

28 October 2026

Quarterly Report

September 2026 Quarterly Activities Report

HIGHLIGHTS

- Exceptional initial high-grade assays from 2026 diamond drilling at Caribou Dome were received in September, including:
 - CD26-007: 24.8m @ 9.8% Cu and 14.5g/t Ag from 2.4m
 incl 4.9m @ 13.6% Cu and 20.4g/t Ag from 6.6m
 and 4.4m @ 14.1% Cu and 16.9g/t Ag from 11.7m
 - CD26-004: 22.6m @ 8.1% Cu and 13.5g/t Ag from 3.7m
 incl 5.8m @ 12.4% Cu and 21.3g/t Ag from 11.1m
 - CD26-004: 2.5m @ 3.2% Cu and 3.2g/t Ag from 151.7m
 - CD26-003: 0.3m @ 3.5% Cu and 4g/t Ag from 453.7m
 - CD26-006: 0.9m @ 3.2% Cu and 0.3g/t Ag from 4.3m
- Holes CD26-004 and CD26-007 are twin holes drilled next to holes which are already in the mineral resource estimate (MRE). However, improved modern assaying techniques designed to assess high-grade samples returned material increases in grades over extended drilled widths compared with historical results in the adjacent holes
- Further outstanding assays were received in October which extend the known strike by 60m outside the MRE. The results, from hole CD26-009, include:
 - CD26-009: 58.5m @ 2.0% Cu and 3.9g/t Ag from 138.7m
 incl 2.4m @ 6.6% Cu and 15.2g/t Ag from 147.2m
 and 2.1m @ 9.7% Cu and 19.5g/t Ag from 162.1m
 and 5.4m @ 3.5% Cu and 7.6g/t Ag from 167.0m
 and 2.7m @ 7.2% Cu and 13.3g/t Ag from 193.3m
- Magnetic imaging shows the key structure continues for at least another 500m west beyond this hole and geological observations suggest the mineralisation is close to a major 'feeder zone'
- Hole CD26-008 was drilled to test the central zone of the deposit and intersected three mineralised zones which indicate the continuation of Caribou Dome at depth and provide valuable stratigraphic information for fault offsets
- Assays pending for a further 13 holes drilled this season

PolarX Limited (ASX: PXX) (**PolarX** or the **Company**) provides the following report on activities during the quarter ended 30 September 2026 (the **Quarter**).

ALASKA RANGE COPPER/GOLD PROJECT

The Company's Alaska Range Copper Gold Project in Alaska (**Alaska Range Project**) comprises the Caribou Dome Copper Project (**Caribou Dome Project**), Stellar Gold Copper Project (**Stellar Project**) and the Senator Project (**Senator Project**).

Funding for the 2026 field season at the Alaska Range Project was provided via the agreement announced on 27 August 2025, between the Company and Northern Star Resources Limited (**Northern Star**), pursuant to which Northern Star is investing into the Alaska Range Project via an incorporated joint venture structure (**Alaska Range Joint Venture**). Northern Star may acquire an interest in the Alaska Range Joint Venture in by making expenditure contributions in accordance with an agreed schedule. Northern Star acquired an initial 15% interest in the Alaska Range Joint Venture entity, Alaska Range Pty Ltd, in December 2025 following payment of the first earn-in contribution of US\$5 million. On 30 April 2026, Northern Star paid its second earn-in contribution of US\$6 million, as a result of which Northern Star's interest in Alaska Range Pty Ltd has increased to 30%.

Caribou Dome Project

During the quarter the Company completed the 2026 diamond core drilling program at its Caribou Dome Project, with a total of 22 holes drilled, totalling 6,687m.

In September 2026, the Company announced exceptional assay results from the first holes for the 2026 diamond drilling campaign. The assays confirm that holes (CD26-004 – CD26-007) (see Table 1) intersected exceptionally high-grade copper zones (Figure 2). Both holes also targeted deeper mineralisation to the north along the boundary of the hanging wall to test historic drill intercepts.

Table 1. Comparison of 2026 intercepts and historical intercepts for near surface mineralisation and exploration extensions from current drilling campaign.

Hole ID	From (m)	Interval (m)	True Width (m)	Copper (% Cu)	Silver (g/t Ag)
New twinned intervals 2026					
CD26-007	2.4	24.8	16.6	9.8	14.5
<i>incl.</i>	6.6	4.9	3.3	13.6	20.4
<i>and</i>	11.7	4.4	2.9	14.1	16.9
CD26-004	3.7	22.6	16.0	8.1	13.5
<i>incl.</i>	11.1	5.8	4.1	12.4	21.3
Replace Historical intervals (1964–1970)					
DH40	15.9	13.1	7.5	7.2	39.7
DH41	24.6	15.3	4.0	6.2	18.7
New Extensions 2026					
CD26-004 (HW)	151.7	2.5	1.8	3.2	3.2
CD26-003	453.7	0.3	0.2	3.5	4
CD26-006	4.3	0.9	0.3	3.2	0.3

Note: HW refers to hanging wall

Drilled from the southern flanks of the known mineralisation, holes CD26-004 and CD26-007, also served as scissor holes to historical holes DH40 and DH41 (see Figure 2).

Diamond holes DH40 and DH41, drilled in 1964-1970, show consistently lower assays than the 2026 holes which twinned this mineralisation. This may have introduced a conservative bias leading to an underestimation of the overall grade of the deposit. Polar X will undertake a comprehensive re-assaying program of available sample pulps and incorporate this plus additional drilling information into future MRE updates.

Due to historical survey inaccuracies, drilling for both holes (CD26-004 and CD26-007) ended prematurely when they unexpectedly intercepted the underground exploration adits. CD26-004 ended in mineralisation, which confirmed high grade copper mineralisation at the northern hanging wall boundary. CD26-004 and CD26-007 both attempted to drill test this target. Further evaluation of this deeper zone has been deferred whilst we prioritise western extension exploration targets this season where thick zones of visual sulphides were recently reported (see ASX release dated 2 September 2026).

Hole CD26-003 (see Figure 3), has extended known mineralisation by approximately 170m vertically below the previously known deepest mineralisation with 0.3m @ 3.5% Cu and 4g/t Ag from 453.7m. This gives Caribou Dome a potential depth of approximately 500m from surface. Even though this mineralised intercept is very narrow (0.3m), its presence and grade are very significant. It demonstrates the potential for high grades to extend much deeper at wider intervals. Further drilling is required to determine more significant mineralisation at these depths.

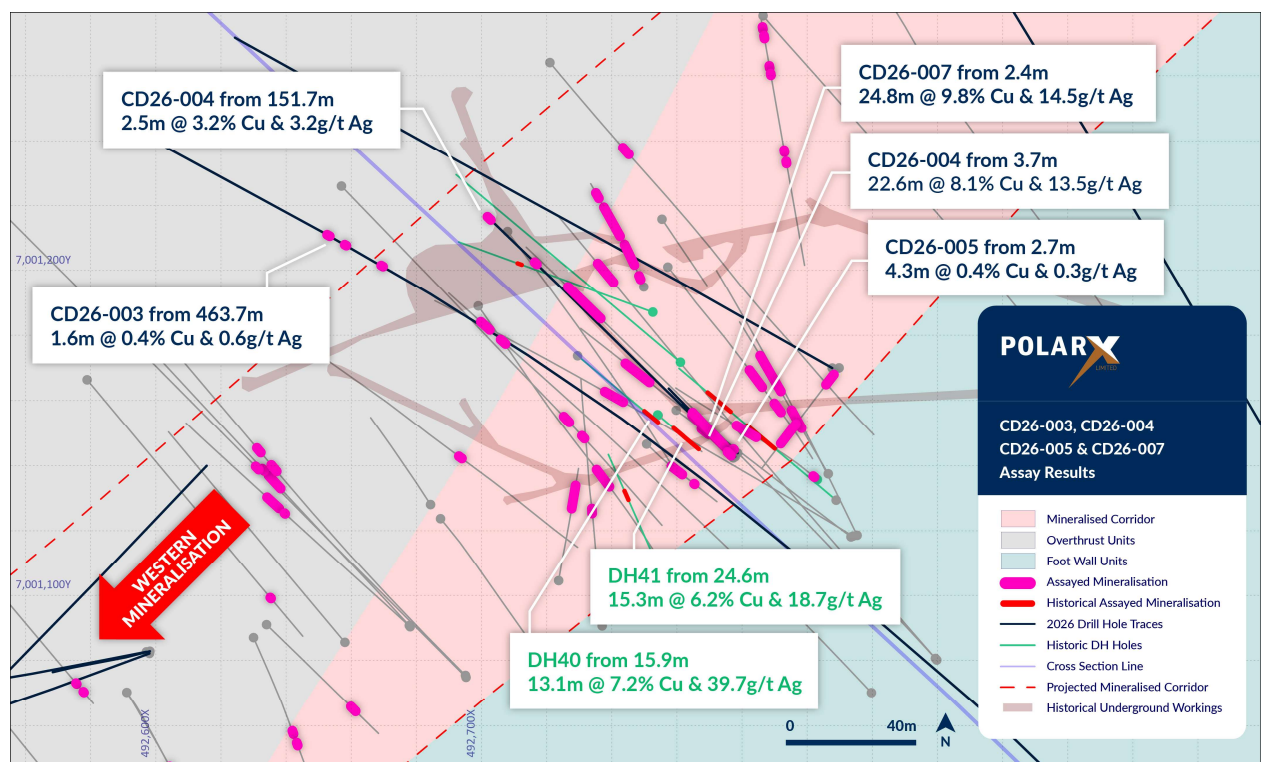


Figure 1. Drill plan map with assays from CD26-004 to CD26-007. Cross section line is also displayed.

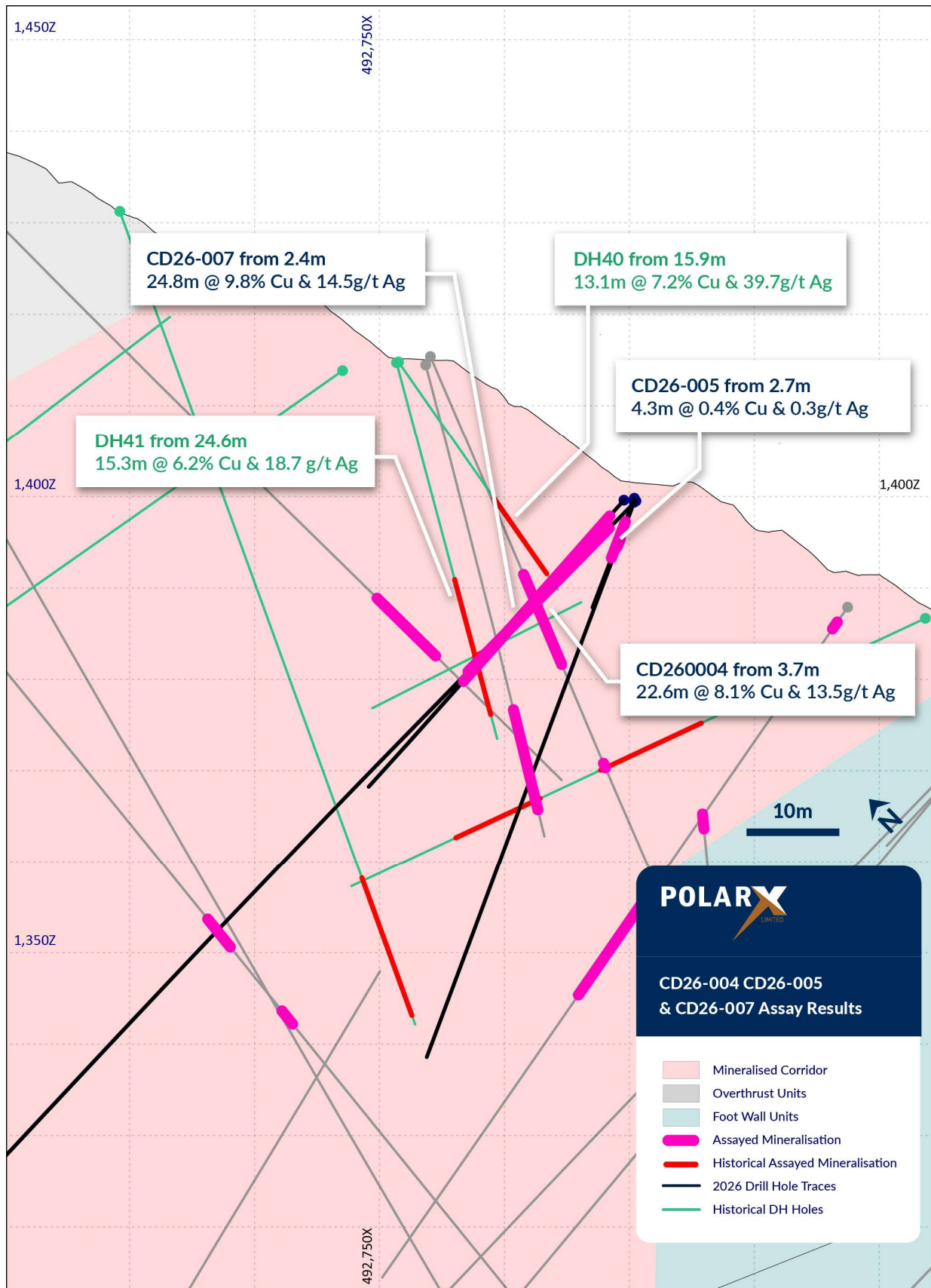


Figure 2. A detailed cross section (313°) showing near surface mineralisation for CD26-004 to CD26-007 as well as historic drilling intercepts (DH40 and DH41).

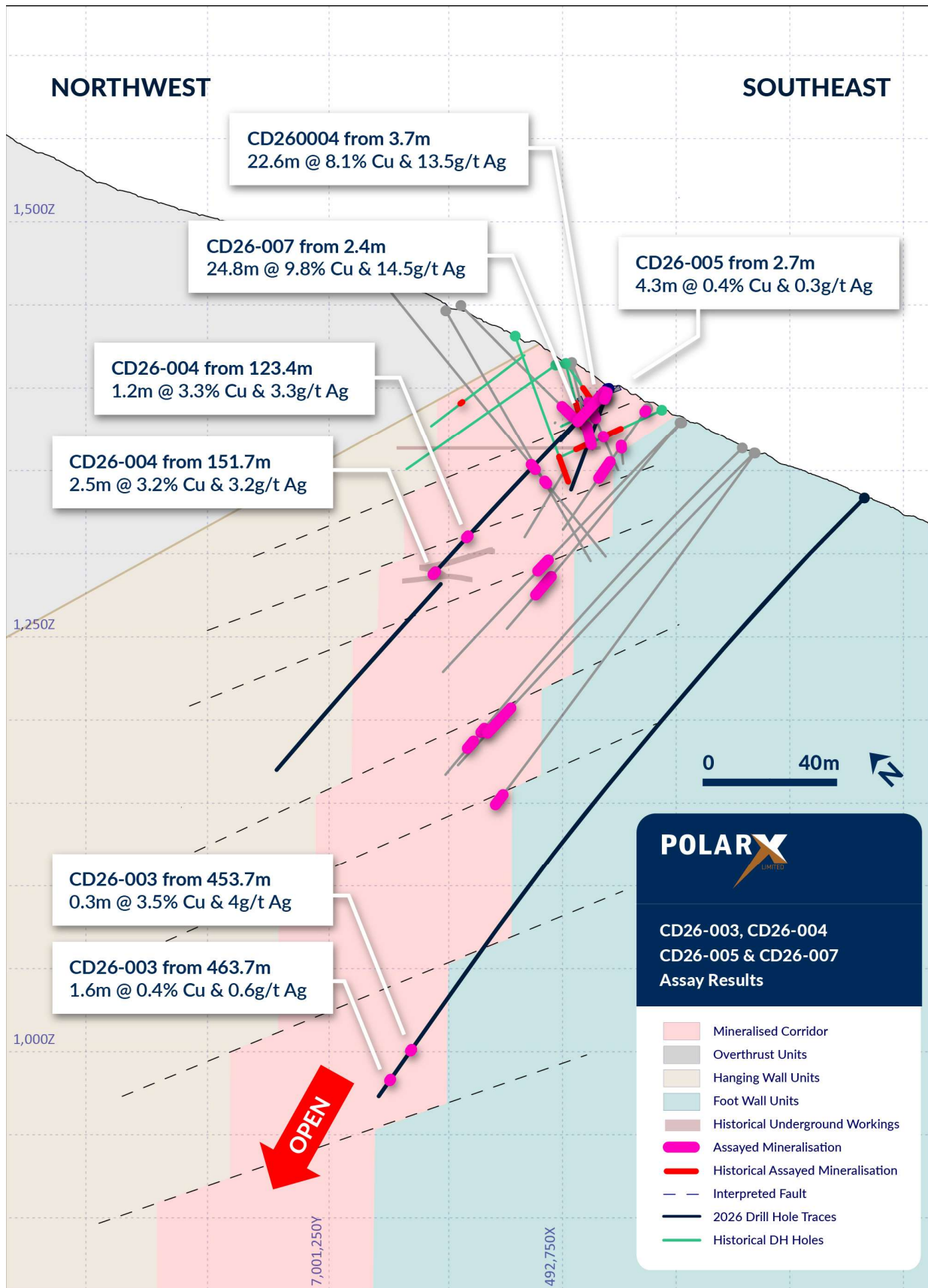


Figure 3. Cross section (3130) showing significant copper assay results for CD26-003 to CD26-007. Hole CD26-003 in particular, demonstrates mineralisation at depth with the full extent still open at depth.

The most recent assays announced on 19 October 2026, confirm earlier visual intercepts from CD26-009, defining high-grade copper zones. Core photos from hole CD26-009 (Figures 4 and 5), show individual high-grade copper assays of 15.1% copper and 6.97% copper respectively.



Figure 4. Assays returned 15.1% Cu (0.51m from 147.7m) for core photo of semi massive iron and copper sulphides at 147.9m depth on drill hole CD26-009. Scale bar = 5cm



Figure 5. Assays returned 6.97% Cu (0.49m from 194.5m) for core photo of CD26-009 at 194.7m; massive sulphides. The darker sulphides are predominantly pyrite, the yellow green to brassy-yellow sulphide is chalcopyrite, with white carbonate veins. Scale bar approx. 5cm

CD26-009 intersected several hyper-grade copper intervals over a 58.5-metres long interval which averaged 2.0% copper. Hyper-grade intercepts within that interval are:

- 2.4m @ 6.6% Cu and 15.2g/t Ag from 147.2m
- and 2.1m @ 9.7% Cu and 19.5g/t Ag from 162.1m
- and 5.4m @ 3.5% Cu and 7.6g/t Ag from 167.0m
- and 2.7m @ 7.2% Cu and 13.3g/t Ag from 193.3m

This is a significant high-grade mineralised extension over 60 metres west of the current MRE boundary at Caribou Dome.

Table 2. Significant drill intercepts for CD26-008 and CD26-009.

Hole ID	From (m)	Interval (m)	True Width (m)	Copper (% Cu)	Silver (g/t Ag)
CD26-008	245.3	0.3	0.2	2.1	2.2
CD26-009	78.2	7.4	4.7	0.2	1.5
CD26-009	138.7	58.5	36.8	2.0	3.9
incl.	138.7	10.9	6.9	2.5	5.3
incl.	147.2	2.4	1.5	6.6	15.2
and	152.8	11.4	7.2	2.7	5.2
incl.	162.1	2.1	1.3	9.7	19.5
and	167.0	5.3	3.3	3.5	7.6
and	181.1	14.9	9.2	2.3	4.0
incl.	193.3	2.7	1.7	7.2	13.3

Hole CD26-008 (Figure 8), a 600 metre deep hole was drilled to test the stratigraphy through the central zone of the deposit, where a known fault offset occurs. High-grade copper (2.1%) was intersected in a narrow interval from 245.3m where mineralisation has not been previously identified. This intercept provides useful fault offset information in this zone as well as identifies potential to find more significant mineralisation in the future.

When the mineralisation at depth in hole CD26-008 is combined with the recently identified deep mineralisation in hole CD26-003 (located approximately 230m to the southwest from hole CD26-008), it further demonstrates the potential for mineralisation at depth at Caribou Dome. More drilling is required to determine more significant mineralisation at these depths.

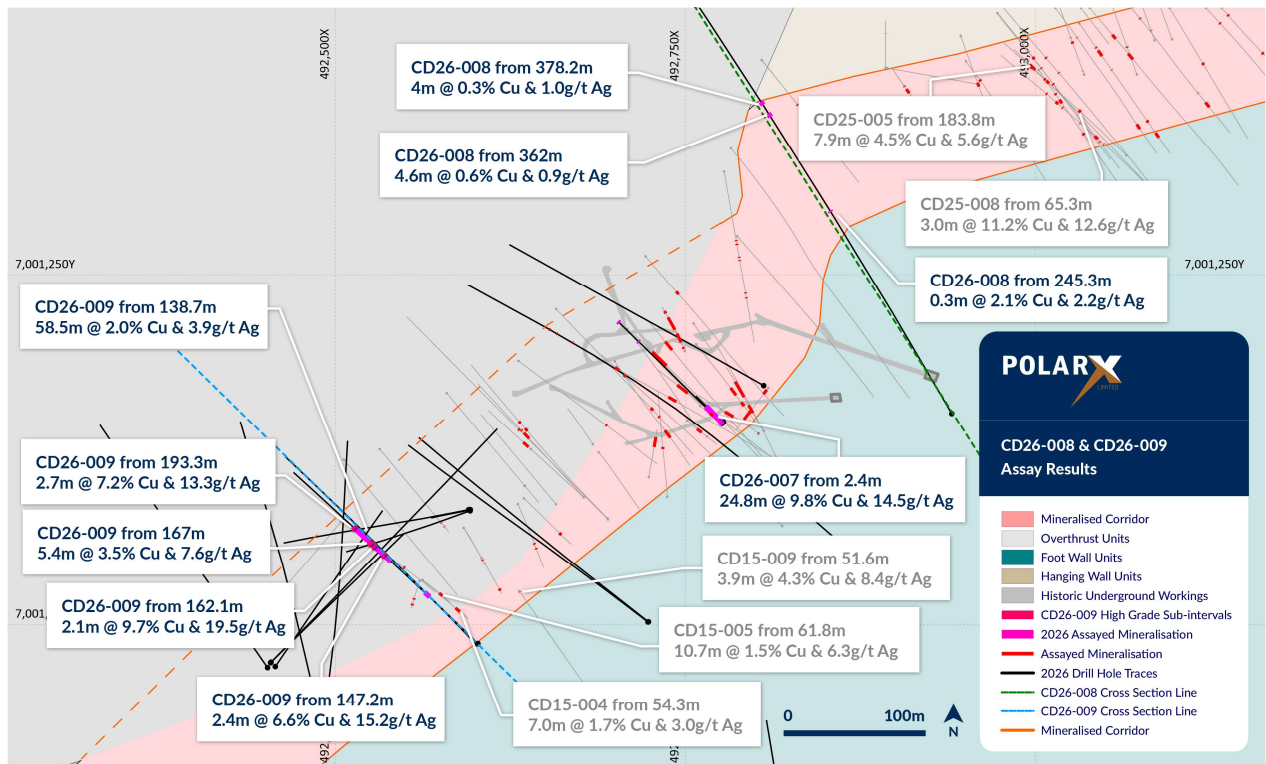


Figure 6. Drillhole plan map highlighting the CD26-009 and CD26-008 received assays. Cross section lines for each section are displayed.

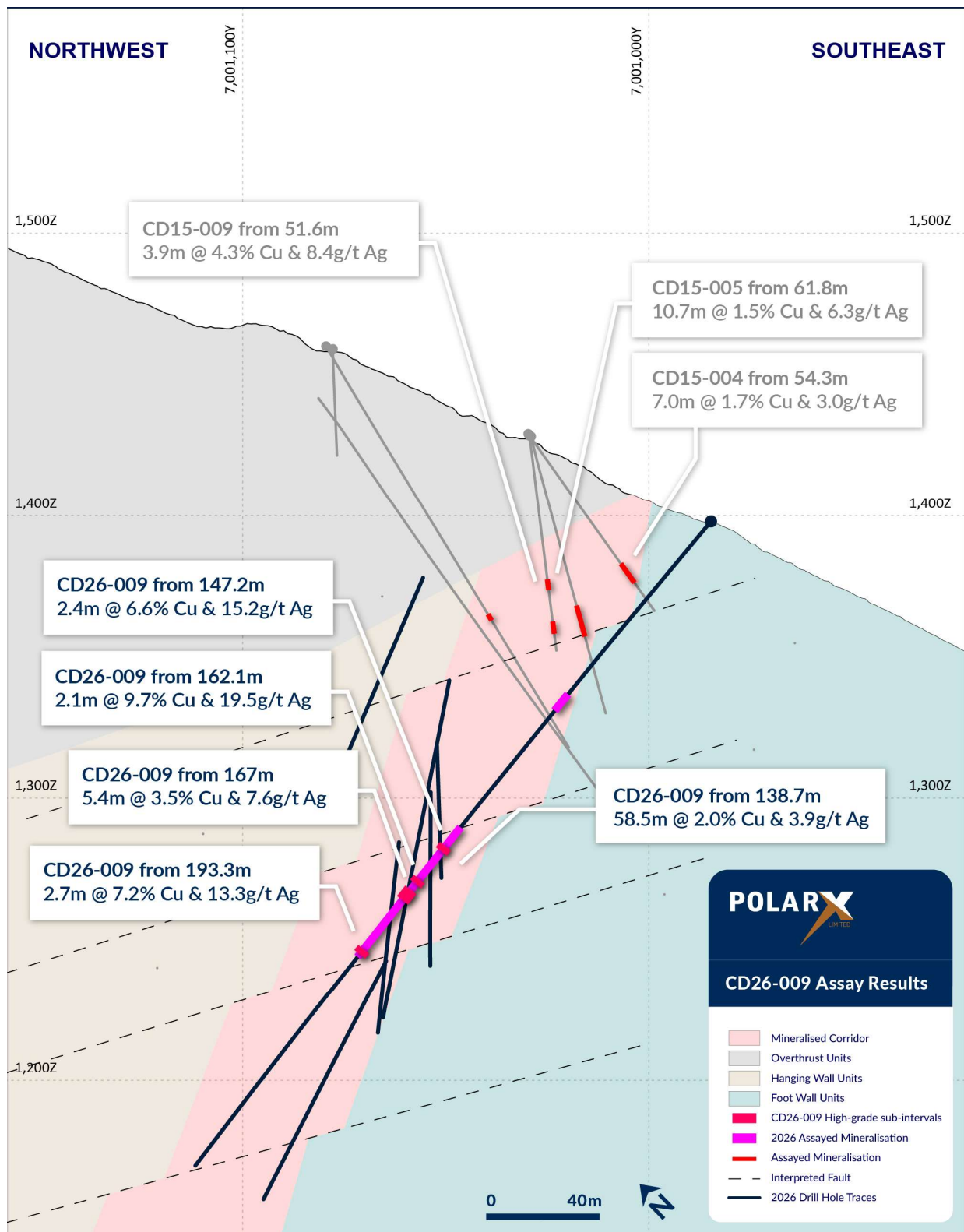


Figure 7. Cross section (50m width at 134°) showing significant copper assay results for CD26-009 over a 58.5m interval in the newly defined western mineralisation.

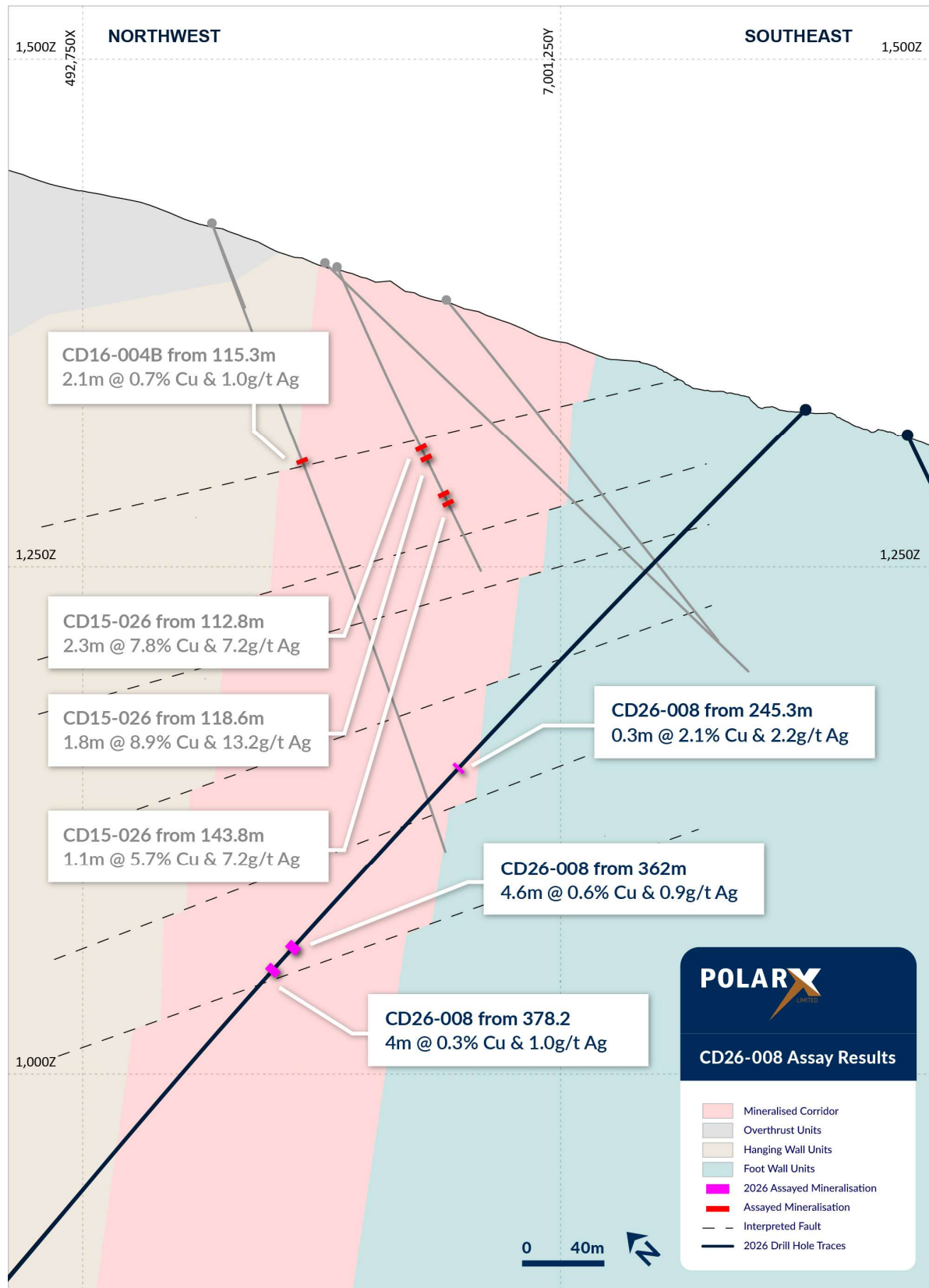


Figure 8. Cross section (150m width at 148o) showing copper assay results for CD26-008.

The 2026 drilling program combined with 25m line-space magnetic survey data (Figure 9) has identified approximately 500m of potential western extension to the mineralisation at Caribou Dome. Geological observations of drill core during the 2026 season strongly point towards a feeder zone to mineralisation in the west. More work is planned in 2027 to better define this zone and its significance to mineralisation extents.

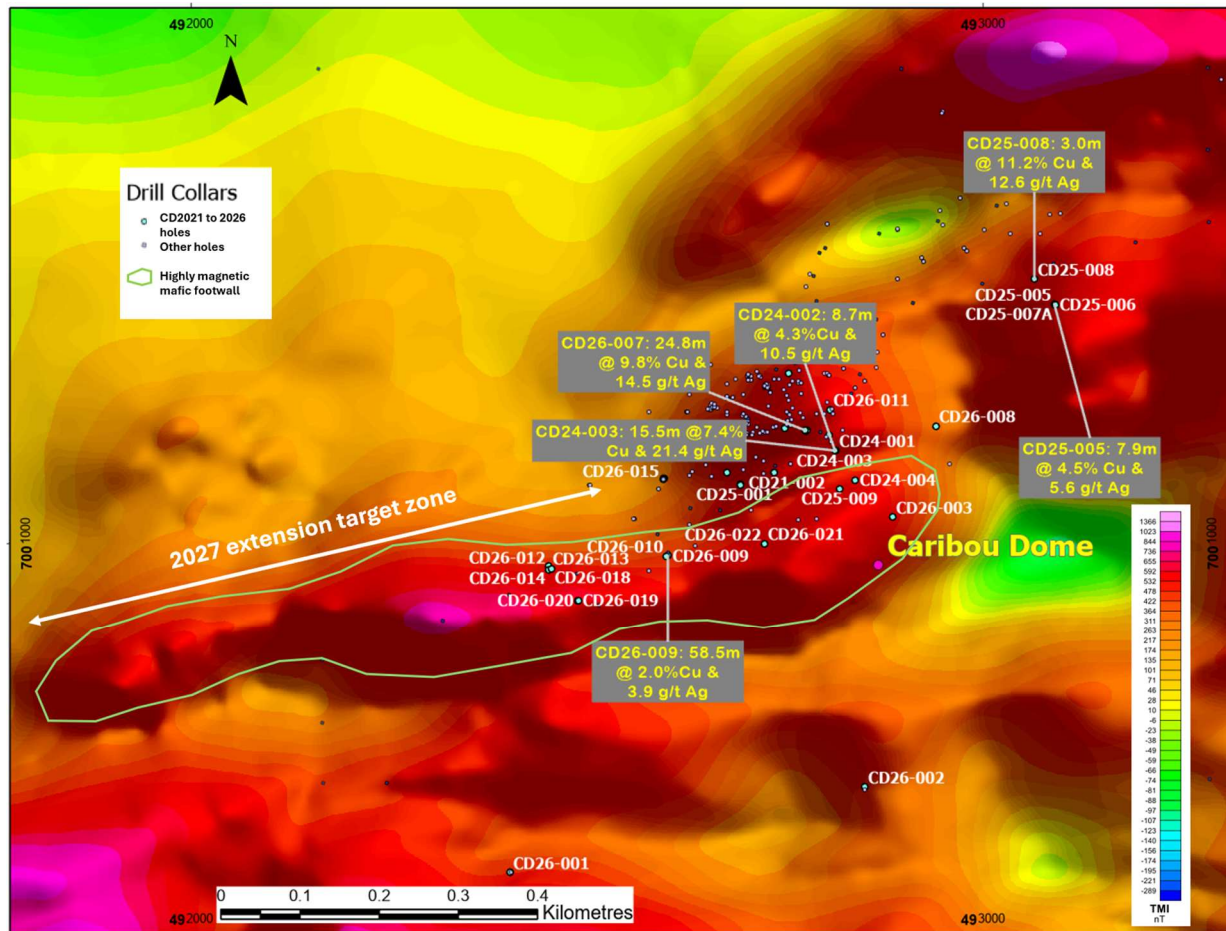


Figure 9. Closely spaced (25m) magnetic survey data showing the focus of 2026 western mineralisation drilling, with further potential extensions along the magnetic trend +500m to the west.

Stellar Project

During the quarter a Mobile Magneto-telluric (MT) airborne survey and detailed mapping was undertaken across the Gemini - Jupiter magnetic anomaly to substantially refine drill targeting for 2027. Results are pending.

A large magnetic body with a diameter of 3.5km was previously identified by 3D magnetic inversion modelling and the anomaly extends north from the Zackly magnetite skarn deposit to the Gemini prospect.

High-grade surface mineralisation directly overlies several magnetic apophyses interpreted to emanate from the deeper intrusive body, significantly enhancing the prospectivity of the system for large-scale intrusion-related copper-gold mineralisation (Figure 10).

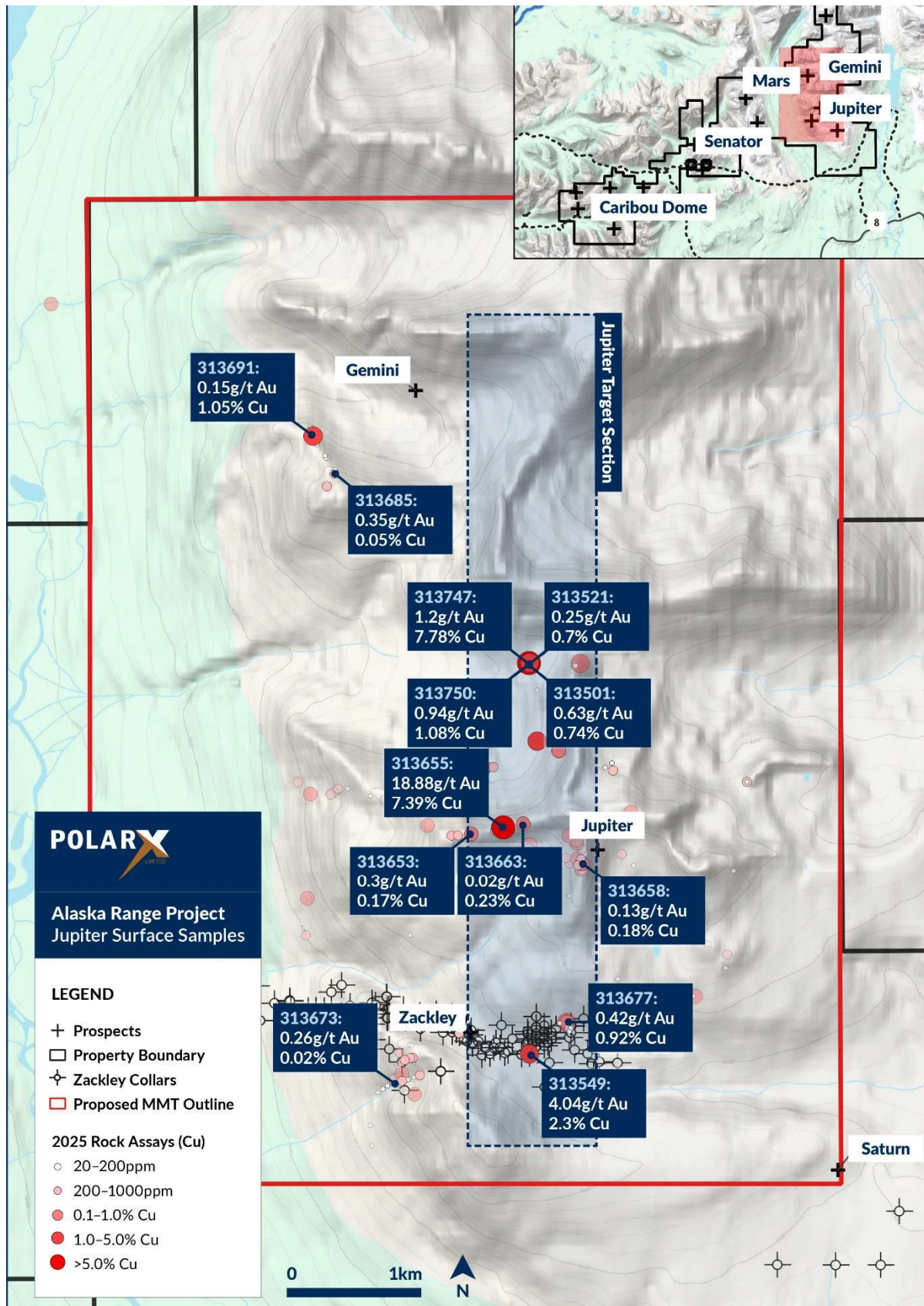


Figure 11: Regional sample results for Copper and Gold on location at the Jupiter, Gemini, and Zackly Deposit areas.

Alaska Range Project Background

The Alaska Range Project is located approximately 250km northeast of Anchorage in Alaska, USA (see Figure 12). 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.

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 just US\$8,500/t and a gold price of US\$1,900/oz.

The Alaska Range Project comprises the Caribou Dome Project, Stellar Project and the Senator Project. The Stellar Project, which includes the Zackly deposit, comprises 231 mining claims across a total area of approximately 150km². 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. The Company holds beneficial interests of (i) 70% in the Stellar Project; (ii) 60% in the Caribou Dome Project and (iii) 68% in the Senator Project, via its joint venture with Northern Star.

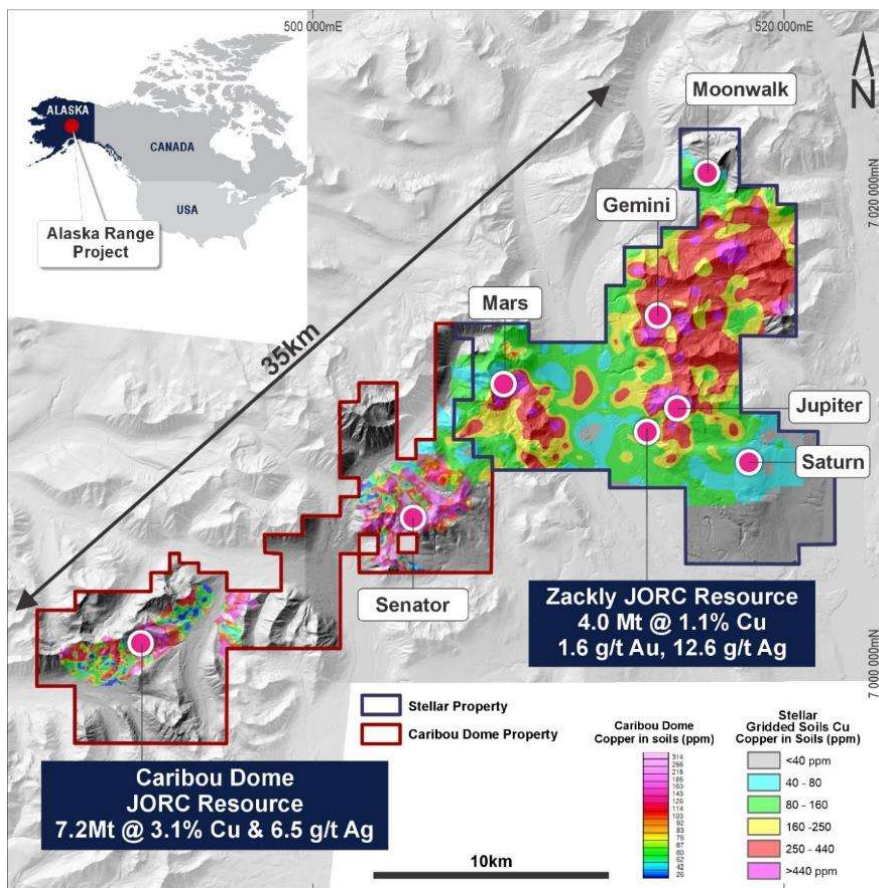


Figure 12. Location Map for the Alaska Range Project.

Table 3. 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

HUMBOLDT RANGE GOLD-SILVER PROJECT, NEVADA

No activity was undertaken at the Humboldt Range Gold-Silver Project (**Humboldt Range Project**) during the quarter.

Humboldt Range Project Background

The Humboldt Range Project now comprises 400 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July and is situated between two large-scale active mines: the Florida Canyon gold mine and the Rochester silver-gold mine (see Figure 13).

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

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

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

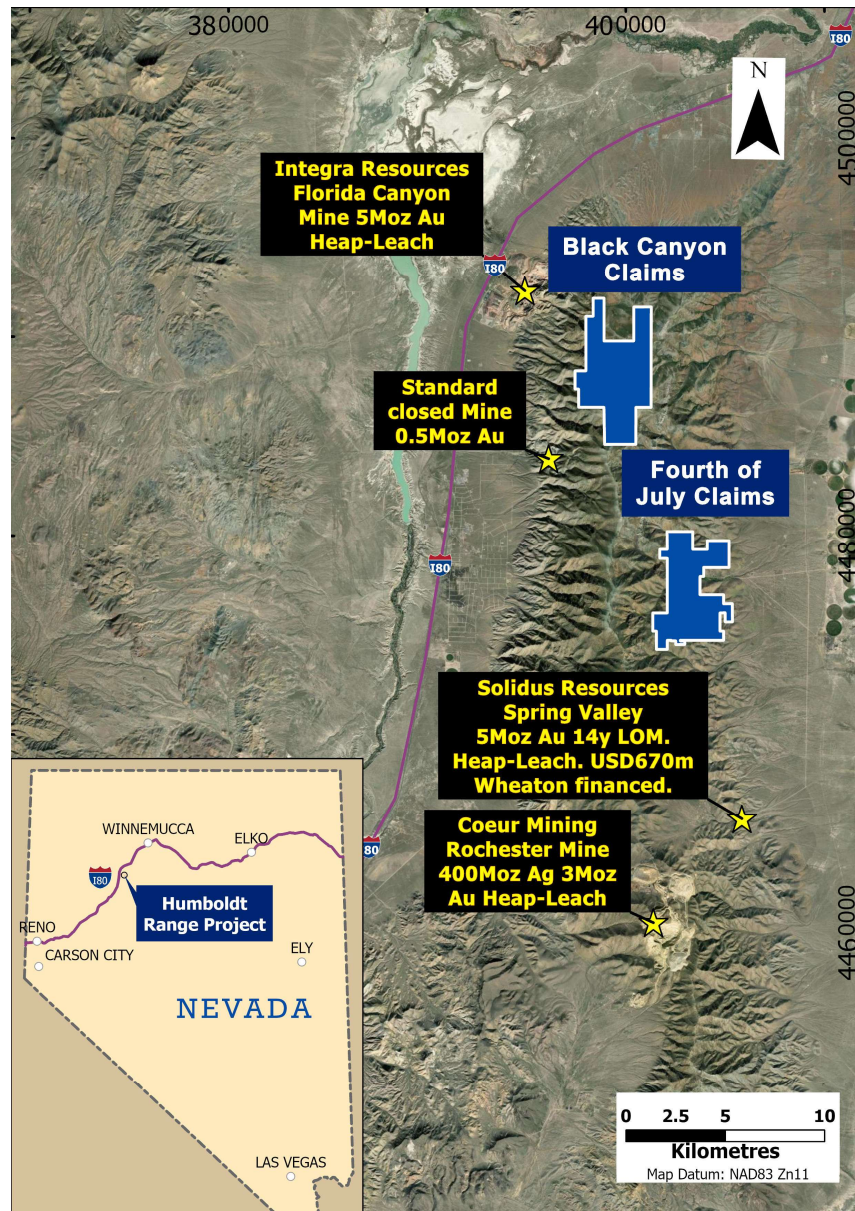


Figure 13 PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units. The 36 recently staked claims adjoin the southern boundary of the Black Canyon claims (Map Datum WGS84 Zone11N).

CORPORATE

Securities on issue as at 30 September 2026 were as follows:

SECURITIES	TOTAL ISSUED
Fully Paid Ordinary Shares	2,725,019,256
Unlisted Options	210,000,000

ASX Additional Information

The \$5.17 million 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 diamond drilling program at Caribou Dome and associated services;
- field mapping and MT survey costs at the Stellar Project;
- annual tenement renewal fees for the Alaska Range Project and Humboldt Range Project; and
- other technical consulting fees.

The \$43k 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 \$202k (refer Item 6 of the accompanying Appendix 5B) comprised the following:

- Director fees and administrative consulting services (\$113k)
- Director's technical consulting services (\$82k)
- Serviced office costs (\$7k)

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, 3 March, 31 March, 8 April, 18 May, 9 June, 2 September, 9 September and 19 October 2026.*

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 2026

Tenement	Project	Location	Licence Details	Ownership	Change in Quarter
ALASKA RANGE PROJECT					
135 State mining claims ⁽ⁱⁱ⁾	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	60% Interest ⁽ⁱ⁾	Nil
81 State mining claims	Senator	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	68% interest ⁽ⁱ⁾	Nil
227 State mining claims ⁽ⁱⁱ⁾	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

Notes:

- (i) The Alaska Range Joint Venture in which the Company currently has a 70% shareholding, holds a 86.2% interest in the Caribou Dome claims and a 96.7% interest in the Senator claims. Hence, the percentage interests disclosed above represent the Company's proportionate interest.
- (ii) 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
82 Federal lode claims	Black Canyon	Nevada, USA	BC 01-15a, BC 15b-45 BCS 01 – BCS 36	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

76161615783

Quarter ended ("current quarter")

30 September 2026

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	(194)	(194)
	(e) administration and corporate costs	(317)	(317)
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	(511)	(511)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(43) ¹	(43) ¹
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(5,173)	(5,173)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

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	(5,216)	(5,216)

1. Expenditure for the September 2026 quarter includes 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)	-	-
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	-	-
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.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,957	9,957
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(511)	(511)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,216)	(5,216)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

4.5	Effect of movement in exchange rates on cash held	(193)	(193)
4.6	Cash and cash equivalents at end of period	4,037	4,037

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	4,037	9,957
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)	4,037	9,957

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	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	89

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 <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(511)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,173)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,684)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,037
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,037
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.71
	<i>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.</i>	
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 expects to incur a reduced level of net operating cash outflows in the December 2026 quarter, following completion of the 2026 field season in Alaska in September 2026. Due to the seasonality of the Company's operations, net operating cash flows will be significantly lower in the period from December 2026 to April 2027.	
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?	
	As announced on 27 August 2025, the Company entered into an agreement pursuant to which a subsidiary of Northern Star Resources Limited ("Northern Star") has invested into the Company's Alaska Range Project via an incorporated joint venture structure ("Alaska Range Joint Venture"). Northern Star may acquire an interest in the Alaska Range Joint Venture by making expenditure contributions of up to US\$39 million in accordance with an agreed schedule. Northern Star acquired an initial 15% interest in the Alaska Range Joint Venture in December 2025 following payment of the first earn-in contribution of US\$5 million. On 30 April 2026, Northern Star paid its second earn-in contribution of US\$6 million, as a result of which Northern Star's interest in the Alaska Range Joint Venture increased to 30%. The next contribution of up to US\$8 million, which Northern Star may elect to contribute, is payable on or before 31 March 2027. In addition to funding that may be provided under the Alaska Range Joint Venture, 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.	
	<i>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.</i>	

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: 28 October 2026.....

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.