

12 June 2024

CARIBOU DOME OPTION EXERCISED

PolarX has secured its initial 80% controlling JV interest in the high-grade Caribou Dome project in Alaska.

- PolarX has completed its earn-in requirements following payment of the option exercise price of US\$1.26M
- Title will now be transferred to relevant parties under a contributing joint venture structure
- PolarX can earn up to a 100% interest in the Caribou Dome project by sole-funding exploration and development activities if the other parties elect not to contribute
- Tenure adjoins PolarX's 100% owned Stellar copper-gold project and underpins the 2024 Scoping Study

PolarX Limited (the **Company** or **PolarX**), is pleased to announce that it has exercised its option to acquire (i) an 80% joint venture interest in tenure comprising the Caribou Dome project; and (ii) a 90% joint venture interest in the adjoining Senator project. This follows completion of the earn-in obligations and payment of the option exercise price of US\$1.26M. The Caribou Dome and Senator projects form part of the Company's Alaska Range Copper-Gold Project (**Alaska Range Project**).

Following exercise of the option, the respective interests of the parties in each of the contributing joint ventures are:

Caribou Dome Mining Venture

Participating Interests

80% - PolarX, via its wholly owned subsidiary Aldevco Inc (**Aldevco**)

10% - SV Metals, LP (**SV Metals**)

10% - Hatcher Resources Inc. (**Hatcher**)

Vendor Royalty

The vendor of the Caribou Dome project, CD Development Corporation (**CD**), will retain a 5% Net Smelter Royalty (**NSR**) which can be purchased/cancelled by the joint venture parties for a total of US\$5M cash. PolarX plans to include that payment in future mine development expenditure.

Dilution

Standard dilution clauses apply in the event SV Metals and / or Hatcher elect not to contribute to an approved exploration and development program. The contributing interests of SV Metals and Hatcher will each convert to a 1% NSR if diluted to below 3%.

Senator Mining Venture

Participating Interests

90% - Aldevco
 10% - Hatcher

Dilution

Standard dilution clauses apply in the event Hatcher elects not to contribute to an approved exploration and development program. The contributing interest of Hatcher will convert to a 1% NSR if diluted to below 3%.

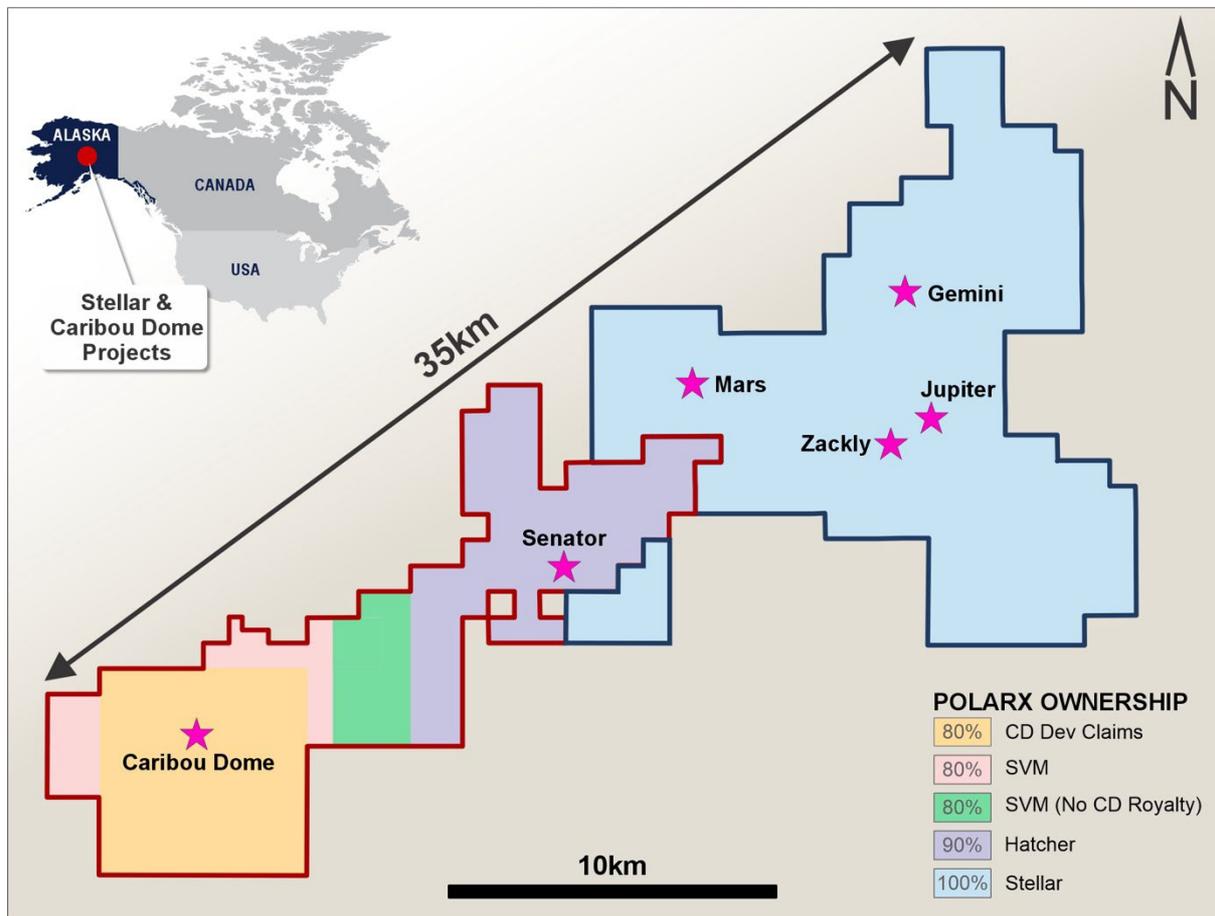


Figure 1. Alaska Range Project map illustrating the claim ownership and royalty distribution for the Caribou Dome tenements relevant to this announcement. The Stellar project ownership is unchanged from previous disclosures.

PolarX is preparing to re-commence drilling at Caribou Dome later this month.

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% (pre-tax), which was based on an assumed copper price of US\$8,500/t and a gold price of US\$1,900/oz.

Background

Caribou Dome is part of PolarX's Alaska Range Project, which also includes Zackly. The Alaska Range Project is located approximately 250km northeast of Anchorage in Alaska, USA (Figure 2). Caribou Dome 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 1 and ASX announcement 14 June 2023).

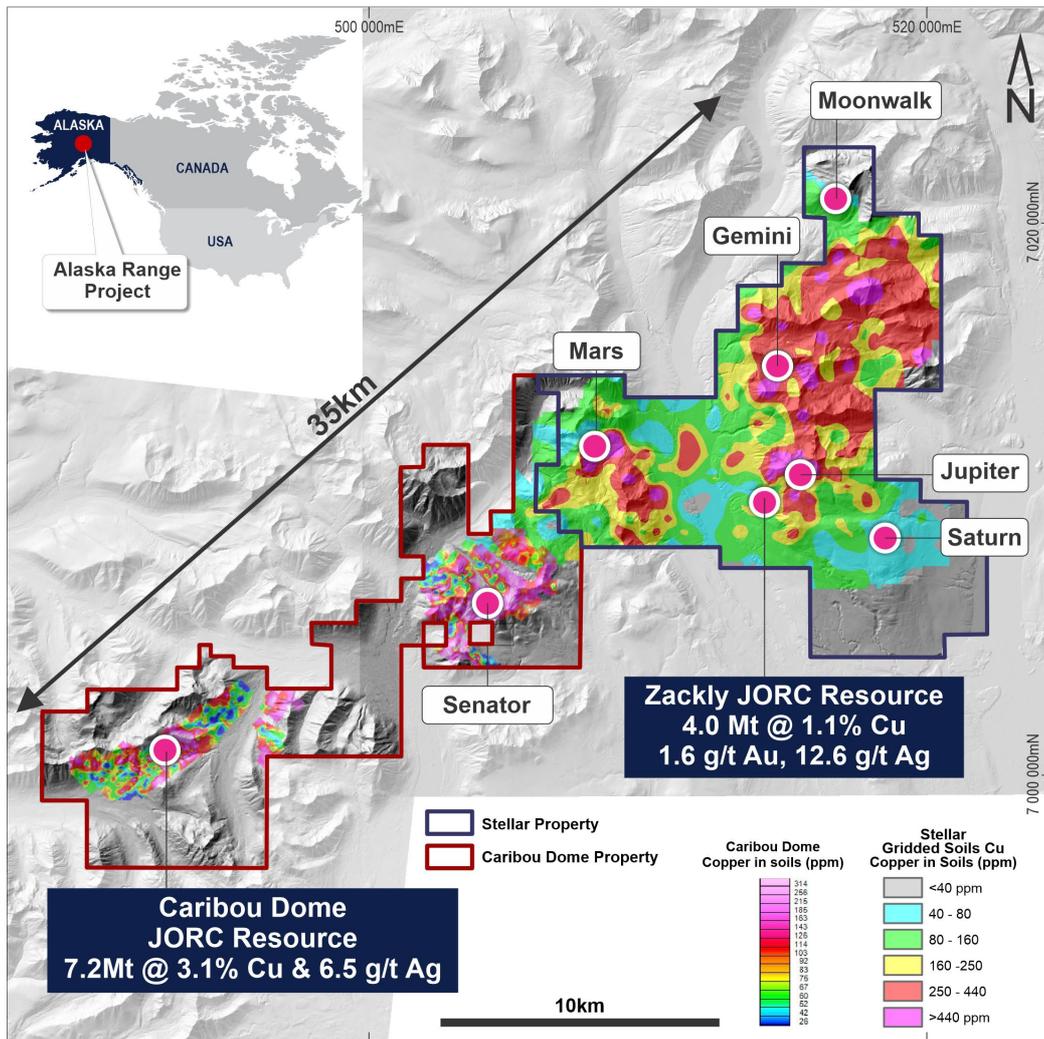


Figure 2 Location Map showing Caribou Dome in the Alaska Range Project

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 both Caribou Dome and Zackly.

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)
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) 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 23 February 2022 and 15 March 2022.*

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. 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 announcement 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:

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.