31 October 2025

Quarterly Report

September 2025 Quarterly Activities Report

PolarX Limited (ASX: PXX) (**PolarX** or the **Company**) provides the following report on activities during the quarter ended 30 September 2025 (the **Quarter**).

ALASKA RANGE COPPER/GOLD PROJECT

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, which includes the Zackly deposit, comprises 231 mining claims across a total area of approximately 150km^2 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 116km^2 and are the subject of joint ventures in which the Company has beneficial interests of 81.94% and 90% respectively through Alaska Range.

2025 Alaskan Exploration Program

Exploration activities undertaken by the Company during the Quarter in Alaska comprised

(i) a diamond core drilling program at the Caribou Dome Project; and
(ii) an airborne geophysics survey across the Caribou Dome and Senator projects.

In August 2025, the Company mobilised a diamond core drill rig to site and commenced a diamond core drilling program at Caribou Dome. A total of ten holes were drilled for 2,227 metres, to test depth extensions of the known mineralisation, extend historical drill hole intercepts and improve structural and geological knowledge. Assay results are expected in January 2026.

The drilling program followed an airborne geophysics survey conducted in July 2025, which collected high-resolution (50 metre line spaced) aeromagnetic data and LIDAR elevation data across the Caribou Dome and Senator mineral claims. Over 3,400 line-kilometres were flown. Preliminary results identified potential extensions to Caribou Dome and other occurrences of similar type mineralisation that were followed up with reconnaissance geological mapping and sampling via helicopter supported missions during August and September 2025. Fully processed results of the aerial survey are expected to be received in December 2025.

***Figure 1**. Diamond drill rig undertaking oriented diamond coring at Caribou Dome (CD25-001)*

***Figure 2.** Airborne Geophysics surveying at 50m line spacing across the Caribou Dome during July 2025*

Alaska Range Incorporated Joint Venture with Northern Star

In August 2025, the Company announced that 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**) had entered into an agreement pursuant to which Northern Star Alaska Range may invest directly into Alaska Range in two stages by making expenditure contributions, totalling up to US$39M (~A$60M[1]), in accordance with an agreed schedule and form an incorporated joint venture with the Company.

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% 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% share in the Joint Venture.

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

PolarX shareholder approval for the Joint Venture is required under ASX Listing Rule 10.1, due to Northern Star's existing 13.98% shareholding in PolarX. This approval will be sought at an extraordinary general meeting of shareholders (**EGM**) to be held on 25 November 2025.

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 Item 7.6 of the accompanying Appendix 5b and the ASX announcement of 20 June 2025), 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 an estimated 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] Based on US$ / A$ exchange rate of 0.65

The Agreement will facilitate up to 5 years of exploration and pre-feasibility activities, with work programs to initially be conducted by PolarX as Manager, with the assistance of Northern Star's technical team.

If Northern Star Alaska Range elects to fund further payments after the Initial Contribution (US$5M), the Stage 1 Earn-in funding totalling US$19M (~A$29M) will enable an aggressive initial exploration phase targeting expansion of both the Caribou Dome and Zackly mineral resources and the identification and exploration of new regional targets.

The Stage 2 Earn-in funding of up to US$20M (~A$31M), is dependent on the results of Stage 1 and is expected to comprise more drilling, metallurgical test-work and a comprehensive pre-feasibility engineering study to assess potential economics of production at the Alaska Range Project.

Any over or under spend in actual exploration and development costs in any calendar year will be adjusted for accordingly in the following year's operations and no amounts are refundable.

For a detailed summary of the Agreement terms, refer to the ASX announcement of 27 August 2025 and Notice of EGM lodged with ASX on 24 October 2025.

Alaska Range Project Background

The Alaska Range Project is located approximately 250km northeast of Anchorage in Alaska, USA (Figure 3). It is readily accessible by road – the Denali Highway passes within 20km of the Project and from there a purpose-built road provides direct access to the historic underground development at the Project.

Copper mineralisation was discovered at Caribou Dome in 1963. The ore body consists of nine deformed lenses of volcanic sediment-hosted fine grained massive sulphides comprising chalcopyrite and pyrite. Copper mineralisation has been delineated over approximately 700m of the strike and is open below the current 300m resource depth. Caribou Dome's Mineral Resource was updated in June 2023 to 7.2Mt @ 3.1% copper and 6.5 g/t silver (see Table 1 and ASX announcement 14 June 2023).

Table 1. *Alaska Range Project Resource Estimates (JORC 2012), 0.5% Cu cut-off grade*

	Category	Million Tonnes	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)	Contained Ag (oz)
CARIBOU DOME	Measured	1.0	3.9	-	8.6	39,800	88	-	284,000
	Indicated	3.2	3.3	-	6.5	105,175	232	-	662,800
	Inferred	3.0	2.6	-	5.7	79,400	175	-	552,000
	Total	**7.2**	**3.1**		**6.5**	**224,375**	**495**		**1,498,800**
ZACKLY	Indicated	2.5	1.2	1.9	13.9	30,700	68	155,000	1,120,000
	Inferred	1.5	0.9	1.2	10.4	14,300	32	58,000	513,000
	Total	**4.0**	**1.1**	**1.6**	**12.6**	**45,000**	**100**	**213,000**	**1,633,000**
TOTALS		**11.2**				**269,000**	**595**	**213,000**	**3,131,000**

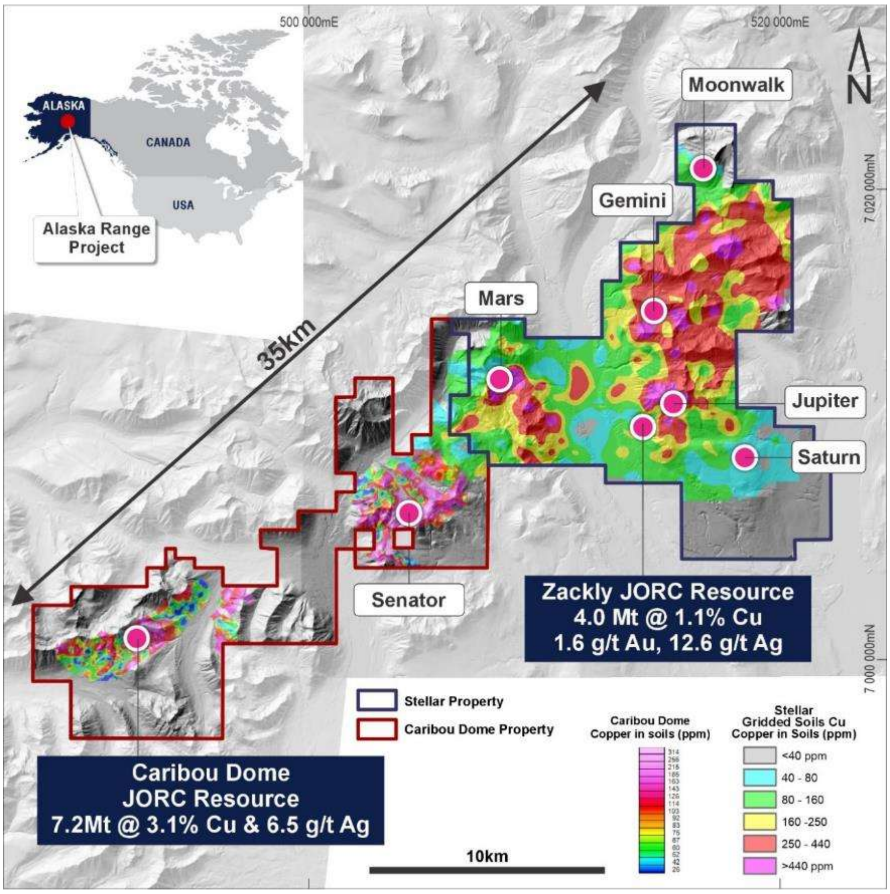

Figure 3. *Location Map for the Alaska Range Project.*

The Stellar Project is immediately adjacent to the Senator claims, and includes the Zackly deposit, which is a copper-gold-silver skarn discovered in 1979. Mineralisation occurs over a strike-length exceeding 1km, with upside along-strike to the east and at depth.

The Company's most recent scoping study into the development of the Alaska Range Project was announced on 18 January 2024 (**2024 Scoping Study**). Key outcomes of the 2024 Scoping Study included a projected NPV of A$625M (7% discount rate and pre-tax) and an IRR of 73.9%, which was based on an assumed a copper price of US$8,500/t and a gold price of US$1,900/oz.

HUMBOLDT RANGE GOLD-SILVER PROJECT, NEVADA

The Humboldt Range Gold-Silver Project (**Humboldt Range Project**) comprises 364 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July.

2025 Nevada Exploration Program

During the Quarter the Company identified opportunities to expand its tenure at the Humboldt Range Project and in early October 2025 it staked 36 new claims to extend the southern perimeter of the Black Canyon claim group, ahead of a proposed drilling campaign. The new claims cover the prospective Ridgeline regional fault continuation and known outcrops of the gold and silver-hosting Rochester Rhyolite unit. The new claims potentially extend the highly anomalous 3.6 km Ridgeline trend a further 1.75 kilometres to the south (Figures 4 and 5).

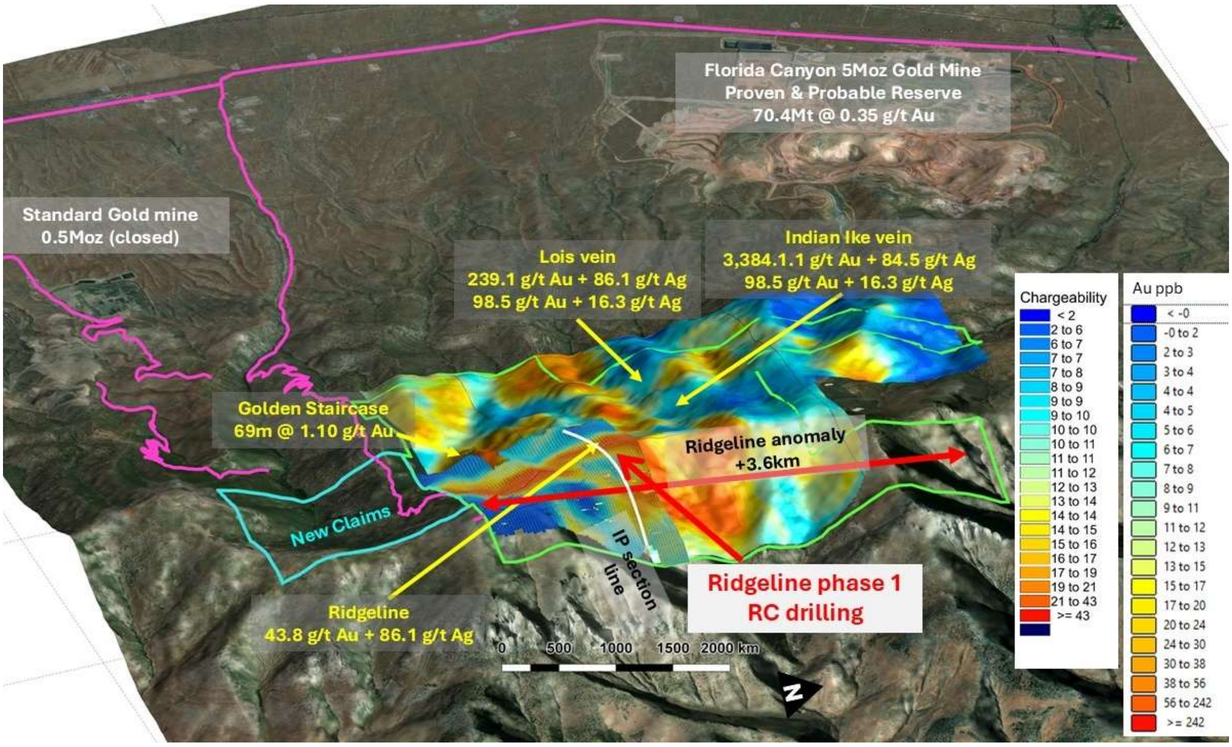

Figure 4. *Black Canyon view WNW to Florida Canyon gold mine. IP chargeability is overlying the regional gold soil anomaly in the southern portion of the 3.6 km long Ridgeline anomaly.*

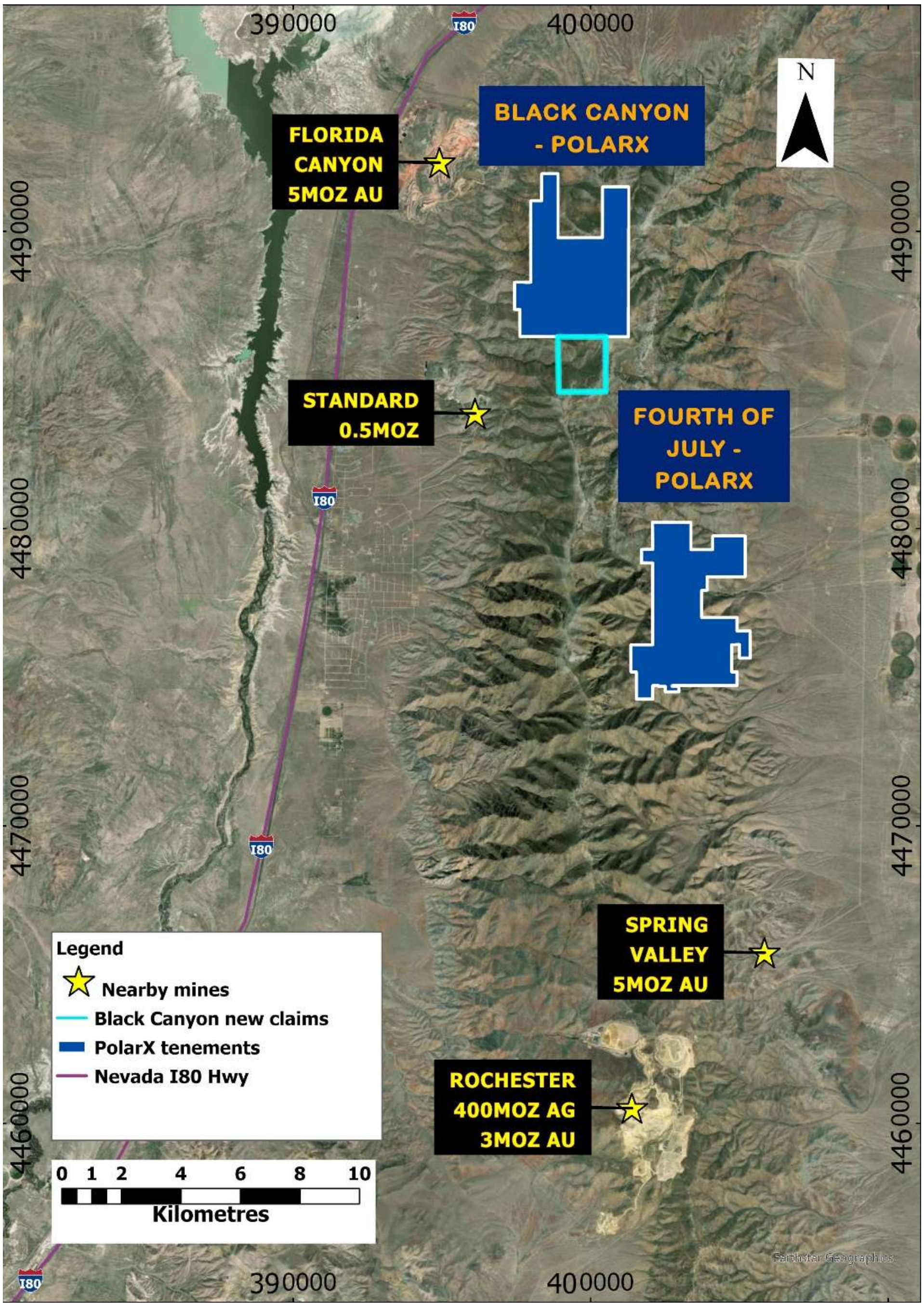

Figure 5. *PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units. The 36 newly staked claims adjoin the southern boundary of the Black Canyon claims (Map Datum WGS84 Zone11N).*

During the Quarter, the Company also commenced preparations for a Reverse Circulation (RC) drilling program along the Ridgeline anomaly. The RC drill program, which commenced in late October 2025, is focussed on the northern most section of the Ridgeline IP anomaly (Figure 4). The drill program is expected to comprise 10 RC holes for 2,000m and take approximately 3 weeks to complete.

Figure 6. *RC rig drilling Ridgeline target, Humboldt Range, Nevada, view west.*

The Ridgeline anomaly is +3.6km long, up to 1.3km wide, and features extensive quartz veining that is coincident with Induced Polarisation (IP) chargeability and surface gold and silver soil anomalism (Figure 7).

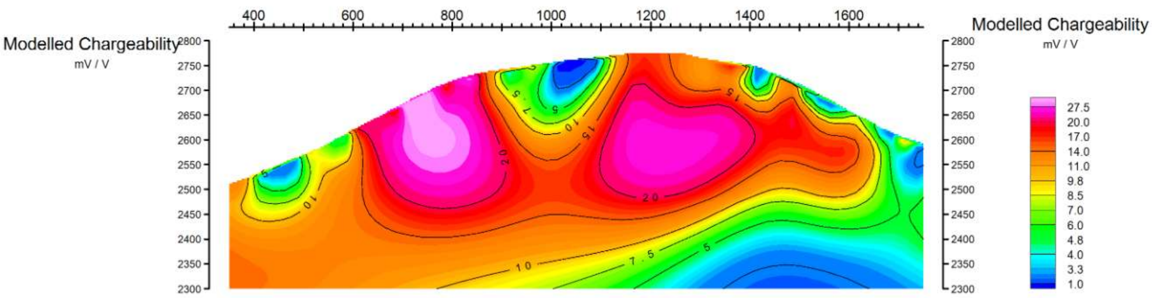

Figure 7. *IP traverse cross section related to Figure 4, shows strong chargeability anomaly from surface to beyond 200 metres vertical depth along the Ridgeline target.*

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

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

Humboldt Range Project Background

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

The Humboldt Range Project now comprises 364 lode mining claims plus the 36 newly staked claims in Nevada and is situated between two large-scale active mines: the Florida Canyon gold mine and the Rochester silver-gold mine (see Figure 5).

CORPORATE

During the Quarter the Company raised $5.1 million (before costs) pursuant to the placement of 339,188,013 ordinary shares ("Shares") at an issue price of 1.5 cents per Share.

As at 30 September 2025, the Company had on issue 2,714,668,991 Shares and 23,741,471 unlisted options.

ASX Additional Information

The $2,862k of exploration and evaluation expenditure capitalised during the Quarter (refer Item 2.1(d) of the accompanying Appendix 5B), predominantly comprised:

- payments in relation to the 2,227m diamond core drilling program that was undertaken at the Caribou Dome Project during August – September 2025;
- payments in relation to the geophysics survey that was undertaken across the Caribou Dome and Senator projects in July 2025; and
- technical consulting fees.

The $45k of tenement related costs capitalised during the Quarter (refer Item 2.1(b) of the accompanying Appendix 5B), comprised vendor payments in relation to the Humboldt Range Project.

The aggregate of payments during the Quarter to related parties and their associates of $196k (refer Item 6 of the accompanying Appendix 5B) comprised the following.

- Director fees and administrative consulting services ($104k)
- Director's technical consulting services ($75k)
- Serviced office costs ($6k)
- Mitchell River Group technical consulting services ($11k)

Authorised for release by the Board

For further information, please contact the Company directly on +61 8 9226 1356.

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ADDITIONAL DISCLOSURE

There is information in this report relating to:

(i) the Mineral Resource Estimate for the Caribou Dome Deposit, which was previously announced on 14 June 2023;
(ii) the Mineral Resource Estimate for the Zackly Deposit, which was previously announced on 17 October 2022;
(iii) the 2024 Scoping Study, which was previously announced on 18 January 2024 in the announcement titled "2024 Alaska Range Scoping Study"; and
(iv) exploration results which were previously announced on 1 January, 2 February, 3 March, 27 May and 19 August 2021, 16 February, 21 April, 5 July, 8 August and 5 October 2022 and 15 August 2023.

Please refer to those announcements for full details and supporting information. Other than as disclosed in those announcements, PolarX confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters continue to apply and have not materially changed.

PolarX also confirms that the form and context in which the Competent Person's findings were included have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS:

Any forward-looking information contained in this report is made as of the date of this report. Except as required under applicable securities legislation, PolarX does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Appendix - Tenement Schedule as at 30 September 2025

Tenement	Project	Location	Licence Details	Ownership	Change in Quarter
ALASKA RANGE PROJECT					
135 State mining claims*	Caribou Dome	Alaska, USA	**Caribou 1 – 20**: ADL# 563243 - 563262 **Copper 1 – 6**: ADL# 588461 – 588466 **Copper 7 – 11**: ADL# 645375 – 645379 **CD 1 – 66**: ADL# 664859 – 664924 **CDS 001 – 038**: ADL# 719949 – 719986	81.94% Interest	Nil
81 State mining claims	Caribou Dome	Alaska, USA	**CD 001 – 040**: ADL# 719909 – 719948 **CDE-01 – 20:** ADL# 722216 – 722235 **CDE 26**: ADL# 722241 **CD 41 – 51**: ADL#725113 - 725123 **SBX 71**: ADL#726910 **SBX 74 – 75**: ADL#726913 - 726914 **SBX 77 – 82**: ADL#726916 – 726921	90% interest	Nil
227 State mining claims*	Stellar	Alaska, USA	**SB 154 – 155**: ADL# 704562 – 704563 **SB 167 – 168**: ADL# 704575 – 704576 **ZK 3 – 5**: ADL# 704621 – 704623 **ZK 14**: ADL# 704632 **ZK 19 – 21**: ADL# 704637 – 704639 **Z 1 – 5**: ADL# 709427 – 709431 **Z 6 – 10**: ADL# 711728 – 711732 **SB 281 – 283**: ADL# 714079 – 714081 **SB 297 – 299**: ADL# 714095 – 714097 **SB 317 – 319**: ADL# 714115 – 714117 **SB 346 – 348**: ADL# 714144 – 714146 **SB 364 – 368**: ADL# 714162 – 714166 **SB 376 – 379**: ADL# 714174 – 714177 **SB 389 – 390**: ADL# 714187 – 714188 **SB 417**: ADL# 715392 **SBA 001 – 066**: ADL# 721446 – 721511 **SBX 001 – 070**: ADL# 724789 – 724858 **CDE-21 – 25**: ADL# 722236 – 722240 **CDE 27**: ADL# 722242 **SBX 72 – 73**: ADL# 726911 – 726912 **SBX 76**: ADL# 726915 **SBX 83 – 91**: ADL# 726922 – 726930 **SBX 92 – 121**: ADL# 728878 – 728907	100% Interest	Nil

Note: Mineral claims SBX 121, CDS 007, 008, 009, 015, 016 and 017 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.

Tenement	Project	Location	Licence Details	Ownership	Change in Quarter
HUMBOLDT RANGE PROJECT					
318 Federal lode claims	Fourth of July	Nevada, USA	FOJ 40, FOJ 42, FOJ 44, FOJ 60, FOJ 62, FOJ 203, FOJ 262, SM 27, SM 29, SM 73-75, SM 103, SM 105, SM 107, SM 109, SM 111, SM 113 -116, SM 133-152, SM 160-163, SM 170- 179, SM 198-203, FOJ249R, FOJ-251R, INCA # 1, INCA # 4-7, SM 3- 26, SM 43-72, SM 91- 102, SM 104, SM 106, SM 108, SM 110, SM 112, SM 117-126, FOJ 65-68, FOJ 99, FOJ 102, FOJ 104, FOJ 106, FOJ 140, FOJ 142, FOJ 190, FOJ 192, FOJ 194, FOJ 213, FOJ 215, FOJ 217, FOJ 219, FOJ 244, FOJ 250, FOJ 252, FOJ 258- 261, FOJ 276, FOJ 278, FOJ 300, FOJ 302, PFJ 01-96, PFJ 97-141	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil
46 Federal lode claims	Black Canyon	Nevada, USA	BC 01-15a, BC 15b-45	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PolarX Limited

ABN	Quarter ended ("current quarter")
161615783	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(202)	(202)
	(e) administration and corporate costs	(215)	(215)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(417)**	**(417)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(45) [1]	(45)[1]
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(2,862)	(2,862)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,907)**	**(2,907)**

1. Expenditure for the September 2025 quarter include consideration payable under existing project acquisition agreements.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,121	5,121
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(306)	(306)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**4,815**	**4,815**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,856	2,856
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(417)	(417)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,907)	(2,907)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,815	4,815
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	**Cash and cash equivalents at end of period**	**4,349**	**4,349**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,349	2,856
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,349**	**2,856**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	92

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,025*	3,025*
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

*Loan facility provided by Northern Star Resources Limited ("Northern Star"), the key terms of which are summarised below:

- Facility amount is US$2M (A$3.025M at 30 June 2025)
- 12-month loan term, expiring 18 June 2026
- Unsecured
- Interest free for an initial three-month period ending 18 September 2025 and thereafter the Company will pay Northern Star interest at the rate of 7% per annum until the loan and all accrued interest has been repaid. Accrued interest at the end of the quarter was A$7k

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8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(417)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,907)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,324)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,349
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,349
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.3

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

The Company's expects to incur a significantly reduced level of net operating cash outflows in the December 2025 quarter, following completion of the 2025 field season in Alaska in September 2025. An exploration program is planned for the Humboldt Range Project (Nevada) in October and November 2025, but on a smaller scale than was undertaken in Alaska in the previous quarter.

Due to the seasonality of the Company's operations, net operating cash flows will be significantly lower in the period from December 2025 to April 2026.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

In August 2025, the Company announced that it had entered into an agreement pursuant to which Northern Star's wholly owned subsidiary, Northern Star (Alaska Range) Pty Ltd ("Northern Star Alaska Range"), may earn up to a 70% interest in an incorporated joint venture concerning the Company's Alaska Range Project, by making expenditure contributions of up to US$39 million in accordance with an agreed schedule.

The stages of the JV Agreement and the expenditure commitments which Northern Star Alaska Range is required to make to earn each respective percentage share are set out in the accompanying Activities Report (refer also ASX announcement of 27 August 2025). The initial contribution of US$5 million, to be made within 5 days of receipt of shareholder approval (refer below), 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. Pursuant to the terms of the pre-existing loan agreement between the Company and Northern Star (refer Item 7.6 above), all amounts loaned by Northern Star to the Company (including accrued interest) will be set-off against the initial US$5 million contribution under the JV Agreement.

The JV Agreement is subject to shareholder approval on 25 November 2025 (refer further Notice of Extraordinary Meeting lodged with ASX on 24 October 2025).

In addition to funding that may be provided under the JV Agreement for its Alaskan assets, the Company expects that it will be able to continue funding its other activities via further equity financings.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	The Company expects to have sufficient funding to continue its operations as detailed in item 8.8(2) above.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board of Directors...

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.