18 November 2026

Caribou Dome Copper Deposit, Alaska Range Project

Caribou Dome continues to grow new high-grade western extension zone

Multiple high-grade copper and silver intercepts, with up to 11.6% copper and 19.0g/t silver grow western extension.

Highlights

- **Multiple high-grade copper and silver intervals intersected in drillhole CD26-013, confirming visual intercepts announced on 2 September 2026.**
- **The results, from hole CD26-013, include:**
  - **CD26-013: 10.8m @ 1.1% Cu and 1.9g/t Ag from 179.9m**
    and 7.1m @ 1.3% Cu and 1.8g/t Ag from 198.7m
    and 13.4m @ 2.2% Cu and 4.0g/t Ag from 217.6m
    ***Incl.* 2.6m @ 3.6% Cu and 5.7g/t Ag from 222.0m**
    ***Incl.* 1.0m @ 4.9% Cu and 9.9g/t Ag from 230.1m**
    5.2m @ 1.4% Cu and 1.9g/t Ag from 351.2m
- **Extends western mineralisation deeper, intersected at 330m below surface confirming mineralisation continues at depth to the west of known mineralisation.**
- **Extension of western mineralisation by 60m with confirmation and extension of the mineralisation in drillhole CD26-009.**
- **Mineralisation is close to a major 'feeder zone'.**
- **Awaiting assays for a further 11 holes.**

PolarX Limited (ASX:PXX; OTCQB:PXXXF) is pleased to announce high-grade copper assay results from recent drill hole, CD26-013, from the 2026 diamond drilling campaign at its hyper-grade Caribou Dome Project, part of the Alaska Range Joint Venture with Northern Star Resources Limited ("Northern Star") in Alaska.

Assays confirm visual intercepts from CD26-013 (announced on 2 September 2026), defining high-grade copper zones. Core photos from hole CD26-013 (Figure 1 and Figure 2), show individual copper assays of 2.0% copper and 0.8% copper respectively.



Figure 1. *Assays returned 2.0% Cu (0.51m from 182.64m) for core photo of laminated iron and copper sulphide at 182.7m depth in drill hole CD26-013. Scale bar approx. 5cm*



Figure 2. *Assays returned 0.8% Cu (0.55m from 352.5m) for core photo of massive sulphides with clasts of unmineralised shale in drillhole CD26-013 at 352.7m. Scale bar approx. 5cm*

CD26-013, a 370m drillhole, intersected multiple high-grade copper intervals:

	10.8m @ 1.1% Cu and 1.9g/t Ag from 179.9m
and	7.1m @ 1.3% Cu and 1.8g/t Ag from 198.7m
and	13.4m @ 2.2% Cu and 4.0g/t Ag from 217.6m
Incl.	2.6m @ 3.6% Cu and 5.7g/t Ag from 222.0m
Incl.	1.0m @ 4.9% Cu and 9.9g/t Ag from 230.1m
	5.2m @ 1.4% Cu and 1.9g/t Ag from 351.2m

The hole was drilled perpendicular to CD26-009 (announced 19 October 2026) to test the extension of intersected mineralisation in the western zone. The three intersections from 179.9m to 217.6m are most likely lateral extensions of mineralisation identified in hole CD26-009. This links known mineralisation northeast to the Mineral Resource (MRE) zone.

The orientation of this drillhole also allowed for valuable structural information to be obtained, with ongoing interpretation underway to determine fault offsets in this area.

Mineralisation of 5.2m @ 1.4% Cu and 1.9 g/t Ag from 351.2m is confirmed to extend 330m vertically below the surface. This is the deepest known mineralisation to the western extension.

Multiple mineralisation textures observed in CD26-013 have close similarities with hole CD26-009; finely laminated, hydrothermal brecciation and copper replacement style mineralisation. This varies from what has been seen in other parts of the projects and provides further evidence that the western mineralisation is possibly closer to a feeder zone than mineralisation seen in the east.

Table 1 outlines the significant drill hole intercepts from hole CD26-013. Both plan and section views of the mineralised intercepts, drill hole collar locations, drill hole traces and surrounding holes are shown in Figure 3 and Figure 4.

The 2026 drilling campaign was fully funded by Northern Star and was completed in September with a total of 6,687m drilled.

Table 1. *Significant drill intercepts for CD26-013.*

Hole ID	From (m)	Interval (m)	True Thickness (m)	Copper (% Cu)	Silver (g/t Ag)
CD26-013	**179.9**	**10.3**	**6.5**	**1.1**	**1.9**
and	**198.7**	**7.1**	**4.5**	**1.3**	**1.8**
and	**217.6**	**13.4**	**8.4**	**2.2**	**4.0**
incl.	222.0	2.6	1.6	3.6	5.7
and	230.1	1.0	0.6	4.9	9.9
	351.2	**5.2**	**3.3**	**1.4**	**1.9**

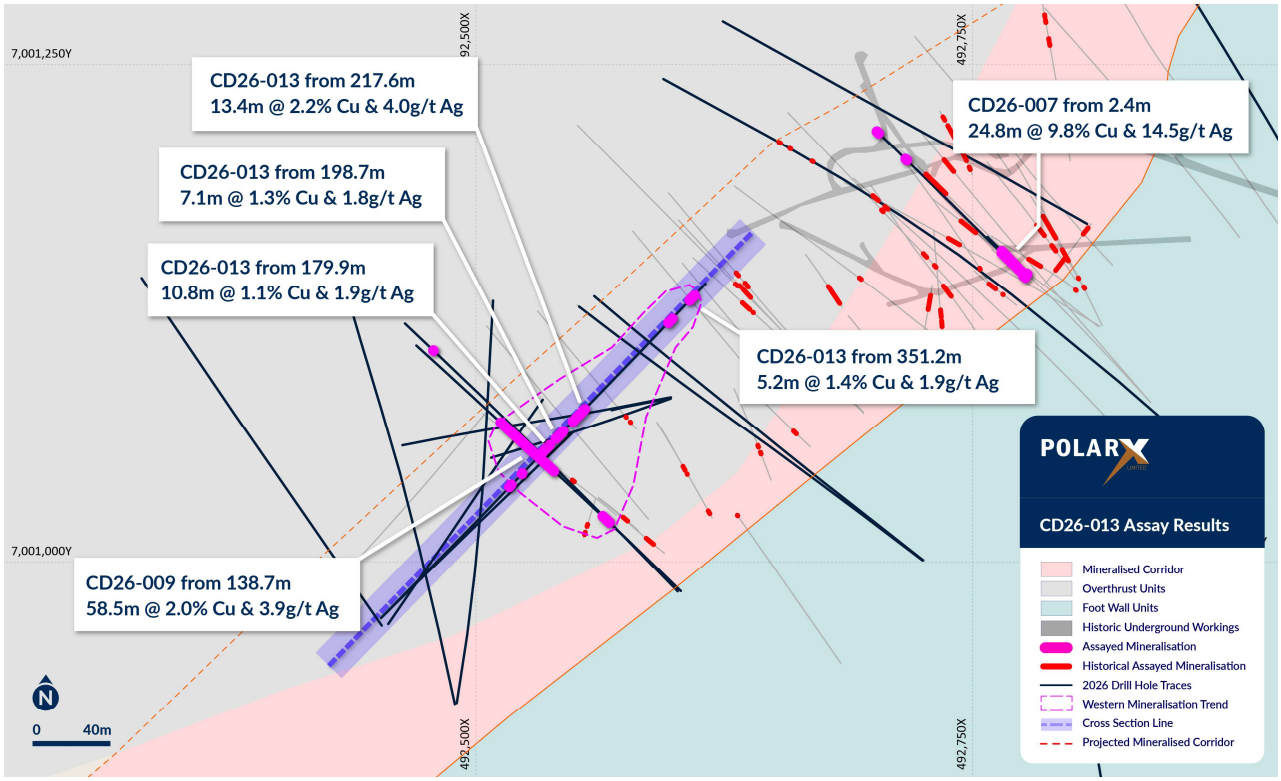


Figure 3. *Drillhole plan map highlighting the CD26-012 and CD26-013 received assays. Cross section line section is displayed. The purple rectangle marks the cross-section area for Figure 4.*

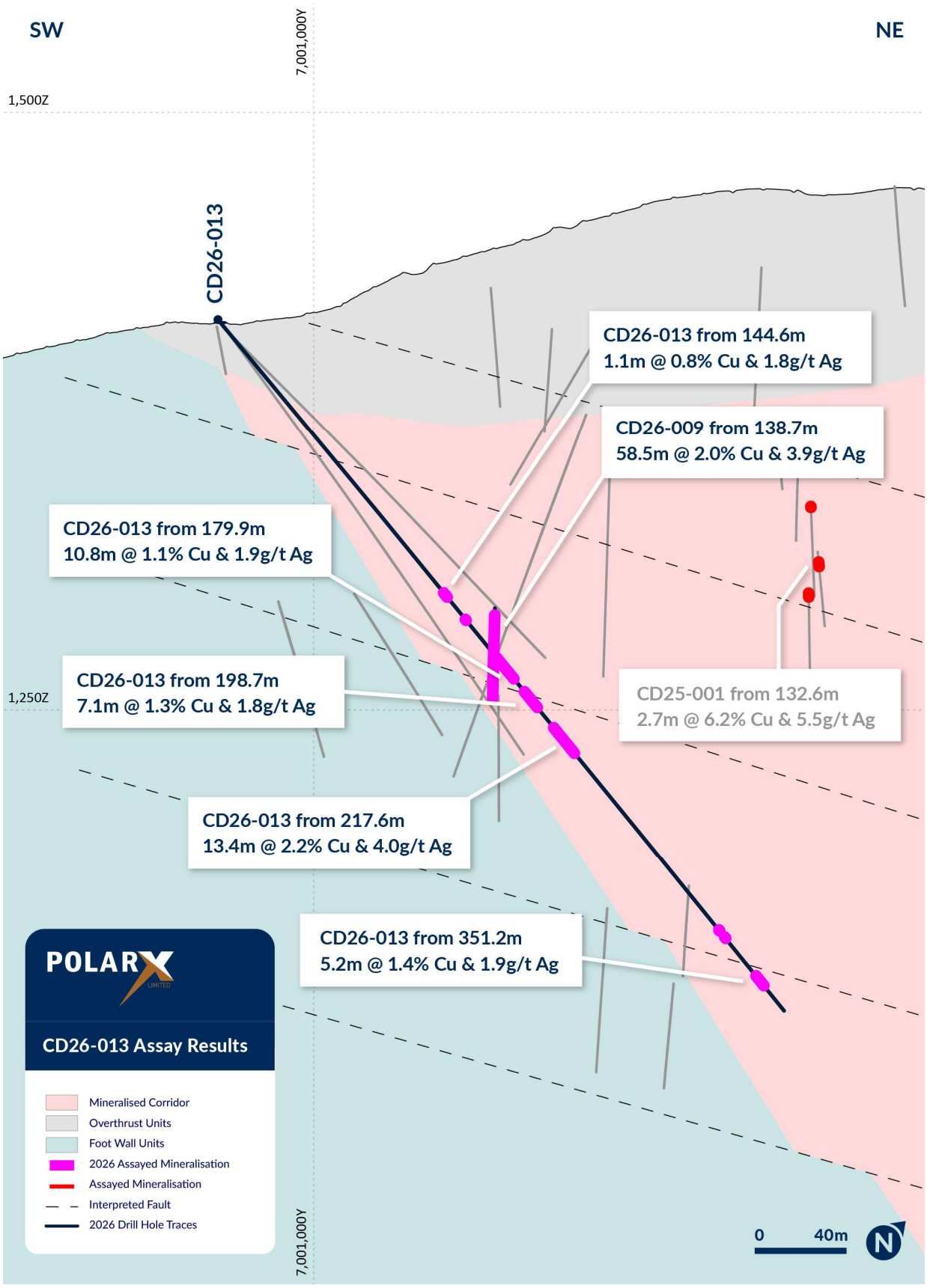


Figure 4. *Cross section (30m width at 044°) which actually trends like a long-section along the deposit, showing significant copper assay results for CD26-013 in the newly defined western mineralisation.*

Drillhole CD26-010

Hole CD26-010 was drilled in the same orientation as hole CD26-009 (ASX announcement 19 October 2026) but at a 9° steeper dip.

This drillhole has not intersected any significant mineralisation as it remained in the mafic footwall of the mineralised system until roughly 345m where 0.3m of 0.4% Cu and 1.0g/t Ag were assayed. It is likely a structural offset has displaced the mineralisation in the area. Further analysis is ongoing to determine potential targets for the 2027 drilling season.

Awaiting further assays

PolarX completed the logging of 2026 drill core in November 2026, sampling is still ongoing and the results of the remaining samples will be announced in due course. Drilling activities have been completed on site for 2026.



Figure 5. *Aerial Photo of the Caribou Dome project showing the camp. roads and drill sites.*

Table 2. *Drill intersections and assay results summary (CD26-010 and CD26-013) for massive sulphides at Caribou Dome. There are no significant intercepts for CD26-012*

Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Copper (Cu %)	Silver (Ag g/t)
CD26-010	345	345.3	0.3	0.1	0.4	1.0
CD26-013	144.6	145.7	1.1	0.7	0.8	1.8
	149.2	149.7	0.5	0.3	0.7	1.6
	158.9	159.4	0.5	0.3	0.9	1.7
	179.9	190.2	10.3	6.5	1.1	1.9
	198.7	205.8	7.1	4.5	1.3	1.8
	217.6	231.0	13.4	8.4	2.2	4.0
	222.0	224.6	2.6	1.6	3.6	5.7
	230.1	231.1	1	0.6	4.9	9.9
	326.7	370.0	0.3	0.2	0.5	5.7
	330.5	331.2	0.7	0.4	0.3	0.5
	351.2	356.4	5.2	3.3	1.4	1.9

Table 3. *2026 Drill Collar Locations (reported in NAD83_UTM6N coordinates)*

Hole ID	Easting	Northing	Elevation	Azimuth°	Dip°	Depth (m)
CD26-001	492403	7000586	1299	319	-54	399
CD26-002	492851	7000693	1267	350	-50	400
CD26-003	492887	7001034	1333	313	-45	579
CD26-004	492777	7001142	1399	314	-45	154
CD26-005	492777	7001142	1399	314	-69	12
CD26-006	492778	7001143	1399	313	-69	64
CD26-007	492776	7001143	1399	318	-48	42
CD26-008	492941	7001149	1326	329	-44	650
CD26-009	492603	7000985	1396	314	-49	290
CD26-010	492601	7000985	1396	315	-58	387
CD26-011	492807	7001169	1392	299	-44	305
CD26-012	492452	7000971	1410	45	-44	193
CD26-013	492452	7000971	1410	45	-50	369
CD26-014	492452	7000967	1410	325	-45	300
CD26-015	492597	7001082	1447	259	-54	234
CD26-016	492598	7001082	1447	255	-84	350
CD26-017	492598	7001082	1447	250	-66	244
CD26-018	492456	7000969	1411	35	-54	237
CD26-019	492489	7000929	1386	350	-60	481
CD26-020	492490	7000929	1387	10	-50	324
CD26-021	492725	7001001	1368	308	-48	330
CD26-022	492725	7001001	1369	307	-52	374

ABOUT THE ALASKA RANGE PROJECT

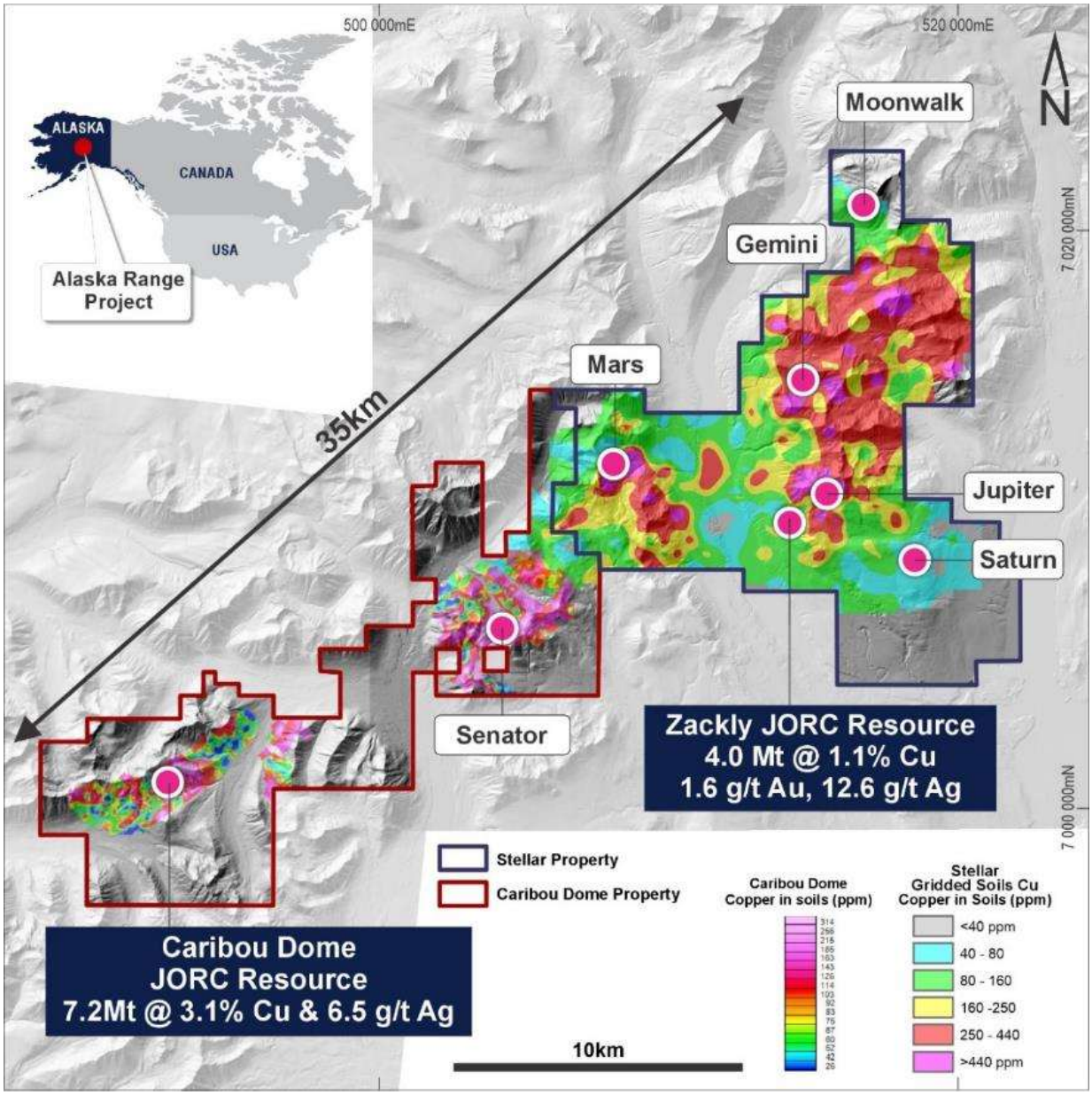


Figure 1. *Location Map showing Caribou Dome within the Alaska Range Project*

The Alaska Range Project is located approximately 250km northeast of Anchorage in Alaska, USA (see Figure 6). 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 of 231 mining claims across a total area of approximately 150km^2. The Caribou Dome Project and the Senator Project, located adjacent to the

Stellar Project, comprises 216 mining claims (in aggregate) across a total area of approximately 116km^2. 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 the Alaska Range Joint Venture with Northern Star.

Caribou Dome

Copper mineralisation was discovered at Caribou Dome in 1963. Mineralisation consists of deformed lenses of volcanic sediment-hosted fine grained massive sulphides comprising chalcopyrite and pyrite. Copper mineralisation has been delineated over approximately 800m of the strike and is open below the current 300m resource depth.

Limited exploration had been undertaken since 1970, until PolarX secured the rights to explore and develop the project in February 2015. It compiled all historic technical information, prioritised targets arising, completed a ground geophysics (induced polarisation) survey, geochemical soil sampling and two programs of diamond core drilling. This drilling rapidly validated previous work and the Company was able to publish a maiden mineral resource estimate in April 2017. A mineral resource update was published in June 2023 (Table 4).

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**

Alaska Range Project Joint Venture

On 27 August 2025, PolarX announced that it had commenced a corporate joint venture with Northern Star whereby Northern Star can earn up to 70% interest in the Alaska Range Project over a 5-year period by making a series of annual earn-in contributions totalling up to US$39M (Table 5). The first earn-in contribution was received in December 2025. On 30 April 2026, PolarX announced that Northern Star had paid the second earn-in contribution of US$6m, which has funded the 2026 exploration activities, including the drill program and MT survey.

*Table 2. Northern Star contributions (*funds received)*

Year	$US (m)	$A (m) @0.65	% Earned (NST)
2025	5*	7.7	15
2026	6*	9.2	30
2027	8	12.3	50
2028	10	15.4	60
2029	10	15.4	70
Total	**39**	**60**	

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

For further information contact:

Peter Nesveda, International Investor Relations and Corporate Affairs on +61 412 357 375

Or contact the Company directly on +61 8 6465 5500

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

Follow PolarX on

ADDITIONAL DISCLOSURE

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code.

Information in this announcement relating to Exploration results is based on information compiled by Dr Jason Berton (an employee and shareholder of PolarX Limited), who is a member of the AusIMM. Dr Berton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Berton consents to the inclusion of the data in the form and context in which it appears.

There is information in this announcement relating to:

- *(i) exploration results which were previously announced on 8 April 2026, 9 June 2026, 2 September 2026, 9 September 2026 and 19 September 2026;*
- *(ii) the Mineral Resource Estimate for the Caribou Dome Deposit, which was previously announced on 14 June 2023;*
- *(iii) the Mineral Resource Estimate for the Zackly Deposit, which was previously announced on 17 October 2022; and*
- *(iv) the 2024 Scoping Study, which was previously announced on 18 January 2024 in the announcement titled "2024 Alaska Range Scoping Study".*

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

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

Forward Looking Statements:

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

APPENDIX 1: JORC CODE 2012

TABLE 1 REPORT FOR CARIBOU DOME 2026 CORE DRILLING

Section 1: Sampling Techniques and Data
(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (eg, cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (eg, 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg, submarine nodules) may warrant disclosure of detailed information	• 22 holes for a total of 6,687m have been completed. • Standard triple tube core drilling to collect HQ diameter core has been undertaken in 2026. Minor NQ diameter core has been used where required on longer holes. • The holes were targeted to expand the known copper-bearing massive sulphide mineralisation identified in previous drilling campaigns with oriented diamond core to obtain detailed structural geological information in preparation to drill deeper and test mineralisation across lateral fault splays that displace the mineralised lenses in the vicinity. • Diamond drill core was logged, photographed and cut to provide half-core samples which were crushed and pulverized to produce a 0.25g charge for four-acid digest and 41 element analysis by ICP-MS and ICP-OES.
Drilling Techniques	• Drill type (eg, core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg, core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• The 2026 drilling program utilised predominately HQ conventional and HQ3 triple tube drilling equipment. Some NQ conventional drilling was also undertaken as required. • Downhole surveys were completed using a Stockholm Precision Tools GyroMaster survey tool. • Core has been orientated for this program.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and	• Drill hole logs for diamond drill holes include statistics on core recoveries. Core recoveries in altered and mineralised zones have been greater than 90% for this program. • Careful use of drilling muds has been employed to maximise core recovery. • There appears to be no relationship between sample recovery and assay grades.

	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged	• In accordance with standard practice Geological logs were recorded for the entire length of all diamond drill holes. • Core is geologically and geotechnically logged by qualified geologists. Where possible structural angles of bedding, faults, fractures and veins are measured for later interpretation. • Core is qualitatively logged, and all trays are photographed.
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Samples were cut using a diamond bladed core saw. • Samples for assay were taken from a one-half split of HQ diameter core. • A half-core split is retained for subsequent metallurgical test work and if repeat assays are necessary. • Residual one-half core will remain in the core trays as a geological record.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• calibrations factors applied and their derivation, etc.
		• Full sets of half core samples were sent to ALS Labs in Reno, which were then;
		  ○ Crushed, split and pulverized to -75 micron.
		  ○ A 0.25g charge was dissolved using a total 4-acid digest and analysed for 41 elements by ICP-MS (Method 48MA-MS) in Vancouver BC, Canada.
		  ○ A 0.4g split of >1%Cu over limits were tested with 4-acid digestion and ICP finish.

	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc.	• N/A - none of those were used in the 2026 program
	• Nature of quality control procedures adopted (e.g.	• The following QA/QC protocols have been adopted for this drill program:

	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	• Duplicates were created as coarse crush duplicates on every 20th sample in the sample preparation process at the laboratory. • Blanks inserted at the core cutting stage at a rate of ~3 per 100 samples. • Standards – Certified Reference Material (CRM's) are inserted at a rate of approx. 4 per 100 samples at the core cutting stage, plus additional random insertions at supervising geologist's discretion • Analysis of the quality control samples (blanks, duplicates, and CRM's) indicates all are within acceptable limits for the reported assays.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data	• Multiple companies have undertaken drilling programs at the Project previously. Such programs have included infill drilling programs, whereby new holes have been drilled between previous holes that had successfully intersected mineralisation. Hence the presence and extents of mineralisation (to some extent) has been confirmed. • All historical logs and assays from previous drilling have been individually compared and checked for all records in the digital database against the scanned hardcopy reports, logs (recovery, lithology and assay) and any other records (maps, cross-sections etc.). Records have been made of any updates that have been made in cases of previous erroneous data entry. • QAQC from historic drilling programs was not sufficient and has been found to potentially underrepresent grades – a re-analysis program on historical pulps (where available) has been initiated to more accurately determine grades based on current analytical methods provided by ALS. Where pulps are not available further drilling will be planned to test historical results.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collar positions have been recorded by an Emlid Reach RS2 multi-band GNSS receiver operating in real-time kinematic (RTK) mode. The Reach RS2 uses corrections from a reference station to achieve centimeter-level positional accuracy under suitable field conditions, resulting in more precise drill collar coordinates. • All measurements have been recorded by reference to the NAD83 Datum, UTM Zone 6N. • Locational accuracy at collar and down the drill hole is considered adequate for this stage of exploration.
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the	• Drill-hole spacing has been focused on expanding the known mineralisation. • This allows detailed structural logging from oriented core from which greater structural knowledge from surface to the deepest known extents of the mineralisation could be

	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	highly defined and thus greatly improving the continuity of the mineralisation. • No sample compositing has been documented for historical drilling.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The dip and azimuth of drill holes has been planned to be orientated approximately perpendicular to the orientation of the previously identified massive sulphide copper mineralisation. • The orientation of drill holes relative to key geological structures does not appear to have introduced a sampling bias.
Sample Security	• The measures taken to ensure sample security	• Cut drill core samples from the current program were transported from site to PolarX's core facility in Wasilla, AK., then transported by Lynden Transport to ALS Laboratories in Reno Nevada where they were crushed, pulverized and then assayed by Fire Assay for gold, a pulp split was transported internally by ALS to Vancouver, Canada for ICPMA analysis and overlimit analysis. • All remaining coarse crush reject will be retained and stored ALS Reno until they can be collected and transported to PolarX Ltd.'s Wasilla facility and stored securely.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• No audits or reviews have been undertaken to date, if completed this will be announced in a subsequent release.

Section 2: Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area	• The Caribou Dome Project comprises 216 contiguous State Mining Claims covering an area of 28,800 acres (11,655 hectares) in the Talkeetna District of Alaska. The Alaska Range Joint Venture's ownership in the Caribou Dome claims is 86.2% (PolarX's beneficial interest is 60%) and in the Senator claims is 96.7% (PolarX's beneficial interest is 68%). The outlying ownership interests are held by Hatcher Resources Inc. and SV Metals LP. • The Stellar Project comprises 231 contiguous State Mining Claims in the Talkeetna District of Alaska. The claims cover a total area of 36,960 acres (14,957 hectares) and are registered to Vista Minerals Alaska Inc a wholly owned subsidiary of PolarX Limited. The Alaska Range Joint Venture's ownership in the Stellar claims is 100% (PolarX's beneficial interest is 70%). • In August 2025, the Company entered into an agreement pursuant to which Northern Star may invest directly into the Alaska Range Project in two stages by making expenditure contributions, totaling up to US$39M, in accordance with an agreed schedule and form an incorporated joint venture with the Company ("Alaska Range Joint Venture"). To date, Northern Star has earned a 30% interest in the Alaska Range Joint Venture. For a detailed summary of the Alaska Range Joint Venture terms, refer to the ASX announcement of 27 August 2025 and Notice of EGM lodged with ASX on 24 October 2025. • While the Claims are in good standing, additional permits/licenses may be required to undertake specific (generally ground-disturbing) activities such as drilling and underground development.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• A brief history of previous exploration relevant to the entire Alaska Range Project was released to the market on 24th May 2017.
Geology	• Deposit type, geological setting and style of mineralisation	• Copper mineralisation at Caribou Dome 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 in an arc or back-arc setting. • The mineralisation style is interpreted to represent a distal VHMS (volcanic hosted massive sulphide) setting.

Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  • easting and northing of the drillhole collar
	  • elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar
	  • dip and azimuth of the hole
	  • downhole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Reported results are summarised in relevant tables within the attached announcement.
		• The drill holes reported in this announcement have the following parameters applied:
		  ○ Grid co-ordinates are reported here in NAD83 UTM Zone 6.
		  ○ Dip is the inclination of the hole from the horizontal. Azimuth is reported as the direction toward which the hole is drilled relative to True North.
		  ○ Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
		  ○ Intersection depth is the distance down the hole as measured along the drill trace.
		  ○ Intersection width is the downhole distance of an intersection as measured along the drill trace.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• No grade truncation has been applied to these results unless indicated in the text. • Aggregate intersections, where reported, have been calculated using a simple length weighted average i.e. (assay1 x length1) +(assay2 x length2)) / (length1 + length2).
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg, 'down hole length, true width not known').	• Thickness of mineralisation reported is down-hole thickness. • Where possible, a calculated true thickness of each intersection is based on the current understanding and model on the mineralized zones and the intersection dip of the 2026 drillholes. • Where there is insufficient interpretation of the mineralisation to confidently report "true widths" this has been highlighted.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views	• Summary plans of drilling to date are included in this announcement. • Further cross-sections will be presented once all assays have been received and interpreted.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• This report provides a short summary of the mineralisation description and down-hole thickness encountered in each hole drilled in 2026.

Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No additional new data is reported in this release.
Further Work	• The nature and scale of planned further work (eg, tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Analysis and interpretation of results from the 2026 drill campaign will be assessed and further drill targets for the 2027 exploration season will be determined.