



ACN 161 615 783

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 2.00pm (WST)

DATE: 25 November 2025

PLACE: Stantons (Boardroom)
Level 2, 40 Kings Park Road
West Perth, WA 6005

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions set out on that form.

In compliance with ASX guidelines and the Corporations Act, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting. Shareholders are strongly encouraged to vote by lodging the Proxy Form accompanying this Notice of Meeting in accordance with the instructions set out on that form by no later than **2.00pm (WST) on Sunday, 23 November 2025**.

An Independent Expert's Report is attached to the Notice of Meeting and Explanatory Statement at Annexure A. The report concludes that the transaction which is the subject of Resolution 1 in this Notice of Meeting is fair and reasonable to Shareholders not associated with Northern Star, for the reasons set out in the report.

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 1356.



ACN 161 615 783

IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING

Notice is hereby given that a General Meeting of Shareholders of PolarX Limited (the **Company**) will be held at Stantons (Boardroom), Level 2, 40 Kings Park Road, West Perth, WA 6005 on Tuesday, 25 November 2025 at 2.00pm (WST) (**Meeting**).

The Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and this Notice of Meeting. The Board also advises Shareholders to monitor the Company's website and ASX announcements for any updates in relation to the Meeting that may need to be provided.

As permitted by section 110D of the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.polarx.com.au/announcements>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 2pm (WST) on Sunday, 23 November 2025.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at ianc@polarx.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 2.00pm (WST) on Tuesday, 18 November 2025. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9226 1356 or by email at ianc@polarx.com.au if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.polarx.com.au.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Extraordinary General Meeting of the Company will be held at Stantons (Boardroom), Level 2, 40 Kings Park Road, West Perth, WA 6005 on 25 November 2025 commencing at 2.00pm (WST).

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 23 November 2025.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Instructions for lodging proxies are included on your personalised proxy form.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution or is otherwise required under section 250JA of the Corporations Act; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of the Shareholders of PolarX Limited (ACN 161 615 783) (**Company**) will be held at Stantons (Boardroom), Level 2, 40 Kings Park Road, West Perth, WA 6005, commencing at 2.00pm (WST) on 25 November 2025 to consider, and if thought fit, to pass the Resolution set out below.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies, and forms part of this Notice of Meeting describes the matters to be considered at the Meeting.

AGENDA

1. RESOLUTION 1 – APPROVAL OF PROPOSED TRANSACTION

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.1 and for all other purposes, approval be and is hereby given for the Company to undertake the Proposed Transaction, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a party to the Proposed Transaction (namely, Northern Star and Northern Star Alaska Range), any other person who will obtain a material benefit (except a benefit solely in the capacity of a holder of ordinary securities) if Resolution 1 is passed, and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) the person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the person is the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of that person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Independent Expert’s Report: Shareholders should carefully consider the Independent Expert’s Report prepared by BDO Corporate Finance Australia Pty Ltd for the purposes of Shareholder approval required under Listing Rule 10.1 for this Resolution 1. The Independent Expert’s Report comments on the fairness and reasonableness of the Proposed Transaction to Shareholders not associated with Northern Star. The Independent Expert has determined that the matters which this Resolution 1 is seeking approval for are fair and reasonable to Shareholders not associated with Northern Star.

Dated: 21 October 2025

By order of the Board

Ian Cunningham
Company Secretary

EXPLANATORY STATEMENT

General

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting to be held on 25 November 2025 at Stantons (Boardroom), Level 2, 40 Kings Park Road, West Perth, WA 6005 commencing at 2.00pm (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolution in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your accountant, solicitor or other professional adviser before voting.

Independent Expert's Report

An Independent Expert's Report is attached to this Explanatory Statement at Annexure A.

The report concludes that the transaction which is the subject of Resolution 1 in the Notice of Meeting is fair and reasonable to Shareholders not associated with Northern Star, for the reasons set out in the report.

ASX

A copy of this Explanatory Statement has been provided to the ASX. Neither the ASX, nor any of its officers, takes any responsibility for the contents of this Explanatory Statement.

No investment advice

This Explanatory Statement has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any Shareholder or any other person. The information and recommendations contained in this Explanatory Statement do not constitute, and should not be taken as, financial product advice. The Directors encourage you to seek independent financial and taxation advice before making any investment decision and any decision as to whether or not to vote in favour of the Resolution.

This Explanatory Statement should be read in its entirety before making a decision on whether or not to vote in favour of the Resolution. In particular, it is important that you consider the potential consequences if the Proposed Transaction does not proceed, as set out in section 1.5. If you are in doubt as to the course you should follow, you should consult an independent and appropriately licensed and authorised professional adviser immediately.

Summary information

The Explanatory Statement does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company. The information in this Explanatory Statement should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

To the fullest extent permitted by law, the Company and its affiliates, related bodies corporate, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this Explanatory Statement and expressly disclaim all responsibility and liability for any loss or damage arising in respect of your reliance on the information contained in this Explanatory Statement (including your reliance on the accuracy, completeness or reliability of that information), or any errors in or omissions from this Explanatory Statement, including any liability arising from negligence.

The content of this Explanatory Statement is provided as at the date of this Explanatory Statement (unless otherwise stated).

Financial information and forward looking statements

This Explanatory Statement includes certain pro forma financial information. The pro forma financial information provided in this Explanatory Statement is for illustrative purposes only and is not represented as being indicative of the Company's views on its, nor anyone else's, future financial

position and/or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Proposed Transaction.

To the extent that this Explanatory Statement contains “forward looking statements” concerning the financial conditions, results of operations and business of the Company, all such statements other than statements of fact or aspirational statements, are or may be deemed to be “forward looking statements”.

Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook”, “predict”, “contemplate”, “forecast”, “likely”, “believe”, “target”, “could”, “would”, “should”, “potential” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement dates and expected costs, resources and reserves, exploration results or production outputs.

Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions and known and unknown risks and uncertainties that could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to risks related to Proposed Transaction, including the risk that conditions are not satisfied, the risk of litigation, uncertainties as to the timing, risks of disruption to current plans or operations, risks to ability to hire key personnel, potential adverse reactions to relationship with customers, the Company's ability to achieve synergies, as well as delays, challenges and expenses associated with integrating The Company's existing businesses. Such risks also include price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Any forward-looking statements included in this communication are made only as of the date hereof and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Timetable and dates

All times and dates referred to in this Explanatory Statement are times and dates in Perth, Western Australia, unless otherwise indicated. All times and dates relating to the Proposed Transaction referred to in this Explanatory Statement may change and, among other things, are subject to all necessary approvals from government entities.

External websites

Unless expressly stated otherwise, the content of the website of the Company does not form part of this Explanatory Statement and Shareholders should not rely on any such content.

1. PROPOSED TRANSACTION

1.1 Background

The Company's Alaska Range Copper Gold Project in Alaska (**Alaska Range Project**) comprises the Company's Stellar Gold Copper Project (**Stellar Project**), the Caribou Dome Copper Project (**Caribou Dome Project**) and the Senator Project (**Senator Project**). The Stellar Project comprises 231 mining claims across a total area of approximately 150km² and is 100% beneficially owned by the Company through its wholly owned subsidiary, Alaska Range Pty Ltd (**Alaska Range**). The Caribou Dome Project and the Senator Project, located adjacent to the Stellar Project, comprise 216 mining claims (in aggregate) across a total area of approximately 116km² and are the subject of joint ventures in which the Company has beneficial interests of 81.94% and 90% respectively.¹

As announced to ASX on 27 August 2025, the Company, its wholly owned subsidiary Alaska Range, Northern Star Resources Limited (**Northern Star**) and Northern Star's wholly owned subsidiary, Northern Star (Alaska Range) Pty Ltd (**Northern Star Alaska Range**) have entered into an agreement pursuant to which Northern Star Alaska Range may invest directly into Alaska Range in two stages by making expenditure contributions in accordance with an agreed schedule and form an incorporated joint venture with the Company, to be conducted through Alaska Range (**Joint Venture**) (**Agreement**)^{2,3}

For the purposes of stage 1 of the earn-in (**Stage 1 Earn-in**), Northern Star Alaska Range will make expenditure contributions to earn a minimum 15% percentage share in the Joint Venture and subject to Northern Star Alaska Range electing to fund further payments after the initial US\$5 million (**Initial Contribution**), up to a 50% percentage share in the Joint Venture.

Provided Northern Star Alaska Range has completed the Stage 1 Earn-in, it may earn up to a 70% percentage share in the Joint Venture by making further expenditure contributions up to US\$20 million (**Stage 2 Earn-in**).

The Stage 1 and Stage 2 Earn-in expenditure contributions and the timing for these contributions are set out below.

Funding commitment date	Earn-In Expenditure Contribution	Northern Star Alaska Range Percentage Share	Company's Percentage Share
Stage 1 Earn-In			
Within 5 days of satisfaction of the Agreement 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 2 Earn-In			
31 March 2028	US\$10,000,000	60%	40%
31 March 2029	US\$10,000,000	70%	30%

* Under the existing loan between the Company and Northern Star (refer PXX ASX announcement released 20 June 2025 [here](#)), all amounts loaned by Northern Star to the Company will be set-off against the Initial Contribution, such that Northern Star Alaska Range will only be required to contribute a further US\$2,972,000, being the remaining amount outstanding after full repayment under the loan arrangement and interest on the loan. The estimated interest cost of US\$28,000, assumes a funding commitment date of 30 November 2025.

¹ Further information on the the Caribou Dome Copper Project and the Senator Project is available [here](#). Further information on the Stellar Project is available [here](#).

² A summary of the material terms of the Agreement is set out in Schedule 1.

³ The announcement is available on the Company's website [here](#).

If, in accordance with the Agreement, Northern Star Alaska Range elects not to continue to make its expenditure contributions beyond the Initial Contribution or, alternatively, Northern Star Alaska Range completes the Stage 2 Earn-in, either party may then elect not to continue to contribute to further Joint Venture expenditure and its percentage share in the Joint Venture will be diluted in accordance with the terms of the Agreement. If a party's percentage share in the Joint Venture is diluted to less than 5%, it will be deemed to have elected to sell its shares in the Joint Venture to the other party. The Company has not made any determination whether it will elect to continue to fund the Joint Venture in the event that Northern Star Alaska Range ceases to make expenditure contributions to the Joint Venture either beyond the Initial Contribution or at the completion of Stage 2..

For the purposes of this Notice of Meeting, the proposed transaction that Shareholders are asked to approve under Listing Rule 10.1 is Northern Star Alaska Range and the Company, through its wholly owned subsidiary Alaska Range, forming the Joint Venture and Northern Star Alaska Range earning, or acquiring, an initial 15% percentage share in the Joint Venture and up to a 70% percentage share in the Joint Venture and thereby acquiring an interest in the Alaska Range Project (**Proposed Transaction**).

1.2 Impact of the Proposed Transaction on the Company

If the Proposed Transaction, is approved by Shareholders and Northern Star makes the Initial Contribution and/or completes the Stage 1 Earn-in or the Stage 2 Earn-in, then the effect will be that upon receipt of the Initial Contribution the Company, through its wholly owned subsidiary Alaska Range, will form the Joint Venture with Northern Star Alaska Range. The Joint Venture will seek to increase the exploration and development of the Alaska Range Project with the possibility of up to 5 years of exploration and pre-feasibility activities to be completed on the Alaska Range Project. However, it will also have an effect on the total assets and capital structure of the Company. Further details of these effects are set out below.

(a) Pro forma balance sheet

A pro-forma consolidated balance sheet for the Company is set out in Schedule 2 and shows the impact on the financial position of the Company after (i) the Initial Contribution; and (ii) completion of the Stage 2 Earn-in, on the assumptions set out in the notes to the pro-forma balance sheet, as if they had occurred on 30 June 2025.

(b) Capital structure

As at the date of this Notice of Meeting, the Company has a total of 2,716,783,757 Shares on issue. Following the Initial Contribution and/or completion of the Stage 1 or Stage 2 Earn-in, the capital structure of the Company will not change, however the capital structure of Alaska Range will change as the Company will procure the issue of shares in Alaska Range to Northern Star Alaska Range.

(c) Substantial shareholders

The table below shows the impact of the Proposed Transaction on the capital structure of the Company:

Holder	Number of Shares	Voting Power (%)
Current substantial shareholders		
Northern Star Resources Limited	379,788,699	13.98%
Ruffer LLP	187,496,165	6.90%
Post completion of the Proposed Transaction		
Northern Star Resources Limited	379,788,699	13.98%
Ruffer LLP	187,496,165	6.90%

1.3 Advantages of the Proposed Transaction

Shareholders should consider the various advantages set out below in assessing the impact of the Proposed Transaction on the Company, as identified in the Independent Expert's Report:

- (a) the Independent Expert has assessed the Proposed Transaction is fair and reasonable to Shareholders not associated with Northern Star⁴;
- (b) under the Proposed Transaction, the Company will secure a further US\$5 million⁵ (Stage 1 Earn-in) and up to a further US\$39 million (Stage 2 Earn-in) in exploration and development funding for the Alaska Range Project, without the need to raise further capital, reducing the potential dilution of existing shareholders in the Company;
- (c) the expenditure contributions to be made by Northern Star Alaska Range under the Agreement and the subsequent formation of the Joint Venture will allow the Company to focus on exploration at the Humboldt Range Gold Project, whilst still retaining an ownership exposure to the Alaska Range of at least 30%;
- (d) the amount of up to US\$39 million Earn-in Expenditure Contributions under the Agreement will be expended on exploration and development funding with the aim of further developing and increasing the value of the Alaska Range Project;
- (e) the Alaska Range Project (and, through its ongoing ownership exposure, the Company) will have access to the Alaskan project exploration and development expertise of Northern Star, through its ownership and operation of the Pogo Mine; and
- (f) the existing loan between the Company and Northern Star of US\$2 million will be set-off against the Initial Contribution and Northern Star Alaska Range will be required to contribute a further US\$2,972,000, being the remaining amount of the Initial Contribution outstanding after full repayment under the loan arrangement and interest on the loan.

1.4 Disadvantages of the Proposed Transaction

Shareholders should also consider the various disadvantages set out below in assessing the impact of the Proposed Transaction on the Company, as identified in the Independent Expert's Report:

- (a) under the terms of the Agreement and should Northern Star Alaska Range complete the Stage 2 Earn-in, the Company's interest in Alaska Range will be reduced from 100% to 30%;
- (b) upon Northern Star Alaska Range obtaining a 50% or greater interest in the Joint Venture, Northern Star Alaska Range may request to be manager of the Joint Venture. Upon Northern Star Alaska Range requesting to be manager of the Joint Venture, a majority of the operational decisions will be determined by Northern Star Alaska Range, reducing the Company's level of direct control over the Alaska Range Project;
- (c) upon Northern Star Alaska Range appointing directors to Alaska Range, voting is in accordance with the percentage share of each shareholder. Hence upon Northern Star Alaska Range obtaining an interest of greater than 50% in the Joint Venture, it will be able to determine all Board matters, apart from customary matters (such as senior management appointments, decision to mine, acquisitions and disposals (other than the Alaska Range Project)), which require approval by directors representing 70% or more of shareholders. If Northern Star Alaska obtains a 70% interest in the Joint Venture, it will be able to determine these matters in its own right. Certain matters, which are again customary (and include matters such as appointment of additional directors, related party transactions and disposal of all or a substantial part of the Alaska Range Project) need the approval of all shareholders;

⁴ Please see the Independent Expert's Report set out in Annexure A for the reasons for this assessment. The Directors recommend that Shareholders read the Independent Expert's Report.

⁵ Under the existing loan between the Company and Northern Star (refer PXX ASX announcement released 20 June 2025 [here](#)), all amounts loaned by Northern Star to the Company will be set-off against the Initial Contribution, such that Northern Star Alaska Range will only be required to contribute a further US\$2,972,000, being the remaining amount outstanding after full repayment under the loan arrangement and interest on the loan. The estimated interest cost of US\$28,000, assumes a funding commitment date of 30 November 2025.

- (d) upon completion of the Stage 2 Earn-in, the Company, through its wholly owned subsidiary Alaska Range, and Northern Star Alaska Range will fund their respective share of the future Joint Venture costs in alignment with their proportional interest in the Joint Venture. If the Company is unable to, or elects not to, fund its portion of the future Joint Venture costs, the Agreement contains a standard dilution clause. The standard dilution clause will result in Northern Star Alaska Range obtaining a further interest in the Alaska Range Project, in excess of the 70% under the Stage 2 Earn-in, thus reducing the Company's interest in the Alaska Range Project.

1.5 Implications if the Proposed Transaction does not proceed

If the Proposed Transaction does not proceed, among other things:

- (a) Northern Star Alaska Range will not form the Joint Venture in respect of the Alaska Range Project and Northern Star Alaska Range will not be obliged to make the Initial Contribution, nor will it be able to elect to make further contributions to the Joint Venture;
- (b) the entire loan amount owed by the Company to Northern Star Alaska Range pursuant to the Loan Agreement will be repayable as the loan amount will not be set-off by the Initial Contribution;
- (c) the Company, through its wholly owned subsidiary Alaska Range, will still be required to meet its statutory and contractual obligations at the Alaska Range Project and may be required to raise additional capital to do so. These statutory and contractual obligations include (i) annual mineral claim renewal fees of approximately US\$272,025 and (ii) annual advanced royalty payments for the Stellar Project, being US\$55,000 in March 2026 and escalating thereafter;
- (d) the Company's share price may re-rate back to levels that it was trading at prior to announcement of the Proposed Transaction on 27 August 2025; and
- (e) the Company will be required to sole fund future exploration and development costs, including any future feasibility studies into the potential development of the Alaska Range Project.

1.6 Implications if the Proposed Transaction proceeds

If the Proposed Transaction proceeds and Northern Star Alaska Range makes the Initial Contribution, the Company, through its wholly owned subsidiary Alaska Range, and Northern Star Alaska Range will form the Joint Venture through Alaska Range on the terms summarised in Schedule 1. The Company will manage the Joint Venture until Northern Star Alaska Range acquires a percentage share in the Joint Venture of greater than 50% and elects to become the manager.

2. RESOLUTION 1 – APPROVAL OF THE PROPOSED TRANSACTION

2.1 Reasons for requiring Shareholder approval

The Proposed Transaction is subject to various conditions precedent including a condition that the Company obtain shareholder approval for the Stage 1 Earn-in and Stage 2 Earn-in for the purposes of Listing Rule 10.1.

Listing Rule 10.1 provides that an entity (including any of its child entities) must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to a person who is, or was at any time in the 6 months before the transaction, or agreement, a substantial (10%+) holder in the entity or an Associate of that person.

10.1.1

Listing Rule 10.5 provides that the notice of meeting that seeks approval must include a voting exclusion statement under which a party to the transaction and its Associates must not vote and an independent expert's report which states whether the transaction is fair and reasonable to holders of the entity's ordinary securities whose votes are not to be disregarded under Listing Rule 14.11.

An asset is substantial if its value, or the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules.

Based on the Company's annual report for the financial year ended 30 June 2025 lodged with ASX on 26 September 2025, the Company's equity interests were A\$36,923,834. As a result, an asset is "substantial" if it is valued at A\$1,846,191.70 or more. The Independent Expert has valued Northern Star Alaska Range's acquisition of the Minimum Percentage Share (being a 15% interest in the Alaska Range Project) by way of the Initial Contribution as being between \$5.87 million and \$9.77 million, with a preferred value of \$7.82m⁶. Furthermore, the Independent Expert has valued the acquisition of the Maximum Percentage Share (being a 70% interest in the Alaska Range Project) as being between \$27.37 million and \$45.57 million, with a preferred value of \$36.47million⁷.

Given the Minimum Percentage Share exceeds A\$1,846,191.70, representing more than 5% of the Company's equity interests, the acquisition of the Minimum Percentage Share and any further percentage share in the Joint Venture which may be earned, or acquired, by Northern Star Alaska Range under the Proposed Transaction is a substantial asset for the purposes of the Listing Rules.

For the purposes of Listing Rule 10.1, Northern Star is a related party as well as a substantial holder of the Company, as it has a Relevant Interest in 13.98% of all Shares. Northern Star Alaska Range is an Associate of a related party within Listing Rule 10.1.4 as it is an entity controlled by Northern Star.

Accordingly, Shareholder approval is being sought under Resolution 1 for the purposes of Listing Rule 10.1 for the Proposed Transaction with Northern Star Alaska Range to proceed.

If Resolution 1 is passed, subject to satisfaction or waiver of the remaining conditions precedent under the Agreement, the Company will be able to proceed with the Proposed Transaction.

If Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Transaction and the consequences in section 1.5 may apply.

2.2 Information required under Listing Rule 10.5

The following information is provided to Shareholders for the purposes of Listing Rule 10.5:

Name of the person to whom the entity is disposing the substantial asset	Northern Star Alaska Range will earn the Minimum Percentage Share in the Joint Venture, with the ability to earn up to a 70% percentage share in the Joint Venture. Northern Star Alaska Range is a wholly owned subsidiary of Northern Star.
Which category in Listing Rules 10.1.1 – 10.1.15 the person falls within and why	Northern Star Alaska Range is an Associate of a related party, Northern Star, as it is an entity controlled by Northern Star. Accordingly, Northern Star Alaska Range is within the category in Listing Rule 10.1.4. Northern Star is a related party as well as a substantial holder of the Company, as it has a Relevant Interest in 13.98% of all Shares. Accordingly, Northern Star is within the categories in Listing Rules 10.1.1 and 10.1.3.
Details of the asset being disposed	The "substantial asset" for the purposes of the Listing Rules is each percentage share in the Joint Venture that Northern Star Alaska Range may earn, or acquire, pursuant to the terms of the Agreement up to the Maximum Percentage Share.

⁶ For further information, please see the Independent Expert's Report (attached as Annexure A) sections 2.4 and section 10. The Directors recommend that Shareholders read the Independent Expert's Report.

⁷ For further information, please see the Independent Expert's Report (attached as Annexure A) sections 2.4 and section 10. The Directors recommend that Shareholders read the Independent Expert's Report.

Consideration	The stages of the Agreement and the expenditure contributions which Northern Star Alaska Range is required to make to earn each respective percentage share is set out in section 1.1. The Initial Contribution is the minimum expenditure contribution that Northern Star Alaska Range must make in return for a percentage share of 15% in the Joint Venture and the Alaska Range Project. However, pursuant to the terms of a pre-existing loan between the Company and Northern Star, all amounts loaned by Northern Star to the Company will be set-off against the US\$5 million, such that Northern Star Alaska Range will only be required to pay US\$2,972,000 to Alaska Range, being the remaining amount outstanding after repayment under the Loan Agreement and interest accrued on the loan.
Intended use of funds	The Company will not receive any funds as part of the Proposed Transaction because Northern Star Alaska Range will invest monies directly into Alaska Range (and the Project) through its expenditure contributions under the Stage 1 Earn-in and the Stage 2 Earn-in to acquire its percentage share in the Joint Venture in accordance with the terms of the Agreement.
Timetable	Completion under the Agreement will occur as soon as practicable after Shareholders approve the Proposed Transaction. Northern Star Alaska Range is then required to subscribe for shares in Alaska Range for a value equal to the Initial Contribution within 5 days. Should Northern Star Alaska Range proceed with the Stage 1 Earn-in and the Stage 2 Earn-in it is required to subscribe for further shares for the amounts and for the interest in Alaska Range as set out in section 1.1 above.
Agreement	A summary of the material terms of the Agreement is set out in Schedule 1 to this Explanatory Statement.
Voting exclusion statement	A voting exclusion statement for Resolution 1 is included in the Notice of Meeting preceding this Explanatory Statement.
Independent Expert's Report	Accompanying this Explanatory Statement is an Independent Expert's Report at Annexure A prepared by the Independent Expert, as required by Listing Rule 10.5.10. That report concludes that the Proposed Transaction is fair and reasonable to Shareholders not associated with Northern Star.

2.3 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1 for the reasons outlined in section 1.3 above.

GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

A\$	Australian dollars.
Agreement	the joint venture agreement between the Company, Alaska Range, Northern Star and Northern Star Alaska Range announced to ASX on 27 August 2025, pursuant to which the Company has granted Northern Star Alaska Range the right to acquire an interest in the Project through the Stage 1 Earn-in and the Stage 2 Earn-in and establish an incorporated joint venture with the Company, to be conducted through Alaska Range, which is summarised in Schedule 1.
Alaska Range	Alaska Range Pty Ltd (ACN 688 998 021), a wholly owned subsidiary of the Company.
Alaska Range Project	the Company's Alaska Range Project located in Alaska, comprising the Caribou Dome Project and the Stellar Project.
Associate	has the meaning given to that term in the Listing Rules.
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires.
Board	board of Directors.
Caribou Dome Project	the Caribou Dome Copper Project which the Company, through its wholly owned subsidiary, Alaska Range, holds a 81.94% beneficial interest. Further information on the Caribou Dome Copper Project can be found here .
Chair	chair of the Meeting.
Company	PolarX Limited (ACN 161 615 783).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	director of the Company.
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting.
Independent Expert	BDO Corporate Finance Australia Pty Ltd.
Independent Expert's Report	the report set out in Annexure A.
Initial Contribution	an initial US\$5 million payable by Northern Star Alaska Range under the Stage 1 Earn-in.
Joint Venture	the incorporated joint venture to be formed between the Company, through its wholly owned subsidiary Alaska Range, and Northern Star Alaska Range through Alaska Range.
Key Management Personnel	has the meaning given in the Corporations Act.
Listing Rules	official listing rules of the ASX.
Loan Agreement	means the loan agreement between Alaska Range and Northern Star Alaska Range, pursuant to which Northern Star Alaska Range agreed to lend to

	Alaska Range US\$2 million, as announced to ASX on 20 June 2025, as amended.
Maximum Percentage Share	a 70% percentage share in the Joint Venture.
Meeting or Extraordinary General Meeting	the meeting convened by this Notice of Meeting.
Minimum Percentage Share	a 15% percentage share in the Joint Venture.
Northern Star	Northern Star Resources Limited (ACN 092 832 892).
Northern Star Alaska Range	Northern Star (Alaska Range) Pty Ltd (ACN 690 066 301).
Notice of Meeting	this notice of meeting.
Proposed Transaction	the transaction described in section 1.1 of the Explanatory Statement.
Proxy Form	the proxy form enclosed with this Notice of Meeting.
Relevant Interest	has the meaning given to that term in the Corporations Act.
Resolution	the resolution contained in this Notice of Meeting.
Senator Project	the Senator Project which the Company, through its wholly owned subsidiary, Alaska Range, holds a 90% beneficial interest. Further information on the Senator Project can be found here .
Share	fully paid ordinary share in the capital of the Company.
Shareholder	holder of a Share in the Company.
Stage 1 Earn-in	has the meaning given in section 1.1.
Stage 2 Earn-in	has the meaning given in section 1.1.
Stellar Project	the Stellar Gold Copper Project which the Company, through its wholly owned subsidiary, Alaska Range, holds a 100% interest. Further information on the Stellar Project can be found here .
US\$	United States dollars.
WST	Australian Western Standard Time.

SCHEDULE 1 – MATERIAL TERMS OF THE AGREEMENT

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

1. **Earn-in:** The Company, through its wholly owned subsidiary Alaska Range Pty Ltd (**Alaska Range**), 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 acquire an interest in the Alaska Range Project⁸ and form an incorporated joint venture through 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 Range will only be required to contribute the amount of the Initial Contribution that is remaining after setting-off the US\$2 million loan plus accrued interest on the loan. Northern Star Alaska Range 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:

Stage 1 Funding Commitment Date	Earn-In Expenditure Contribution	Northern Star Alaska Range'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).

The parties have agreed that the existing loan from Northern Star will be set-off against the initial amount of US\$5 million of expenditure contribution, which monies have been used by the Company with respect to Alaska Range⁹.

4. **Stage 2 Earn-in:** Provided Northern Star Alaska Range 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 Range'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).

⁸The 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 titled "Northern Star to earn into Alaska Range Project" for more information.

⁹Please see ASX announcement titled "Northern Star to earn into Alaska Range Project" for more information.

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 beyond the reduced contribution. If the Company does not provide its consent to the reduced future commitment, Northern Star Alaska Range may either contribute the full 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 elect not to continue to make expenditure contributions in accordance with the Earn-in. Upon making an election, 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 and 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 appointment of additional directors, related party transactions and disposal of all or a substantial part of the project).
8. **Manager:** The Company (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.

SCHEDULE 2 – PRO FORMA STATEMENT OF FINANCIAL POSITION

A pro forma balance sheet based upon the Company's audited consolidated balance sheet as at 30 June 2025 is set out below. It has been prepared on the basis of accounting policies normally adopted by the Company and shows the impact on the financial position of the Company after (i) the Initial Contribution; and (ii) completion of the Stage 2 Earn-in, on the assumptions set out in the notes to the pro-forma balance sheet

Pro Forma Balance Sheet as at 30 June 2025

Notes	Audited 30 June 2025	Placement September 2025	Minimum Contribution	Minimum Contribution Pro Forma 30 June 2025	Completion Stage 2 Earn-In	Stage 2 Earn-In Pro Forma 30 June 2025
	\$	\$	\$	\$	\$	\$
Assets						
Current Assets						
Cash and cash equivalents	2,856,709	4,781,792	(3,103,753)	4,534,748	-	4,534,748
Other receivables and prepayments	476,136	-	-	476,136	-	476,136
Total Current Assets	3,332,845	4,781,792	(3,103,753)	5,010,884	-	5,010,884
Non-Current Assets						
Property, plant and equipment	16,887	-	-	16,887	-	16,887
Investments in Associates	-	-	-	-	28,829,407	28,829,407
Exploration and evaluation assets	36,775,101	-	7,652,250	44,427,351	(44,062,723)	364,628
Total Non-Current Assets	36,791,988	-	7,652,250	44,444,238	(15,233,316)	29,210,922
Total Assets	40,124,833	4,781,792	4,548,497	49,455,122	(15,233,316)	34,221,806
Liabilities						
Current Liabilities						
Trade and other payables	140,099	-	-	140,099	-	140,099
Borrowing	3,060,900	-	(3,060,900)	-	-	-
Total Current Liabilities	3,200,999	-	(3,060,900)	140,099	-	140,099
Total Liabilities	3,200,999	-	(3,060,900)	140,099	-	140,099
Net Assets	36,923,834	4,781,792	7,609,397	49,315,023	(15,233,316)	34,081,707
Equity						
Contributed equity	117,173,767	4,781,792	-	121,955,559	-	121,955,559
Reserves	10,285,603	-	-	10,285,603	-	10,285,603
Minority Interest	-	-	6,609,408	6,609,408	(6,609,408)	-
Accumulated losses	(90,535,536)	-	999,989	(89,535,547)	(8,623,908)	(98,159,455)
Total Equity	36,923,834	4,781,792	7,609,397	49,315,023	(15,233,316)	34,081,707

The Pro-Forma Statement of Financial Position reflects the following pro forma adjustments (based on an assumed \$A:\$US of 0.6534):

A. Minimum Contribution Pro Forma

1. Completion of the placement on 15 September 2025, which raised net proceeds of \$4,781,792 via the issue of 339,188,013 fully paid ordinary shares (Shares) at an issue price of 1.5 cents per Share.
2. Amounts owing under the loan agreement from Northern Star totalling US\$2,028,000 (including interest of US\$28,000), used to fund exploration on the Alaska Range Project, are to be set-off against the Initial Contribution.
3. Northern Star Alaska Range contributes the balance of the Initial Contribution of US\$2,972,000, being the remaining amount outstanding after full repayment under the loan arrangement and interest on the loan (per (2) above). Recognition of a minority interest, upon Northern Star Alaska Range earning a 15% percentage share in Alaska Range.

B. Completion Stage 2 Earn in Pro Forma (additional pro forma adjustment)

4. Northern Star Alaska Range contributes the balance of the expenditure contributions required under the Stage 1 and Stage 1 Earn-ins of US\$34 million (in addition to the Initial Contribution).
5. The Company's interest in Alaska Range is accounted for as an associate, rather than as a subsidiary, once Northern Star Alaska acquires a greater than 50% interest in Alaska Range (i.e. upon the commencement of the Stage 2 Earn-in).

ANNEXURE A – INDEPENDENT EXPERT’S REPORT

PolarX Limited

Independent Expert's Report

21 October 2025



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

FINANCIAL SERVICES GUIDE

Dated: 21 October 2025

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$[28,000] for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: <http://www.afca.org.au>

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

Table of contents

1.	Introduction	1
2.	Summary and opinion	1
3.	Scope of the Report	5
4.	Outline of the Proposed Transaction	7
5.	Profile of PolarX	9
6.	Profile of Northern Star	11
7.	Economic analysis	12
8.	Industry analysis	13
9.	Valuation approach adopted	20
10.	Valuation of the Alaska Range Project	21
11.	Valuation of the Initial Consideration and Total Consideration	22
12.	Is the Proposed Transaction fair?	23
13.	Is the Proposed Transaction reasonable?	24
14.	Conclusion	27
15.	Sources of information	27
16.	Independence	27
17.	Qualifications	28
18.	Disclaimers and consents	28

Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

Appendix 3 - Independent Specialist Report prepared by MinVal

© 2025 BDO Corporate Finance Australia Pty Ltd

21 October 2025

The Directors
PolarX Limited
215 Hay Street
Subiaco WA 6008

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 27 August 2025, PolarX Limited ('PolarX' or 'the Company') announced that the Company and its wholly owned subsidiary, Alaska Range Pty Ltd had entered into an agreement with Northern Star Resources Limited ('Northern Star') and Northern Star's wholly owned subsidiary, Northern Star (Alaska Range) Pty Ltd, under which Northern Star may earn up to a 70% interest in an incorporated joint venture ('JV') through its subsidiary, which holds the Company's Alaska Range Copper Gold Project ('Alaska Range') ('JV Agreement') for total consideration of US\$39 million ('Total Consideration') via staged milestones ('Proposed Transaction'). Northern Star may earn an initial 15% interest in the JV, by making a US\$5.0 million initial earn-in contribution within five days of satisfaction of the conditions under the JV Agreement ('Initial Consideration') with further contributions at the election of Northern Star. Further details of the JV Agreement and the Proposed Transaction are outlined in Section 4 of our Report.

As Northern Star is a substantial shareholder of PolarX, holding a 13.99% equity interest in PolarX, shareholder approval is being sought for the Proposed Transaction under the requirements of Australian Securities Exchange ('ASX') Listing Rule 10.1.

All figures in our Report are quoted in Australian dollars ('AUD' or '\$') unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of PolarX have requested that BDO Corporate Finance Australia Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders of PolarX ('Shareholders').

Our Report is prepared pursuant to ASX Listing Rule 10.1 and is to be included in the Notice of Extraordinary Meeting for PolarX to assist Shareholders in their decision whether to approve the Proposed Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 111 'Content of expert reports' ('RG 111') and Regulatory Guide 112 'Independence of experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this Report. We have considered the following:

- How the value of up to a 70% interest in the Alaska Range Project compares to the value of the Total Consideration to be paid by Northern Star, being US\$39 million.
- The alternative funding arrangements available to PolarX for the exploration and evaluation of the Alaska Range Project.
- The position of Shareholders should the Proposed Transaction not proceed.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction.

2.3 Opinion

We have considered the terms of Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of an alternative offer, the Proposed Transaction is fair and reasonable to Shareholders.

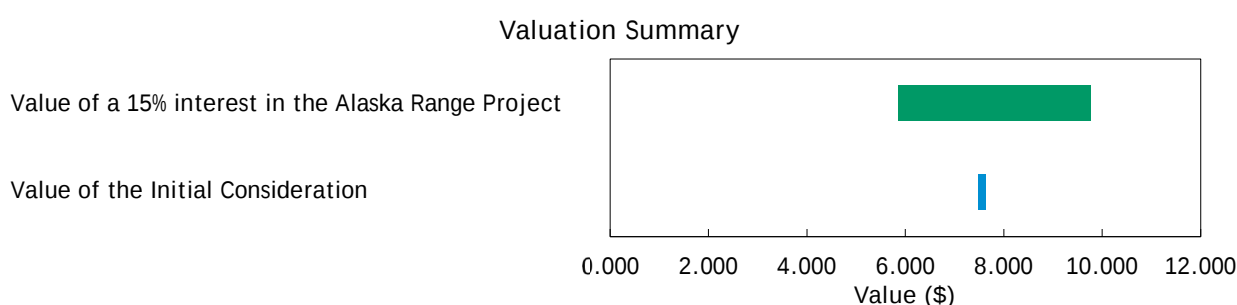
2.4 Fairness

The value of a 15% interest in the Alaska Range Project and the Initial Consideration of \$7.56 million (US\$5 million) is compared below:

	Ref	Low \$m	Preferred \$m	High \$m
Value of a 15% interest in the Alaska Range Project	10	5.87	7.82	9.77
Value of the Initial Consideration	11	7.56	7.56	7.56

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

As discussed in Section 10, under the JV Agreement, Northern Star may earn up to a 70% interest in the Alaska Range Project. As the acquisition of an interest greater than 15% up to a 70% interest is at the election of Northern Star, we have also considered the impact of the JV Agreement as a whole to reflect the approval being sought, which is illustrated in the table below:

Funding Commitment Date	Earn-In Expenditure Contribution (\$m)	Northern Star Interest Acquired	Northern Star Total Interest	PolarX Total Interest
31 March 2026	9.07*	15%	30%	70%
31 March 2027	12.10*	20%	50%	50%
31 March 2028	15.12*	10%	60%	40%
31 March 2029	15.12*	10%	70%	30%

*Converted from USD to AUD at a rate of 1.512, sourced from S&P Capital IQ as at 30 September 2025

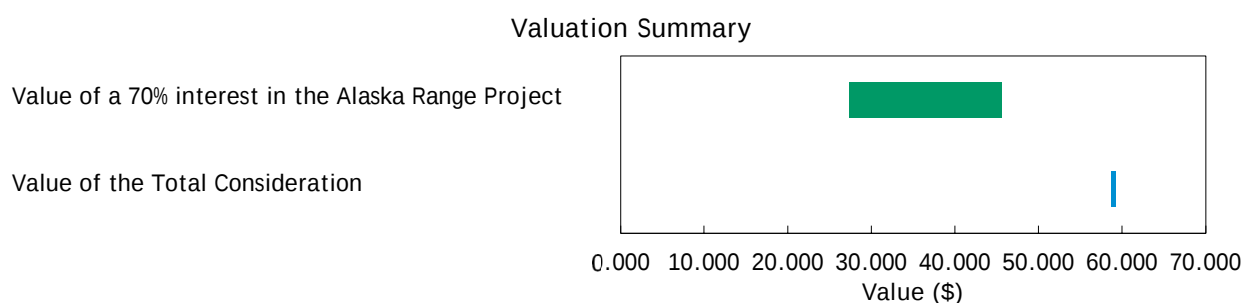
Source: JV Agreement

Below is a comparison of a 70% interest in the Alaska Range Project and the Total Consideration of \$58.96 million (US\$39.0 million).

	Ref	Low \$	Preferred \$	High \$
Value of a 70% interest in the Alaska Range Project	10	27.37	36.47	45.57
Value of the Total Consideration	11	58.96	58.96	58.96

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

We do not have a reasonable basis to determine the impact of the Earn-In Expenditure Contributions on the value of the Alaska Range Project following the completion of the respective milestones. The change in value of the Alaska Range Project will be dependent on the exploration results and market conditions at that time. We note that Northern Star are likely to continue to fund where they believe that the exploration expenditure is value accretive.

The above pricing indicates that, in the absence of any other relevant information, and an alternative offer, the Proposed Transaction is fair for Shareholders. We consider the Proposed Transaction to be fair for Shareholders because both the values of the Initial Consideration and the Total Consideration fall within our assessed valuation ranges for a 15% and 70% interest in the Alaska Range Project, respectively.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other

relevant information and/or an alternate proposal we consider that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.1	The Proposed Transaction is fair	13.2	Reduction of PolarX's interest in the Alaska Range Project from 100% to 30%
13.1	Access to funding for the Alaska Range Project	13.2	Potential loss of control of the Alaska Range Project through Northern Star obtaining a 50% or greater interest in the JV Agreement
13.1	Allows PolarX to focus on the Humboldt Range Gold Project	13.2	Potential further dilution of PolarX's interest in the Alaska Range Project
13.1	Potential increase in value of the Alaska Range Project	13.2	
13.1	Access to the expertise of Northern Star	13.2	

Other key matters we have considered include:

Section	Description
13.3	Alternative proposal
13.4	Project funding for the Alaska Range Project
13.4	Potential impact on share price

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or person of influence of the listed entity as defined under the ASX Listing Rules.

ASX Listing Rule 10.1 applies where a vendor or acquirer of the relevant asset is a related party or person of influence of the listed entity as defined under the ASX Listing Rules. Based on the share registry of the Company at 22 September 2025, Northern Star holds a 13.98% equity interest in PolarX and is therefore a "substantial holder" in the Company for the purpose of ASX Listing Rule 10.1.3.

ASX Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act define the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that, where an expert assesses whether a related party transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1 this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

We do not consider the Proposed Transaction to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Proposed Transaction as if it were not a control transaction.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. In the case of PolarX, the Alaska Range Project is the subject of the transaction. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer, and a knowledgeable and willing, but not anxious, seller acting at arm's length.

RG 111 states that when considering the value of the securities subject of the offer in a control transaction the expert should consider this value inclusive of a control premium. However, as stated in Section 3.2 we do not consider that the Proposed Transaction is a control transaction. As such, we have not included a premium for control when considering the value of the Alaska Range Project.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO has completed this comparison in two parts:

- a comparison between the value of up to a 70% interest in the Alaska Range Project and the value of the Total Consideration being paid for the interest (fairness – see Section 12 ‘Is the Proposed Transaction Fair?’); and
- an investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness – see Section 13 ‘Is the Proposed Transaction Reasonable?’).

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 ‘Valuation Services’ (‘APES 225’).

A Valuation Engagement is defined by APES 225 as follows:

‘an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.’

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transaction

Overview

On 27 August 2025, PolarX announced that PolarX and its wholly owned subsidiary, Alaska Range Pty Ltd had entered into the JV Agreement with Northern Star and Northern Star's wholly owned subsidiary, Northern Star (Alaska Range) Pty Ltd, under which Northern Star may earn up to a 70% interest in an incorporated joint venture through its subsidiary which holds the Alaska Range Project, by contributing up to US\$39.0 million through earn-in expenditure contributions in staged cash payments over a five-year period.

The Alaska Range Project comprises the Caribou Dome Copper Project (81.94% interest), Senator Property (90% interest), and Stellar Gold Copper Project (100% interest), located in Alaska, United States of America ('US').

The transaction is subject to shareholder approval under ASX Listing Rule 10.1 due to Northern Star's substantial shareholding in PolarX of 13.99%.

Earn-In

Under the terms of the JV Agreement, Northern Star, through its wholly owned subsidiary may invest in the JV by making expenditure contributions in two stages ('Earn-In Expenditure Contributions'). During the first stage ('Stage 1 Earn-In'), Northern Star may make the following Earn-In Expenditure Contributions to earn up to a 50% interest in the Alaska Range Project and form a JV:

- US\$5.0 million within five days of satisfaction of the JV Agreement conditions to earn an initial 15% interest, to be offset against an existing loan US\$2.0 million provided by Northern Star to the Company, which is subject to Shareholder approval under ASX Listing Rule 10.1
- US\$6.0 million by 31 March 2026 to earn a further 15% interest (30% total) at Northern Star's election
- US\$8.0 million by 31 March 2027 to earn a further 20% interest (50% total) at Northern Star's election.

Following the Stage 1 Earn-In, subject to Northern Star electing to and making the relevant Earn-In Expenditure Contributions, Northern Star may hold a 50% interest in the JV.

Under the second stage ('Stage 2 Earn-In'), provided Northern Star has completed the Stage 1 Earn-In, Northern Star may make the following Earn-In Expenditure Contributions to earn an additional 20% interest in the JV, up to a 70% total interest:

- US\$10.0 million by 31 March 2028 to earn a further 10% interest (60% total) at Northern Star's election
- US\$10.0 million by 31 March 2029 to earn a further 10% interest (70% total) at Northern Star's election.

The Stage 1 Earn In and Stage 2 Earn In are collectively referred to as 'the Earn-In'.

Following the Stage 2 Earn-In, subject to Northern Star electing to and making the relevant Earn-In Expenditure Contributions, Northern Star may hold a 70% interest in the JV.

During the five year Earn-In period, if the Company does not spend the full amount of the relevant Earn-In Expenditure Contribution on actual exploration and development costs in any calendar year will be

adjusted for accordingly in the following year's operations and the Company is not required to repay to Northern Star any unspent proportion if Northern Star withdraws.

Subsequent to the initial investment of US\$5 million for a 15% interest, Northern Star may, with consent of the Company, make contributions to its future Earn-In Expenditure Contributions in multiples of US\$400,000 during the Stage 1 Earn-In and US\$1 million during the Stage 2 Earn-In. If the Company does not provide consent to make payments in excess of and to reduce future Earn-In Expenditure Contributions, Northern Star may either contribute the respective amount or elect to withdraw from the Earn-In and retain its interest in the JV.

JV Operations

Following incorporation of the JV, whereby Northern Star has an interest of 15% or greater, both the Company and Northern Star will be entitled to appoint two directors to the board of the JV. Apart from customary matters, all matters will be decided by simple majority of directors.

PolarX will be the manager of the JV until such time as Northern Star acquires an interest of 50% or more and requests to be the manager of the JV, Northern Star (Alaska Range) Pty Ltd will be appointed manager. Upon completion of the Earn-In, the Company and Northern Star are required to fund the JV in accordance with their percentage interest in the JV. If either the Company or Northern Star elects to not fund, the JV Agreement contains a standard dilution clause.

A decision to mine can only be made after the JV 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 is subject to approval by 70% of the board of directors of the JV.

5. Profile of PolarX

5.1 History

PolarX is an ASX-listed company focused on the exploration and development of its copper, gold and silver projects located in the US. The Company's projects include the Alaska Range Project and the Humboldt Range Gold-Silver Project ('Humboldt Range Project') located in Nevada.

The current directors and key management personnel of PolarX are:

- Mark Bojanjac – Executive Chairman
- Jason Berton – Managing Director
- Frazer Tabear – Non-Executive Director
- Robert Boaz – Non-Executive Director
- Ian Cunningham – Chief Financial Officer and Company Secretary

5.2 Alaska Range Project

The Alaska Range Project comprises a tenement package of approximately 447 state mining claims, located approximately 250 kilometres ('km') northeast of Anchorage, Alaska, US. The project's tenement package covers approximately 262 square kilometres ('km²'), with a strike length of approximately 35 km hosting copper and gold-in-soil anomalism.

The Alaska Range Project comprises the following two assets:

- The Caribou Dome Copper Project ('Caribou Dome Project') consists of 216 mining claims covering a total area of approximately 116 km². This deposit comprises two key areas, the Caribou Dome mineral claims ('Caribou Dome Property') and the Senator mineral claims ('Senator Property'). PolarX currently holds an 81.94% interest in the Caribou Dome Property and a 90% interest in the Senator Property. The Company's holds their respective interests in the properties via their wholly owned subsidiary, Aldevco Inc. These positions may increase to 100% if the minority parties dilute their interest by not meeting future funding obligations.
- The Stellar Gold-Copper Project ('Stellar Project') comprises 231 contiguous State mining claims over a total area of approximately 150 km². These claims are registered to Vista Minerals Alaska Inc, a wholly owned subsidiary of PolarX. This project includes the Zackly Copper-Gold-Silver Skarn Deposit ('Zackly Deposit') and multiple copper-gold targets. PolarX holds a 100% interest in the Stellar Project.

On 18 January 2024, the Company announced an updated scoping study for the Alaska Range Project ('2024 Scoping Study').

On 20 June 2025, PolarX announced that Northern Star agreed to provide the Company with a US\$2.00 million (approximately \$3.10 million) loan to accelerate a resource growth drilling program at the Alaska Range Project.

In August 2025, diamond core ('DC') drilling commenced at the Caribou Dome Property. A total of 2,400 metres ('m') is planned to be drilled in the program.

5.3 Humboldt Range Project

The Humboldt Range Project is located in Pershing County, Nevada, approximately 15 km from the I-80 Interstate Highway. The project area consists of 364 lode mining claims, grouped into the Black Canyon claims which are prospective predominantly for gold, and the Fourth of July claims prospective predominantly for silver.

The Humboldt Range Project is currently at the exploration stage. PolarX has identified multiple large-scale gold and silver anomalies, with rock-chip samples returning positive results. Initial drilling has confirmed mineralisation, and further drilling programs are planned to define resources and assess development potential.

5.4 Recent corporate events

On 12 June 2024, the Company announced it had exercised its option to acquire an 80% interest in the Caribou Dome Property and a 90% interest in the Senator Property following completion of the relevant earn-in obligations and the payment of the option exercise price of US\$1.26 million. During the March 2025 quarter, PolarX progressed documentation for the formation of mining ventures with Hatcher Resources Inc. and SV Metals LP, as well as the resulting transfer of ownership interest for the properties. Following formation of the respective mining ventures and the completion of the agreed work programs in 2024, the Company now holds an 81.94% interest in the Caribou Dome Property.

On 15 September 2025, PolarX completed the placement of 339,188,013 shares at an issue price of \$0.015 per share to raise approximately \$5.00 million. Proceeds will be directed towards increasing exploration activity at the Humboldt Range Project.

6. Profile of Northern Star

6.1 History

Northern Star is an ASX listed gold producer with operations located in Western Australia ('WA') and Alaska. As at the date of this Report, Northern Star was the largest ASX listed gold mining company, with a market capitalisation of approximately \$35.9 billion.

The current directors of Northern Star are:

- Michael Chaney – Chairman
- Michael Ashforth – Deputy Chairman
- Stuart Tonkin – Managing Director and Chief Executive Officer
- John Fitzgerald – Non-Executive Director
- Nicholas Cernotta – Non-Executive Director
- Sally Langer – Non-Executive Director
- Sharon Warburton – Non-Executive Director
- Marnie Finlayson – Non-Executive Director

The key management personnel of Northern Star are:

- Ryan Gurner – Chief Financial Officer
- Simon Jessop – Chief Operating Officer
- Hilary Macdonald – Chief Legal Officer and Company Secretary

6.2 Projects and recent corporate events

Northern Star's flagship asset is the Kalgoorlie Production Centre in WA, which includes KCGM Operations, Carosue Dam Operations and Kalgoorlie Operations. In addition, Northern Star operates the Yandal Production Centre in WA, which includes the Jundee Operations, Thunderbox Operations and Bronzewing Operations. Northern Star also operates the Pogo Operations in the Tintina gold province of Alaska, an underground mine it acquired in 2018.

On 5 May 2025, Northern Star completed the acquisition of De Grey Mining Limited ('De Grey'), which operated the Hemi Development Project, by way of a Court-approved Scheme of Arrangement. Northern Star issued 0.119 new Northern Star shares for each De Grey share held, issuing a total of 281,135,596 shares.

On 16 July 2025, Northern Star entered into an agreement with Mount Gibson Iron Limited ('Mount Gibson') under which Northern Star will sell its 50% interest in the Central Tanami Project Joint Venture for cash consideration of \$50 million. As at the date of this Report, the sale has not completed.

7. Economic analysis

PolarX is exposed to the risks and opportunities of the US economy, given the location of its Alaska Range Project. Accordingly, we have presented an analysis on the US economy and the economy of Alaska.

Overview

Throughout 2025, the Federal Open Market Committee ('FOMC') has maintained its target federal funds rate between 4.25% to 4.50%. This follows the cumulative 100 basis point reduction through to the end of 2024 and down from the longstanding 5.25% to 5.50% target range that had been in place since July 2023. With US inflation above the FOMC's 2% target and an uncertain economic outlook, the FOMC has indicated it remains poised to adjust its policy rate if risks to its dual mandate emerge.

The FOMC's quantitative tightening continued through early 2025, with its securities holdings reducing by US\$180 billion since the start of the year. In April 2025, the FOMC slowed the pace of this reduction to help maintain ample reserves and restore predictability for markets.

Real Gross Domestic Product ('GDP') growth in the US economy for 2025 has so far been volatile. After contracting 0.5% in Q1, the economy rebounded in Q2 with 3.3% annualized growth, driven by a sharp drop in imports and modest gains in consumer spending. However, business investment and exports remained weak.

Inflationary pressures have moderated but remain above the FOMC's target. The personal consumption expenditures ('PCE') index rose 2.6% year-over-year in July 2025, while core PCE inflation hovered near 2.9%. Although inflation expectations remain anchored, tariff-related cost increases and energy price volatility pose possible upside risks.

The US labour market has cooled significantly. The unemployment rate rose to 4.3% in August 2025, the highest since 2021, as job creation slowed to near-stagnant levels. Nonfarm payrolls increased by only 22,000 in August, and labour force participation edged down to 62.3%. Wage growth has moderated, though real wages remain positive due to easing inflation.

Short- to medium-term US Treasury yields moved moderately lower, reflecting a decline in real yields that represent the increased compensation demanded for lingering inflationary pressures. Meanwhile, longer-term yields increased slightly amid the declining economic outlook and trade uncertainties. US equity markets have been volatile throughout 2025 but generally resilient, supported by strong corporate earnings in select sectors. Credit availability has been tighter for small businesses and households with lower credit scores, while large firms maintain access to financing.

Alaska

According to the Department of Labor and Workforce Development, Alaska's economy remains heavily dependent on its mining sector, with oil and gas production accounting for approximately 84% of the industry's output. Historically, mining has contributed between 15% and 30% of Alaska's relative share of GDP from 1997 through 2024. Beyond fossil fuels, Alaska also produces significant quantities of gold, silver, zinc, copper, and other minerals, reinforcing its role as a resource-driven economy.

Given this reliance on energy and mineral extraction, Alaska's economic performance often diverges from national trends. According to the Alaska Department of Labor and Workforce Development, the state's real GDP grew 1.8% in the last quarter of 2024, below its 10-year average of 2.4% and the broader US growth rate of 2.8% over the same period. Labor market conditions remain relatively soft, with the seasonally adjusted unemployment rate at 4.7% for April 2025, compared to 4.2% nationally. Inflation, as measured by the change in the overall price level of goods and services produced in Alaska, rose 2.8% from 2023 to 2024, broadly in line with national trends.

Outlook

The Trump Administration's second-term trade agenda has introduced significant uncertainty. Reciprocal tariffs imposed in early 2025 now cover most imports, including goods from Canada, Mexico, and China, with rates as high as 25% on many products. These measures, combined with retaliatory tariffs, have disrupted global supply chains and raised input costs for US businesses, contributing to inflationary pressures and dampening investment sentiment.

The US economy faces a challenging outlook. Growth is expected to slow further in late 2025 as higher tariffs, restrictive financial conditions, and policy uncertainty weigh on business investment and consumer spending. Projections from the International Monetary Fund ('IMF') show US inflation remaining above 2% through 2025 and into 2026, with the IMF also forecasting a slowing in full-year GDP growth for the US economy from 2.8% in 2024 to around 1.9% for 2025. Risks remain elevated in the US economy, with potential shocks from trade disputes, geopolitical tensions, and lingering concerns around fiscal sustainability.

Source: www.federalreserve.gov Board of Governors of the Federal Reserve System - Monetary Policy Report dated 20 June 2025, Federal Open Market Committee - Meeting Statements 29-30 July 2025, Bureau of Economic Analysis, US Bureau of Labor Statistics, International Monetary Fund - World Economic Outlook Update July 2025, Alaska Department of Labor and Workforce Development, BDO analysis.

8. Industry analysis

PolarX and Northern Star operate in the gold mining industry with operations in the exploration, development and production phase. As such, we have presented an overview of the gold mining industry to the extent that it relates to considerations for our assessment.

8.1 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (t)	2018	2019	2020	2021	2022	2023	2024
Mine production	3,656	3,596	3,482	3,589	3,625	3,644	3,661
Net producer hedging	(12)	6	(39)	(7)	(13)	17	(57)

Gold supply (t)	2018	2019	2020	2021	2022	2023	2024
Recycled gold	1,132	1,276	1,293	1,136	1,140	1,237	1,370
Total supply	4,776	4,878	4,736	4,718	4,752	4,899	4,975

Source: World Gold Council Statistics, 5 February 2025

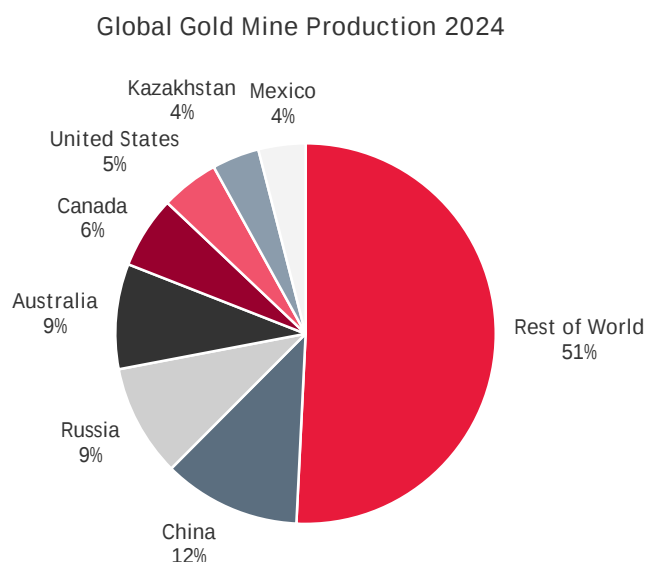
The World Gold Council anticipates that gold will achieve its strongest annual performance in over a decade in 2025. Heightened geopolitical tension during a key election year for many major economies and ongoing financial uncertainty from weakening global economic conditions should see gold experience persisting strong demand. Continued purchases by major central banks and concerns about a global recession is anticipated to offer further backing for the commodity. However, the risk of tighter monetary policy or an economic soft landing, particularly concerning the US economy, could result in gold divestment.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the U.S. Geological Survey ('USGS'), total estimated global gold ore mined for 2024 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2024.

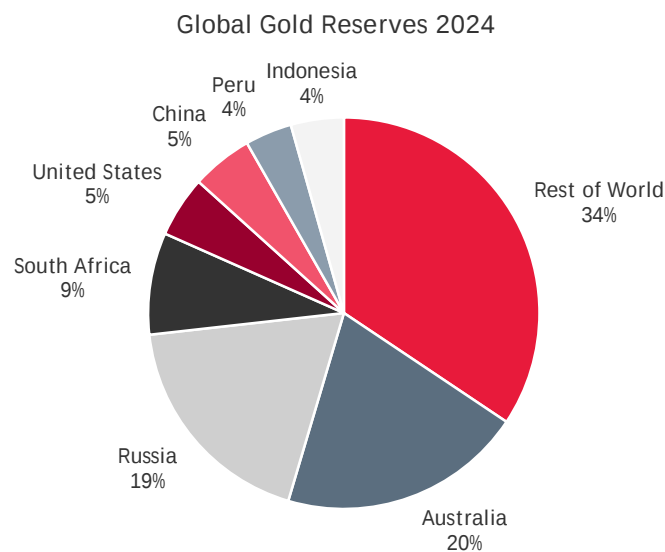
Gold production and reserves

The USGS estimates that overall global gold production in 2024 remained relatively unchanged from 2023 as production decreases in the US, Kazakhstan and South Africa were more than offset by production increases in Burkina Faso, Tanzania and Mali.



Source: U.S. Geological Survey January 2025, and BDO Analysis

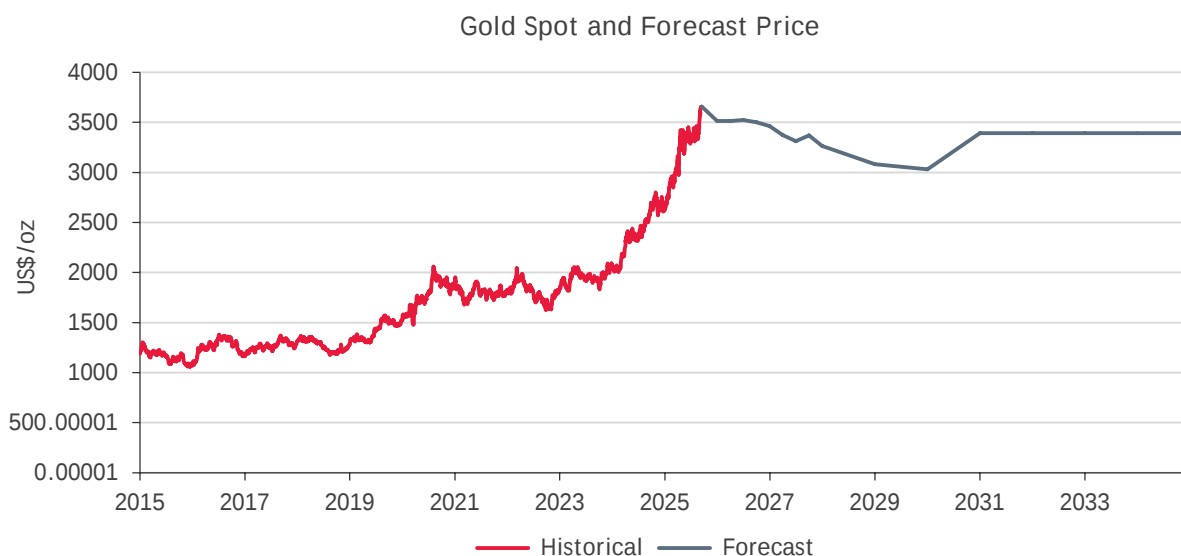
Despite China leading global gold production in 2024, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 48% of global gold reserves.



Source: U.S. Geological Survey January 2025, and BDO Analysis

According to USGS, Australia's gold reserves amount to 12,000t, representing over 20% of global reserves and the largest held by any one country.

Gold prices



Source: S&P Capital IQ, Consensus Economics Survey dated 19 September 2025, and BDO Analysis

The figure above illustrates the historical fluctuations in the gold spot prices from January 2015 to September 2025 as well as forecasts for gold prices from the remainder of 2025 to 2034 based on forecast data from Consensus Economics, S&P Capital IQ and BDO analysis.

Over the period from 2015 through to 2019, the gold price fluctuated primarily between US\$1,100 per ounce and US\$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe assets.

The price of gold exceeded US\$1,800/oz in early July 2021. However, this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US\$1,900/oz and peak at US\$2,039/oz during March, in response to several economic sanctions on Russia. In May 2022, the price of gold weakened to US\$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US\$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US. Gold prices remained volatile through to the end of 2023, fluctuating around the US\$2,000/oz level.

During January and February of 2024, gold continued to largely trade above US\$2,000/oz. However, in March, the gold price rapidly increased to over US\$2,400/oz. The rise in the gold price was attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increased holding in gold by central banks in developing countries. In late October 2024, gold prices increased to a 10-year high, rising above US\$2,700/oz, driven by continuing uncertainty in the Middle East, the US presidential election and US economic data supporting interest rate cuts.

In early 2025, gold prices continued their upward trend, surpassing US\$3,000/oz in March and increasing to approximately US\$3,658/oz in September. The increase was primarily driven by safe haven demand amid concerns over US trade policies, coupled with soft US inflation and employment data which raised expectations of a rate cut in the US. Additionally, central banks increasing their gold holdings, which along with a weakening US dollar, further contributed to the movement.

According to Consensus Economics, S&P Capital IQ forecasts and BDO analysis, the gold price is expected to trade around current levels in the near term before gradually weakening over 2027 through to 2029. The gold price is forecast to strengthen in the near term, ending 2025 at around US\$3,500/oz, before gradually weakening to approximately US\$3,300/oz in 2027, and below US\$3,100/oz over 2028 and 2029. Longer term however, the nominal gold price forecast from 2030 onwards is forecast to rebound to trade around US\$3,400/oz.

Source: S&P Capital IQ, Consensus Economics, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO Analysis

8.2 Copper

Copper is a soft, tough and malleable metal which is highly sought after due to its importance in a variety of practical applications. Copper is very ductile and a good conductor of electricity which is why it is used in electrical wires, electrical generators and in electronic goods such as radios and TVs. Copper is also used in motor vehicle radiators, air conditioners and heating systems because it is a good conductor of heat. More recently, copper has been replacing aluminium in computer chips. Copper is also one of the few materials that does not degrade or lose its chemical properties during the recycling process. Therefore, recycling of copper has the positive effect of efficiently reducing waste and extending the life of existing resources.

Due to some of the applications outlined above, copper is going to be an extremely important resource in the energy transition. As fossil fuels are phased out, technologies that were previously fossil fuel powered will need to be electrified. As an example, electric vehicles use four times as much copper as petrol-fuelled cars. This will lead to increased demand for copper as the world looks to achieve its climate change related targets.

Open pit mining is widely utilised in most copper producing countries except for in Australia where approximately 93% of copper is extracted through underground mining. Copper is often found in conjunction with gold, lead, cobalt or zinc, and a number of industry operators mine these metals and ores as well.

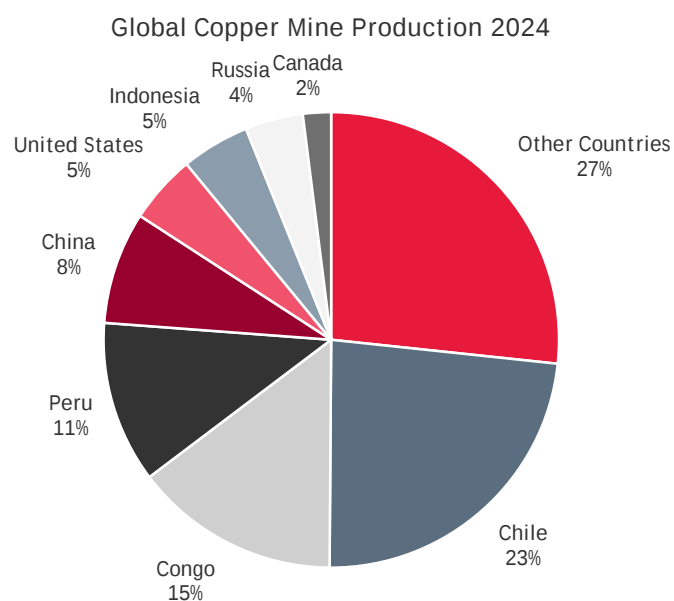
There are two main copper ore types of concern, copper oxide ores and copper sulphide ores. The majority of the global copper supply comes from sulphide copper ores. Sulphide ores are the most profitable as they have a high copper content as well as the copper being more easily extracted than oxide ores. While oxide ores are more abundant than sulphide ores, they are not as popular due to their lower grade.

The extraction of copper from sulphides involves a beneficiation process which produces a concentrate. The concentrate generally contains between 25 and 30% copper depending on the type of copper containing minerals being processed. However, this may be as high as 60% copper in certain circumstances. The concentrate is then processed in a smelter.

Copper production and reserves

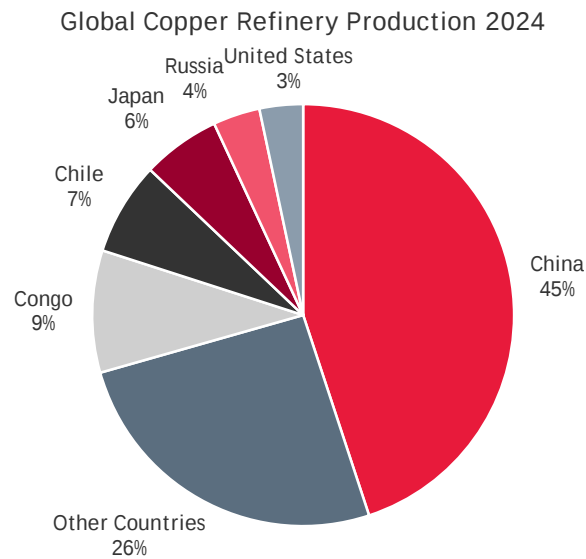
Copper supply had been forecasted to be in surplus headed into 2024. However, this has rapidly reversed with the closure of First Quantum Minerals \$10 Billion mine in Panama combined with Anglo American reducing its copper production target by 200,000 tonnes. As for demand, the International Copper Association expects the green energy transition to drive consumption of copper from 28.3 million tonnes in 2020 to 40.9 million tonnes in 2040. This equates to compounded annual growth rate ('CAGR') of 1.85%.

The USGS estimates that overall global copper production in 2024 remained relatively unchanged from 2023.



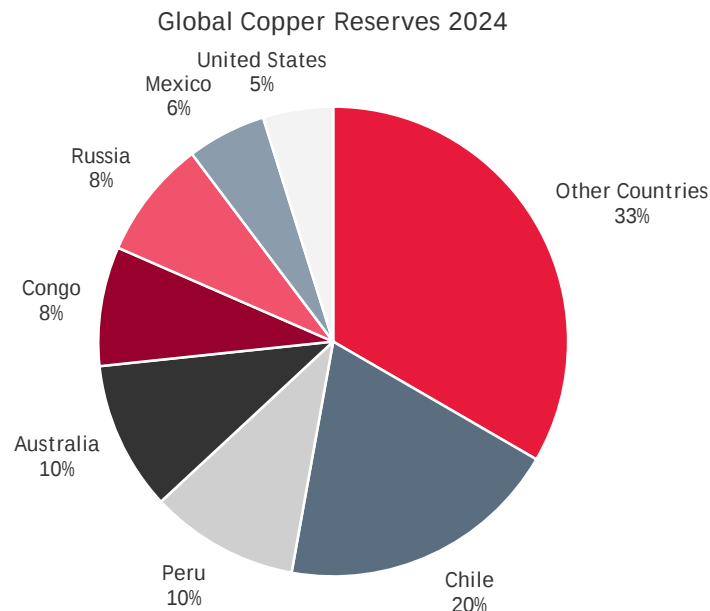
Source: U.S. Geological Survey January 2025, and BDO Analysis

Despite Chile being the largest mine producer, China is the leading refinery producer of copper globally.



Source: U.S. Geological Survey January 2025, and BDO Analysis

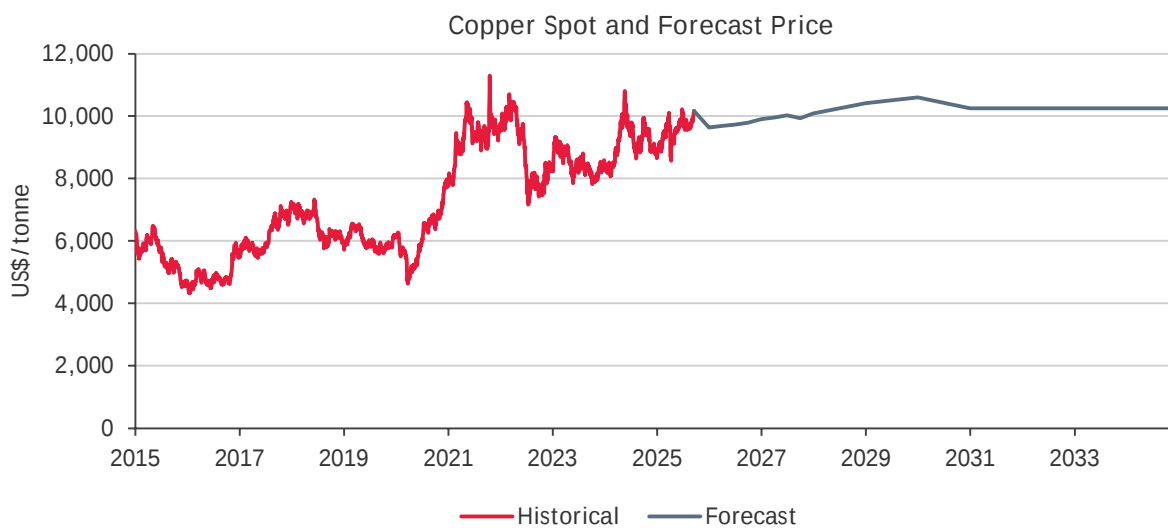
Chile also has the largest copper reserves globally, with Peru's and Australia's reserves following as the second largest, according to the USGS. As depicted below, the USGS estimates that collectively, Chile, Peru and Australia account for approximately 40% of global copper reserves.



Source: U.S. Geological Survey January 2025, and BDO Analysis

Copper prices

The US\$ price for copper is quoted on the London Metal Exchange ('LME'). A key driver of the copper price relates to stock levels held in the LME warehouses, being large global copper depositories. Like zinc, copper prices are driven heavily by Chinese demand and mine production. The global balance between demand for and supply of copper, along with speculative influences, determines the price.



Source: S&P Capital IQ, Consensus Economics Survey dated 19 September 2025, and BDO Analysis

The figure above illustrates the historical fluctuations in the copper spot prices from January 2015 to September 2025, sourced from S&P Capital IQ, as well as forecasts for copper prices from the remainder of 2025 to 2034 based on forecast data from Consensus Economics.

Between 2015 and 2017, the copper price steadily declined, before increasing in mid-February 2017, relating to a strike action at the world's largest copper mine Escondida, located in Chile. The average copper price traded around US\$7,000/t for most of 2018 but then traded lower around US\$6,000/t for most of 2019.

Through 2020, global uncertainty and low confidence resulting from the emergence of the COVID-19 pandemic was a major influence in the decline in copper prices, with prices dropping to a 4-year low of US\$4,625/t in March 2020. Following a decline in global production, coupled with an improvement in copper demand from China, cause prices to spike over the remainder of the year, with copper prices reaching US\$11,000/t in October 2021.

In late April 2022, prices began to fall sharply, averaging approximately \$9,500/t in the second quarter, primarily attributable to concerns about supply disruptions stemming from Russia's invasion of Ukraine. Throughout the second half of 2022 demand for copper was capped by the war in Ukraine, global inflation, disrupted industrial activity and a stronger US dollar. Prices increased in the fourth quarter of 2022, reaching US\$8,500/t in December as a result of supply disruptions in Latin America. A decrease in industrial activity and uncertainty stemming from global inflationary pressures caused prices to fall across the first half of 2023, before rebounding at the beginning of 2024. This was due to constrained supply, record low inventories and growing demand from renewable sectors.

Copper prices were much more volatile in 2024, increasing significantly to almost US\$11,000/t in May 2024, propelled by strong demand related to the global energy transition and limited supply growth. Subsequently, copper prices trended downwards to close at approximately US\$8,600/t at the end of December 2024, weighed down by the failure of Chinese fiscal stimulus measures and a prolonged downturn in the Chinese property market.

Entering 2025, the copper market faced uncertainties due to potential policy shifts in the United States. Proposed tariffs on copper imports by the Trump administration were anticipated to lead to increased costs for domestic consumers, as the country relies heavily on imported copper. This potential for trade

restrictions has led to swings in market trading. Subsequently, to curb persistent expansion in copper smelting capacity, China recently tightened restrictions on the construction of new smelting facilities. Copper prices have been volatile during the first two months of 2025, and at the end of February 2025, copper prices were approximately US\$9,500/t, up from approximately US\$8,700/t in early January 2025.

Since February 2025, copper prices have fallen slightly and at the end of September 2025, prices sit at approximately US\$10,300/t. The copper market continues to face uncertainties due to policy shifts in the US. Proposed tariffs on copper imports by the Trump administration are anticipated to lead to increased costs for domestic consumers, as the country relies heavily on imported copper. Copper may be the next target for tariffs under Trump's administration, following his directive for a national security investigation into copper imports. This development has coincided with a rise in copper prices, driven by a tightening supply and increased procurement by traders. Copper prices on the New York Commodities Exchange surged by 4.9% to exceed those on LME, resulting in increased arbitrage activity. This potential for trade restrictions has led to swings in market trading. Additionally, to curb persistent expansion in copper smelting capacity, China recently tightened restrictions on the construction of new smelting facilities.

According to Consensus Economics, the medium-term forecast copper price from the remainder of 2025 to 2029 is expected to range between approximately US\$9,630/t and US\$10,600/t. The long-term nominal forecast from 2030 to 2034 is approximately US\$10,250/t.

Source: Consensus Economics, IBISWorld, S&P Global, U.S. Geological Survey, and BDO analysis.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

In our assessment of whether the Proposed Transaction is fair, we have considered how the value of a 15% interest in the Alaska Range Project compares to the cash consideration to be paid by Northern Star, implied by the US\$5 million Earn-In Expenditure Contribution to be paid under the Stage 1 Earn-In.

In performing our valuation of the Alaska Range Project, we have relied on the Technical Specialist Report prepared by MinVal Pty Ltd ('MinVal'). MinVal's Technical Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('VALMIN Code') and the JORC Code.

The specific valuation methodologies used by MinVal are referred to in the respective sections of our Report and further detailed in the Technical Specialist Report contained in Appendix 3.

10. Valuation of the Alaska Range Project

In valuing the Mineral Resource Estimates ('MRE') of the Alaska Range Project, MinVal has adopted the Comparable Transactions method as the primary valuation methodology and the Yardstick method as a cross check. In valuing the exploration potential of the Alaska Range Project, MinVal has adopted the Geoscientific method as the primary valuation methodology, and the Comparable Area based method as a cross check. Further information on these methodologies is outlined in the Technical Specialist Report in Appendix 4.

The range of values of the Alaska Range Project as assessed by MinVal is set out below:

Valuation of the Alaska Range Project	Low \$m	Preferred \$m	High \$m
Valuation of the Alaska Range Project	39.10	52.10	65.10
Valuation of the Alaska Range Project	39.10	52.10	65.10

Source: MinVal's Technical Specialist Report and BDO analysis

We have determined the value of a 15% interest in the Alaska Range Project by applying a 15% proportion to the value of the Alaska Range Project assessed by MinVal. We have not considered a premium for control in our valuation on the basis that Northern Star will own a minority interest in the Alaska Range Project following the first payment under the Stage 1 Earn-In. The potential change in control following completion of the Stage 2 Earn-In has been considered in our assessment of reasonableness (see Section 13).

The range of values of a 15% interest in the Alaska Range Project is set out below:

Value of a 15% interest in the Alaska Range Project	Low \$m	Preferred \$m	High \$m
Valuation of the Alaska Range Project	39.10	52.10	65.10
Value of a 15% interest in the Alaska Range Project	5.87	7.82	9.77

Source: MinVal's Technical Specialist Report and BDO analysis

Based on our assessment, the value of a 15% interest in the Alaska Range Project ranges from \$5.87 million to \$9.77 million, with a preferred value of \$7.82 million.

We note that under the JV Agreement, Northern Star may earn-in up to a 70% interest in the Alaska Range Project by electing to make the staged Earn-In Expenditure Contributions, totalling \$58.96 million (US\$39.0 million). As the acquisition of interest greater than 15% up to a total of 70% may occur at the election of Northern Star, we have shown the range of values of a 70% interest in the Alaska Range Project as at the date of this report is below:

Value of a 70% interest in the Alaska Range Project	Low \$m	Pref \$m	High \$m
Valuation of the Alaska Range Project	39.10	52.10	65.10
Value of a 70% interest in the Alaska Range Project	27.37	36.47	45.57

Source: MinVal's Technical Specialist Report and BDO analysis

Neither MinVal or BDO have a reasonable basis to determine the value of the Alaska Range Project following the completion of the earn in expenditure as this will be dependent on future exploration results and market conditions at that time.

11. Valuation of the Initial Consideration and Total Consideration

Under the Proposed Transaction, Northern Star may acquire a 15% interest in the Alaska Range Project by paying not less than US\$5 million within five days of satisfaction of the conditions under the JV Agreement. Therefore, we have considered the US\$5 million to be the implied valuation of the Initial Consideration to be paid for a 15% interest in the Alaska Range Project.

The Initial Consideration has been converted from AUD to USD at a rate of 1.512, sourced from S&P Capital IQ as at 30 September 2025.

Based on the above, the valuation of the Initial Consideration for a 15% interest in the Alaska Range Project is assessed at \$7.56 million.

As outlined in Section 10, Northern Star may acquire up to a 70% interest in the Alaska Range Project by making the relevant Earn-In Expenditure Contributions, totalling US\$39.0 million, referred to as the Total Consideration. The valuation of the Total Consideration, converted to AUD to USD at a rate of 1.512 sourced from S&P Capital IQ at 30 September 2025, is assessed at \$58.96 million. We note that adjusting the Total Consideration for forward exchange rates does not have an impact on our opinion.

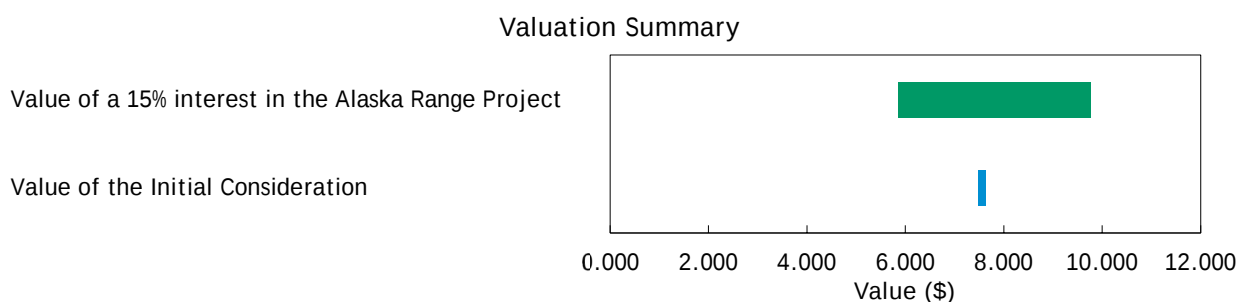
12. Is the Proposed Transaction fair?

The value of a 15% interest in the Alaska Range Project and the Initial Consideration of \$7.56 million (US\$5 million) is compared below:

	Ref	Low \$m	Preferred \$m	High \$m
Value of a 15% interest in the Alaska Range Project	10	5.87	7.82	9.77
Value of the Initial Consideration	11	7.56	7.56	7.56

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

As discussed in Section 10, under the JV Agreement, Northern Star may earn up to a 70% interest in the Alaska Range Project. As the acquisition of an interest greater than 15% up to a 70% interest is at the election of Northern Star, we have also considered the impact of the JV Agreement as a whole to reflect the approval being sought, which is illustrated in the table below:

Funding Commitment Date	Earn-In Expenditure Contribution (\$m)	Northern Star Interest Acquired	Northern Star Total Interest	PolarX Total Interest
31 March 2026	9.07*	15%	30%	70%
31 March 2027	12.10*	20%	50%	50%
31 March 2028	15.12*	10%	60%	40%
31 March 2029	15.12*	10%	70%	30%

*Converted from USD to AUD at a rate of 1.512, sourced from S&P Capital IQ as at 30 September 2025

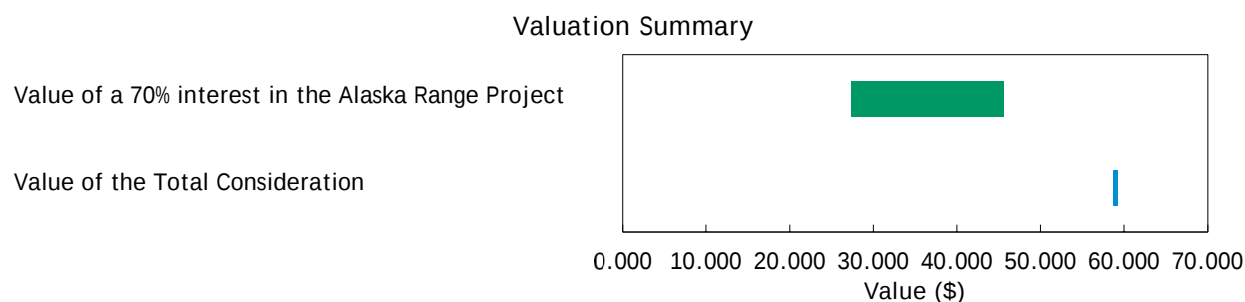
Source: JV Agreement

Below is a comparison of a 70% interest in the Alaska Range Project and the Total Consideration of \$58.96 million (US\$39.0 million).

	Ref	Low \$	Preferred \$	High \$
Value of a 70% interest in the Alaska Range Project	10	27.37	36.47	45.57
Value of the Total Consideration	11	58.96	58.96	58.96

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

We do not have a reasonable basis to determine the impact of the Earn-In Expenditure Contributions on the value of the Alaska Range Project following the completion of the respective milestones. The change in value of the Alaska Range Project will be dependent on the exploration results and market conditions at that time. We note that Northern Star are likely to continue to fund where they believe that the exploration expenditure is value accretive.

The above pricing indicates that, in the absence of any other relevant information, and an alternative offer, the Proposed Transaction is fair for Shareholders. We consider the Proposed Transaction to be fair for Shareholders because both the values of the Initial Consideration and the Total Consideration fall within our assessed valuation ranges for a 15% and 70% interest in the Alaska Range Project, respectively.

13. Is the Proposed Transaction reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternative proposal we consider that the Proposed Transaction is reasonable for Shareholders.

13.1 Advantages of approving the Proposed Transaction

We have considered the following advantages in our assessment of whether the Proposed Transaction is reasonable.

Advantage	Description
The Proposed Transaction is fair	As set out in Section 12 the Proposed Transaction is fair. RG 111 states that an offer is reasonable if it is fair.
Access to funding for the Alaska Range Project	Under the Proposed Transaction, PolarX may secure up to US\$39 million in exploration and development funding, without the need to raise capital independently, reducing the potential dilution of existing Shareholders in the Company.

Allows PolarX to focus on the Humboldt Range Gold Project	As outlined in Section 5, PolarX's current focus is on the exploration of the Humboldt Range Gold Project. The Earn-In and the formation of a JV will allow PolarX to focus on exploration at the Humboldt Range Gold Project, whilst retaining some ownership of the Alaska Range Project following completion of the Earn-In.
Potential increase in value of the Alaska Range Project	The total US\$39 million Earn-In Expenditure Contributions under the JV Agreement may result in an increase in mining information, hence is likely to increase the value of the Alaska Range Project. This may result in an increase in the overall value for Shareholders despite the decrease in the ownership interest over the two stages of the Earn-In.
Access to the expertise of Northern Star	Under the Earn-In, PolarX will have access to the management and expertise of Northern Star. Northern Star is a large gold producer, with in-house expertise related to exploration and development of mining projects. In addition, Northern Star has experience with the operation of mining projects in Alaska, as evidenced by the Pogo Operations.

13.2 Disadvantages of approving the Proposed Transaction

We have considered the following disadvantages in our assessment of whether the Proposed Transaction is reasonable.

Disadvantage	Description
Reduction of PolarX's interest in the Alaska Range Project from 100% to 30%	Under the terms of the JV Agreement and should Northern Star complete both stages of the Earn-In, PolarX's interest in the Alaska Range Project may be reduced from 100% to 30%.
Potential loss of control of the Alaska Range Project through Northern Star obtaining a 50% or greater interest in the JV Agreement	As outlined in Section 4, upon Northern Star obtaining a 50% or greater interest in the JV, Northern Star may request to be the manager of the JV. Upon Northern Star requesting to be manager of the JV, majority of the operational decisions will be determined by Northern Star, reducing PolarX's level of control of the Alaska Range Project.
Potential further dilution of PolarX's interest in the Alaska Range Project	As outlined in Section 4, upon completion of the Earn-In, PolarX and Northern Star will fund their share of future JV costs in alignment with their proportional interest in the JV. If the Company is unable to, or elects not to, fund its portion of the future JV costs, the JV Agreement contains a standard dilution clause. The standard dilution clause may result in Northern Star obtaining further interest in the Alaska Range Project, in excess of

the maximum 70% under the Earn-In, thus reducing Shareholders' interest in the Alaska Range Project.

13.3 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of PolarX a premium over the value resulting from the Proposed Transaction.

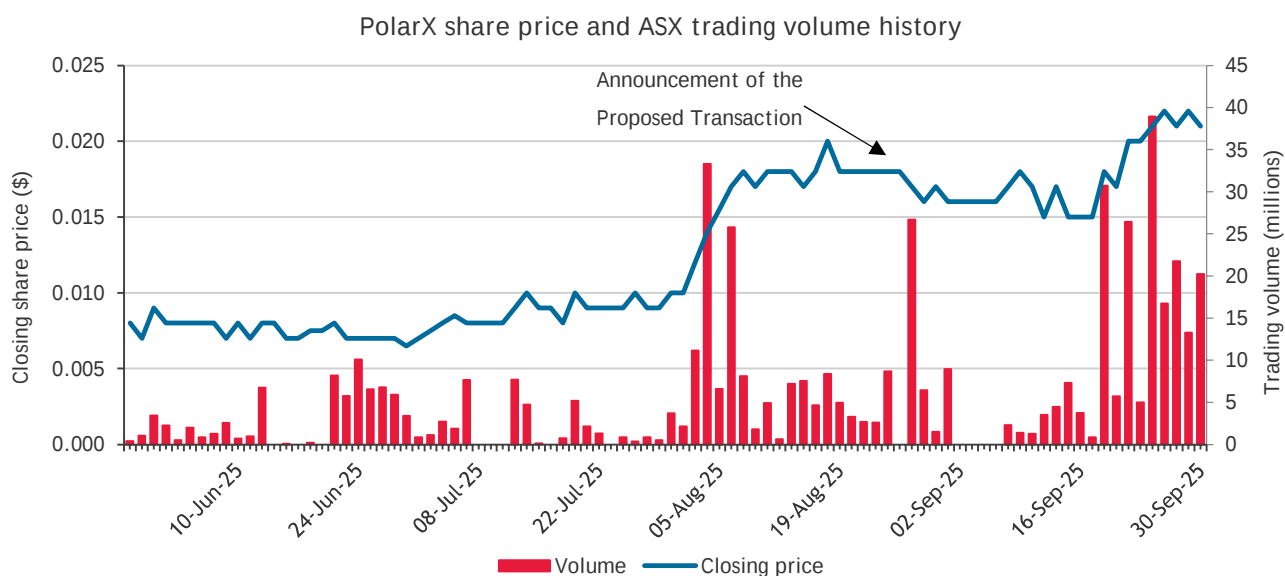
13.4 Consequences of not approving the Proposed Transaction

Project funding for the Alaska Range Project

If the Proposed Transaction is not approved, the Company will be required to solely fund exploration and development activities to progress the Alaska Range Project. In order to continue exploration activities at the Alaska Range Project, it is likely that PolarX would need to obtain capital independently, potentially diluting Shareholders' interests in the Company.

Potential impact on share price

We have analysed movements in PolarX's share price since the Proposed Transaction was announced. A graph of PolarX's share price and trading volume leading up to and following the announcement of the Proposed Transaction is set out below.



Source: S&P Capital IQ and BDO Analysis

The closing share price of a PolarX share from 27 May 2025 to 30 September 2025 ranged from a low of \$0.007 on 30 June 2025 to a high of \$0.022 on 29 September 2025.

The Proposed Transaction was announced on 27 August 2025. On the date that the Proposed Transaction was announced, the share price closed at \$0.017, down from a closing price of \$0.018 on the previous day. On that day, 26,694,170 shares were traded, representing approximately 0.98% of PolarX's current issued capital. Following the announcement of the Proposed Transaction, the share price of PolarX has fluctuated from a low of \$0.015 on 15 September 2025, to a high of \$0.022 on 29 September 2025.

Given the above analysis it is possible that if the Proposed Transaction is not approved then PolarX's share price may decline to its pre announcement levels.

14. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of an alternative offer, the Proposed Transaction is fair and reasonable to Shareholders.

15. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- Independent Specialist Report of PolarX mineral assets performed by MinVal
- Executed JV Agreement dated 27 August 2025
- IBISWorld
- U.S. Geological Survey January 2025 (revised March 2025)
- World Gold Council Statistics, 5 February 2025
- Reuters
- Board of Governors of the Federal Reserve System - Monetary Policy Report dated 20 June 2025, Federal Open Market Committee - Meeting Statements dated 29-30 July 2025
- Bureau of Economic Analysis
- U.S. Bureau of Labor Statistics
- International Monetary Fund - World Economic Outlook Update July 2025
- Alaska Department of Labor and Workforce Development
- S&P Capital IQ
- Information in the public domain
- Consensus Economics dated 18 September 2025
- Announcements made by PolarX available through the ASX
- Announcements made by Northern Star available through the ASX
- Discussions with Directors and Management of PolarX.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of \$28,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by PolarX in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by PolarX, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to PolarX, Northern Star and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of PolarX, Northern Star, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with PolarX, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to PolarX and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

18. Disclaimers and consents

This report has been prepared at the request of PolarX for inclusion in the Notice of Meeting which will be sent to all PolarX shareholders. PolarX engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether or not the Proposed Transaction between PolarX and Northern Star is fair and reasonable to Shareholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Northern Star. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of PolarX, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for the Alaska Range Project. The valuer engaged for the mineral asset valuation, MinVal, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the meeting.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



Sherif Andrawes
Director

Appendix 1 – Glossary of Terms

Reference	Definition
\$	Australian dollars
2024 Scoping Study	Scoping study for the Alaska Range Project
Alaska Range Project	Alaska Range Copper Gold Project, located in Alaska, US
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian dollars
BDO	BDO Corporate Finance Australia Pty Ltd
CAGR	Compounded annual growth rate
Caribou Dome Project	Caribou Dome Copper Project, located within the Alaska Range Project
Caribou Dome Property	The Caribou Dome mineral claims located within the Caribou Dome Project
the Company	PolarX Limited
DC	diamond core
DCF	Discounted cash flow
De Grey	De Grey Mining Limited
the Earn-In	Collectively, the Stage 1 Earn-In and Stage 2 Earn-In
Earn-In Expenditure Contribution	Northern Star's two-stage expenditure contributions to invest in the JV
FME	Future Maintainable Earnings
FOMC	Federal Open Market Committee
FSG	Financial Services Guide
GDP	Gross Domestic Product
Humboldt Range Project	Humboldt Range Gold Silver Project, located in Nevada, US

Reference	Definition
IMF	International Monetary Fund
Initial Consideration	A US\$5 million contribution made by Northern Star, to be made within five days of the satisfaction of the conditions under the JV Agreement, to earn an initial 15% interest in the JV
JV	The incorporated JV holding the Alaska Range Project
JV Agreement	Agreement for Northern Star to earn a 70% interest in the JV by contributing US\$39 million in staged cash payments over a five-year period
km	kilometres
km ²	square kilometres
LME	London Metal Exchange
m	metres
MinVal	MinVal Pty Ltd
Mount Gibson	Mount Gibson Iron Limited
MRE	Mineral Resource Estimate
NAV	Net Asset Value
Northern Star	Northern Star Resources Limited
PCE	Personal consumption expenditures
PolarX	PolarX Limited
Proposed Transaction	Northern Star earning up to a total of 70% interest in the JV Agreement by paying the Total Consideration in staged payments
QMP	Quoted market price
our Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
Senator Property	The Senator mineral claims located within the Caribou Dome Project
Shareholders	Shareholders of PolarX not associated with the Proposed Transaction
Stage 1 Earn-In	First stage of the Earn-In Expenditure Contribution to earn a 50% interest in the JV
Stage 2 Earn-In	Second stage of the Earn-In Expenditure Contribution to earn an additional 20% interest in the JV

Reference	Definition
Stellar Project	Stellar Gold-Copper Project, located within the Alaska Range Project
Total Consideration	The total of US\$39.0 million Earn-In Contributions in staged payments, by which Northern Star can acquire up to a 70% interest in the JV
US	United States of America
USGS	U.S Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
WA	Western Australia
Zackly Deposit	Zackly Copper-Gold-Silver Skarn deposit, located within the Stellar Project

Copyright © 2025 BDO Corporate Finance Australia Pty Ltd

All rights reserved. No part of this publication may be reproduced, published, distributed, displayed, copied or stored for public or private use in any information retrieval system, or transmitted in any form by any mechanical, photographic or electronic process, including electronically or digitally on the Internet or World Wide Web, or over any network, or local area network, without written permission of the author. No part of this publication may be modified, changed or exploited in any way used for derivative work or offered for sale without the express written permission of the author.

For permission requests, write to BDO Corporate Finance Australia Pty Ltd, at the address below:

The Directors
BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
Australia

Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb/oz of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

Appendix 3 – Independent Technical Specialist Report

ALASKA RANGE PROJECT INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT

Presented To: PolarX Limited



Date Issued: 20/10/2025

Revision: Rev2

Document Reference	MinVal PolarX ITAR Rev3	
Distribution	PolarX Limited	
	BDO Corporate Finance Australia Pty Ltd	
	MinVal Pty Ltd	
Principal Author	Paul Dunbar	
	MSc MINEX	
	BSc Hons (Geology)	
	F AusIMM	
	M AIG	
Contributing Author	Rebecca Morgan	
	BSc Hons (Applied Geol)	
	Grad Dip (Mine Eng)	
	MSc Eng (Mine Eng)	
	M AusIMM	
VALMIN Specialists	Rebecca Morgan	Technical Review
	Paul Dunbar	Valuation
Peer Reviewer	Ivy Chen	Valuation
	Paul Dunbar	Technical
MinVal Approval	Paul Dunbar	
	 Date: 20 October 2025	
Effective Report Date	20 October 2025	
Valuation Date	27 August 2025	
Report Prepared by	MinVal Pty Ltd	
	PO Box 1506	
	West Perth	
	WA 6872	
	ABN: 24 688 207 507	
	Tel: 0433 761 500	
	www.minval.com.au	

Contents

Contents.....	iii
List of Tables.....	v
List of Figures.....	v
Executive Summary	vi
Valuation Opinion	vii
Conclusions.....	viii
1. Introduction.....	1
1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides.....	1
1.2. Scope of Work.....	1
1.3. Statement of Independence.....	2
1.4. Competent Persons Declaration and Qualifications	2
1.5. Reliance on Experts.....	3
1.6. Site visit	3
2. Alaska Range Project	5
2.1. Location and Tenure	5
2.1.1. Ownership, Earn-in and Royalties	6
2.1.1.1. Stellar Project.....	6
2.1.1.2. Caribou Project.....	8
2.2. Regional Geological Setting.....	8
2.3. Local Geology	9
2.4. Mineralisation	11
2.4.1. Caribou Dome Project.....	11
2.4.2. Zackly Project.....	12
2.5. Exploration History	12
2.5.1. Caribou Dome Project.....	12
2.5.2. Zackly Project.....	12
2.6. Current Exploration.....	13
2.6.1. Caribou Dome Project.....	13
2.6.2. Zackly Project.....	15
2.7. Exploration Potential.....	17
2.8. Mineral Resource Estimates	19
2.8.1. Caribou Dome Project.....	19
2.8.1.1. Background.....	19

2.8.1.2.	MinVal Resource Review Comments	19
2.8.2.	Zackly Project.....	20
2.8.2.1.	Background.....	20
2.8.2.2.	MinVal Resource Review Comments	20
2.9.	Resource Review Summary.....	21
2.10.	Historic Mining	21
2.11.	Project Status, Technical and Economic Studies	22
3.	Valuation Methodology	23
3.1.	Previous Valuations	23
3.2.	Valuation Subject to Change	23
3.3.	General Assumptions.....	24
3.4.	Market Analysis	24
3.4.1.	Gold	24
3.4.1.	Copper.....	25
3.5.	Valuation of Mineral Assets.....	26
3.6.	Comparable Market Based Transactions – Resource or Area Based Multiples	26
3.7.	Exploration Asset Valuation	27
4.	Valuation of the Mineral Assets.....	28
4.1.	Comparable Valuation – Resource Based	28
4.1.1.	Gold	28
4.1.2.	Copper.....	29
4.2.	Yardstick Valuation	30
4.3.	Geoscientific Valuation.....	31
4.4.	Comparable Transactions – Area Based	32
5.	Preferred Valuations.....	34
6.	References.....	36
Appendix A	Tenement Schedule.....	37
Appendix B	Comparable Gold Transactions.....	45
Appendix C	Comparable Copper Transactions	46
Appendix D	Geoscientific Valuations.....	48
Appendix E	Comparable Area Based Transactions.....	50
Appendix F	MinVal’s Valuation Methodology	51
	Valuation of Advanced Properties.....	51
	Comparable Market Based Transactions – Resource Based.....	51
	Yardstick Valuation	52
	Exploration Asset Valuation.....	52

Comparable Market Based Transactions - Area Based	53
Joint Venture Terms.....	53
Geoscientific (Kilburn) Valuation	53
Prospectivity Enhancement Multiplier (PEM) Valuation	55
Glossary	57

List of Tables

Table 1:	Summary of ownership interest for Caribou Project.....	8
Table 2:	Summary of historic exploration activities undertaken at Zackly Project.....	13
Table 3:	Drill intersections at Caribou Dome (June 2024)	14
Table 4:	Caribou Dome MRE at a 0.5% Cu cut-off grade.....	19
Table 5:	Zackly Project MRE reported at a 0.5% Cu cut-off grade.....	20
Table 6:	VALMIN Code 2015 valuation approaches suitable for mineral Properties.....	23
Table 7:	Comparable Transaction – Resource Multiple Valuation.....	30
Table 8:	Yardstick Valuation of the Projects	30
Table 9	Geoscientific Market Valuation summary for each portion of the Projects	32
Table 10	Comparable Transaction Valuations for the Projects.....	33
Table 11:	Summary valuation of the Alaska Range Project by method	34

List of Figures

Figure 1:	Location of PolarX Projects.....	6
Figure 2:	Overview of royalty agreements and ownership.....	7
Figure 3:	Geological setting of the Caribou Dome deposit and Zackly deposit	11
Figure 4:	Cross section for holes CD24-001 to CD24-005	14
Figure 5:	Zackly cross-section showing significant drill intersections	15
Figure 6:	Overview of drilling at Zackly underlain by an aeromagnetic image.....	16
Figure 7:	Alaska Range Project copper soil sample results, and location of other prospects	17
Figure 8:	Exploration potential within Caribou Dome	18
Figure 9:	3D oblique view of Zackly deposit showing exploration potential	18
Figure 10:	Caribou plan view of underground workings and outcropping mineralisation.....	22
Figure 11:	Five Year Spot Gold Price US\$/oz.....	25
Figure 12:	Five Year Spot Copper Price US\$/t	26
Figure 13:	Valuation Summary by method.....	35

Executive Summary

MinVal Pty Ltd (**MinVal**) was engaged by Australian registered company PolarX Limited (**PolarX**, **PXX**, or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including valuation for the Mineral Assets of PXX.

The ITAR is prepared to assist BDO in completing its Independent Expert Report (**IER**) in relation to the proposed transaction where Northern Star Resources Limited (ASX: NST) (**Northern Star**) can acquire up to 70% of Alaska Range Pty Ltd (**ARPL**), which is a wholly owned subsidiary of PolarX and the holding company for PolarX's interest in the Alaska Range Copper Gold Project from PXX (**Proposed Transaction**).

The mineral assets owned by PolarX include the Alaska Range Copper Gold Project in Alaska (Alaska Range Project), which comprises both the Stellar Gold Copper Property (Zackly Deposit 100% interest), and the Caribou Dome Copper Property (Caribou Dome 81.94 -90% interest), and the Humboldt Range Gold-Silver Project in Nevada (Humboldt Range Project – 100% interest), which comprises the Black Canyon and Fourth of July mineral claim groups. However, this ITAR only includes the Alaska Range Copper Gold Projects and not the Humboldt Range Project.

The Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) that incorporates the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

MinVal understands that BDO will include the Report within its IER relating to the Proposed Transaction.

This Report is a technical review and valuation opinion of the mineral assets of PXX. Applying the principles of the VALMIN Code, MinVal has used several valuation methods to determine the value for the mineral assets. Importantly, as neither the principal author nor MinVal hold an Australian Financial Services Licence, this valuation is not a valuation of PXX or NST but rather an asset valuation of the PXX's mineral properties.

The valuation date is 27 August 2025 (**Valuation Date**), and the valuation remains current / applies commodity prices as of 27 August 2025. MinVal provided a redacted draft report on 26 September 2025 to BDO for factual accuracy checking by the Company. The Report includes updated technical information associated with the factual accuracy checking conducted by the Company.

As commodity prices, exchange rates and cost inputs fluctuate this valuation is subject to change over time. The valuation derived by MinVal is based on information provided by PXX along with publicly available data including Australian Securities Exchange (**ASX**) releases and published technical information. MinVal has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of the Report. The opinions and statements in the Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in the Report is the likely value of the mineral assets and not an absolute value. As required by VALMIN a range of likely values for the mineral assets is provided with that range indicating the accuracy of the valuation.

Alaska Range Copper Gold Project

The Alaska Range Copper Gold Project (the **Alaska Range Project**) is located approximately 250km northeast of Anchorage in central Alaska, USA and is comprised of the:

- Stellar Gold Copper Property (**Stella Project**) which includes the Zackly Deposit, and
- Caribou Dome Copper Project (**Caribou Dome Project**) which includes two sets of mineral claims being:
 - The Caribou Dome mineral claims (**Caribou Dome Property**), and
 - The Senator mineral claims (**Senator Property**).

The Stellar Project comprises 231 contiguous State Mining Claims (36,960 acres or 14,957 hectares) in the Talkeetna District of Alaska which are registered to Vista Minerals Alaska Inc a wholly owned subsidiary of PolarX Limited. The Caribou Dome and Senator Properties collectively comprise 216 contiguous State Mining Claims (28,800 acres or 11,655 hectares) in the Talkeetna District of Alaska. The Company controls 81.94% the Caribou Dome Property and 90% of the Senator Property via mining venture agreements with Hatcher Resources Inc. and SV Metals LP.

MinVal has estimated the value of the Project on an equity ownership basis considering the technical information supporting its prospectivity.

As at the Valuation Date the Alaska Range Copper Gold Project contains a JORC (2012) declared Mineral Resource Estimate (**MRE**) for the Caribou Dome Project totalling 7.2Mt @ 3.1% Cu and 6.5g/t Ag, and a JORC (2012) MRE for the Zackly Project totalling 4.0Mt @ 1.1% Cu, 1.6g/t Au and 12.6g/t Ag. The most recent Caribou Dome Project MRE was prepared and reported by Sonny Consulting Services Pty Ltd for PolarX applying the guidelines of JORC and announced by PXX on 14 June 2023. The most recent Zackly Project MRE was prepared and reported by Mr. Lauritz Barnes applying the guidelines of JORC and announced by PXX on 17 October 2022.

In January 2024, the Company announced the results of an updated scoping study for the Alaska Range Project. No Ore Reserves have been reported in accordance with JORC.

The valuation has been prepared as a sum of the parts with the value attributed to the reported MREs and the Exploration Results in the adjacent tenements. The MREs were valued using a comparable transaction method as the primary valuation technique, with supporting valuations estimated based on the yardstick approach. For tenure without MREs, Exploration Results were valued considering a Geoscientific or Kilburn method with a Prospectivity Enhancement Multiplier (**PEM**) method applied as a supporting approach.

The Report documents the technical aspects of the tenure and explains the mineral asset valuations applying the principles and guidelines of the VALMIN and JORC Codes.

Valuation Opinion

MinVal has estimated the value of the mineral assets of PXX, specifically the Alaska Range Copper Gold Project considering the technical information available as at the Valuation Date as described further in the body of this report.

There are declared MREs within the Alaska Range Copper Gold Project owned by PXX which have been prepared and reported applying following the guidelines of JORC. MinVal has reviewed these at a high-level and considers that these are reasonable and form the most appropriate inputs to the mineral asset valuation. It is uncertain whether future exploration will result in the definition of any further MREs on any of the PXX tenure.

No Ore Reserves have been reported in accordance with JORC, nor Mineral Reserves in accordance with NI43-101.

Exploration Results are documented in the body of the Report and MinVal considers that these show the potential of surrounding tenure that contribute some value as outlined below.

The Alaska Range Copper Gold Project was primarily valued using a comparable transaction method based on resource multiples for MREs with additional value added using the geoscientific / Kilburn method for the Exploration Results on the adjacent tenements. Secondary valuations for the mineral assets were estimated using the Yardstick Method for the MREs and adding additional value via the PEM method for the Exploration Results that were not included in the MREs.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Conclusions

There are declared MREs within the Alaska Range Copper Gold Project that have been prepared and reported following the guidelines of JORC. MinVal has reviewed these and considers that these are reasonable and form the most appropriate inputs to the mineral asset valuation. MinVal notes however, that it is uncertain whether future exploration will result in the definition of any further MREs on any of the PXX tenure.

No Ore Reserves have been reported in accordance with JORC, nor Mineral Reserves in accordance with NI43-101. While Scoping Study level technical studies have been completed, MinVal considers further studies are required to more fully analyse and progress the understanding of Modifying Factors.

In MinVal's opinion, considering the Mineral Resources and Exploration Results, the Alaska Range Copper Gold Project has a market value of between A\$38.9million and A\$64.8 million with a preferred value of A\$51.8 million is estimated.

1. Introduction

Valuation and Resource Management Pty Ltd (**MinVal**) was engaged by Australian registered company PolarX Limited (**PolarX**, **PXX**, or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including valuation for the Mineral Assets of PXX.

MinVal understands that the ITAR is prepared to assist BDO in completing Independent Expert Report (**IER**) in relation to the proposed transaction where Northern Star Resources Limited (ASX: NST) (**Northern Star**) can acquire up to 70% of Alaska Range Pty Ltd (**ARPL**), which is the Australian holding company for PXX's interest in the Alaska Range Copper Gold Project from PXX (**Proposed Transaction**).

The mineral assets owned by PolarX include the Alaska Range Copper Gold Project in Alaska (**Alaska Range Project**), and the Humboldt Range Gold-Silver Project in Nevada.

The Alaska Range project is comprised of the:

- Stellar Gold Copper Project (**Stella Project**) which includes the Zackly Deposit, and
- Caribou Dome Copper Project which includes two sets of mineral claims being;
 - The Caribou Dome mineral claims (**Caribou Dome Property**) and
 - The Senator mineral claims (**Senator Property**),

The Humboldt Range Project comprises of the Black Canyon and Fourth of July mineral claim groups, however the project is not valued or documented in this report.

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules for Australian businesses and companies.

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by IGM and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

Assets of the Company applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Project.

MinVal has compiled the Report based on the principle of reviewing and interrogating the documentation of the companies involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the companies from pegging or acquisition of the Projects to 27 August 2025, based on information supplied to MinVal and other information sourced in the public domain to the extent required by the VALMIN and JORC Codes.

MinVal understands that its review and report will be included in the IER being prepared by BDO and included in a notice of meeting for the PolarX shareholders to consider if the proposed transaction is in the best interests of the non-related parties to the transaction. As such, it is understood that MinVal's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3. Statement of Independence

MinVal was engaged to undertake an ITAR of the Projects that comprise the asset portfolio of PXX. This work was conducted applying the principles of VALMIN and JORC, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar of MinVal have not, within the past two years had any association with PXX or TOC, its individual employees, or any interest in the shares or securities of PXX or NST or potential interest, nor are they expected to be employed by either of the companies after the proposed transaction, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately \$55,000.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar as the primary author and Ms Rebecca Morgan as a contributing author. Mr Paul Dunbar conducted the valuation and Paul Dunbar and Ivy Chen peer reviewed the Report.

The Report and information that relates to geology, Exploration Results, and Mineral Resources is based on information compiled by Ms Rebecca Morgan, BSc (Hons) (Applied Geology), Grad Dip (Mine Engineering), MSc Eng (Mine Engineering), a Competent Person who is a Member of the AusIMM and the AIG. Miss Morgan is an associate of MinVal and has sufficient experience relevant to the geology, styles of mineralisation and deposit types under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Miss Morgan consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Report and information that relates to mineral asset valuation was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person and Specialist who is a fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of the Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Alaska and Nevada, United States of America (USA). In relation to the tenement standing, MinVal has relied on the information publicly available from the Alaska Department of Natural Resources and on and shown in the S&P Capital IQ the Project profile.

On this basis MinVal has confirmed the tenure which makes up the Alaska Range Copper Gold Project and the Humboldt Range Gold-Silver Project held by PXX through its subsidiaries and option agreements located in USA are in good standing. The Company has confirmed this tenement status.

In respect of the information contained in this report, MinVal has relied on technical information and reports obtained from PXX or the public domain including but not limited to the following:

- Presentation material including maps, sections and images.
- Various public reports and announcements provided by PXX on their website.
- Selected reports by previous owners including exploration results.
- Information provided by PXX.
- Various ASX releases from previous owners and neighbouring companies; and
- Publicly available information including publications on regional geology and tectonic evolution.

All information and conclusions within this Report are based on information that MinVal requested from PXX to assist with the Report and other relevant publicly available data to March 2025. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of the Report and to ensure that it had access to all relevant technical information.

MinVal has relied on the information contained within the reports, articles and databases provided by PXX as detailed in the reference list.

A draft of the Report was provided to BDO for provision to the Company, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the Company until the technical aspects were validated, and the Report was declared final.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6. Site visit

A site visit to the Project was not undertaken for this ITAR.

The Competent Person (Dr Michael Cunningham of Sonny Consulting Services Pty Ltd) who undertook the Mineral Resource Estimate for the Caribou Dome Project did not visit the site and has

relied on the PolarX Competent Person for drill data quality and the geology/mineralisation interpretation.

The Competent Person (Mr Lauritz Barnes of Mitchell River Group and a shareholder of PolarX Limited) who undertook the Mineral Resource Estimate for the Zackly Project visited the site in 2017.

MinVal considers that the consultant who have visited site have accurately represented the aspects on the sites and therefore does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation contained within this report.

2. Alaska Range Project

The Alaska Range Project consists of two separate projects being the;

- Stellar Gold Copper Project (**Stella Project**) which includes the Zackly Deposit, and
- Caribou Dome Copper Project which includes two sets of mineral claims being;
 - The Caribou Dome mineral claims (**Caribou Dome Property**) and
 - The Senator mineral claims (**Senator Property**),

PolarX has a 100% interest in the 14,656Ha Stella Project, 81.94% interest in the Caribou Dome Property (6,336Ha of mineral claims) and a 90% interest in the Senator Property (5,184Ha of mineral claims).

2.1. Location and Tenure

The Alaska Range Project is located approximately 250km northeast of Anchorage in central Alaska, USA. The Alaska Range Project is comprised of the

Stellar Project which comprises 229 contiguous State Mining Claims (36,640 acres) in the Talkeetna District of Alaska which are registered to Vista Minerals (Alaska Inc) a wholly owned subsidiary of PolarX Limited.

The Caribou Dome Project, being the combined Caribou Dome Property and the Senator Property, comprises 216 contiguous State Mining Claims (28,640 acres) in the Talkeetna District of Alaska. The Company controls 81.94% of the Caribou Dome Property and 90% of the Senator Property, via mining venture agreements between Aldevco limited a wholly owned subsidiary of PolarX, Hatcher Resources Inc. and SV Metals LP.

MinVal relies on and has reviewed the publicly available tenement information exported from the Alaska Department of Natural Resources Division of Mining, Land, and Water (dnr.alaska.gov). MinVal further notes that there are several claims that are, according to the Alaskan Department of Natural Resources, owned by PolarX they are not listed in the tenement schedule due to some concerns by PolarX regarding potentially overlapping tenure on those claims.

Please refer to Appendix A for the Alaska Range Tenement Schedule.



Figure 1: Location of PolarX Projects

Source ASX: PXX 2024 Annual Report

2.1.1. Ownership, Earn-in and Royalties

An overview of royalty agreements and ownership of the Stellar and Caribou Projects is illustrated in Figure 2.

2.1.1.1. Stellar Project

The Stellar Project is 100% owned by PolarX. The royalties and payments applicable to the Stellar Project are as follows (<https://www.polarx.com.au/ownership/>):

- A 3% State net income production on all claims
- Altius Royalty on core Stellar claim blocks:
 - 2% NSR for precious metals
 - 2% Gross value royalty on U_3O_8
 - 1% NSR for other metals (including Cu)
- Millrock 1% NSR on all claim blocks within Area of Influence (AOI) for all metals
- Advanced royalty payments (deductable from future royalty payments) to Millrock as tabulated below

Due Date	Payment
31 March 2019	US\$20,000
31 March 2020	US\$25,000
31 March 2021	US\$30,000
31 March 2022	US\$35,000
31 March 2023*	US\$40,000
31 March 2024*	US\$45,000
31 March 2025*	US\$50,000
31 March 2026*	US\$55,000
31 March 2027,* and 31 March of each year thereafter occurring prior to the fifth anniversary of the commencement of Commercial Production	US\$60,000

- Future milestone cash payments to Millrock:
 - \$1M on delineation of 1Moz gold in JORC-Indicated Resource at Zackly
 - US\$2M on delineation of 1Mt contained copper metal (or equiv.) in JORC-Indicated resource anywhere on the property

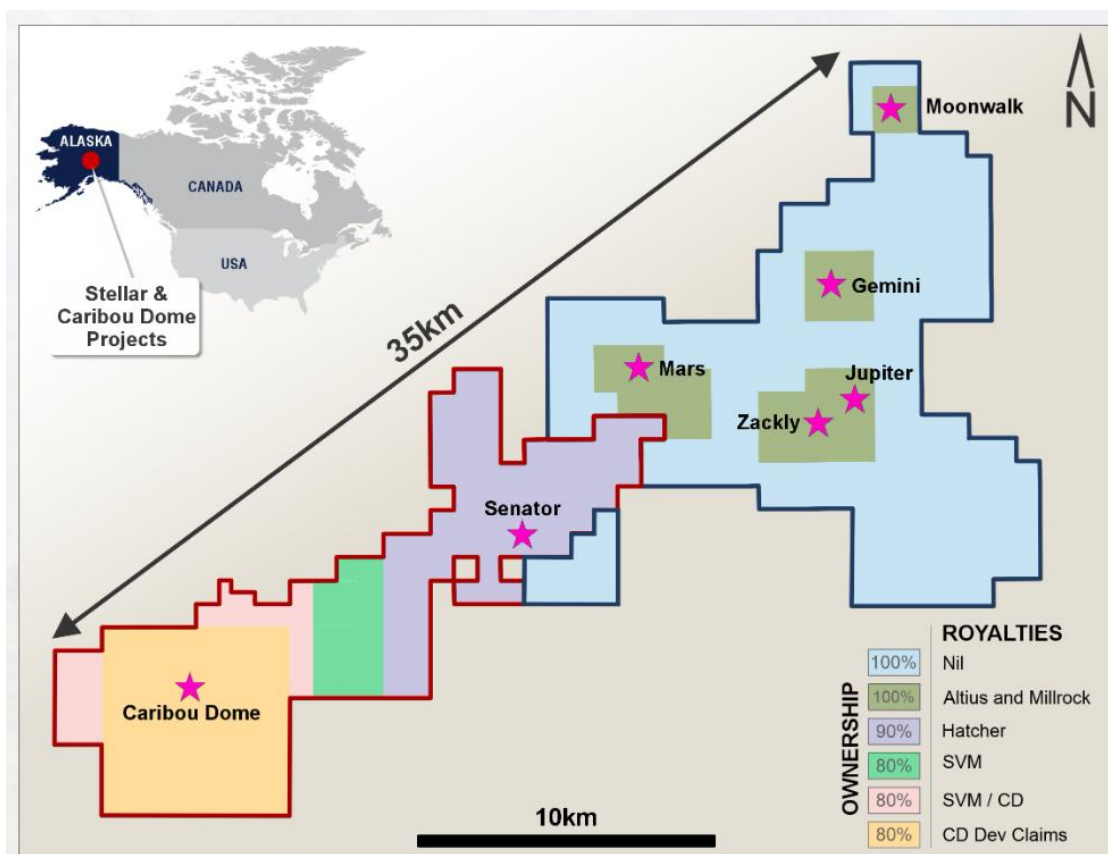


Figure 2: Overview of royalty agreements and ownership

Source ASX: PXX website <https://www.polarx.com.au/ownership/>

2.1.1.2. Caribou Project

PolarX has a 81.94% interest in the Caribou Dome Property mineral claims and a 90% interest in the Senator Property mineral claims as shown in Figure 2 and detailed in Table 1.

On 12 June 2024, the Company announced that it had given a notice of exercise in relation to its options to acquire an 80% interest in the Caribou Dome Property and a 90% interest in the adjoining Senator Property following completion of the earn-in obligations and payment of the option exercise price of US\$1.26M. The Company subsequently finalised documentation for the formation of the mining ventures and resulting transfer of ownership of the Caribou Dome and Senator properties. Following formation of the respective mining ventures and based on agreed work programs completed in 2024, PolarX now holds a 81.94% interest in the Caribou Dome Property and a 90% interest in the Senator Property.

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.

Table 1: Summary of ownership interest for Caribou Project

Project	Location	Licence(s)	Ownership Interest
Caribou Dome Property	Alaska, USA	Caribou 1 - Caribou 20 (563243 - 563262) Copper 1 - Copper 6 (588461 - 588466) Copper 7 - Copper 11 (645375 - 645379) CD 1 - CD66 (664859 - 664924) CDS 001 - 038 (719949 - 719986 ¹)	81.94%
		CD 001 - 040 (719909 - 719948) CDE-01 - 20 (722216 - 722235) CDE 26 (722241) CD 41 - 51 (725113 - 725123) SBX 71 (726910) SBX 74 - 75 (726913 - 726914) SBX 77 - 82 (726916 - 726921)	90%

Source ASX: PXX Annual Report 30 June 2024

The royalties and payments applicable to the Caribou Project are as follows

(<https://www.polarx.com.au/ownership/>):

- A 3% State net income production on all claims
- A 5% net smelter return (NSR) is payable in relation to the sale of ore from the property and the Company has the right to purchase/cancel the royalty for US\$1.0M for each 1%.
- The 10% minority JV interests dilute unless they contribute to expenditures. If they dilute to 3% or less, they each automatically convert to a 1% NSR.

2.2. Regional Geological Setting

The following information on regional geology was sourced from the following technical reports:

- Datageo Geological Consultants, 2017. Caribou Dome Mineral Resource Report dated March 2017 prepared for Coventry Resources Ltd.
- Nokleberg et al, 1982. Geologic Map of the Southern Park of the Mount Hayes Quadrangle, Alaska.
- Smith, 1981. Geology of the Clearwater Mountains, South Central Alaska.
- Roberts et al, 2015. Caribou Dome Copper Project Clearwater Mountains, South-Central Alaska USA Report.

The reader is directed to the above documents for further details.

The Mount Hayes quadrangle, south of the Denali fault, consists of several fault-bounded tectonostratigraphic terranes. The principal terranes (from north to south) include, the Maclaren terrane, the Clearwater terrane, and the Wrangellia terrane. The Maclaren terrane is bounded to the north by the Denali fault and to the south by the Broxson Gulch thrust, the Clearwater terrane, occurs in the western part of the geologic map as a small fault-bounded wedge of metamorphic rock within branches of the Broxson Gulch thrust, between the Maclaren terrane to the north and the Wrangellia terrane to the south. The majority of the southern portion of the quadrangle is underlain by the Wrangellia terrane which is divided into the Slana River subterrane to the north and the Tangle subterrane to the south. The Wrangellia terrane is bounded to the north by either the Broxson Gulch thrust or Denali fault and extends to the southern edge of the quadrangle.

The Maclaren terrane consists of penetratively deformed and regionally metamorphosed plutonic rocks, and schist, phyllite, and argillite and metagraywacke. The Wrangellia terrane consists predominantly of a sequence of late Paleozoic island arc rocks which are disconformably overlain by the Triassic Nikolai Greenstone and locally by younger rocks. The Clearwater terrane consists of a small fault-bounded block of highly deformed chlorite schist, muscovite schist, marble, and greenstone derived from basalt.

Bedrock underlying the Clearwater Mountains comprises two primary rock sequences: 1) a thick succession of low-grade metavolcanic rocks and 2) an overlying pelitic sequence zonal from prehnite- and pumpellyite-bearing argillite in the south to sillimanite-bearing rocks on the ridge north of Valdez Creek.

2.3. Local Geology

The following information on local geology was sourced from the following documents:

- Datageo Geological Consultants, 2017. Caribou Dome Mineral Resource Report dated March 2017 prepared for Coventry Resources Ltd.
- Smith, 1981. Geology of the Clearwater Mountains, South Central Alaska.
- Roberts et al, 2015. Caribou Dome Copper Project Clearwater Mountains, South-Central Alaska USA Report.
- PXX ASX announcements.

The reader is directed to the above documents for further details.

The Alaska Range Project is located in south-central Alaska within a belt containing known largescale porphyry Cu-Au deposits of Cretaceous age (e.g. Pebble) and associated Cu-Au skarns (e.g. Zackly) and epithermal gold deposits, along with older VMS deposits such as Caribou Dome hosted in the basaltic andesites and associated volcanoclastic sediments of the upper Triassic Nikolai Greenstones Figure 3.

The Alaska Range Projects extends along 35km strike-length of Permian and Triassic volcanic arc related rocks which have been intruded by a series of post-collisional late-Jurassic to late-Cretaceous granitic intrusions. The Alaska Range Project occurs to the immediate south of the Denali Fault system which separates the Tintina Gold Belt to the north from the Wrangellia-Peninsular Arc to the south. The Wrangellia-Peninsular Arc, in which the Alaska Range Project occurs, contains a number of significant mineral deposits, including the Pebble Cu-Au porphyry deposit, and the Kennecott copper deposit.

The Caribou Dome Project (which was previously known as the Denali Copper Prospect), is located on the transition zone between a belt of volcanic rocks and a sequence of sedimentary rocks. The volcanic belt consists of andesite and associated pyroclastic rocks, and the sedimentary rocks include argillite, blue-grey and black limestone, and tuffaceous sediments (Datageo 2017). A dioritic pluton emplaced in the sedimentary sequence has hornfelsed the surrounding rocks into assemblages of the albite-epidote and hornblende hornfels facies (Datageo 2017).

The Zackly Project straddles the Maclaren Terrane and the Wrangella Terrane which are separated by the Broxon Gulch Thrust Fault. The Zackly skarn occurs near the intersection of major north-east trending arc-parallel thrust faults and a ~10km wide zone of north-west trending faults which form part of a major regional fault system perpendicular to the volcanic arc. Multiple intrusive centres have been interpreted in the area where these two major fault systems intersect. This setting is considered highly prospective for large scale Cu and Cu-Au-Mo deposits.

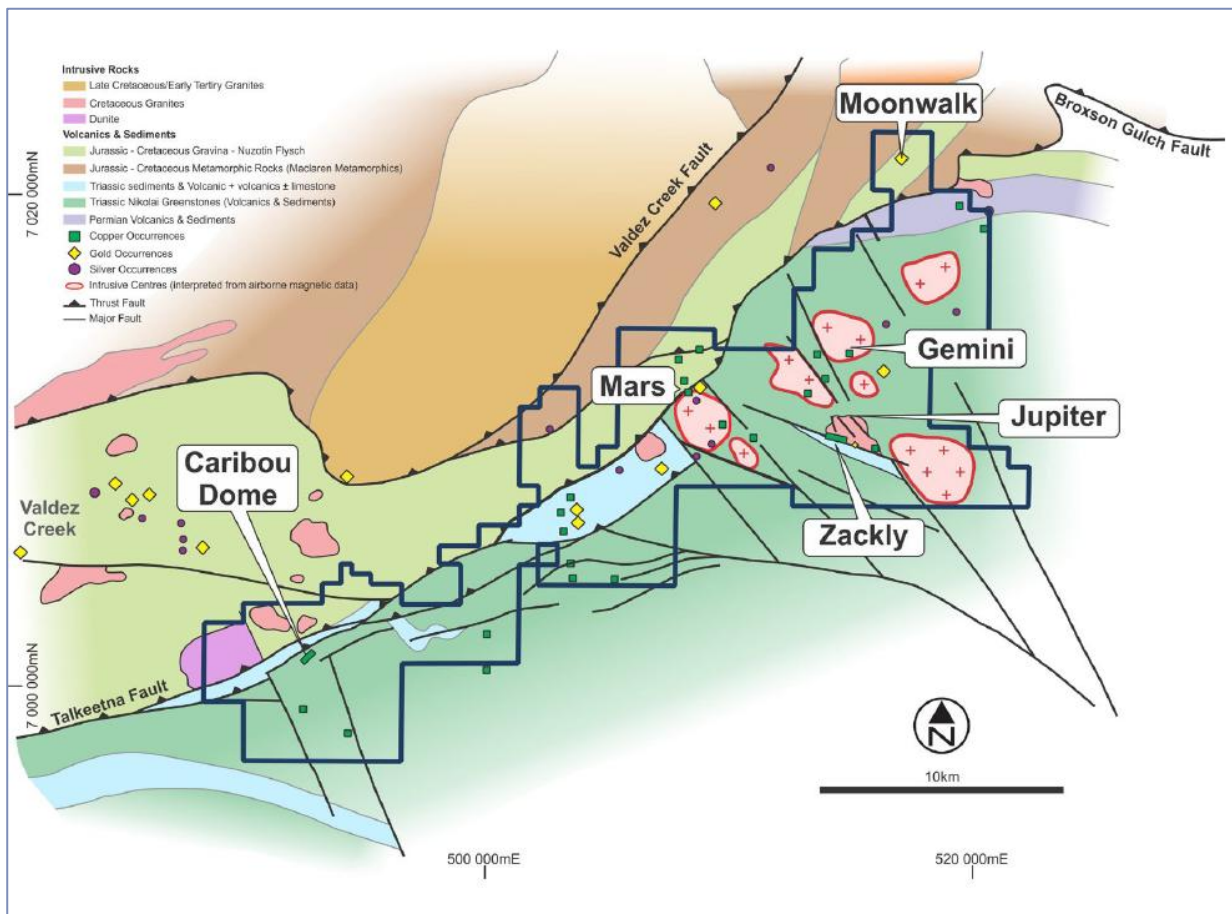


Figure 3: Geological setting of the Caribou Dome deposit and Zackly deposit

Source ASX: PXX 17 October 2022

2.4. Mineralisation

2.4.1. Caribou Dome Project

Copper mineralisation at Caribou Dome is predominantly stratiform deposited during the Upper Triassic and occurs in massive to semi-massive, laminated sulphide layers associated with fine grained calcareous and locally graphitic sediments, andesitic volcanic flows and andesitic volcanic sediments formed in an arc or back-arc setting. The mineralisation style is interpreted to represent a distal VHMS (volcanic hosted massive sulphide) setting. Caribou Dome is situated immediately south of the Denali Fault system that separates the Tintina Gold Belt to the north from the Wrangellia Peninsular Arc to the south.

Mineralisation at Caribou Dome occurs in a series of deformed lenses of fine-grained massive sulphides comprising pyrite and chalcopyrite. The mineralisation extends from surface to depths of over 300m and has been deformed by two-phases of folding and then subsequently faulted.

2.4.2.Zackly Project

The Zackly deposit occurs within limestone which has been intruded by Cretaceous quartz-monzonites and diorites where silty limestone units are in faulted contact with granitic intrusions. Copper-gold mineralisation occurs in exoskarn in limestone/marble and endoskarn in intrusive rocks and volcanic rocks and is in the form of bornite, chalcocite, minor chalcopyrite, and native gold. Mineralisation occurs as two phases of steeply dipping skarn mineralisation in which an initial weak event introduced iron, copper and molybdenum sulphides. This was overprinted by widespread garnet-bearing skarns containing clots, veins and disseminations of covellite, native copper and bornite, with local formation of secondary chalcocite. Zones of massive magnetite-bornite-chalcopyrite skarns up to several metres thick are also present

2.5. Exploration History

2.5.1.Caribou Dome Project

Exploration first began at Caribou in the 1960's and continued through until 1994. Exploration in the 1960's through to 1970 consisted of trenching and diamond drilling (from surface and underground). In 1969, a 1,400 feet (427 metres) adit of 6 feet (1.8 metres) by 8 feet (2.4 metres) was developed from the 4,630 level for underground exploration at Caribou. In 1970, a 1,706 feet (520 metre) spiral decline at -15% was developed from the 4,510 level for underground exploration.

From 1971 through to 1994 only the required annual labour work was performed to maintain the mining claims in good standing.

From 1995 through to 2011 limited exploration activities took place, which included several small diamond drill programs, geological mapping, soil sampling, IP and ground magnetic surveys, and bulk sampling.

2.5.2.Zackly Project

The Zackly Cu-Au Skarn deposit was discovered in 1979 with exploration activities carried out between 1981 to 1994 which included surface sampling, trenching, geophysics, and drilling totalling approximately 40,000 feet (12,200 metres). A summary of historic exploration activities undertaken in the Zackly Project area are summarised in Table 2.

Table 2: Summary of historic exploration activities undertaken at Zackly Project

Period	Company/Owner	Main Exploration Activities
1980-1986	Resources Association of Alaska (RAA) in JV with UNC Teton Exploration Drilling (Teton)	• Soil geochemistry • Trenching across skarns • Ground magnetic surveys • VLF-EM and ground EM surveys • Airborne magnetic survey • 40 cored drill holes • RAA acquires 100% interest in 1986
1987-1992	Nerco Mining Company in JV with Alaska Boulder (1987) Phelps Dodge (1990) and then Hemlo Gold (1992)	• Nerco buys RAA in 1987 • 43 holes rotary drilling and 6 cored drill holes in 1987 (Nerco/Alaska Boulder JV) • Ground EM and Ground Magnetic surveys in 1990 • 3 cored drill holes in 1990 (Phelps Dodge) • Airborne magnetic survey and ground EM, VLF in 1992 (Nerco/Hemlo Gold JV)
1993-1995	Pacific Northwest Resources in JV with Hemlo Gold	• Pacific Northwest Resources buys Nerco stake and continues Hemlo Gold JV • IP survey in 1994 • 7 reverse circulation percussion holes drilled in 1994 (only 2 into bedrock) • JV formed with Okanogan Gold Mining Co in 1995
1996-2001	Okanogan Gold Mining Company	• Okanogan Gold Mining Company acquires claims in 1996 • Limited field assessments to keep claims in good standing, no drilling

Source ASX: CY 24 May 2017

2.6. Current Exploration

2.6.1. Caribou Dome Project

Since acquiring an interest in the Caribou Project in 2015, Polar X has compiled all historic technical information, completed a ground geophysics (induced polarisation) survey, undertaken geochemical soil sampling, and completed several diamond drill programs (2015/2016, 2021, and 2024).

Results from the most recent drilling (June 2024) returned high grade copper assays from several drillholes (Table 3).

Table 3: Drill intersections at Caribou Dome (June 2024)

	From	To	Down-Hole Interval (m)	Est. True Thickness (m)	Cu %	Ag ppm
CD24-001	96.01	97.51	1.5	1.1	0.6	-
CD24-002	116.92	125.58	8.7	6.1	4.3	10.5
Incl.	116.92	120.31	3.4	2.4	7.6	20.7
and	121.40	122.87	1.5	1.0	5.7	7.0
CD24-003	121.16	135.70	15.5	10.0	7.4	21.4
Incl.	123.14	130.3	8.1	5.2	11.4	20.7
and	132.51	135.70	3.2	2.1	6.2	7.5

Source ASX: PXX 2024 Annual Report

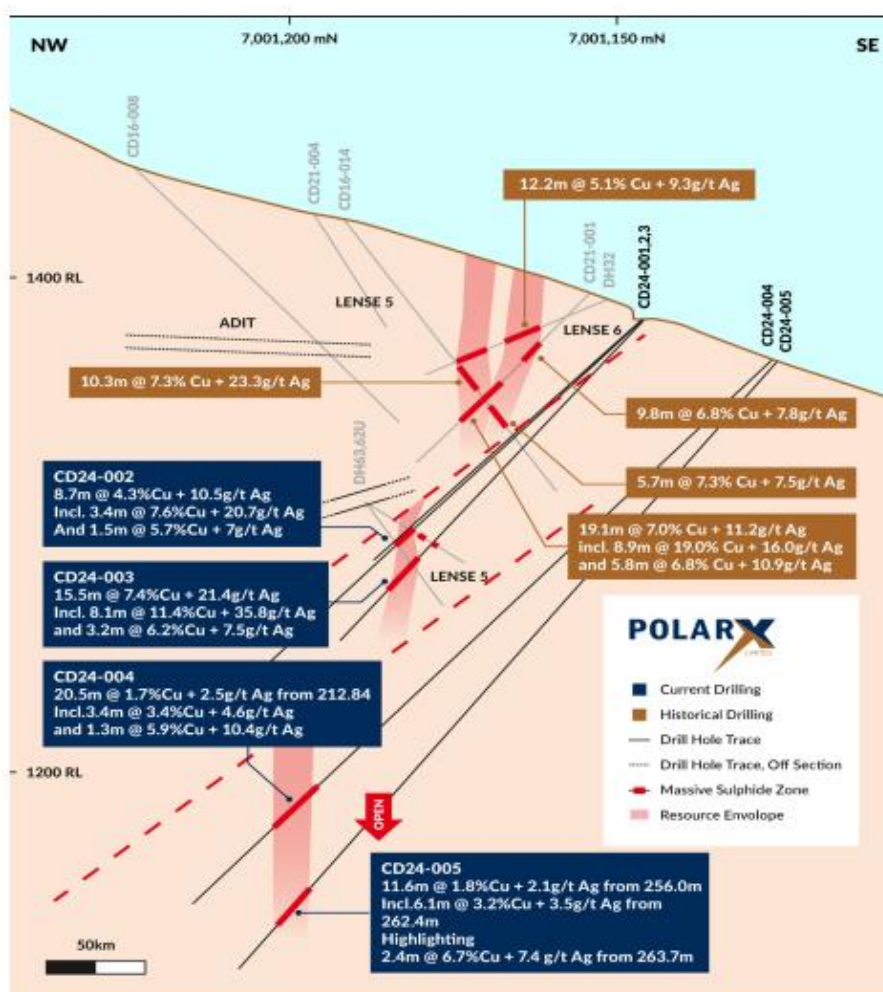


Figure 4: Cross section for holes CD24-001 to CD24-005

Source PXX ASX 20 June 2025

2.6.2.Zackly Project

Since acquiring the Zackly Project, PXX has undertaken several drill programs including 13 diamond holes in 2017 (2,021 metres), 18 diamond holes in 2018 (3,754 metres), and 23 diamond holes (3,130 metres) in 2020 (Figure 5 and Figure 6).

Other exploration activities undertaken by PXX include IP surveys, soil sampling, mapping, acquisition of magnetic data, and metallurgical test work.

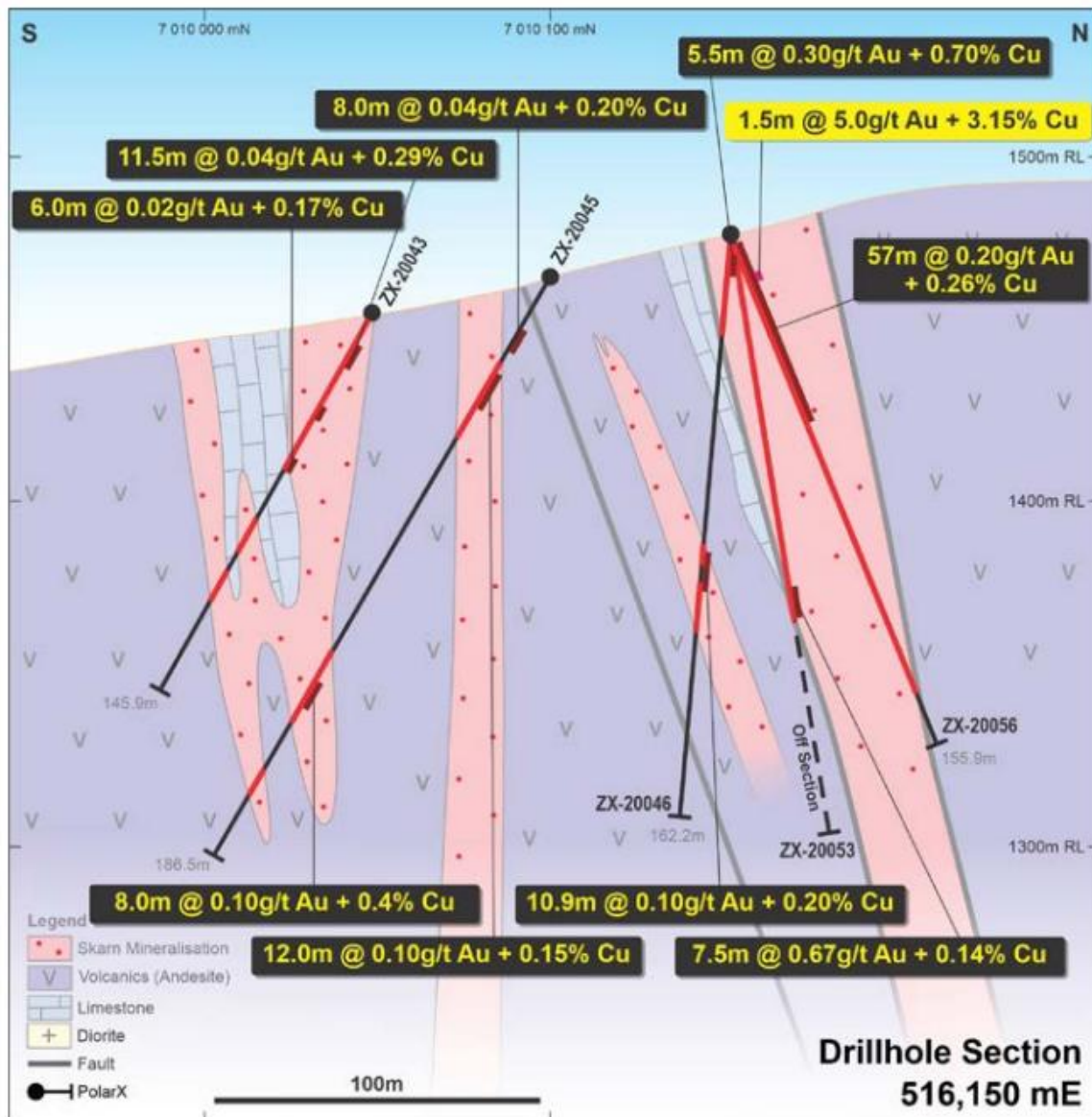


Figure 5: Zackly cross-section showing significant drill intersections

Source PXX ASX 4 February 2021

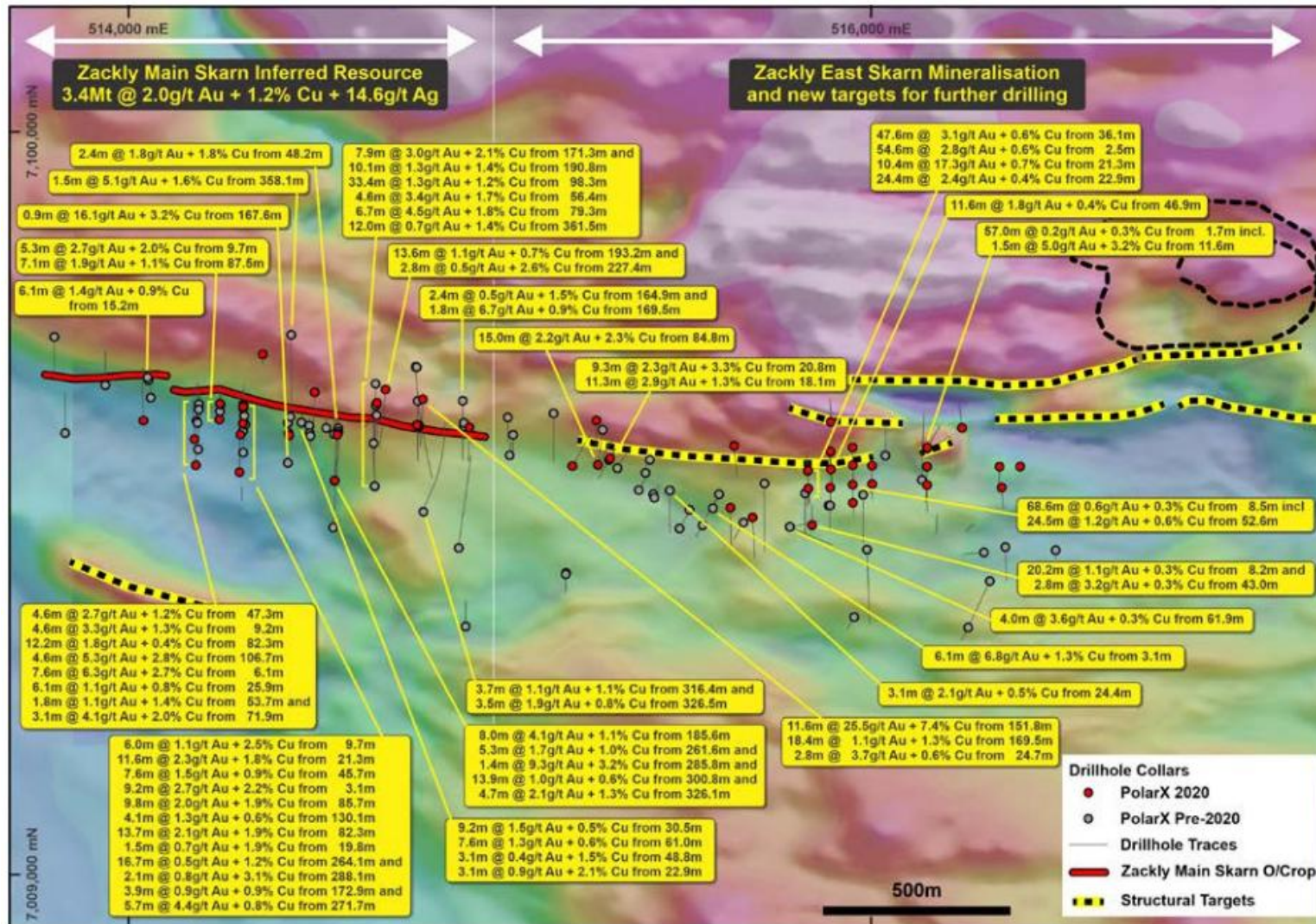


Figure 6: Overview of drilling at Zackly underlain by an aeromagnetic image

Source PXX ASX 4 February 2021

2.7. Exploration Potential

The Alaska Range Project is a contiguous package covering 262 km² with an approximate strike length of 35 km hosting copper and gold-in-soil anomalism (Figure 7). There is exploration potential on the Alaska Ranger Project with mineralisation at Caribou open at depth and along strike (Figure 8), and at Zackly mineralisation remains open at depth and, immediately along strike to the east of the mineral resource (Figure 9) (PXX ASX 18 January 2024). In addition, there are multiple high-priority targets derived from surface geochemical soil sampling and IP surveys at Caribou that remain undrilled, and the stratigraphic horizon that hosts the Caribou mineralisation extends for more than 18 km across the Company's project area (PXX ASX 14 June 2023).

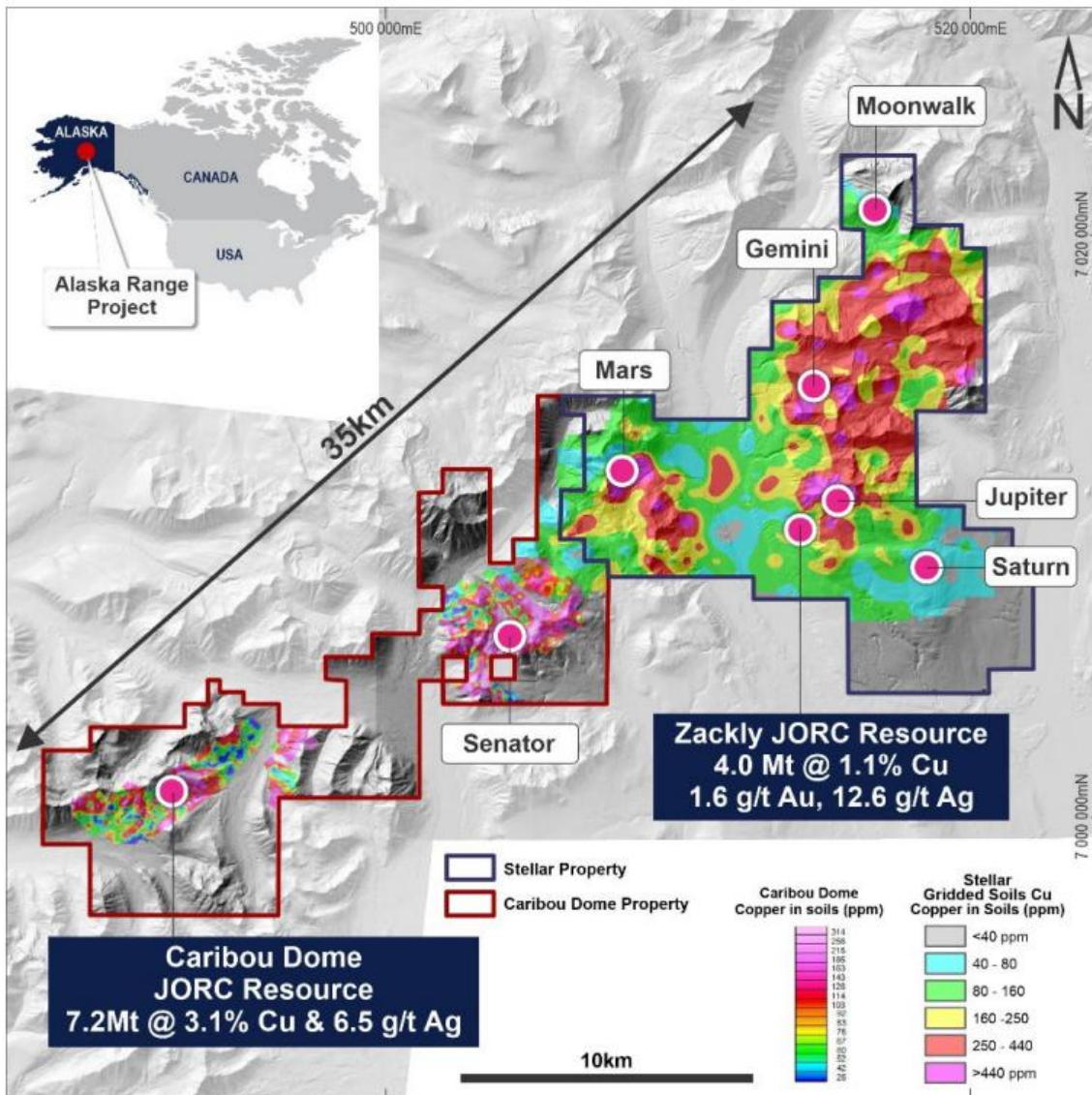


Figure 7: Alaska Range Project copper soil sample results, and location of other prospects

Source ASX: PXX 2024 Annual Report

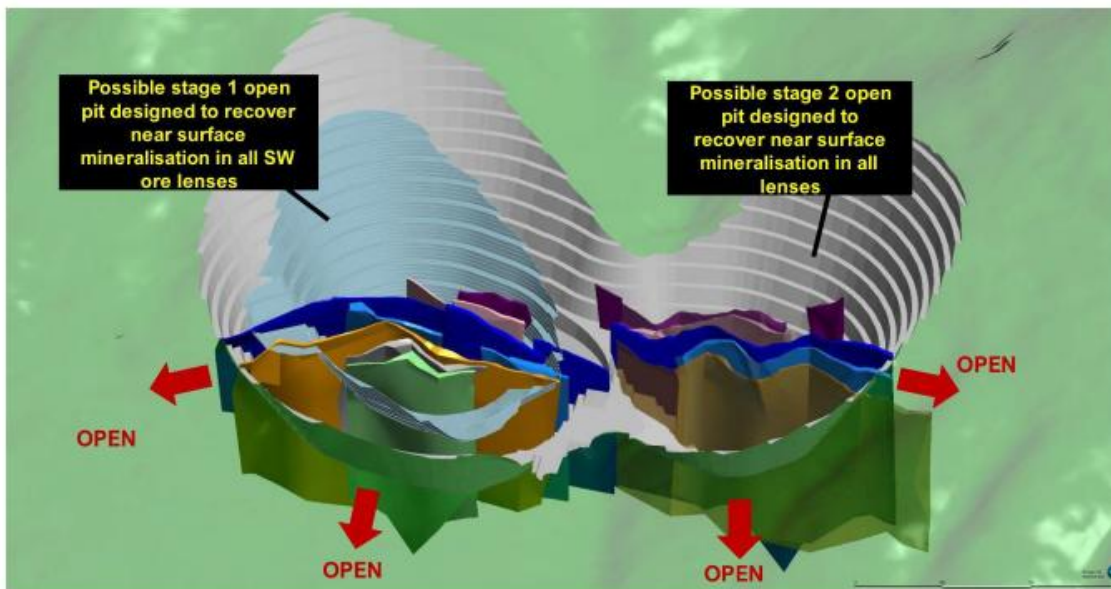


Figure 8: Exploration potential within Caribou Dome

Source PXX ASX 18 January 2024

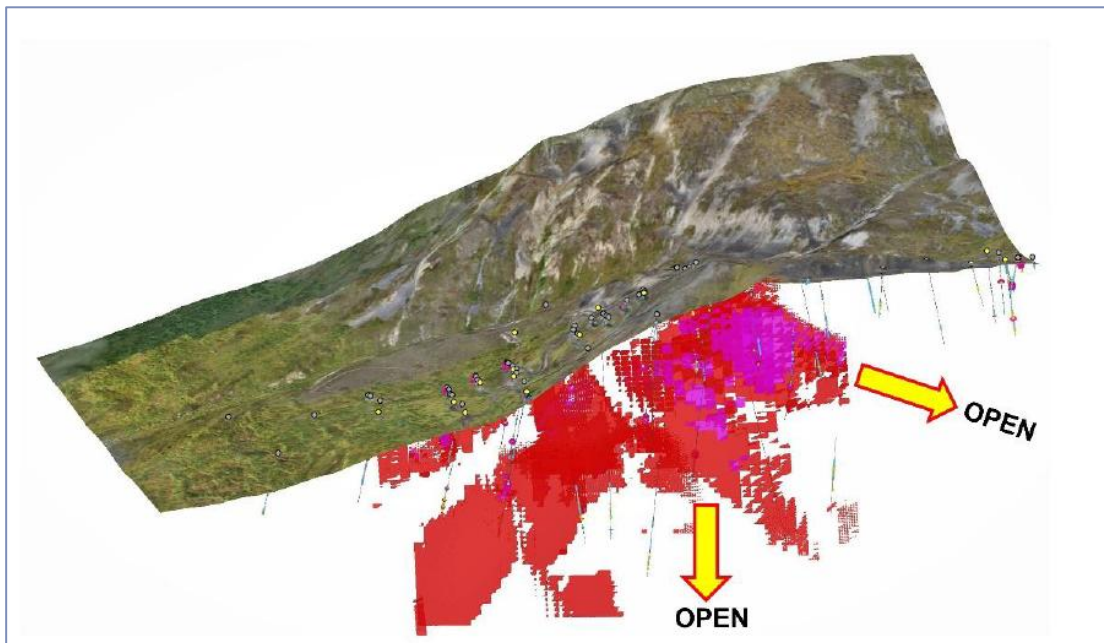


Figure 9: 3D oblique view of Zackly deposit showing exploration potential

Note figure looking towards the NE and showing resource blocks >1% Cu and >2.5g/t Au, with mineralisation open towards the east and at depth

Source PXX ASX 18 January 2024

MinVal Comment

As outlined in the sections above there are numerous anomalies within the Alaska Range tenements, which require further exploration and evaluation. In addition, additional drilling is required at Zackly and Caribou to increase confidence and tonnes along strike and down dip. In MinVal's opinion, additional exploration is warranted at the Alaska Range project.

2.8. Mineral Resource Estimates

The Alaska Range Copper Gold Project includes the Caribou Dome and the Zackly Projects. As required by the VALMIN Code, Clause 4.1, MinVal is required to undertake an assessment of the reasonableness of any Mineral Resource Estimate (MRE). This MRE review has been limited to publicly available documents.

As required by the VALMIN Code MinVal has reviewed the reasonableness of the Mineral Resource estimates including the classification of the estimates. MinVal considers that they have been reported following the guidelines of the JORC Code, they have been reported on a reasonable basis and are suitable to use in underpinning a valuation of the Projects.

2.8.1. Caribou Dome Project

2.8.1.1. Background

The Caribou Dome Project contains a JORC (2012) declared Mineral Resource Estimate (MRE) totalling 7.2Mt @ 3.1% Cu and 6.5g/t Ag (Table 4). The MRE was prepared and reported by Sonny Consulting Services Pty Ltd for PolarX applying the guidelines of JORC and announced by PXX on 14 June 2023.

Table 4: Caribou Dome MRE at a 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	<i>Measured</i>	1.0	3.9	-	8.6	39,800	88	-	284,000
	<i>Indicated</i>	3.2	3.3	-	6.5	105,175	232	-	662,800
	<i>Inferred</i>	3.0	2.6	-	5.7	79,400	175	-	552,000
	<i>Total</i>	7.2	3.1		6.5	224,375	495		1,498,800

Source ASX: PXX 14 June 2023

2.8.1.2. MinVal Resource Review Comments

- The MRE is based on 171 diamond drill holes totalling 20,451.7 metres. Of these 112 were drilled by various companies between 1963 to 1970, 51 by PolarX in 2015/2016, and 9 by PolarX in 2021. 65% of drillholes are considered historic.
- Limited information is known about the companies and sampling techniques used for the historical drilling at Caribou Dome prior to 2015 other than copper content was determined from an aqua regia digest. PolarX states that they undertook verification and exploration drilling to confirm historical assays and intercept thicknesses whereby they drilled infill holes between previous holes that intersected mineralisation. There is a mention of twinned holes in the JORC Table 1 (PXX 14 June 2023), but information on the number of twin holes or the spatial distribution of the twin holes was not available.
- Samples (from 2015 onwards) were ¼ core samples. A half-core split was retained for subsequent metallurgical test work and repeat assays is necessary. Where possible the preferred sample size from diamond core is ½ core.
- QAQC submission rate (post 2015) of standards and blanks was 3% to 3.7%. The preferred rate of QAQC submission is >5%.

- An average density of 3.216 t/m³ has been assigned to the host lithologies based on a total of 93 measurements. This is low. MinVal recommends additional density samples.
- It is not clear from the available data whether the 2023 Mineral Resource estimate has been depleted for historic workings (see Section 2.10 for further details). Even though the volumes are small, MinVal recommends that (if they haven't been) all historical workings should be depleted from the MRE prior to reporting for completeness.
- A full MRE technical report was not available for review.
- The MRE was reported at a COG of 0.5% Cu. Resources were not reported within an optimised pit shell.
- Metallurgical difficulties were reported by Roberts et al (2015) but recent test work by PolarX has indicated that after fine grinding rougher flotation with final cleaning can recover 93% of the copper to a concentrate grading in excess of 10% copper. No test work has been done on silver recovery at this stage.
- MinVal considers that the Mineral Resources at Caribou Dome have been reported following the guidelines of JORC 2012, they are reported on a reasonable basis and are suitable for using in assessing a market value of the Project.

2.8.2. Zackly Project

2.8.2.1. Background

The Zackly Project contains a JORC (2012) declared Mineral Resource Estimate (MRE) totalling 4.0Mt @ 1.1% Cu, 1.6g/t Au and 12.6g/t Ag (Table 5). The MRE was prepared and reported by Mr. Lauritz Barnes applying the guidelines of JORC and announced by PXX on 17 October 2022.

Table 5: Zackly Project MRE reported at a 0.5% Cu cut-off grade

	Resource Category	Mt	Cu %	Au g/t	Ag g/t	Cu % equiv*	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)	Contained Ag (oz)
ZACKLY	Indicated	2.5	1.2	1.9	13.9	2.4	30,700	68	155,000	1,120,000
	Inferred	1.5	0.9	1.2	10.4	1.7	14,300	32	58,000	513,000
	TOTAL	4.0	1.1	1.6	12.6	2.1	45,000	100	213,000	1,633,000

Source ASX: PXX 17 October 2022

2.8.2.2. MinVal Resource Review Comments

- A total of 99 drillholes were drilled at the Zackly Project by various companies between 1981 and 1994. This includes 49 diamond drill holes (9,595 metres), and 50 rotary drill holes (3,419 metres). A total of 54 diamond holes (8,905 metres) were drilled by PXX during 2017 to 2020. The holes drilled by PXX represent 35% of total holes drilled and 41% of total meters drilled.
- Limited information exists regarding sample preparation and analysis techniques for the drilling prior to PXX owning the project. Eleven (11) twin holes drilled by PXX in 2017.
- Only 40 density measurement within the modelled resource zones. This is low. MinVal recommends additional density samples.

- No open pit has been considered due to the oxidized ore zone near surface having poor floatation recoveries and leaching tests indicated high acid consumption. It is not stated whether oxide material is excluded from the MRE reported numbers.
- The MRE was reported at a COG of 0.5% Cu. The PolarX 2024 Scoping Study indicated that Zackly would most likely be mined by underground mining methods. Resources were not reported within optimised stope shapes.
- MinVal considers that the Mineral Resources at Zackly have been reported following the guidelines of JORC 2012, they are reported on a reasonable basis and are suitable for using in assessing a market value of the Project.

2.9. Resource Review Summary

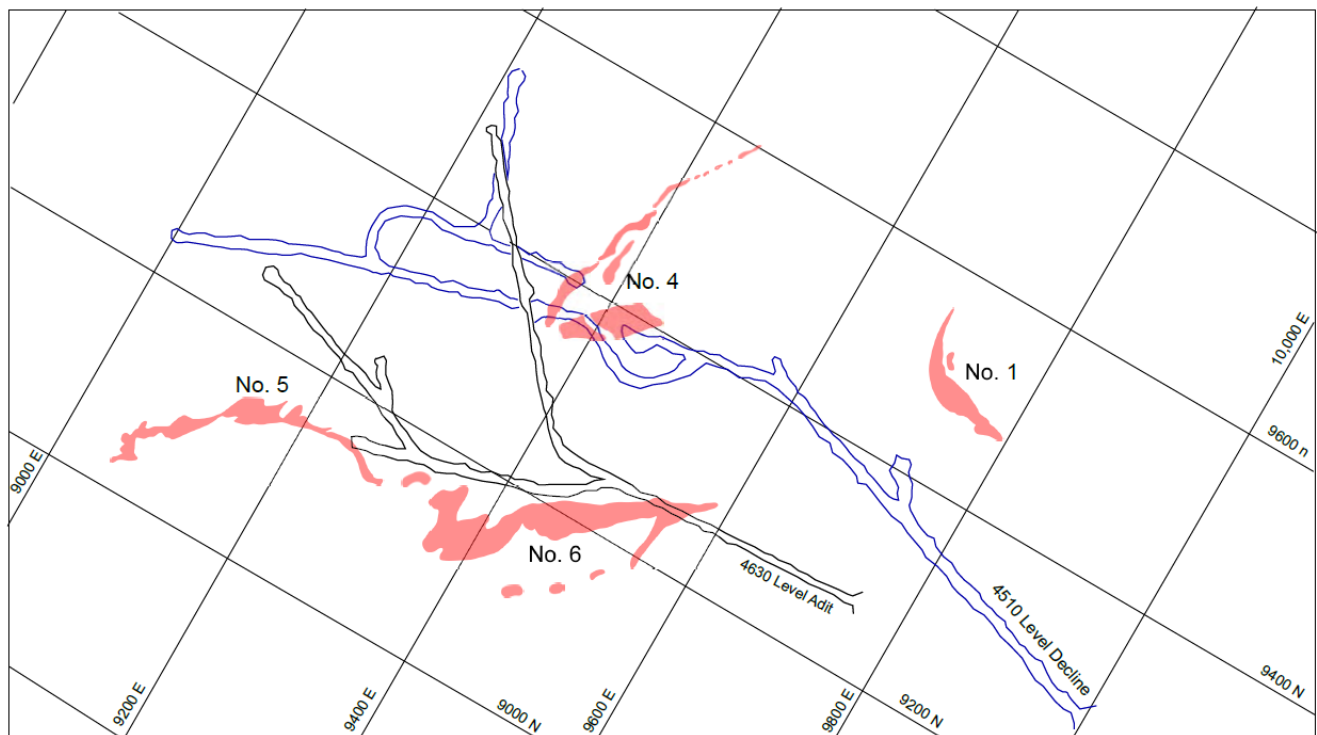
MinVal has conducted a high-level technical review of the reasonableness of the Mineral Resources within the Alaska Range Copper Gold Project, including the Caribou Dome and Zackly Projects. This review is not considered to be a detailed due diligence on the MRE's. The reader is directed to the public ASX releases where the Mineral Resources are reported.

MinVal's high-level review of the reasonableness of the Mineral Resources within the Alaska Range Copper Gold Project has not identified any material areas of concern. During the review MinVal noted several areas of improvement (as noted above) that are recommended to be reviewed/implemented. However, MinVal does not consider that these impact on the reasonableness of the global estimates.

2.10. Historic Mining

In 1969, a 1,400 feet (427 metres) adit of 6 feet (1.8 metres) by 8 feet (2.4 metres) was developed from the 4,630 level for underground exploration at Caribou. In 1970, a 1,706 feet (520 metre) spiral decline at -15% was developed from the 4,510 level for underground exploration. Despite identifying previously unidentified mineralisation and confirming the downward continuity of the No. 6 zone to a depth of over 900 feet (275 metres) below outcrop, metallurgical difficulties were identified (fine grained nature of the chalcopyrite).

According to Datageo (2017), the size of the underground workings (6,620 m³) compared to the deposit is immaterial.



Grid is in feet. Grid E lines are N-S

Figure 10: Caribou plan view of underground workings and outcropping mineralisation

Source Roberts et al, 2015.

2.11. Project Status, Technical and Economic Studies

PolarX announced results of a Scoping Study in January 2024 which was based on the results of copper concentrate flotation test-work undertaken by Ausenco Engineering Canada Inc. (Ausenco) during the last quarter of 2023, the 2023 Caribou MRE, and the 2022 Zackly MRE. The 2024 Scoping Study was an update to the 2022, and 2023 Scoping Studies.

Results of the Scoping Study were positive. The reader is directed to the PolarX Scoping Study announcement dated 18 January 2024 for further details.

Recommendations from the Scoping Study include (PXX ASX 18 January 2024):

- Further metallurgical testing and evaluation to increase copper recovery and concentrate grade for Caribou Dome, and gold recovery for Zackly.
- More drilling to define extensions of the mineralisation at Caribou Dome particularly in the top 200-300m
- More drilling to increase the mineral resources at Zackly, particularly the down plunge extensions of known higher-grade shoots within the overall resource envelope.
- More drilling to improve confidence in the mineral resource category in the deeper zones of the Caribou Dome resource.

3. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 6 and provides a guide as to the most applicable valuation techniques for different assets.

Table 6: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code the Alaska Range Project is best described as an Advanced Exploration Project while the Humboldt Range Project is considered an Exploration Project. There are MRE's within all the Alaska Range Project which are reported under JORC 2012. None of the Projects contain JORC 2012 Ore Reserves.

In MinVal's opinion, the Alaska Range Project should be valued using a comparable transaction method based on Resource Multiples as a primary valuation method (with appropriate discounts applied), with a secondary valuation being a yardstick approach. Additional valuations, being a Geoscientific or Kilburn approach and a prospectivity enhancement multiplier (PEM) have been used to determine the value of the exploration potential within the tenements but distal from the currently estimated Mineral Resources.

3.1. Previous Valuations

MinVal is not aware of any recent valuations for the Mineral Assets owned by PolarX.

3.2. Valuation Subject to Change

The valuation of any mineral property is subject to several critical inputs most of these change over time and this valuation is using information available as of 27 August 2025 being the valuation date of this Report and considering information up to 27 August 2025. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While MinVal has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of MinVal.

As at the date of this Report in MinVal's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

3.3. General Assumptions

The Alaska Range Project have been valued using appropriate methodologies as described Table 6 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to MinVal is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective Companies, and not the Companies, their shares or market value.
- That the information relating to mineral rights, tenement security and statutory obligations reviewed by MinVal were fairly stated and that the mineral licenses will remain active.
- That all other regulatory approvals for exploration and mining reviewed by MinVal are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The metal prices used in this report and valuation are as of 27 August 2025, being.
 - Gold US\$3,389.49/oz (S&P Capital IQ)
 - Copper US\$9,665.57/t (S&P Capital IQ)
 - Silver US\$38.22/oz (S&P Capital IQ)
- The US\$ - AUS\$ exchange rate of 0.6494 (www.xe.com) on 27 Aug 2025.
- All currency in this Report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US\$.

3.4. Market Analysis

As the Projects being valued in this Report are dominantly prospective for gold and copper, it is important to note the current market conditions and supply and demand fundamentals of the markets for gold and copper.

3.4.1. Gold

The gold price had been trading within a moderately narrow range between ~US\$1,600 and ~US\$2,000/oz until early 2024. Since then, the gold price has had a dramatic increase to record levels. There are multiple reasons for the increased price including political instability in Europe and the middle east, trade tariffs and decreasing central bank interest rates after a period of high inflation. US debt has also been increasing which is traditionally associated with increased prices for gold.

MinVal considers that the overall gold market is currently highly attractive and at or close to record high prices.

Figure 11 is a graph of the spot price for gold in US\$/oz for the past five years.

Commodity Price

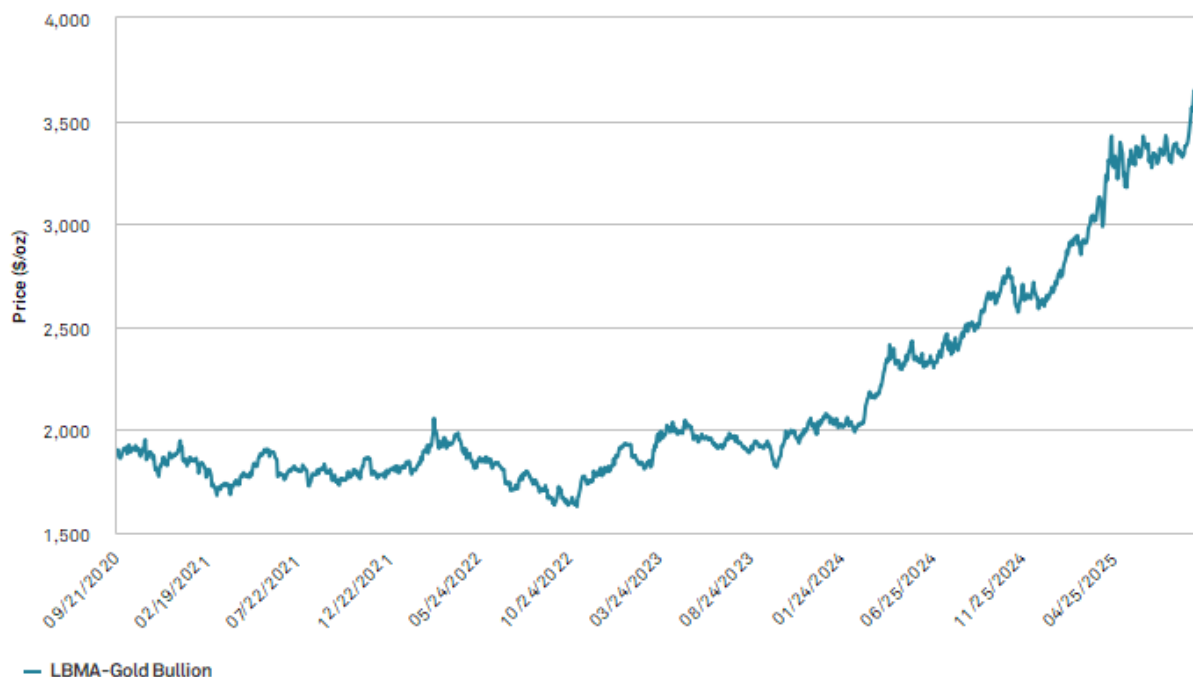


Figure 11: Five Year Spot Gold Price US\$/oz

Source: S&P Capital IQ

3.4.1.Copper

Copper has over the past five years been quite volatile with a dramatic increase post COVID 19 in 2020. That dramatic increase was likely due to a shift in sentiment toward EV sales. While there was a dramatic drop in early 2022 which coincided with the conflict in Europe and the middle east, since mid-2022 there has been a general trend of increased copper prices. This is due to a continued shift toward EV and a lower carbon economy.

MinVal considers that the overall copper market is currently buoyant and while moderately volatile over a short timeframe the price has been on a generally increasing trend since mid-2022.

Figure 11 is a graph of the spot price for copper in US\$/t for the past five years.

Commodity Price



Figure 12: Five Year Spot Copper Price US\$/t

Source: S&P Capital IQ

3.5. Valuation of Mineral Assets

There are several valuation methods that are suitable for advanced properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Resolution Transactions
- Yardstick valuations

At the Valuation Date there are not Ore Reserves estimated for the Project, rendering an income-based DCF approach unsuitable for the purpose of this valuation. There are JORC 2012 Mineral Resource estimates at both Caribou Dome and Zackly enabling a comparable transaction (Resource multiple) valuation approach viable.

3.6. Comparable Market Based Transactions – Resource or Area Based Multiples

A comparable transaction multiples valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the area of a project that has transacted. Advantages of this type of valuation method include that it is easily understood and applied, especially where the maturity of the work completed on the tenement area is comparable, and the exploration work is reported according to an industry standard (like the JORC Code or NI43-101). However, it is not as robust for projects where any resources estimated are either historic in nature, reported according to a more relaxed standard, or

are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals.

If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transactions being used are recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable and material differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore, or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, the S&P Capital IQ subscription database, and a database compiled by MinVal for exploration stages.

This valuation method is often the primary valuation method for exploration or advanced (pre-development) projects. More advanced projects with high confidence resources, or declared ore reserves, would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain; however often the lack of transaction makes this difficult. Normalisation of the commodity to the current price attempts to render these transactions more comparable.

3.7. Exploration Asset Valuation

To generate a value of an early-stage exploration property or the exploration potential away from a mineral deposit, it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced properties the most significant value drivers for the overall property are the declared Mineral Resources or Ore Reserves, while for earlier stage properties a significant contributor to the property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the properties' area or Mineral Resource estimates (both current and historic).
- Joint Resolution terms based on the properties' area; and
- A prospectivity enhancement multiplier (PEM).

A rule of thumb valuation for early-stage pre-resource projects.

4. Valuation of the Mineral Assets

The principal mineral assets valued in this Report is the Alaska Range Project. This valuation has been undertaken applying the guidelines of the VALMIN Code and is on an equity basis.

MinVal has undertaken a valuation based on two techniques suitable for the different stages of the various aspects of the Projects. The Mineral Resources (and the area proximal to the resources) have been valued using a comparable transaction (resource multiple) approach as the primary method with a yardstick method used as a supporting approach. The exploration potential away from the Mineral Resources has been valued using a geoscientific valuation as the primary method with an area based comparable transaction valuation undertaken in support of the geoscientific valuation. The valuations are all conducted on an equity basis.

4.1. Comparable Valuation – Resource Based

MinVal undertook a search of gold and copper Project based transactions from the Arctic regions of Alaska, Yukon, and British Columbia, Canada.

4.1.1. Gold

The following criteria were used to identify comparable gold transactions.

- Project transaction announced after 1 January 2019,
- the contained gold was between 100,000oz and 2,000,000oz of contained gold,
- excluding projects that were operating and where Ore Reserves are reported
- where no value was able to be determined for the transaction.
- Where equity project transacted was less than 20%
- Where the transaction value was less than A\$1million

These criteria resulted in a total of seven potentially comparable transactions however two of the transactions were on the same asset on the same day where a company acquired two other companies' rights to a project, these transactions were combined to reduce the overall analysis of the dataset. On a statistical analysis of the six transactions, one was an outlier where 1.6Moz was transacted for A\$1.36 million, this was for a very early-stage project and therefore not considered to be comparable.

The resource multiples for the remaining five transactions were normalised to the gold price at the transaction date and the gold price at the valuation date. Due to the dramatic increase in the gold price over the past three years the normalising ratio was between 1.8 and 2.6 which results in a higher multiple than if the gold price were lower. Overall, the average normalised resource multiple for the five comparable transactions was A\$104.85/oz.

PolarX has reported gold, copper, and silver grades for the Zackly Mineral Resource and a gold equivalent grade and total ounces of contained gold in the Mineral Resource estimate. The gold equivalent grade was calculated using metal prices that are materially different to the commodity prices at the valuation date. Therefore, MinVal has re-calculated the gold equivalent grade using the same metallurgical recoveries as PolarX used however using the updated commodity prices. The resulted in a gold equivalent grade for the Zackly Mineral Resource of 2.88g/t Au and 370,390oz of contained gold. It was the MinVal calculated contained gold equivalent that has been used in the valuation as detailed in Table 7 below.

The comparable gold transactions are detailed in Appendix B

4.1.2.Copper

The following criteria were used to identify comparable copper transactions.

- Project transaction announced after 1 January 2019,
- the contained copper was between 50,000t and 500,000t of contained copper,
- excluding projects that were operating and
- where no value was able to be determined for the transaction.

These criteria resulted in a total of eight potentially comparable transactions were identified, one of which was the transaction where PolarX acquired 81.94% of the Caribou Copper Project. The comparable copper transactions are detailed in Appendix C

These transactions were normalised to the copper price at the transaction date and the copper price at the Valuation Date to account for variability in the copper market. MinVal considers that this is a reasonable approach.

MinVal then undertook an analysis of these transactions which resulted in an average normalised multiple of A\$35.10/t, a median of A\$24.19 within a range of A\$5.97/t and A\$122.34/t. Importantly the Caribou Dome Project transacted in November 2020 at a normalised multiple of A\$46.0/t. As that transaction was a market transaction on the subject asset in MinVal's opinion this likely indicates an approximation of the potential value for the Project. There has however been significant additional work conducted on the Project since that transaction therefore the preferred multiple for the Caribou Dome Project must be higher than the 2020 transaction. In MinVal's opinion a base valuation would likely be at least 25% higher than the previous transaction which results in a multiple of A\$57.50/t. This multiple has been used as the preferred multiple for the Caribou Dome Mineral Resource.

PolarX has reported copper and copper equivalent grades and tonnes of contained copper in the Mineral Resource estimate however the copper equivalent grades were using metal prices that are materially different to the commodity prices at the valuation date. Therefore, MinVal has re-calculated the copper equivalent grade using the same metallurgical recoveries as PolarX used however using the updated commodity prices. The resulted in a copper equivalent grade of 3.16% Cu and 227,855t of contained copper, compared to the PolarX copper equivalent grade of 3.1%Cu and 224,375t of contained copper. It was this MinVal calculated contained copper equivalent that has been used in the valuation as detailed in Table 7 below.

Table 7: Comparable Transaction – Resource Multiple Valuation

Project	Equity	Resources (Metal Equivalent Total)	Preferred Multiple \$/t or \$/oz	Lower Valuation (-25%) (A\$ M)	Preferred Valuation (A\$ M)	Upper Valuation (+25%) (A\$ M)
Caribou Copper	81.94%	227,855t Cu	\$57.50/t	8.1	10.7	13.4
Zackly Gold	100%	370,390oz Au	\$104.85oz	29.1	38.8	48.5
Total				37.2	49.6	62.0

Note appropriate rounding has been applied.

Therefore, MinVal considers the copper Mineral Resources estimates within the Alaska Range Project to be valued, based on a comparable transaction (resource multiples) approach, at between **\$8.1 million** and **\$13.4 million** with a preferred valuation of **\$10.7 million** and the gold Mineral Resources estimates to be valued at between **\$29.1 million** and **\$48.5 million** with a preferred valuation of **\$38.8 million**.

4.2. Yardstick Valuation

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and has been developed by the valuation industry as a basis of possible project valuations based on a large dataset of gold transactions. For resources where a concentrate is generated, like the Caribou MRE, in MinVal's opinion a 50% discount should be applied to the yardstick valuation to account for the additional costs of logistics and transport of the concentrate to a market. No discount has been applied to the Zackly MRE valuation as it is expected that gold dore would be produced.

The valuations are summarised in Table 8.

Table 8: Yardstick Valuation of the Projects

Project	Total Resource	Low (A\$ million)	Preferred (A\$ million)	High (A\$ million)
Copper	(t)			
Caribou Dome (81.94%)	224,375	13.9	21.8	29.8

Project	Total Resource	Low (A\$ million)	Preferred (A\$ million)	High (A\$ million)
Gold	(oz)			
Zackly (100%)	370,390	16.5	24.8	33.1
Total Mineral Resources		30.4	46.6	62.9

Note appropriate rounding has been applied

Therefore, MinVal considers the copper and gold Mineral Resource estimates within the Alaska Range Project to be valued, based on a yardstick approach, at between **\$30.4 million** and **\$62.9 million** with a preferred valuation of **\$46.6 million**.

4.3. Geoscientific Valuation

There are several specific inputs that are critical in determining a valid Geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a complete understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case the BAC is derived by the exploration commitment to an equivalent tenement type in Western Australia which is determined to be \$1,000/km². The costs of tenement applications and targeting have not been included.

Based on the previous exploration work within the various Projects MinVal has ranked portions of the total Project are as being a defined prospect or target, proximal to a prospect, distal from a prospect and remote from a prospect. The prospects, including the area that contained the Caribou Dome and Zackly Mineral Resources, are assigned an area of 10km², the proximal areas are between 5km² and 20km² (the larger proximal areas are for projects with multiple prospects), the distal regions are between 15km² and 30km² while the remote portions of the Projects are the remaining area of the projects. Each of these distinctly different areas have been assigned different geoscientific rankings due to the variability of the exploration potential within each region.

For the valuation of the portions of the Projects MinVal has used the BAC of \$1,000/km². The equity held by each of the companies is accounted for in the valuation.

The Geoscientific rankings were derived for each portion of the Projects with the ranking criteria with the Off-Property Criteria considered to be between 1.0 and 3.5, the On-Property Criteria between 1.0 and 2.5, the Anomaly Factor between 1.0 and 2.0 while the Geology Criteria are between 1.0 and 2.0. When these ranking criteria are combined with the base acquisition cost, as detailed Appendix D, this has determined the technical value. A 30% market premium has been applied to the technical value to account for the current record high gold price. A 5% discount was applied to the Project due to Alaskan regulatory, heritage and environmental approvals. The Technical and Market Values are shown in Appendix D. The Technical Valuation is the company's equity in the tenement multiplied by the base acquisition cost multiplied by each of the ranking factors in series outlined in Appendix F while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

Table 9 below details the market valuation of each of the portions of each of the Projects. Appendix D details all of the ranking criteria, BAC and equity position for each of the tenements valued within this report.

Table 9 Geoscientific Market Valuation summary for each portion of the Projects

Project	Ranking Region	Area (km ²)	Lower Valuation (A\$ M)	Preferred Valuation (A\$ M)	Upper Valuation (A\$ M)
Caribou Dome 81.94%	Caribou	10.00	Valued by MRE Valuation		
Caribou Dome 81.94%	Proximal to Target	10.00	0.14	0.25	0.35
Caribou Dome 81.94%	Distal from Target	20.00	0.05	0.11	0.18
Caribou Dome 81.94%	remote	23.36	0.02	0.05	0.08
Caribou Dome 81.94%	Total	63.36	0.20	0.41	0.62
Senator 90%	Senator	10.00	0.08	0.17	0.25
Senator 90%	Proximal to Target	5.00	0.08	0.13	0.19
Senator 90%	Distal from Target	15.00	0.04	0.09	0.15
Senator 90%	remote	21.84	0.02	0.05	0.08
Senator 90%	Total	51.84	0.22	0.45	0.68
Stellar 100%	Moonwalk	10.00	0.09	0.19	0.28
Stellar 100%	Zackly	10.00	Valued by MRE Valuation		
Stellar 100%	Gemini	10.00	0.09	0.19	0.28
Stellar 100%	Mars	10.00	0.09	0.19	0.28
Stellar 100%	Jupiter	10.00	0.09	0.19	0.28
Stellar 100%	Proximal to Target	20.00	0.33	0.60	0.86
Stellar 100%	Distal from Target	30.00	0.08	0.21	0.33
Stellar 100%	remote	46.58	0.05	0.12	0.19
Stellar 100%	Total	146.58	0.84	1.67	2.50
Total Geoscientific Valuations			1.3	2.5	3.8
MinVal Preferred Valuations			1.9	2.5	3.2

Note appropriate rounding has been applied to the total.

This results in a total Market Value for the Mineral Claims that constitute the Alaska Range Project excluding 10km² for each of the Mineral Resource estimates, is between **\$1.3 million** and **\$3.8 million** with a preferred valuation of **\$2.5 million**.

As this valuation is assessed as the preferred valuation to generate a range in likely values as required by the VALMIN Code MinVal considers that a reasonable range of valuations would be $\pm 25\%$ from the preferred valuation. This results in a MinVal preferred market valuation of between **\$1.9 million** and **\$3.2 million** with a preferred valuation of **\$2.5 million**.

4.4. Comparable Transactions – Area Based

For the Comparable Transaction valuation of the Projects based on the area of the projects that transacted, an analysis of completed project-based pre mineral resource exploration projects in Alaska was compiled for projects that are considered broadly comparable.

A total of seven potentially comparable transactions were identified with each of the transactions occurring on projects of between $\sim 28\text{km}^2$ and 372km^2 , these are considered comparable to the Projects that are being valued by this method. These transactions were not normalised due to the market sentiment toward early-stage gold projects being disconnected from the gold price over the past two to three years. The average area-based multiple was $\$14,216\text{km}^2$. The details of these transactions are contained in Appendix E.

MinVal considers that a range for the should be determined and based on the comparable transactions has elected to determine the range as $\pm 25\%$ from the average area based multiple.

Table 10 below summarises the valuations of each of the tenements and the total of the tenement applications that constitute the Projects being valued in this Report.

Table 10 Comparable Transaction Valuations for the Projects.

Project	Tenement		Area Based Transaction Multiple (\$/km ²)	Lower	Preferred	Upper
	Area (km ²)	Equity		Valuation (A\$ M)	Valuation (A\$ M)	Valuation (A\$ M)
Caribou Dome	53.4	81.94%	\$14,216	0.5	0.6	0.8
Senator	51.8	90%	\$14,216	0.5	0.7	0.8
Stellar	136.6	100%	\$14,216	1.5	1.9	2.4
Total				2.4	3.2	4.0

Note appropriate rounding has been applied to the total, the area of each of the Projects has been reduced by 10km² where the Project contains a Mineral Resource estimate

In MinVal's opinion, based on a comparable transaction valuation approach for the area of the various tenements, the market value of the Projects is between **\$2.4 million** and **\$4.0 million** with a preferred valuation of **\$3.2 million**.

5. Preferred Valuations

Based on the valuation techniques detailed above, Table 11 provides a summary of the different valuations derived for the Alaska Range Project. Figure 13 graphically shows the valuation range and preferred valuation for the Project and MinVal's preferred valuation for the Project.

The Mineral Resources have been valued based on the contained copper or gold using a Comparable Transaction (Resource Multiple) approach. This method is supported by a Yardstick valuation.

MinVal's preferred valuation for the exploration potential within the Project is based on the Geoscientific Valuation approach. This is supported by an area based Comparable Transaction valuation approach. The valuation range for both the comparable transaction approaches is determined based on $\pm 25\%$ from the comparable transactions.

The MinVal preferred valuation is based on a 25% range from the preferred valuation of the Geoscientific valuation.

On this basis in MinVal's opinion, as detailed in Table 11 the likely market value of the Alaska Range Project is between **\$39.1 million** and **\$65.1 million** with a preferred valuation of **\$52.1 million**.

Table 11: Summary valuation of the Alaska Range Project by method

Project	Asset	Method		Lower Valuation	Preferred Valuation	Upper Valuation
Zackly	Gold MRE	Comparable Transactions (A\$/oz)	Primary	29.1	38.8	48.5
		Yardstick	Supporting	16.5	24.8	33.1
Caribou	Copper MRE	Comparable Transactions (A\$/oz)	Primary	8.1	10.7	13.4
		Yardstick	Supporting	13.9	21.8	29.8
Caribou	81.94% Expl Potential	Geoscientific	Primary	0.2	0.4	0.6
		MinVal Preferred Geoscientific	Primary	0.3	0.4	0.5
		Comparable Area based (\$/km²)	Supporting	0.5	0.6	0.8
Senator	90% Expl Potential	Geoscientific	Primary	0.2	0.4	0.7
		MinVal Preferred Geoscientific	Primary	0.3	0.4	0.6
		Comparable Area based (\$/km²)	Supporting	0.5	0.7	0.8
Zackly	100% Expl Potential	Geoscientific	Primary	0.8	1.7	2.5
		MinVal Preferred Geoscientific	Primary	1.3	1.7	2.1
		Comparable Area based (\$/km2)	Supporting	1.5	1.9	2.4
Total			Primary	38.4	52.1	65.8
			Supporting	32.8	49.9	66.9
MinVal Preferred Valuation				39.1	52.1	65.1

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

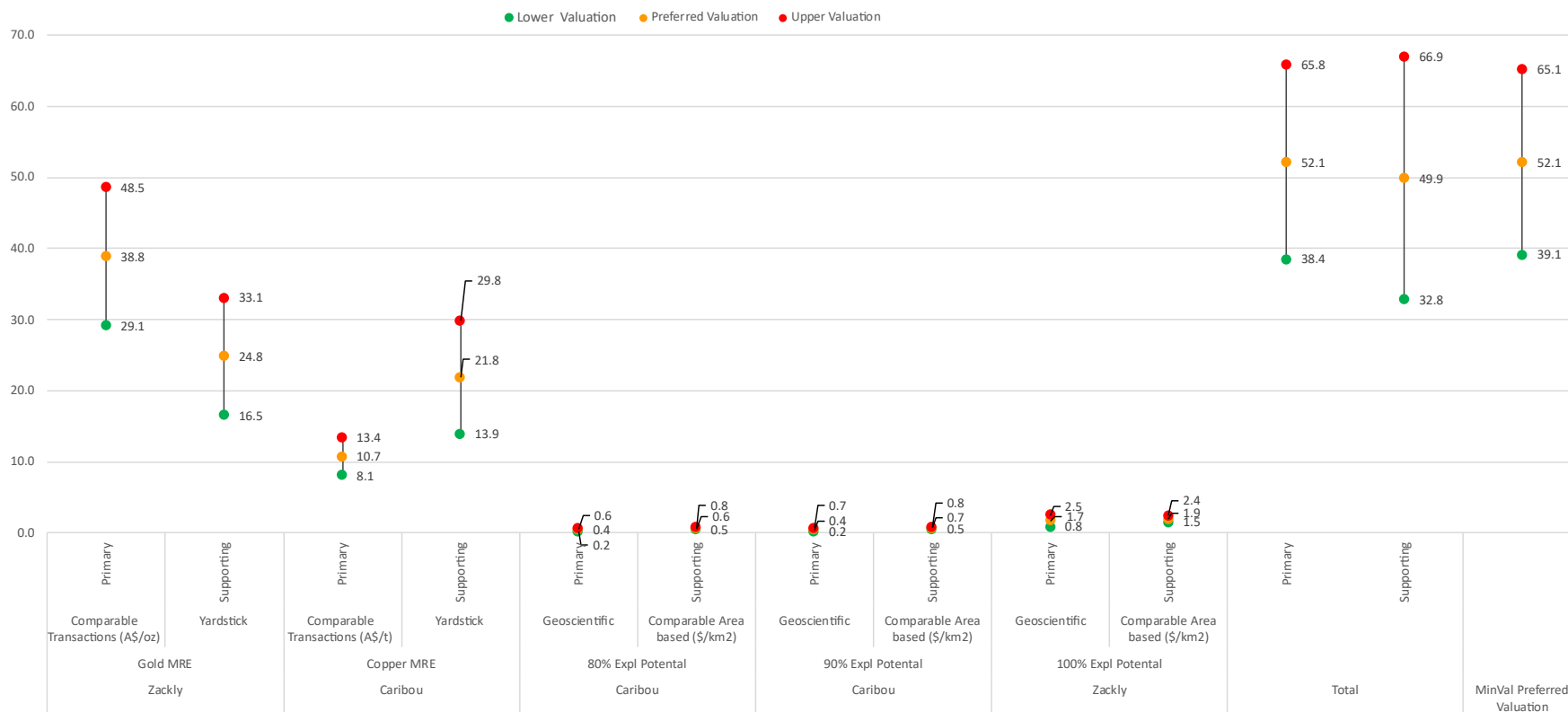


Figure 13: Valuation Summary by method

6. References

The reference list below includes public domain and unpublished company Reports obtained either directly from the Company or ASX releases of previous Joint Resolution holders or previous holders of the tenements.

Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: <http://www.jorc.org> (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

VALMIN Committee, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online]. Available from: <http://www.valmin.org> (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

Appendix A Tenement Schedule

[illegible]

[illegible]

39

[illegible]

[illegible]

Project	Claim #	Holder	Company	Total Area	Equity	Status
Stellar	ADL 724850	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 724851	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 724852	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 724853	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 724854	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 724855	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 724856	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 724857	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 724858	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 726911	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 726912	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 726915	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 726922	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 726923	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 726924	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 726925	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 726926	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 726927	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 726928	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 726929	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 726930	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728878	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728879	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728880	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728881	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728882	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728883	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728884	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728885	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728886	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728887	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728888	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728889	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728890	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728891	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728892	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728893	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728894	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728895	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728896	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728897	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728898	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728899	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728900	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728901	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728902	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728903	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728904	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728905	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728906	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar	ADL 728907*	Vista Minerals (Alaska) Inc	PolarX	64.00	100%	Live
Stellar Total				14656.00		

Note: ADL 719955, 719956, 719957, 719963, 719964, 719965 and 728907 are subject to a prior claim by a third party. If the conflicting claims were validly located by the third party, then those claims were not open for staking by PolarX. None of the currently defined mineral resources are located on these claims and they are not considered material to the Alaska Range Project.

Appendix B Comparable Gold Transactions

Buyer / Project	Date	DEAL SUMMARY	Reserves/ Resources equivalent Acquired (oz)	Value (A\$M)	Project	Equity Acquired	Au Price at transaction date	Normalisation Ratio	Resource Multiple A\$/t	Normalised A\$/oz	Comparable
Carlyle Commodities Corp./Newton project	9/12/2020	Carlyle Commodities acquired Newton project from Vancouver, Amarc Resources.	1,667,437	1.36	Newton project	100.00	1848.21	1.834			no
Axcap Ventures Inc./Newton Project	27/09/2024	Axcap Ventures acquired Newton gold project from Carlyle Commodities for C\$10.8 million	918,417	12.66	Newton Project	100.00	2648.24	1.280	13.79	17.65	Yes
White Gold Corp./QV gold project	14/01/2019	White Gold acquired QV gold project from Comstock Metals.	230,000	2.83	QV gold project	100.00	1289.85	2.628	12.30	32.31	Yes
Bayshore Minerals Inc./Elk property	16/05/2019	Bayshore Minerals acquired the Elk property from Equinox Gold Corp., through the acquisition of Gold Mountain Mining Corp.	421,500	10.83	Elk property	100.00	1287.05	2.634	25.70	67.69	Yes
Talisker Resources Ltd./Bralorne project	21/11/2019	Talisker Resources acquired a 100% interest in the Bralorne project from Avino Silver & Gold Mines, through the acquisition of Bralorne Gold Mines Ltd.	175,428	13.29	Bralorne	100.00	1468.35	2.308	75.73	174.81	Yes
Kinross Gold Corporation/Peak project	29/09/2020	Kinross Gold acquired an additional 30% interest in the Peak project Contango ORE Inc. In a related transaction, Kinross Gold Corp. acquired 40% interest in Peak project from Royal Gold, Inc	1,020,145	132	Peak Project	70.00	1886.19	1.797	129.00	231.82	Yes

Statistic	Non-Normalised A\$/t	Normalised A\$/t
Average	51.30	104.85
Median	25.70	67.69
Minimum	129.00	231.82
Maximum	12.30	17.65
75th Percentile	102.37	203.31
25th Percentile	13.04	24.98
Count	5.00	5

Appendix C Comparable Copper Transactions

Buyer / Project	State	Date	Deal Summary	R&R Cu eq (t) Acquired	Deal Value A\$	Prop Acquired	Equity	Cu Price at Transaction Date	Ratio	Resource Multiple A\$/t	Normalised A\$/t
Vizsla Copper Corp./Rand claims	British Columbia	20/12/2024	Vizsla has acquired 49% of Rand claims from Siyata Mobile for C\$0.13m	488,490	0.14	Woodjam North & South	49.00	8832.85	1.094		
Alpha Copper /Okeover Copper Project	British Columbia	25/09/2023	Alpha acquired Okeover Copper Project from NorthWest Copper	338,136	1.69	Okeover	100.00	8075.40	1.196	4.99	5.97
BMC (UK) /Fyre Lake Property	Yukon	28/03/2023	BMC (UK) acquired the Fyre Lake Property from Pacific Ridge Exploration	232,960	5.23	Fyre Lake	100.00	8968.25	1.077	22.45	24.19
NorthWest Copper /Kwanika project	British Columbia	28/12/2021	NorthWest Copper acquired the remaining 31.02% Stake in Kwanika project from POSCO.	486,436	11.87	Kwanika	31.02	9595.00	1.007	24.39	24.57
Kodiak Copper /Axe project	British Columbia	16/04/2021	Kodiak Copper acquired the Axe project from Orogen Royalties	269,800	1.94	MPD South	100.00	9227.00	1.047	7.18	7.52
Imperial Metals /GJ property	British Columbia	15/03/2021	Imperial Metals acquired 30% of the GJ property from Newcrest, via a JV	219,170	3.14	GJ	30.00	9164.25	1.054	14.32	15.10
PolarX /Caribou Dome Project	Alaska	17/11/2020	PolarX acquired 80% stake in Caribou Dome project	68,640	2.30	Caribou Dome	80.00	7047.00	1.3715 86491	33.54	46.00
Sun Metals./Lorraine project	British Columbia	28/10/2020	Sun Metals acquired the remaining 51% interest in the Lorraine project from Teck	112,364	9.57	Lorraine	51.00	6730.00	1.4361 91679	85.18	122.34

Statistic	Non-Normalised A\$/t	Normalised A\$/t
Average	27.43	35.10
Median	22.45	24.19
Minimum	85.18	122.34
Maximum	4.99	5.97
75th Percentile	33.54	46.00

Statistic	Non-Normalised A\$/t	Normalised A\$/t
25th Percentile	7.18	7.52
Count	7	7

Appendix D Geoscientific Valuations

Project	Tenement	Company Equity	Area (km2)	Off Property		On Property		Anomaly		Geology		BAC (A\$)
				Low	High	Low	High	Low	High	Low	High	
Caribou	Caribou	81.94%	10.00	Not Valued by this method								
Caribou	Proximal to Target	81.94%	10.00	3.0	3.5	1.5	2.0	1.5	2.0	2.0	2.5	\$10,000
Caribou	Distal from Target	81.94%	20.00	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	\$20,000
Caribou	Remote	81.94%	23.36	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	\$23,360
Caribou	Total	81.94%	63.36									
Caribou	Senator	90%	10.00	1.0	1.5	2.0	2.5	1.5	2.0	2.5	3.0	\$10,000
Caribou	Proximal to Target	90%	5.00	3.0	3.5	1.5	2.0	1.5	2.0	2.0	2.5	\$5,000
Caribou	Distal from Target	90%	15.00	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	\$15,000
Caribou	Remote	90%	21.84	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	\$21,840
Caribou	Total	90%	51.84									
Stellar	Moonwalk	100%	10.00	1.0	1.5	2.0	2.5	1.5	2.0	2.5	3.0	\$10,000
Stellar	Zackly	100%	10.00	Not Valued by this method								
Stellar	Gemini	100%	10.00	1.0	1.5	2.0	2.5	1.5	2.0	2.5	3.0	\$10,000
Stellar	Mars	100%	10.00	1.0	1.5	2.0	2.5	1.5	2.0	2.5	3.0	\$10,000
Stellar	Jupiter	100%	10.00	1.0	1.5	2.0	2.5	1.5	2.0	2.5	3.0	\$10,000
Stellar	Proximal to Target	100%	20.00	3.0	3.5	1.5	2.0	1.5	2.0	2.0	2.5	\$20,000
Stellar	Distal from Target	100%	30.00	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	\$30,000
Stellar	Remote	100%	46.58	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	\$46,580
Stellar	Total	100%										

Project	Tenement	Company Equity	Area (km2)	Technical Valuation			Discount / Premium		Market Valuation		
				Low (A\$M)	Preferred (A\$M)	High (A\$M)	Location	Market	Low (A\$M)	Preferred (A\$M)	High (A\$M)
Caribou	Caribou	81.94%	10.00	Not Valued by this method							
Caribou	Proximal to Target	81.94%	10.00	0.11	0.19	0.28	95%	130%	0.14	0.25	0.35
Caribou	Distal from Target	81.94%	20.00	0.04	0.09	0.14	95%	130%	0.05	0.11	0.18
Caribou	Remote	81.94%	23.36	0.02	0.04	0.06	95%	130%	0.02	0.05	0.08
Caribou	Total	81.94%	63.36						0.20	0.41	0.62
Caribou	Senator	90%	10.00	0.07	0.14	0.20	95%	130%	0.08	0.17	0.25
Caribou	Proximal to Target	90%	5.00	0.06	0.11	0.16	95%	130%	0.08	0.13	0.19
Caribou	Distal from Target	90%	15.00	0.03	0.08	0.12	95%	130%	0.04	0.09	0.15
Caribou	Remote	90%	21.84	0.02	0.04	0.07	95%	130%	0.02	0.05	0.08
Caribou	Total	90%	51.84						0.22	0.45	0.68
Stellar	Moonwalk	100%	10.00	0.08	0.15	0.23	95%	130%	0.09	0.19	0.28
Stellar	Zackly	100%	10.00	Not Valued by this method							
Stellar	Gemini	100%	10.00	0.08	0.15	0.23	95%	130%	0.09	0.19	0.28
Stellar	Mars	100%	10.00	0.08	0.15	0.23	95%	130%	0.09	0.19	0.28
Stellar	Jupiter	100%	10.00	0.08	0.15	0.23	95%	130%	0.09	0.19	0.28
Stellar	Proximal to Target	100%	20.00	0.27	0.49	0.70	95%	130%	0.33	0.60	0.86
Stellar	Distal from Target	100%	30.00	0.07	0.17	0.27	95%	130%	0.08	0.21	0.33
Stellar	Remote	100%	46.58	0.04	0.10	0.16	95%	130%	0.05	0.12	0.19
Stellar	Total	100%							0.84	1.67	2.50
Total									1.3	2.5	3.8
MinVal Preferred									1.9	2.5	3.2

Note the MinVal preferred valuation range is determined by the preferred geoscientific value +/- 25%

Appendix E Comparable Area Based Transactions

Buyer - Project	Date	Value (A\$M)	Project	Equity Acquired (%)	Area Km ²	\$/Km ²	Comment
Resolution Minerals/64North Project	1/06/2025	0.31	64North	48	27.74	\$11,067.54	Comparable
Discovery Alaska Limited/Vinasale Project	5/01/2024	1.71	Vinasale	100	65.00	\$26,356.23	Comparable
Mamba Minerals LLC/Alaskan Assets	3/01/2023	1.50	Southwest Kuskokwim	100	109.76	\$13,666.18	Comparable
Tectonic Metals Inc./Lease on Flat Project	28/09/2021	1.25	Flat	100	372.96	\$3,341.68	Comparable
Felix Gold Ltd./Treasure Creek, Ester Dome, and Liberty Bell projects	12/01/2021	3.07	Liberty Bell, Treasure Creek	100	238.82	\$12,857.34	Comparable
Endurance Gold Corporation/Elephant Mountain project	31/12/2020	0.32	Elephant Mountain	100	41.43	\$7,624.11	Comparable
Tectonic Metals Inc./Carrie Creek and Mt. Harper properties	1/08/2020	1.34	Tibbs	100	54.58	\$24,596.26	Comparable
Avidian Gold Corp./Fish Creek property	21/07/2020	0.31	Fish Creek	100	4.18	\$75,039.75	Outlier

Statistic	\$/km ²
Average	\$21,819
Average (excluding outlier)	\$14,216
Median (excluding outlier)	\$13,262

Appendix F MinVal's Valuation Methodology

Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources including the ASX and other securities exchange releases associated with these transactions; a database is then compiled by MinVal for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions are compiled where Mineral Resources and in some cases Ore Reserves have been estimated.

Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore, where a project generates or is expected to generate a concentrate in MinVal's opinion a 50% discount to the yardstick multiples detailed in Table 1 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation
- A prospectivity enhancement multiplier (PEM), and
- A rule of thumb valuation for early stage pre resource projects.

The first two methods are more data driven and market based whilst the second two are cost-based and require subjective judgement by the valuer regarding prospectivity and efficacy of prior exploration. Market-based and cost-based methods are appropriate methods for valuing exploration projects as per Section 8.2 and 8.3 of the VALMIN Code. There are specific reasons which are explained in the body of the Report to justify the methods used in each case.

Comparable Market Based Transactions - Area Based

The methodology to determine the Comparable Transactions valuation is based on a projects area and undertaken using the same methodology as that described for the Comparable Transactions valuation for advanced projects section; however, transactional value is applied to the project area rather than the Mineral Resources or Ore Reserves.

The area based comparable transaction multiples whilst a useful in valuation method is strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas.

Joint Venture Terms

The Joint Venture terms valuation is similar to the Comparable Transactions method based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Gouleavitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology that MinVal's method is based upon. While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. Further, to account for the large areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), MinVal either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

There are several specific geological inputs that are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation therefore must have a good understanding of the mineralisation styles within the overall region, the tenements and have access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project.

There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost (**BAC**), which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

Table 2 documents the ranking criteria that were used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

MinVal determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. In addition to ensuring the rankings are correct deriving the BAC is critical as it is the primary driver of the final value.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranked factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. These adjustments may increase or decrease the technical value to derive the fair market valuation.

The ranking criteria used are defined in the Table 2 below.

Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified	Significant intersections – not correlated on section	Favourable geological setting
2.5				
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production	Several significant ore grade intersections that can be correlated	Mineralised zones exposed in prospective host rocks
3.5				
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

For early-stage Projects (where there are no Mineral Resources estimated), MinVal considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay between the four geoscientific criteria and is commonly the primary valuation method used for the surrounding exploration potential.

Prospectivity Enhancement Multiplier (PEM) Valuation

It is the view of MinVal that the PEM method is the least transparent and most subjective valuation method as this method depends only on an assessment of the effectiveness of the previous and recent exploration expenditure. MinVal uses the expenditure for the past five years for a PEM valuation approach as it is sufficient time for a project to advance to a more advanced exploration stage with Mineral Resources estimated which would then be valued using a comparable transaction, resource multiple approach.

Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (**PEM**) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific

Property and commodity being evaluated. Onley (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria typically used by MinVal are outlined in Table 3 below.

Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

MinVal considers the PEM valuation method as a secondary valuation method. MinVal in general prefers to use resource multiples or area-based multiples generated from Comparable Transactions if a JORC 2012 resource has been estimated on the project however, if there are no comparable transactions, then a PEM is considered a viable valuation method.

Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [Mineralogy Database \(webmineral.com\)](http://webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code ([The VALMIN Code - 2015 Edition](#)).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

- (a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- (b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- (c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- (d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.
- (e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to [Society of Petroleum Engineers \(SPE\) | Oil & Gas Membership Association](#) for further information.

Practitioner is an Expert as defined in the *Corporations Act*, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily based on their academic qualifications and professional experience.
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

1300 138 991

www.bdo.com.au

AUDIT • TAX • ADVISORY

NEW SOUTH WALES
NORTHERN TERRITORY
QUEENSLAND
SOUTH AUSTRALIA
TASMANIA
VICTORIA
WESTERN AUSTRALIA

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No 247420 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (WST) on Sunday, 23 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188277

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of PolarX Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of PolarX Limited to be held at Stantons (Boardroom) Level 2, 40 Kings Park Road, West Perth, WA 6005 on Tuesday, 25 November 2025 at 2:00pm (WST) and at any adjournment or postponement of that meeting.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Approval of Proposed Transaction	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically