15 October 2025

Humboldt Range Gold-Silver Project, Nevada

PolarX to start drilling compelling gold-silver target with extensive surface mineralisation

The company has also expanded its tenure to include the southern extension of the area about to be drilled

Highlights:

- **36 new claims staked at Black Canyon within Humboldt Range covering the southern extension of the highly prospective Ridgeline prospect**
- **Initial 2,000m RC Drill program at Ridgeline to commence on 20 October**
- **This will be the first drilling to test the Ridgeline IP chargeability anomaly**
- **The Ridgeline prospect features a large regional fault with historically mined high-grade gold veins**

PolarX Limited (ASX: PXX) is pleased to announce it has staked 36 new claims to extend the southern perimeter of the Black Canyon project in Nevada, USA, ahead of its imminent drilling campaign.

The new claims cover the prospective Ridgeline regional fault continuation and known outcrops of the gold and silver-hosting Rochester Rhyolite unit. The new claims potentially extend the highly anomalous 3.6 km Ridgeline trend a further 1.75 kilometres to the south.

PolarX is also preparing for the start of its maiden drilling program at Ridgeline. The 2,000m Reverse Circulation (RC) drill campaign is expected to commence on 20 October 2025. The drilling will target the +3.6km long, up to 1.3km wide, Ridgeline prospect which features extensive quartz veining that is coincident with Induced Polarisation (IP) chargeability and surface gold and silver soil anomalism in soil sampling (Figure 3).

Rock chips samples previously assayed at the Ridgeline target graded up to 43.8 g/t gold and 86.1 g/t silver (refer ASX release dated 19 August 2021).

The entire Ridgeline prospect is too large to fully test in the current program and will be revisited early next calendar year following results from this initial program. Drilling will focus on the road-accessible southern portion of the anomaly. Drill collar positions are determined based on best coincidence of surface exposure of quartz veins, rock chip sampling and soil geochemical anomalies and degree of IP chargeability and resistivity anomalism.

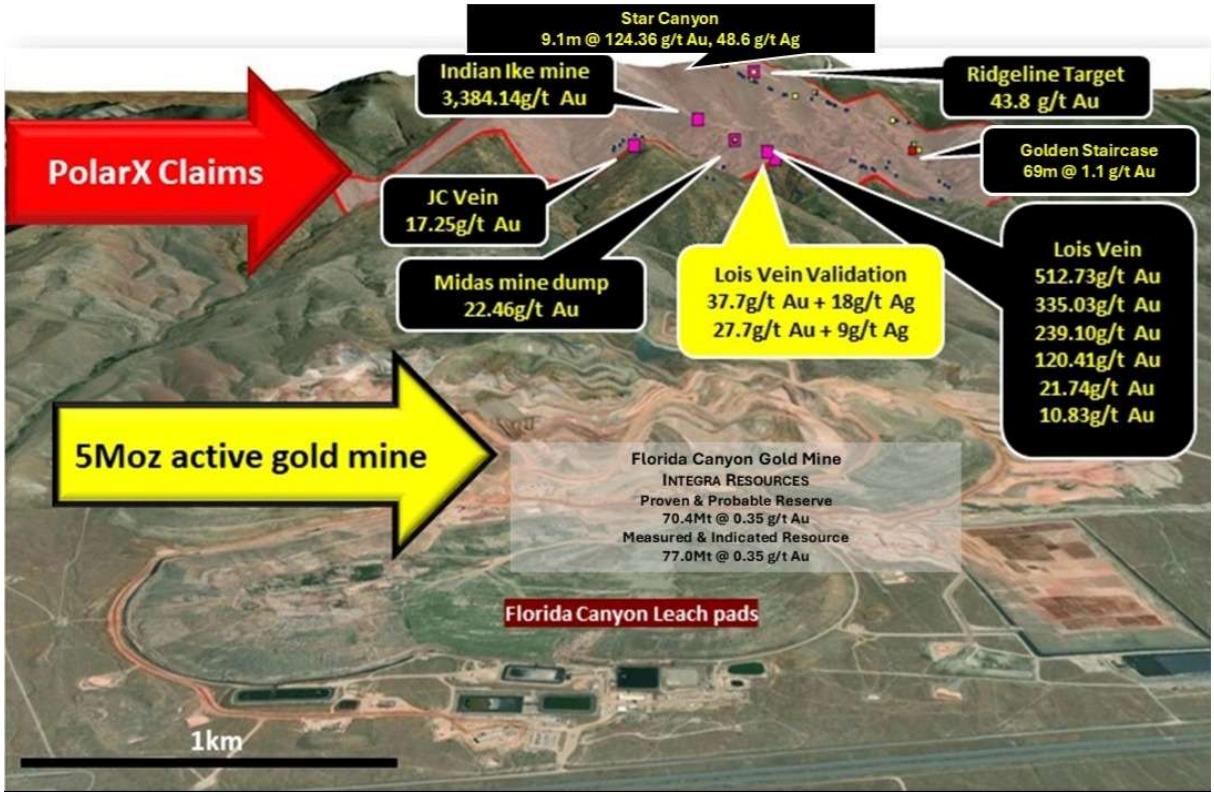

Figure 1. *The Black Canyon claims are situated in the Humboldt Range, Nevada, immediately overlooking the Florida Canyon heap-leach gold mine. Select rock chip samples from veins and historical waste dump piles are shown, as well as high-grade gold intercept in 2022 RC drill results in Star Canyon and a 69m wide mineralised trench cut interval at the Golden Staircase.*

The Humboldt Range Project now comprises 369 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July and is **situated between two large-scale active mines: the Florida Canyon gold mine and the Rochester silver-gold mine** (see Figure 2).

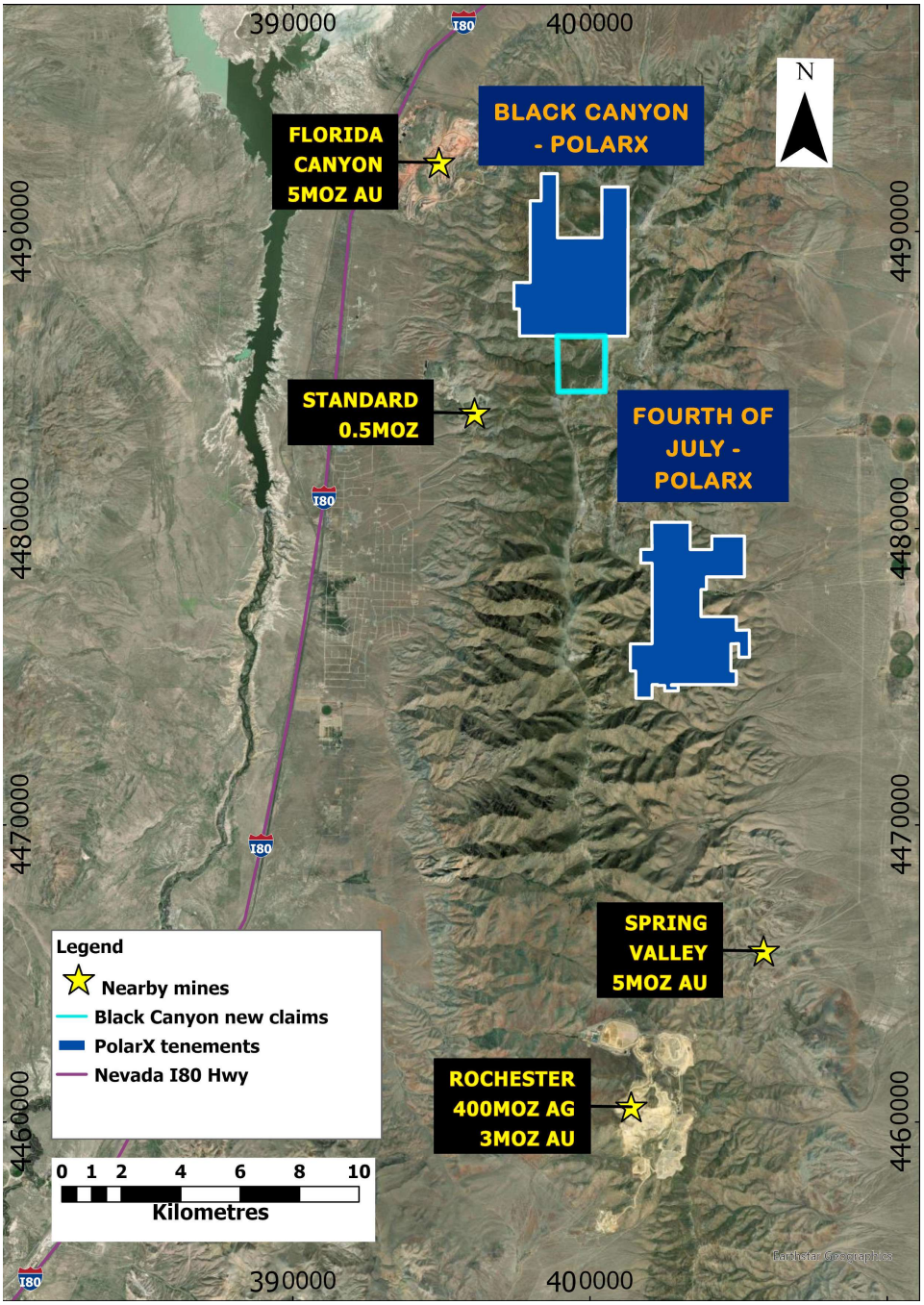

Figure 2. *PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units. The 36 newly staked claims adjoin the southern boundary of the Black Canyon claims (Map Datum WGS84 Zone11N).*

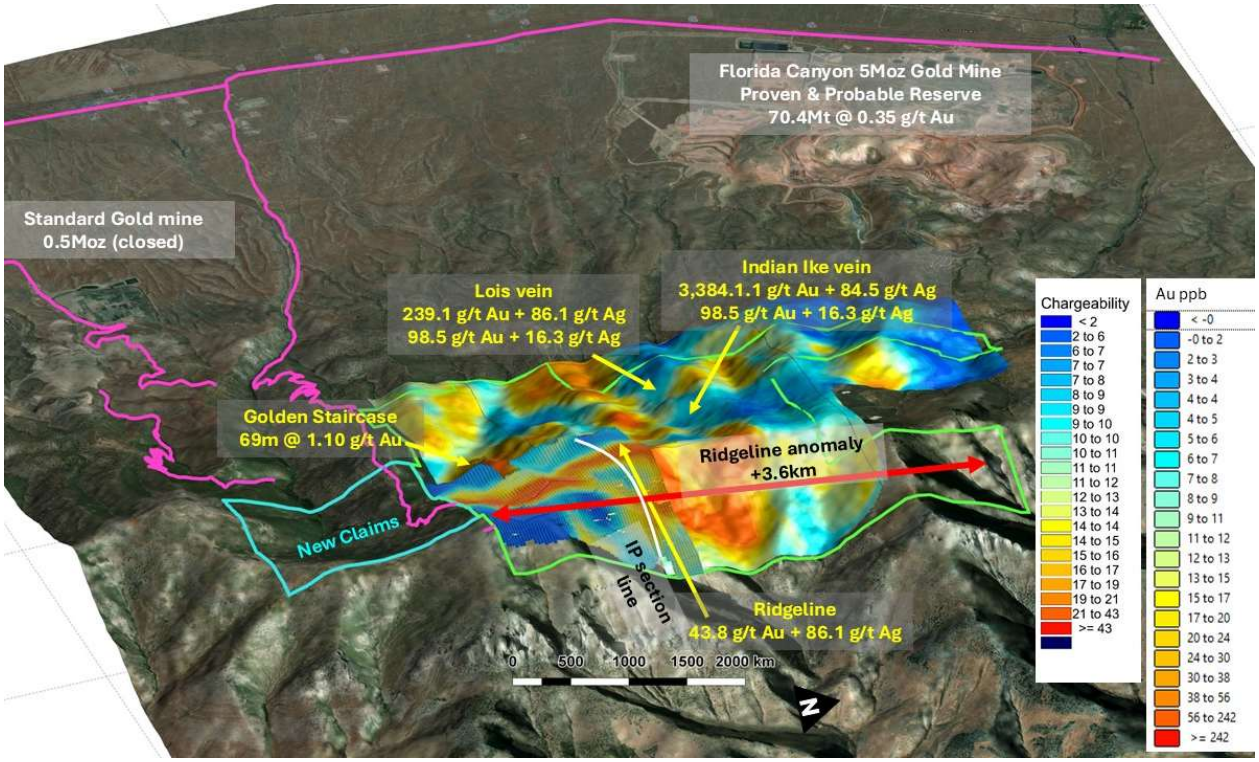

Figure 3. *Black Canyon view WNW to Florida Canyon gold mine. IP chargeability is overlying the regional gold soil anomaly in the southern portion of the 3.6 km long Ridgeline anomaly.*

IP survey results from 2023 (Figure 4, ASX release dated 15 August 2023) at Black Canyon displayed strong chargeability responses below gold and silver anomalies in soil geochemistry along the Ridgeline prospect. Field mapping has also identified numerous vein outcrops and siliceous alteration within these anomalies. The Rochester Rhyolite is the host rock to the IP anomalies.

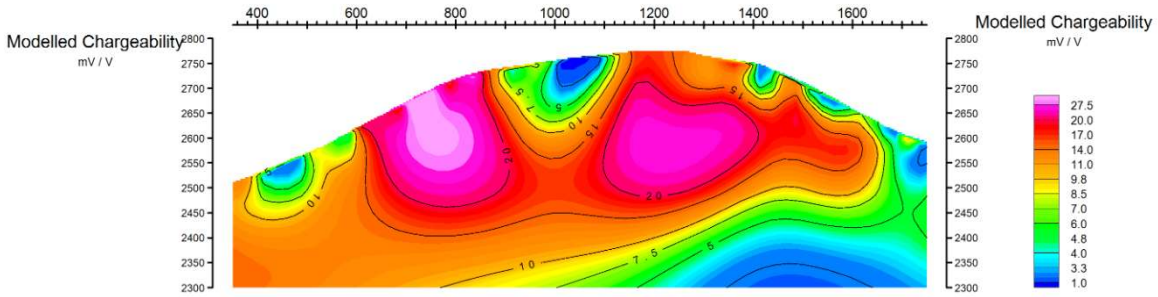

Figure 4. *IP traverse cross section related to Figure 3, shows strong chargeability anomaly from surface to beyond 200 metres vertical depth along the Ridgeline target.*

Humboldt Range Background

PolarX's tenure is a key unexplored holding within a significantly mineralised Rochester Rhyolite units in the Humboldt Ranges, 2.5 hours drive east of Reno along the I80 highway in Nevada, USA. Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west of the claims.

Figure 5. *Nevada is the premier gold production state in the USA, which hosts many world-class gold deposits. PolarX's claims lie in the emerging Humboldt trend that feature heap-leach processing from large scale open pit mining (Map Datum WGS84 Zone11N).*

Humboldt Range contains geology consistent with bonanza-style epithermal gold-silver mineralisation and bulk mineable epithermal gold-silver mineralisation, both of which are well known in Nevada.

Widespread narrow vein mineralisation often with visible gold and was historically mined via numerous adits and underground workings between 1865 and the 1927. Mineralisation occurs in swarms of high-grade epithermal quartz veins of varying thickness (reported from 1cm to 3m), either as isolated veins or as broad zones of sheeted/anastomosing veins within zones of intensely altered and mineralised host rocks.

Bulk scale open pit mining and heap-leach processing operations in Nevada[1]

The Black Canyon claims at the northern end of Humboldt Range are less than 3km from the currently operating 5Moz gold Florida Canyon Mine (*Integra Resources*)(see Figure 3). The 400Moz silver & 3Moz gold Rochester Mine (*Coeur Mining*) is about 15km south and the 5Moz Spring Valley (*Solidus Resources*) gold project is just 9km South-Southeast of PolarX's Fourth of July claims (see Figure 2).

Each of the nearby mining operations mentioned above within the Humboldt trend (Figure 5) are large tonnage, modest grade, bulk scale open-pit mines that use heap-leach processing. At Florida Canyon, At Florida Canyon, approximately 12.9Mt of ore was mined in 2024 an average processed grade of 0.28 g/t Au from a Mineral Reserve head grade of 0.35g/t au. The heap leach operation yielded 72,229 oz from gold in circuit for the year.

Gold and Silver mineralisation at Spring Valley and Rochester mine is hosted within the Rochester Rhyolite formation, which extend north to PolarX's Fourth of July and Black Canyon projects in the Humboldt Range. Gold and Silver mineralisation is hosted within extensive epithermal veining and siliceous alteration related to the epithermal veins within the rhyolite rock units. At Fourth of July, mineralisation is also hosted within veins in the overlying limestone.

Solidus Resources is awaiting approval of final mine permits for its published feasibility study for a single large open pit mine design for their Spring Valley project, which consists of a Proven and Probable Reserve of 220.4Mt at 0.5486 g/t for 3.8moz Au using a cut-off of USD1,700/oz and 0.137 g/t. A 10+ year life of mine is anticipated to mine approximately 86 Mt of material each year, producing an average above 300 koz of gold per annum with an all-in sustaining cost (AISC) of approximately USD 1,103/oz Au. The Indicated and Inferred Mineral Resource Estimate (MRE) for Spring Valley totals 5M oz of gold.

Coeur Mining owns the open-pit, heap-leach Rochester silver and gold mine 15 km south of PolarX's Fourth of July project. The mine is ramping up from its recent expansion, in 2024 Rochester mined 29 Mt. Rochester has Proven & Probable Reserves of 191.0 M oz Ag and 1,298 m oz Au. In 2024, Rochester produced 4.4m oz Ag and 39,203 oz Au. Mining cut-off grades were 12.34 g/t Ag and 0.069 g/t Au, at USD 22.50 /oz Ag or USD 1,700 /oz of Au, for an AISC of USD 17.11 per Ag equivalent ounce.

Spring Valley and the Rochester mine are both host within the Rochester Rhyolite formation, which is also the same host-rock formation to the mineralisation at PolarX's Black Canyon and the Fourth of July projects. Mineralisation in PolarX's Nevada claims is considered to be of epithermal origin, host within extensive quartz veins and siliceous alteration in the Rochester Rhyolite units.

[1] Source of the Ores Reserves and Mineral Resources quoted in this announcement are listed on page 8

Other heap-leach operations in Nevada[2]

Marigold open-pit gold mine (5.3M oz) owned by SSR Mining is a heap-leach processing mine within the Cortez trend (Battle Mountain district) (see Figure 5). Marigold is a Carlin type gold deposit. The MRE for the Marigold deposit is 103.72M tonnes (Indicated) at an average gold grade of 0.44 g/t (1.47M oz) and 19.09 Mt (Inferred) at an average grade of 0.36 g/t Au (0.22 M oz).

In 2024, SSR produced 168,262 ounces of gold at an AISC of USD 1,711 per ounce, from mining approximately 21.8Mt of material at Marigold.

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

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 9226 1356

Media
For further information, please contact:
Paul Armstrong
Read Corporate
+61 8 9388 1474

Follow PolarX on

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 exploration results which were previously announced on 11 January, 2 February, 3 March 2021, 27 May 2021, 19 August 2021, 16 February 2022, 21 April 2022, 5 July 2022 and 15 August 2023.

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.

[2] Source of the Ores Reserves and Mineral Resources quoted in this announcement are listed on page 8

Source of Ore Reserve and Mineral Resource Figures Quoted:

1. Integra Resources Inc. Florida Canyon mine - Reserves and Resources (https://integraresources.com/asset/florida-canyon-mine/)
2. Solidus Resources LLC - 2025 Feasibility Study (https://solidus-resources.com/spring-valley-project/2025-feasibility-study/)
3. Coeur Mining, Inc. - Rochester Reserves & Resources (https://www.coeur.com/operations-projects/reserves-resources/default.aspx)
4. SSR Mining Inc. - Technical Report Summary on the Marigold Complex, Nevada, USA (https://www.ssrmining.com/operations/production/marigold/)

Table 1. Proven and Probable Reserve summary for Nevada mines and projects mentioned in this announcement

Project	Company	Proven & Probable Reserves (oz)	Average Grade (Au)	Average Grade (Ag)	Publication Date	Source
Spring Valley	Solidus Resources	3.8 m	0.016 oz/t (0.55 g/t)	Not Reported	Feb 18, 2025	Solidus 2025 Feasibility Study
Rochester Mine	Coeur Mining	3.2 m (Au) + 243.9 m (Ag)	0.002 oz/t (0.068 g/t)	0.37 oz/t (11.5 g/t)	Feb 20, 2024	Coeur Year-End 2023 Reserves
Florida Canyon Mine	Integra Resources	785,000 oz	0.010 oz/t (0.35 g/t)	Not Reported	Dec 31, 2024	Integra Reserves and Resources
Marigold Mine	SSR Mining	3.1 m (Au)	0.015 oz/t (0.50 g/t)	Not Reported	Dec 31, 2024	SSR Mining Marigold Operations

Table 2. Mineral Resource estimation summaries for Nevada mines and projects mentioned in this announcement

Project	Meas (oz Au / oz Ag)	Ind (oz Au / oz Ag)	Inf (oz Au / oz Ag)	Meas Au (g/t)	Meas Ag (g/t)	Ind Au (g/t)	Ind Ag (g/t)	Inf Au (g/t)	Inf Ag (g/t)	Date	Source (URL)
Solidus - Spring Valley (NV)	NA	4,362k oz Au	618k oz Au	NA	NA	0.58	NA	0.5	NA	Aug 24, 2023	https://solidus-resources.com/spring-valley-project/2025-feasibility-study/
Coeur - Rochester (NV)	144k oz Au / 23,383k oz Ag	116k oz Au / 13,541k oz Ag		0.35	8.8	0.29	10	NA	NA	Dec 31, 2024	https://www.coeur.com/investors/news/news-details/2025/Coeur-Reports-Year-End-2024-Mineral-Reserves-and-Resources-and-Provides-Palmarejo-Exploration-Update/default.aspx
Integra - Florida Canyon (NV)	NA	854k oz Au	2,215k oz Au	NA	NA	0.34	NA	0.7	NA	Dec 31, 2024	https://integraresources.com/document/mineral-reserves-resources-statement-december-2024/
SSR Mining - Marigold (NV)	NA	1,900k oz Au	200k oz Au	NA	NA	NA	NA	NA	NA	Dec 31, 2024	https://www.ssrmining.com/operations/production/marigold/