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8 September 2025

$5 million Equity Raising to increase activity at the Humboldt Range Gold Project

- **PolarX has received firm commitments to raise approximately $5 million through a single tranche Placement of c. 335 million shares at an issue price of $0.015 per share from new and existing shareholders.**
- **With increased expenditure at the Alaska Range Copper-Gold Project now provided by the recently announced Northern Star JV[1], proceeds from the equity raising will be directed towards materially increased activity at the strategically located Humboldt Range Gold Project in Nevada.**
- **Exploration activities are expected to include geophysical surveys (IP and air mag) plus a 2-phase drilling program at Humbolt Range, totaling approximately 10km of RC drilling at Star Peak and Fourth of July.**
- **Proceeds from this equity raising, alongside the agreed cash contributions from Northern Star[1] now places PolarX in a strong position to accelerate exploration and expand overall mineral resources in both Alaska and Nevada.**

PolarX Limited (ASX: PXX, '**PolarX**' or the **'Company'**) has received firm commitments for a placement to raise approximately $5.0M, by issuing c.335 million new shares (the '**Placement**') at $0.015 per fully paid ordinary share.

The Placement was strongly supported by new and existing domestic and offshore sophisticated and institutional investors. The Company is particularly pleased to welcome a number of new, specialist resource investors to the share register.

Managing Director, Dr. Jason Berton commented,

"We are very pleased with the support for this equity raising which complements the announcement of the Alaska Range Joint Venture with Northern Star Resources Limited, released to the market last week.

The Northern Star Joint Venture at Alaska Range may see Northern Star invest up to ~A$17 million into the project by March 2026.[1] This is part of a staged investment by Northern Star through the deployment of up to ~A$60 million over five years.[1] This funding will enable the joint venture partners to seek to increase the size of the existing high grade and shallow copper resource tonnes, both at Stellar and Caribou Dome and across our highly prospective 35km of strike. As an emerging exploration and development company, we feel very fortunate to be able to invest this level of capital into a project which already has a current mineral resource and completed Scoping Study.

Funds from this equity raising initiative will then allow PolarX to turn our attention to the strategically located and 100% owned Humboldt Range gold project in Nevada. We are now fully funded for two drilling programs to be undertaken on advanced prospects at Humboldt Range between now and mid-2026. The existence of abundant nearby processing infrastructure from multi-million ounce neighbouring

[1] Subject to receipt of shareholder approval (refer ASX announcement of 27 August 2025 titled - "Northern Star to earn into PolarX's Alaska Range Project"). Further payments after the first US$5million JV contribution are at the election of Northern Star.

mines and developments means the potential discovery of consistent mineralisation suitable for heap leach operations along with the high-grade potential of our quartz-hosted gold prospects, is particularly exciting.

With our commodity exposure of gold and copper at a time of strong prices for both metals, our attractive US jurisdictions of Alaska and Nevada and the financial strength offered by the Northern Star JV and this equity raising, we look forward to advancing these projects and further enhancing value for PolarX shareholders."

Placement Details

- The Placement will comprise the issue of approximately 335 million new shares at a price of $0.015 per share ("Offer Price") to raise $5.0 million.
- The Offer Price represents a discount of 11.8% to the last traded price before the Company entered into a Trading Halt on Tuesday 2 September 2025 and a discount of 18.4% to the 5-day volume weighted average price ("VWAP") of $0.018 per share.
- Placement shares will be issued using the Company's existing capacity under Listing Rule 7.1.
- Settlement of the Placement shares is expected to occur on Friday 12 September 2025.
- Placement shares issued will rank equally with the Company's existing shares quoted on ASX.
- Blue Ocean Equities Pty Ltd acted as Lead Manager to the transaction.

Intended uses of equity raising proceeds:

Use of Proceeds	Amount ($m)
2H CY25 Humboldt Range	
• 5,000m RC drill program (Star Peak)	1.50
• Geophysical surveys (IP & air mag)	0.60
1H CY26 Humboldt Range	
• 5,000m RC drill program (Star Peak/ Fourth of July)	1.50
Working Capital	1.05
Cost of Issue	0.35
Total Uses of Funds	**5.0**

Timetable

Event	Date
Trading Halt lifted	Monday, 8 September
Settlement of securities issued under the Placement	Friday, 12 September
Allotment and trading of securities issued under the Placement	Monday, 15 September

Authorised for release by the Board.

For further information contact Peter Nesveda, International Investor Relations and Corporate Affairs on +61 412 357 375 or contact the Company directly on +61 8 6465 5500

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Additional Information

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

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, 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.