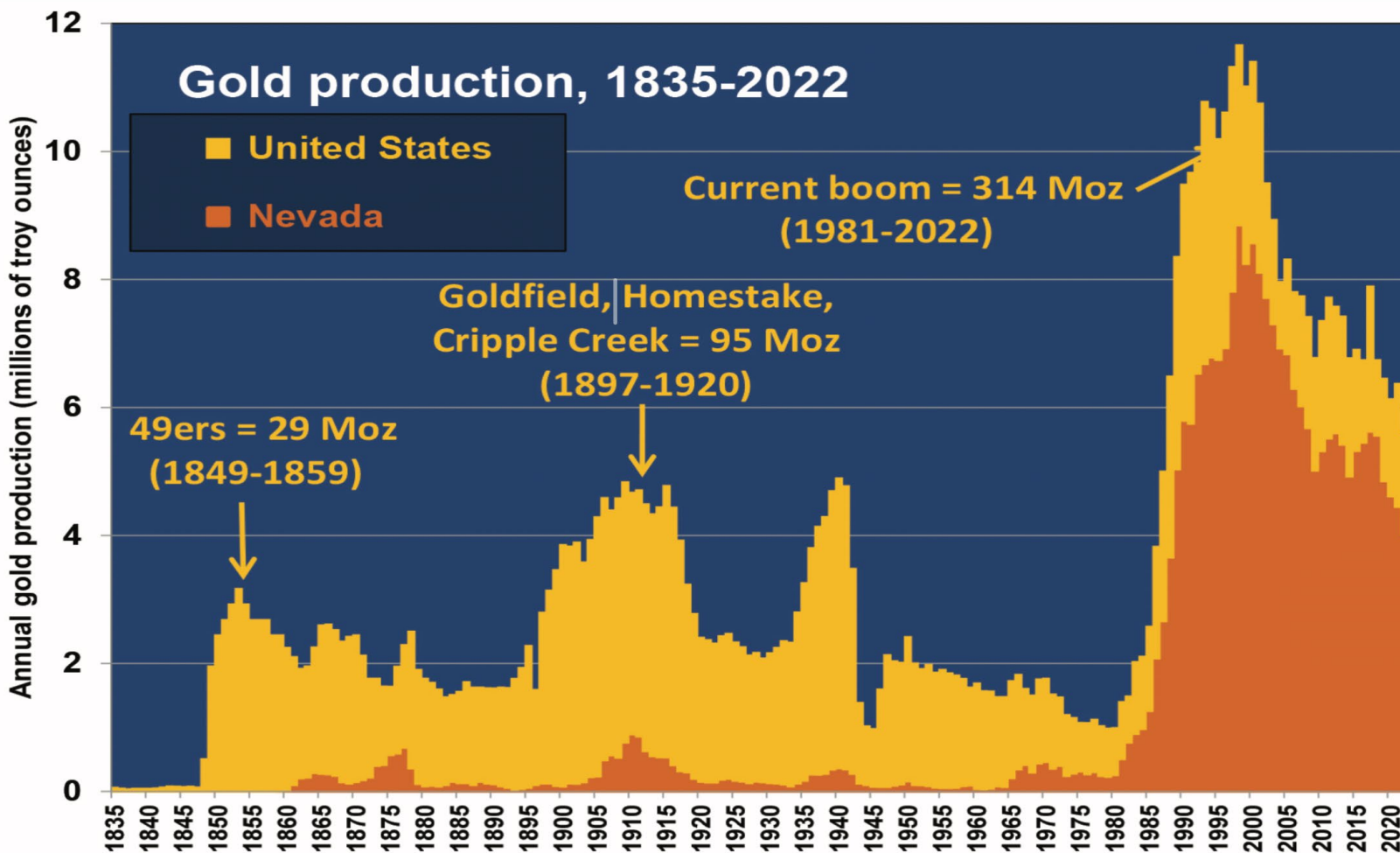
## A modern perspective

- Our tenure has been unmined since 1920's
- Focus has moved from Bonanza Veins to Bulk-Scale Operations





# NEVADA: Almost 75% of USA's Annual Gold Production



Source: Engineering and Mining Journal  
- May 2024

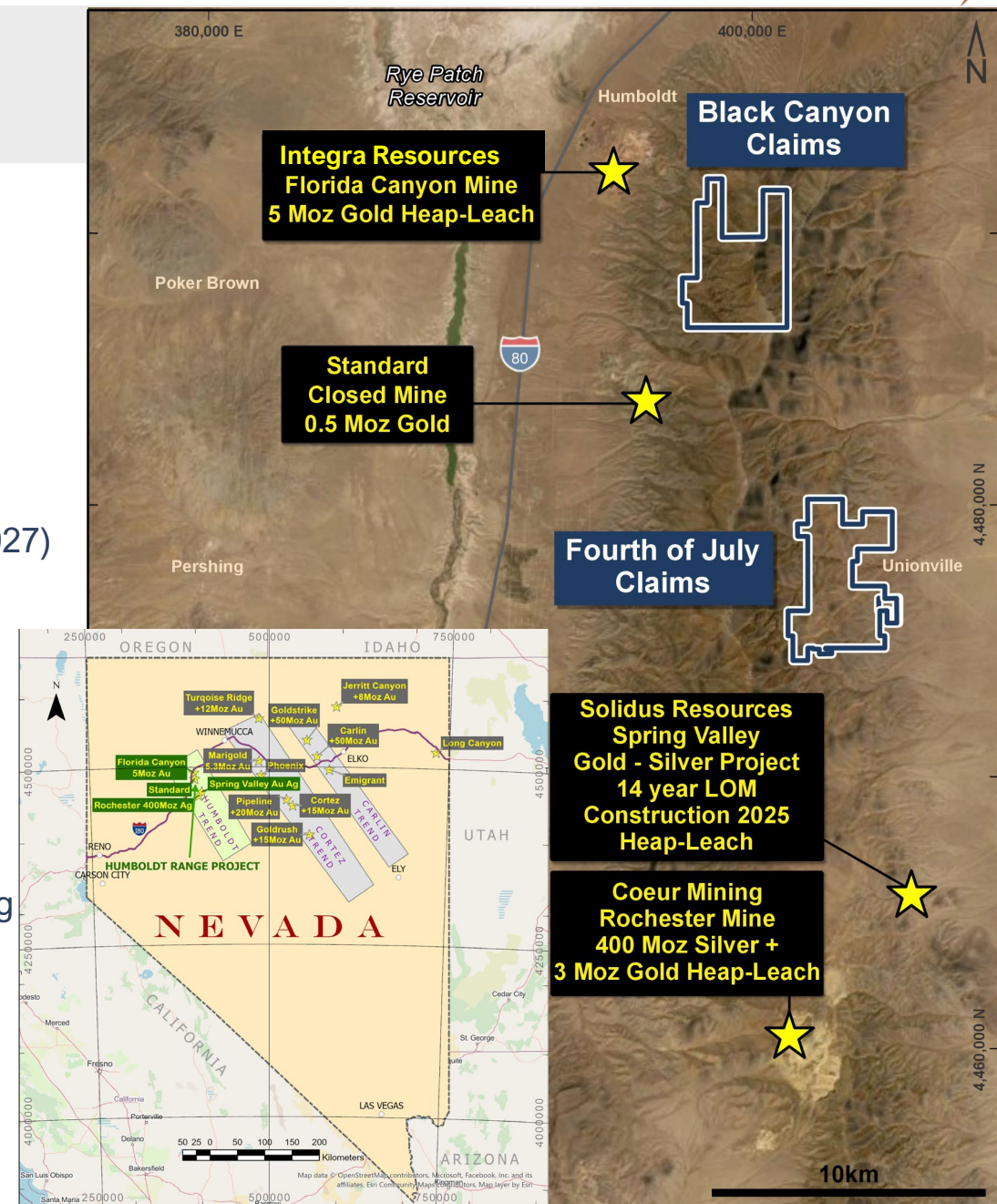
# NEVADA: Humboldt Range High-grade Gold / Silver

## Project Highlights

- Nevada delivers +75% of USA's annual gold production
- The next 'Carlin trend'
- Surrounded by active multi million-ounce gold and silver mines
- 2 claim blocks: Black Canyon and Fourth of July
- Very high grades of Au and Ag in drilling, outcrop, historic workings (pre-1927)

## Exploration Program

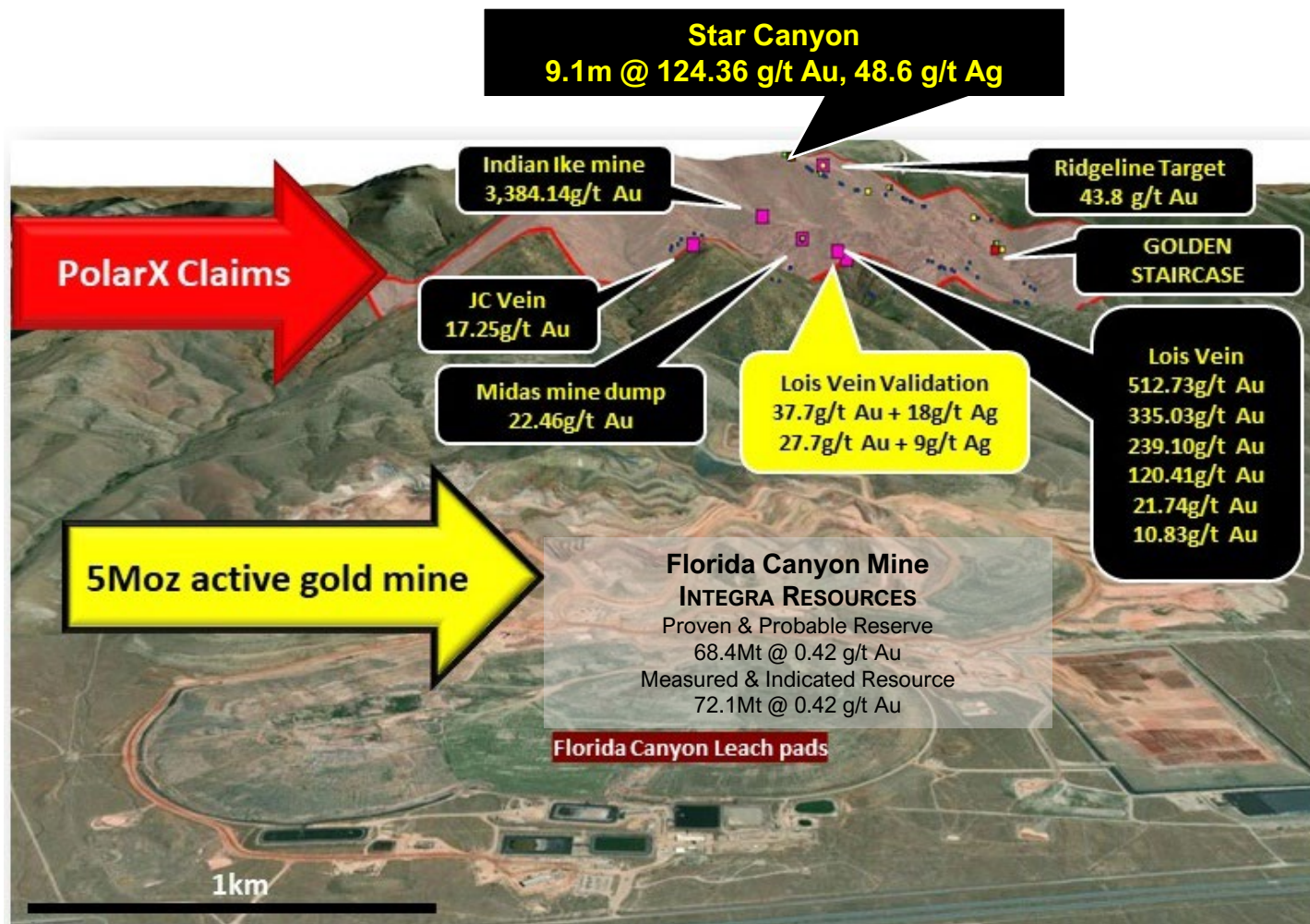
- Very successful maiden RC drilling program at Star Canyon: **9.1m @ 124g/t Au + 49g/t Ag**
- >2,200 soil samples and >150 rock-chip samples collected since April 2021
- similar geology to nearby mines
- Ultra-high-resolution drone images for geological mapping and drill planning
- Rock-chip and channel sampling confirms mine-grade material at surface
- Recent IP program to highlight extensive regional scale anomalies
- Multiple drill targets





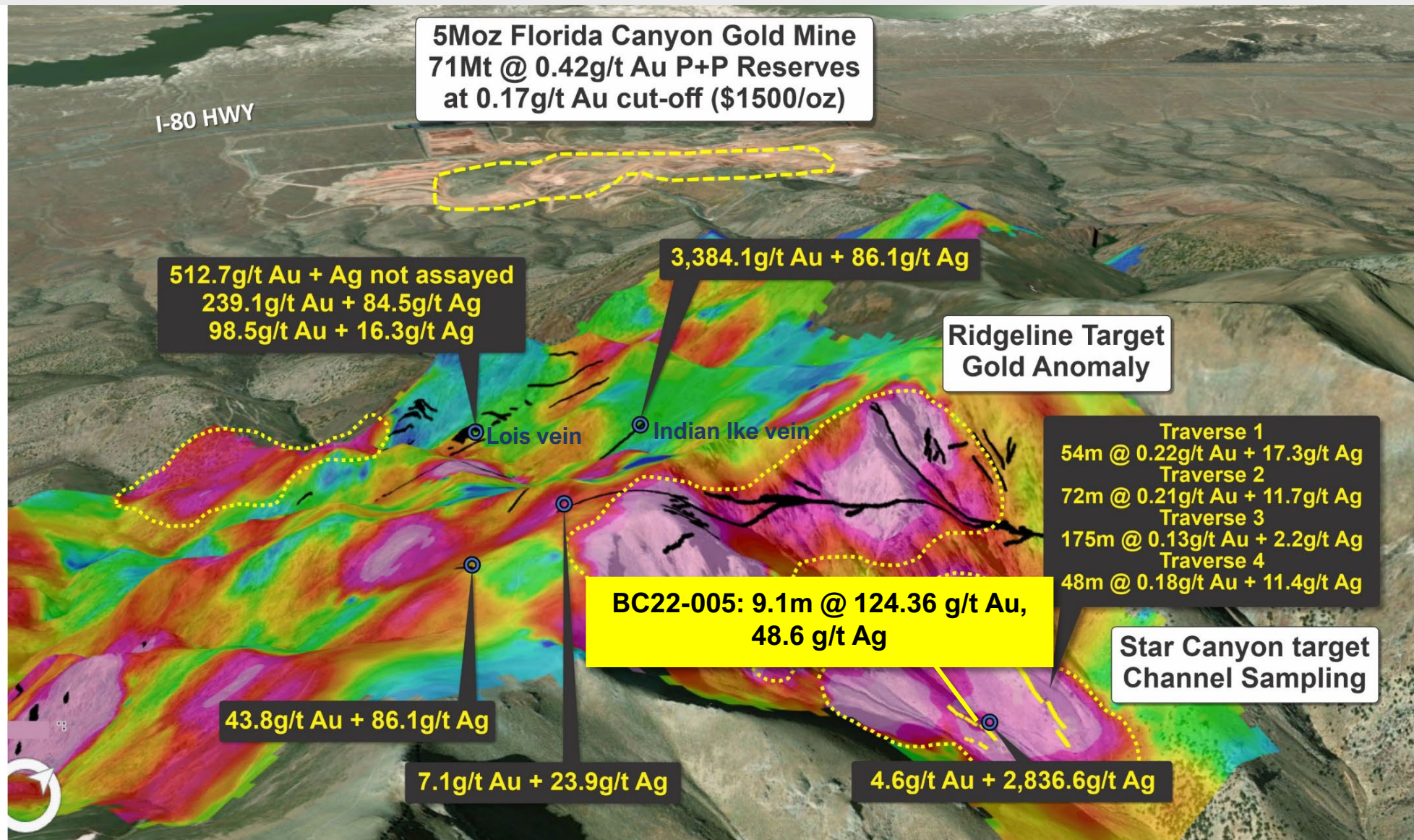
# Humboldt Range: Black Canyon Claims

- Owned by same family since 1950
- Limited exploration since mining ceased in 1927
- High-grade assays from previous rock-chip sampling of outcropping veins and grab sampling from the dumps of old mine workings with peak values up to:
  - 3,384g/t gold,
  - 2,837g/t silver,
  - 22.9% lead and 3.1% zinc
- Maiden RC drill program at Star Canyon:  
9.1m @ 124.36 g/t Au, 48.6 g/t Ag from 27m
- Gold occurs in swarms of 5cm to 1.5m wide epithermal quartz veins and silicified alteration haloes
- Structural corridors between 30m and 275m wide contain numerous (in some cases hundreds of) mineralised quartz veins
- Potential bulk mining targets being drilled





# Star Canyon: Gold + Silver .... Everywhere

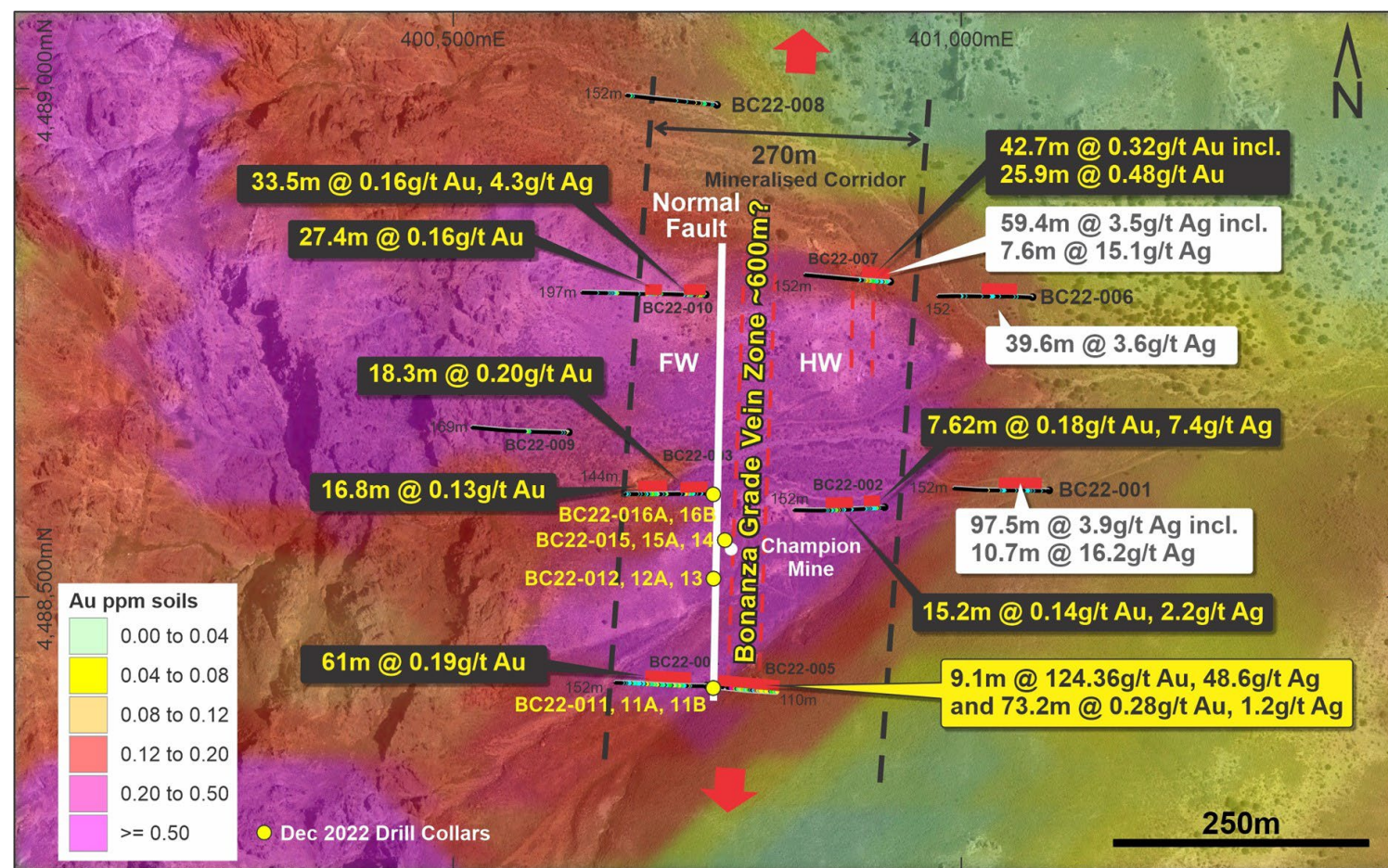




# Bonanza veins in regional 'Rochester Rhyolite'

## FIRST DRILLING AT STAR CANYON

- Bonanza grades in quartz veins seen in BC22-005  
**9.1m @ 124g/t Au + 49g/t Ag**
- Immediately overlies  
**73.2m @ 0.3g/t Au + 1.2g/t Ag**
- Lower grade mineralisation is in Rochester Rhyolite: silicified volcanics with sulphide alteration
- Structural corridor over 275m wide contains numerous (hundreds of) mineralised quartz veins **at nearby mine grades**
- Potential for open pit bulk mining and more targeted underground mining on the bonanza veins at depth
- Very broad initial drill spacing highlights scale of opportunity



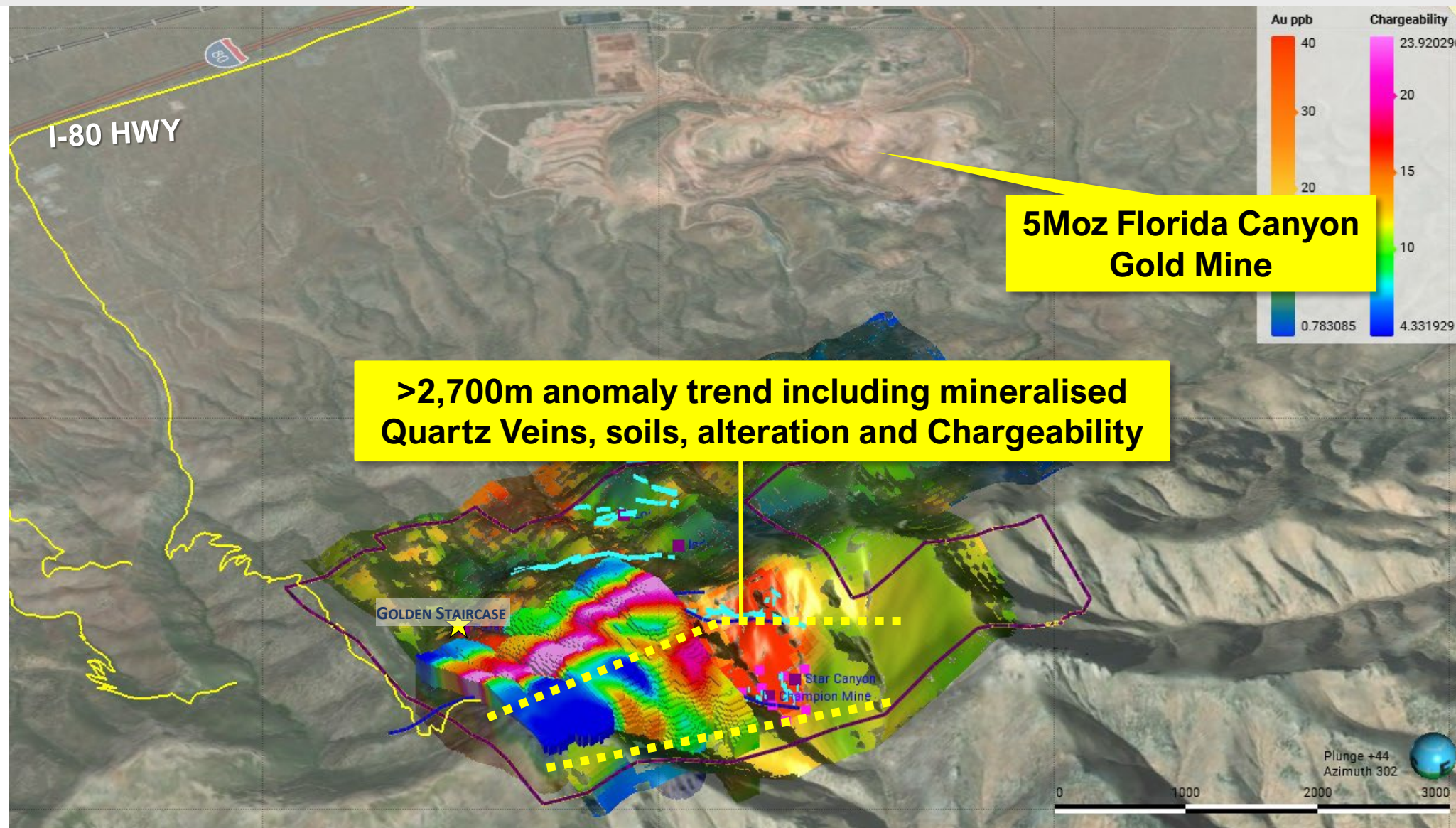


# Golden Staircase - Channel cut - 69m @1.1g/t gold and 7.65g/t Silver





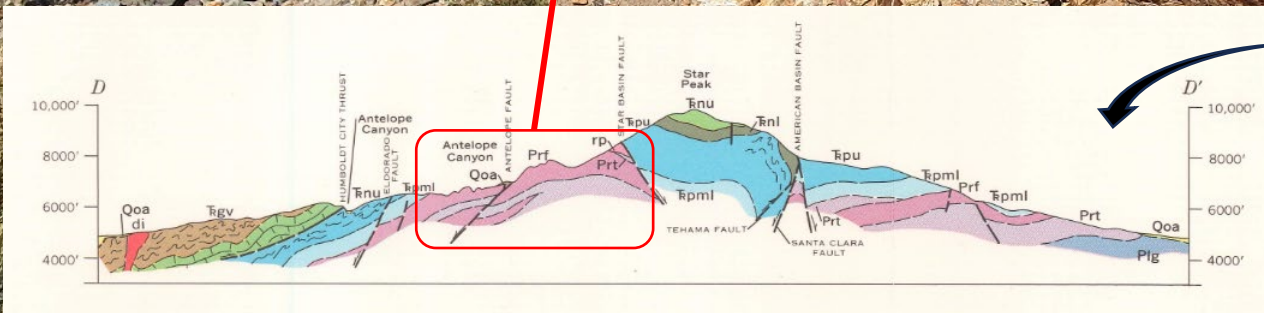
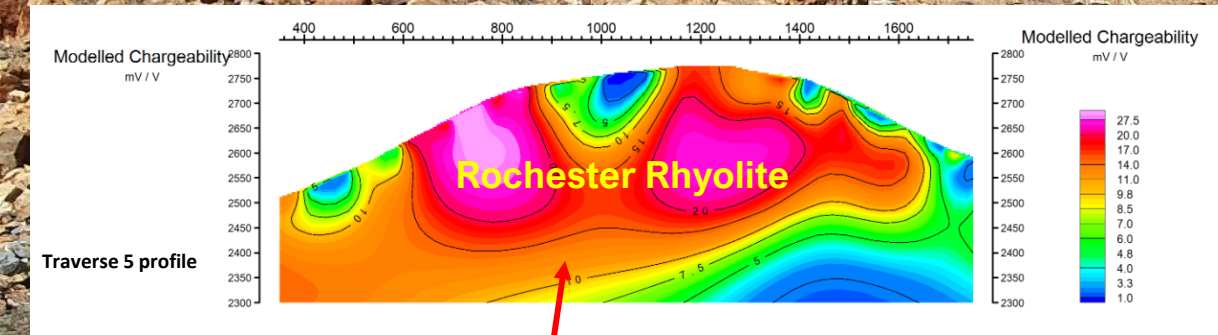
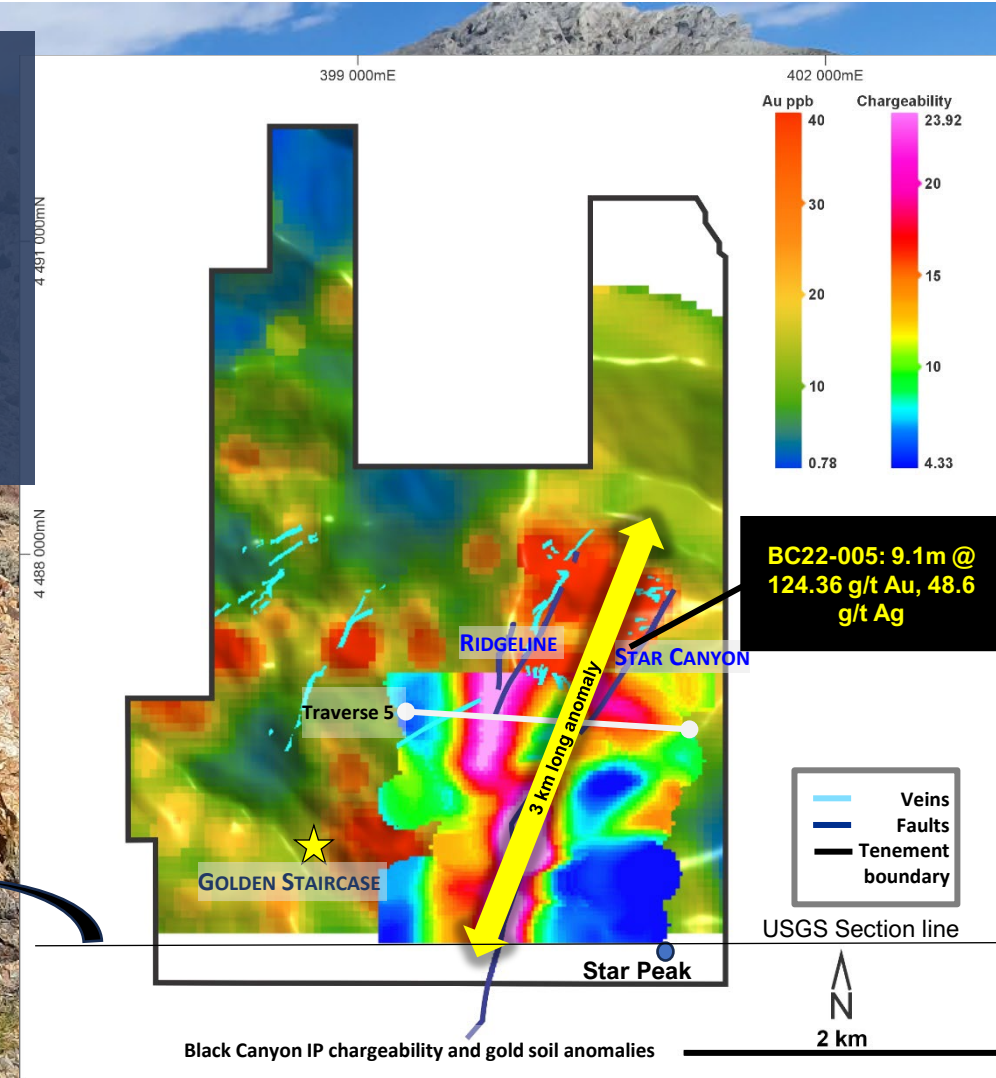
# Black Canyon: 3km anomaly - Next to 5Moz operating Gold Mine





# Sampling highlights scale of opportunity

- Detailed soil sampling outlined a 3km long gold anomaly
- Contains outcropping high-grade veins such as the Monster Vein system
- Also contains the Star Canyon area where Rochester Rhyolite mineralisation outcrops
- Wide spaced RC drilling undertaken in Star Canyon
- Successfully discovered both bonanza veins and Rochester Rhyolite style Gold + Silver mineralisation
- IP survey strong anomaly in target mineralised Rochester Rhyolite unit





# Humboldt Range - Funded to Drill next Quarter

- 100% owned PolarX
- A\$5M Cash Raised in Sept 2025

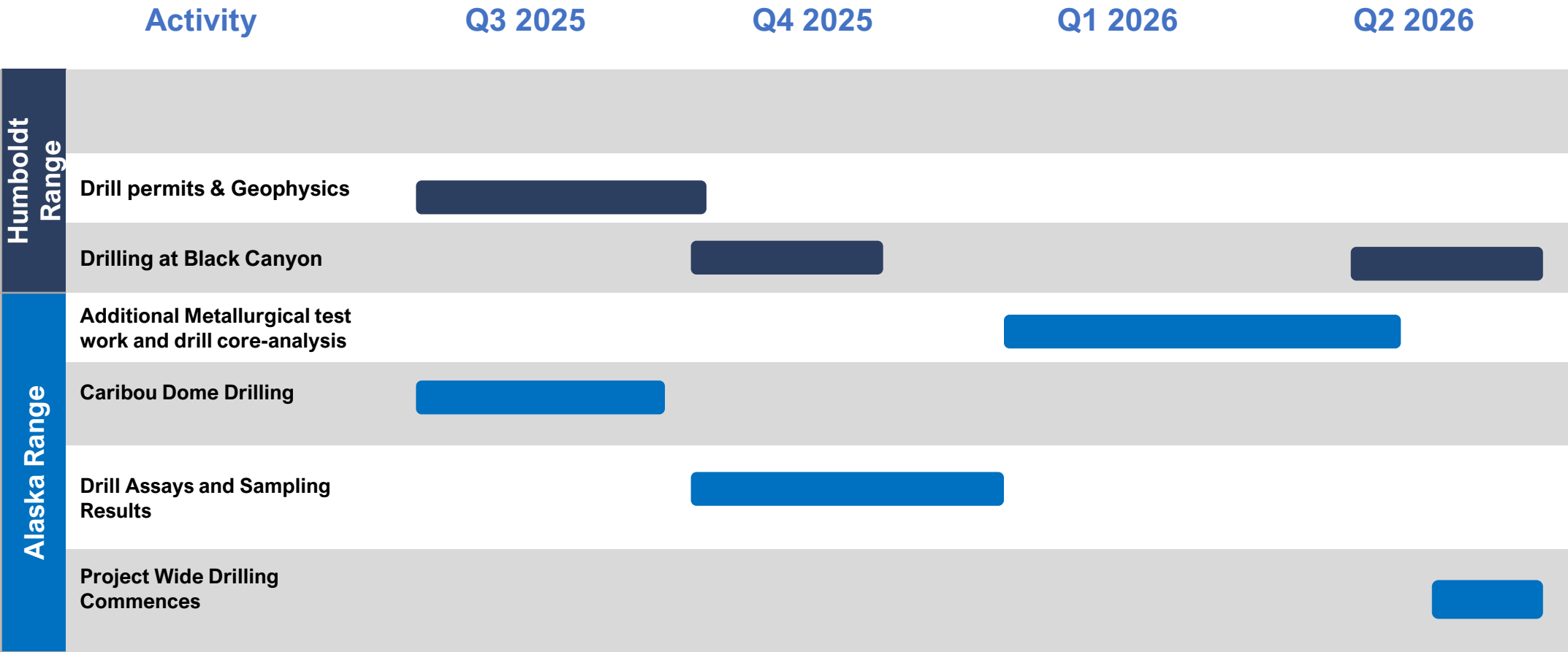


79  
Au  
Gold  
196.97

29  
Cu  
Copper  
63.546

47  
Ag  
Silver  
107.87

# Catalyst Rich Year Ahead







# Cautionary Statements

This presentation has been prepared by PolarX Limited (“the Company”) to assist in informing interested parties about the Company and its progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to securities in the Company. No agreement to subscribe for securities in either Company will be entered into on the basis of this presentation.

You should not act or refrain from acting in reliance on this presentation material. This summary does not purport to be all inclusive or to contain all information which recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation and making any investment decision.

The Company has not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation. The contents of this presentation are confidential.

This presentation includes certain “Forward- Looking Statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralisation, resources and reserves, exploration results, future expansion plans and development objectives of PolarX involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

## Previously Reported Results

There is information in this presentation relating to:

- (i) the Mineral Resource estimate for the Zackly deposit, which was previously announced on 17 October 2022 ;
- (ii) the Mineral Resource estimate for the Caribou Dome deposit, which was previously announced on 14 June 2023;
- (iii) the 2024 Scoping Study, which was previously announced on 18 January 2024 in the announcement titled “2024 Alaska Range Scoping Study”; and
- (iv) exploration results which were previously announced on 5 August, 1 October, 21 October and 19 November 2019, 20 January, 19 May and 14 September 2020, 11 January and 19 August 2021. 16 February, 3 May , 5 July, 8 August and 5 October 2022, 26 June, 3 September and 13 November 2024.

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.

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)
ZACKLY	Inferred	1.5	0.9	1.2	10.4	14,300	32	58,000	513,000
	Indicated	2.5	1.2	1.9	13.9	30,700	68	155,000	1,120,000
	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
TOTALS		11.2				269,375	595	213,000	3,131,000



## Highlights

Tier 1 copper, gold and silver assets

Alaska and Nevada = within world's top mining precincts

Top 50 shareholders own over 67% of PolarX

Northern Star Resources own 14%.

Mining Scoping Study combines Zackly and Caribou Dome = A\$625m NPV

Massive upside in Nevada adjacent to active mines

Management with a record of delivering mines

**For more information contact or alternatively visit our website;**

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