

PolarX Limited

Great Projects, Great Jurisdictions, Great Value!

PXX is advancing its flagship Alaska Range Project (Alaska, USA), the highest-grade copper project held by an ASX developer, in JV with Northern Star (ASX.NST, Market Cap A\$35Bn) and is de-risking its Humboldt Range Gold-Silver Project (Nevada, USA).

We see a material disconnect between the market value of PXX and the value of its interest in Alaska Range (based on our updated assumptions vs 2024 scoping study and NST funding to advance through feasibility) as well as on a relative basis vs its ASX-Listed developer peer group (PXX's EV/CuEq Resource multiple of A\$121/CuEq vs A\$275/CuEq peer average) notwithstanding the quality of its projects (high grade, potential for scale) in two of the world's best mining jurisdictions (Nevada #1, Alaska #12, Fraser Institute's 2025 Investment Attractiveness Index) and corporate capability.

We see strong near-term catalysts for PXX to re-rate, including: (i) 10,500m drilling program at Caribou Dome (Alaska Range), (ii) follow up drilling program at Humboldt Range, (iii) updated MRE and Scoping Study for Alaska Range and (iv) sustained strong copper, gold and silver prices.

Alaska Range funded by NST

The Alaska Range Project is located near NST's Pogo Mine and contains different types of Cu deposits across its 35km strike (incl. VMS at Caribou Dome, skarn at Zackly and porphyry mineralisation identified at Mars). PXX completed a scoping study in 2024 based on the current MRE for Caribou Dome and Zackly (supporting a 10 year mine life, 750ktpa processing) and producing attractive returns. In 2025, NST agreed to fund Alaska Range through feasibility (US\$39m over five years) to earn up to 70% interest.

We have updated basic assumptions on the 2024 scoping study and see very attractive project economics (NPV@8% real, post-tax of A\$755m, IRR 72%) which combined with NST's funding, considerable exploration upside and expected flow sheet optimisation makes Alaska Range an attractive development. On our estimates, PXX's 30% interest translates to ~8 cents per share (un-risked) and ~4 cents applying a 50% risking factor (to reflect feasibility stage), representing material upside to the current share price and without factoring MRE upside on Alaska Range or value of Humboldt Range.

Humboldt Range adds potential asymmetric returns

The Humboldt Range Project provides material exploration upside to PXX, given attractive results from recent drilling programs (incl. bonanza grade zones), its potential for scale and location in the Humboldt Trend (near the Cortez Trend and the Carlin Trend which host some of the USA's largest gold mines). Management believes there are structural corridors (30m-275m wide) containing numerous mineralised quartz veins with follow up drilling focusing on potential bulk mining targets.

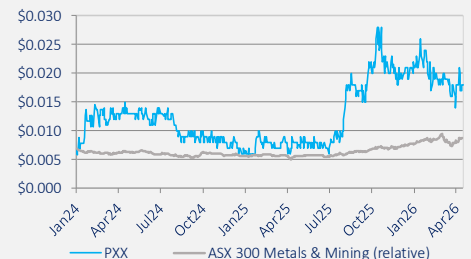
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Date	21 April 2026
Ticker	PXX
Closing price	\$0.018
Shares on issue (m)	2,725
Current Market cap (\$m)	49
Enterprise value (m)	46
30% Alaska Range NPV/share, un-risked	\$0.08
Risking factor	50%
30% Alaska Range NPV/share, risked	\$0.04
P / NPV risked	0.22x
Potential return, excl exploration upside	131%
Avg daily vol (m)	0.16
52 week high	\$0.03
52 week low	\$0.01
GICS Sector	Materials

Y/E 30 June, 30% Project Int.	FY29E	FY30E	FY31E	FY32E
Copper Production (kt)	-	7.1	7.0	6.9
Silver Production (koz)	-	42.1	34.8	33.7
Gold Production (koz)	-	-	-	-
Revenue (A\$m)	-	124.5	121.1	120.0
Copper %	0.0%	96.9%	97.4%	97.4%
Silver %	0.0%	3.1%	2.6%	2.6%
Gold %	0.0%	0.0%	0.0%	0.0%
AISC Margin (A\$m)	(0.2)	83.5	80.1	84.1
FCF (A\$m)	(67.8)	41.6	56.6	59.4

Top Shareholders	%
Northern Star Resources	13.9%
Ruffer LLP	6.9%
Board and Management	1.6%

Share price



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Company Overview

Overview

PolarX Limited (ASX: PXX) is a copper and gold explorer and developer with projects in Alaska and Nevada, in the United States of America. The primary focus is on its flagship Alaska Range Copper Project, located 250km northeast of Anchorage. Alaska Range has a JORC MRE of 11.2 Mt @ 2.4%, 0.6 g/t Au and 8.7 g/t Ag, containing 269kt copper, 212koz gold and 3.1Moz silver. The resource remains open at depth and along strike. In 2024, PXX completed a scoping study reflecting attractive project economics. In 2025, PXX entered into earn in and JV agreements with Northern Star Resources (NST), comprising US\$39m (~A\$60m) of total contributions to fund exploration and pre-feasibility activities across the Alaska Range Project. NST is earning up to 70% of Alaska Range. During CY26, PXX expects to drill 10,500m into the Caribou Dome deposit and will update the MRE and the scoping study.

PXX also owns 100% of the Humboldt Range Gold-Silver Project, located in Nevada (situated between the Florida Canyon Mine (>5Moz Au) and the Rochester Mine (>400Moz Ag and >3Moz Au). It contains numerous small-scale historical mine workings, dormant since 1927, and comprises 364 lode mining claims across two claim groups: Black Canyon and Fourth of July. This project comprises highly prospective gold and silver mineralisation (historically mined) with high grade veins and potential for bulk-scale operations.

Figure 1. Location of Projects



Source: Company

PXX is led by Jason Berton and Chaired by Mark Bojanjac, both experienced mining executives with a track record across major mining companies and emerging miners.

A Brief History of PXX

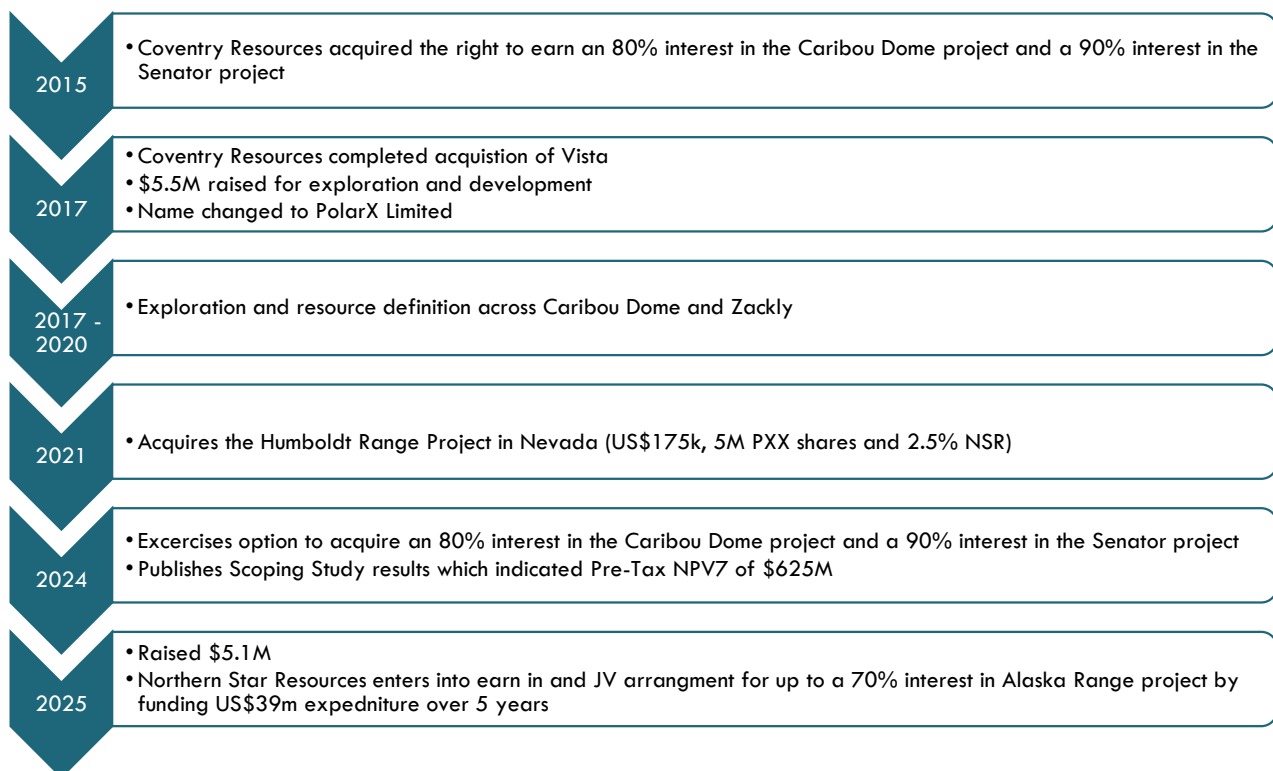
PolarX Limited, formerly Coventry Resources Limited (ASX:CVY), was established in 2017 following the acquisition of Vista Minerals Limited (Vista). Vista held a 100% interest in the Stellar Project which is geographically adjacent to Caribou Dome (CVV held an option over 80% JV in Caribou Dome and 90% JV in Senator Project). From 2017 through to the early 2020s PolarX focused on systematic exploration and resource definition across both the Caribou Dome and Zackly deposits. Mineral Resource Estimates have been published (Zackly Oct 2022 and Caribou Dome June 2023) and a Scoping Study for the Alaska Range Project was published in January 2024.

In 2021, PXX also acquired the Humboldt Range Project in Nevada, adding a gold-silver exploration option in the best mining jurisdiction globally based on the Fraser Institute 2025 Survey. In 2024, PXX exercised its option over both the Caribou Dome and the adjoining Senator properties having fulfilled its expenditure obligations and making a payment for the option exercise price of US\$1.26m. This converted the earn in arrangement into a formal joint venture arrangement which led to an 80% interest in the Caribou Dome project (SV Metals 10% and Hatcher Resources 10%) and a 90% interest in the Senator Project (Hatcher Resources 10%). Both the Caribou and Senator JVs have standard dilution clauses and non-contributing parties convert to a 1% NSR if diluted below 3%.

In 2025, PolarX entered into an incorporated joint venture agreement with Northern Star Resources, under which Northern Star may earn up to a 70% interest in the Alaska Range Project through staged cash contributions of up to US\$39M. The funding will support exploration, resource expansion and feasibility work across the project.

On Humboldt Range, PXX commenced drilling at Black Canyon in 2025 with high grade gold intercepts (best hole 9.1m @ 124.36 g/t Au, 48.6 g/t Ag from 27m).

Figure 2. Summary of PolarX Timeline



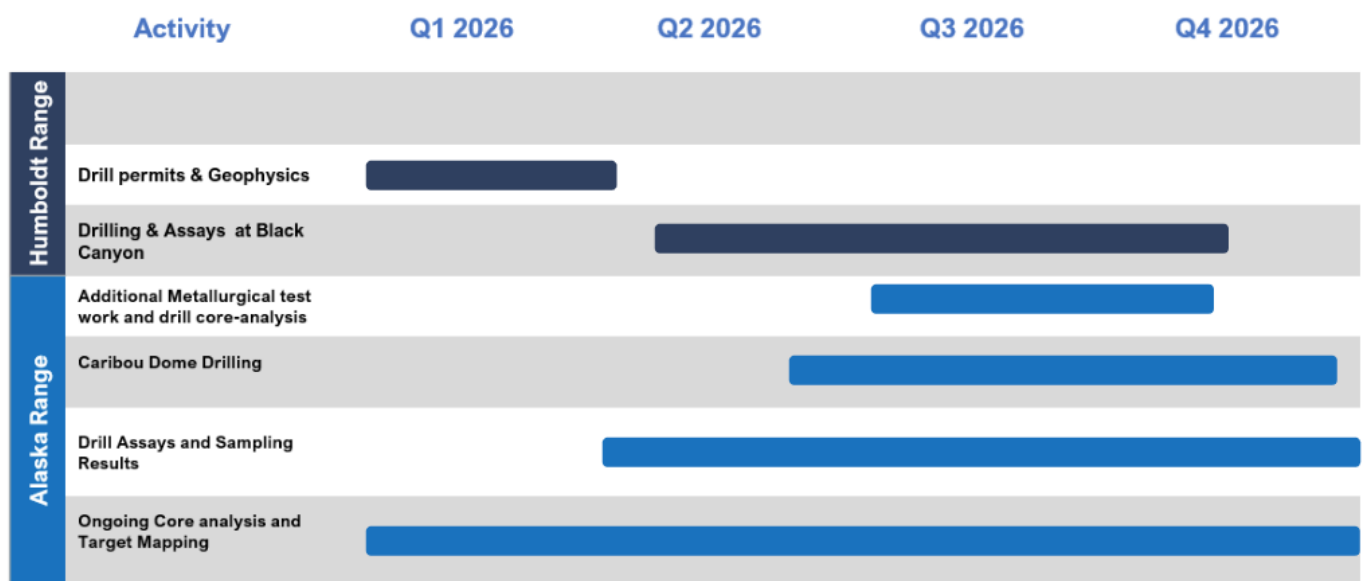
Source: Company

Key Catalysts

We expect PXX to have strong news flow during CY26 with further drilling at Humboldt Range as well as 10,500m drilling approved by NST at Caribou Dome (Alaska Range JV) from June 2026.

Management has also indicated that additional metallurgical test work will be undertaken to support optimisation of the Alaska Range scoping study, which at current spot copper, gold and silver prices and with an expanded MRE is expected to materially improve on its attractive project economics.

Figure 3. Key Activities Across Projects



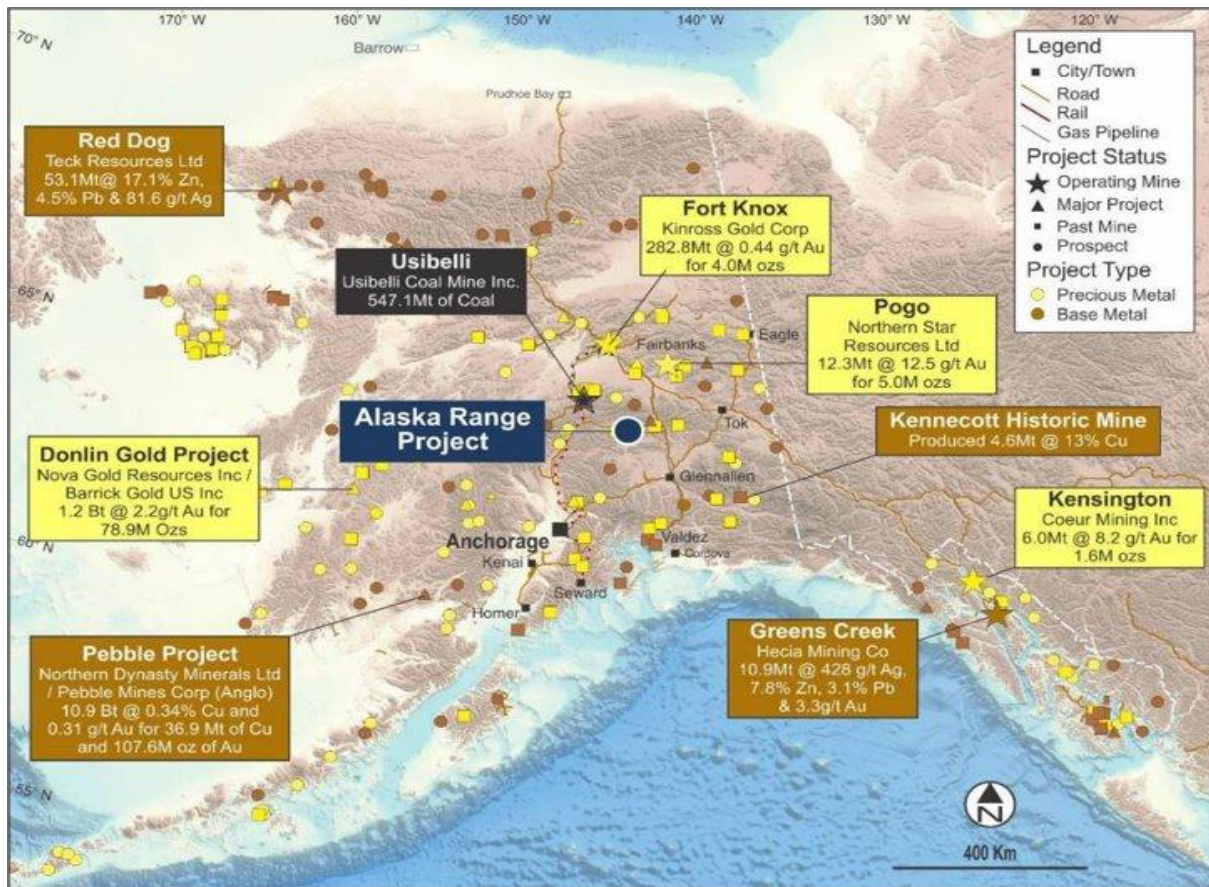
Source: Company

Alaska Range Project

Overview

The Alaska Range Project is located approximately 250km northeast of Anchorage in Alaska, USA in a Tier-1 geological province. It is readily accessible by road with the Denali Highway passing within 20km of the Project and a purpose-built road providing direct access. The Anchorage-Fairbanks railway line is located roughly 100km west of the project.

Figure 4. Regional Map of the Alaska Range Project and Major Mines or Projects



Source: Company

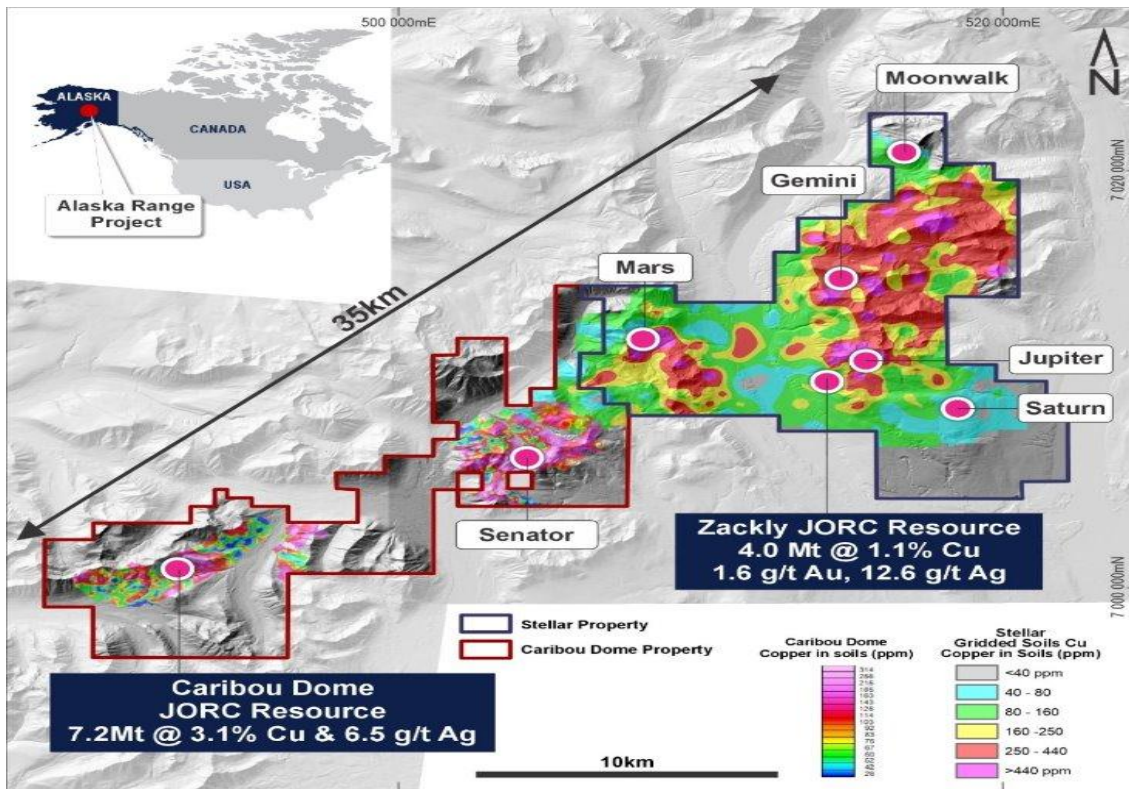
The Alaska Range Copper Project comprises:

- the Stellar Gold Copper Property mineral claims (100% interest),
- the Caribou Dome Copper Property mineral claims (81.94% interest) and
- the Senator Copper Property mineral claims (90% interest).

The Caribou Dome and Zackly deposits have a combined JORC resource of 11.2Mt @ 2.4% Cu (269kt Cu), 0.6 g/t Au (213koz Au) and 8.7 g/t Ag (3.1Moz Ag) with the scoping study conducted in 2024 (conventional sulphide flotation with 750ktpa over 5 years from Caribou Dome followed by 600ktpa from Zackly) showing attractive project economics. Management envisages that concentrates and metal produced here will be transported by road to the railway for shipment from the ports at Anchorage, Seward or Port Mackenzie. Additional drilling and metallurgical test work this year is expected to improve on the scoping study outcomes.

Attractive grades and potential scale of the Alaska Range Project as well as proximity to NST's Pogo operation has also attracted strategic interest in the form of an earn in and JV agreement that funds Alaska Range through additional exploration and feasibility over the next five years.

Figure 5. Location of various prospects and deposits at the Alaska Range Project



Source: Company

In 2025, PXX entered into an agreement with Northern Star Resources (NST) to earn up to a 70% interest (by making a series of staged cash contributions totalling up to US\$39m) via an incorporated joint venture for its Alaska Range Project. The agreement is staged and NST can earn a 50% interest by spending expenditure contributions of US\$19m by March 2027 and up to 70% by March 2029 by spending an additional US\$20m. PXX recently announced the budget for 2026 of US\$6.9m (incl. remaining funds from 2025) to undertake a 10,500m drilling program at Caribou Dome.

Figure 6. Alaska Range: Stage-1 and Stage-2 Contributions and Earn In with NST

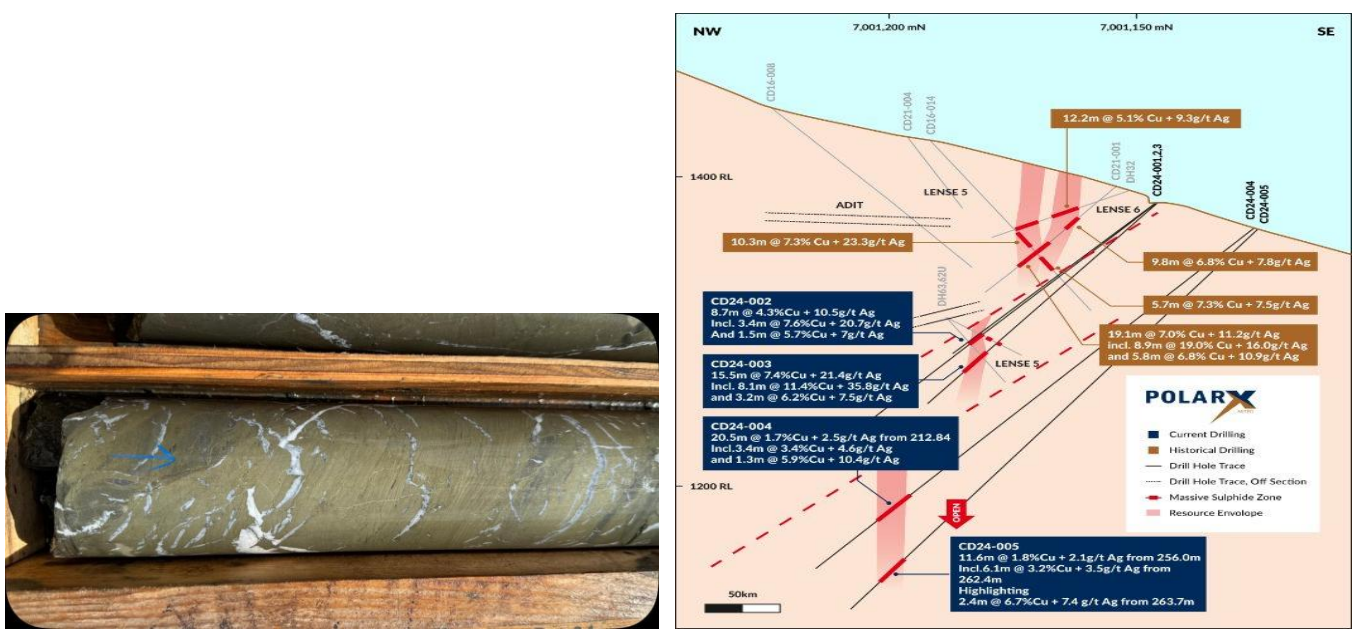
Funding Date	Earn-In Expenditure	NST Share	PXX Share
Stage 1			
8 December 2025	US\$5m	15%	85%
31 March 2026	US\$6m	30%	70%
31 March 2027	US\$8m	50%	50%
Stage 2			
31 March 2028	US\$10m	60%	40%
31 March 2029	US\$10m	70%	30%
Total	US\$39m	70%	30%

Source: Company

Geological Background

The Alaska Range Project contains different type of copper deposits across its 35km strike, including VMS, Skarns and Porphyries. 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. The mineralisation has been deformed by two-phases of folding and then subsequently faulted. Copper mineralisation has been delineated over approximately 700m of strike and is open in all directions (MRE modelled only to 300m depth).

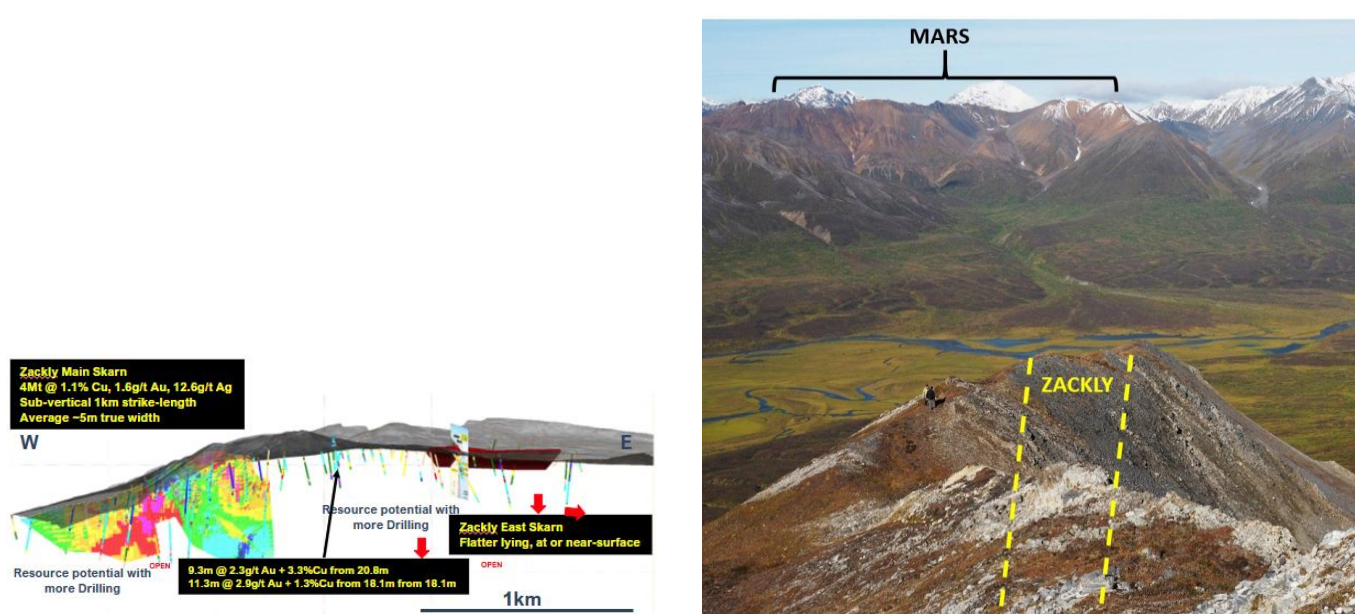
Figure 7. High Grade Core with Massive Sulphides at Caribou Dome and Cross Section



Source: Company

At the Stellar Project, Zackly is a skarn system with high grade gold, copper and silver with potentially 5km of strike and 400m depth. Porphyry copper-gold mineralisation has also been discovered at Mars (102m @ 0.22% Cu, 0.1g/t Au), which illustrates the broad scale copper gold system.

Figure 8. Zackly Cross Section and Photo Illustrating Trend vs Mars



Source: Company

Resource

Caribou Dome's high-grade resource was updated in June 2023 to 7.2Mt @ 3.1% copper and 6.5 g/t silver. The resource from the main skarn at Zackly currently comprises 4Mt @ 1.1% Cu, 1.6 g/t Au and 12.6 g/t Ag with material upside across both deposits.

Figure 9. Alaska Range JORC MRE

	Mt	Cu %	Au g/t	Ag g/t	Cont. Cu (kt)	Cont. Au (k oz)	Cont. Ag (k oz)
Caribou Dome							
Measured	1.0	3.9	-	8.6	40	-	284
Indicated	3.2	3.3	-	6.5	105	-	663
Inferred	3.0	2.6	-	5.7	79	-	552
Total	7.2	3.1	-	6.5	224	-	1,499
Zackly							
Measured	-	-	-	-	-	-	-
Indicated	2.5	1.2	1.9	13.9	31	155	1,120
Inferred	1.5	0.9	1.2	10.4	14	58	513
Total	4.0	1.1	1.6	12.6	45	213	1,633
Total Alaska Range	11.2	2.4	0.6	8.7	269	213	3,131

Source: Company

Results from the 9-hole program drilled in 2025 at Caribou Dome illustrate high-grade zones and MRE upside.

Figure 10. Results from recent drilling at Caribou Dome, up to 13.2% Cu

CD25-001:	4.3m @ 3.79% Cu & 4.96g/t Ag from 121.2m.
CD25-003:	10.5m @ 3.55% Cu & 4.66g/t Ag from 91.2m.
CD25-004:	11.3m @ 3.49% Cu & 4.89g/t Ag from 74.6m.
incl	7.7m @ 4.62% Cu & 6.23g/t Ag from 78.24m.
CD25-005:	18m @ 2.84% Cu & 3.65g/t Ag from 99.4m
incl	8.5m @ 5.98% Cu & 5.19g/t Ag from 99.4m.
and	1.1m @ 13.23% Cu & 14.91g/t Ag from 103.2m.
CD25-005:	7.9m @ 4.48% Cu & 5.56g/t Ag from 183.8m.
incl	2.4m @ 9.54% Cu & 9.71g/t Ag from 189.3m.
CD25-006:	6.7m @ 4.17% Cu & 3.99g/t Ag from 182.7m.
incl	3.3m @ 7.77% Cu & 7.08g/t Ag from 183.6m.
CD25-007:	2.6m @ 3.8% Cu & 3.3g/t Ag from 101.4m.
incl	1.2m @ 7.69% Cu & 6.58g/t Ag from 101.8m.
CD25-008:	5.9m @ 2.34% Cu & 3.18g/t Ag from 132m.
incl	4.3m @ 3.14% Cu & 4.22g/t Ag from 133.1m.
CD25-009:	5.3m @ 6.12% Cu & 9.75g/t Ag from 239.9m.
incl	2.5m @ 10.82% Cu & 17.68g/t Ag from 239.9m.

Source: Company

The mineralisation at Caribou Dome starts from surface and remains open at depth. Additional targets will be tested in this year’s drilling program and we expect a further update to the MRE following the 10,500m drilling.

Scoping Study and Project Optimisation

Caribou Dome and Zackly form the basis of Alaska Range’s 2024 scoping study. Mining and processing of 750ktpa from Caribou Dome over 5 years is followed by ~625ktpa from Zackly over 4.5 years. The scoping study assumes a conventional sulphide floatation plant and concentrate sales.

Key Scoping Study Assumptions and Outcomes:

- Caribou MRE 7.2Mt @ 3.1% Cu and 6.5g/t Ag.
- Zackly MRE 4.0Mt @ 1.1% Cu, 1.6g/t Au and 12.6g/t Ag.
- Metallurgical recoveries of:
 - Caribou Dome – 87.9% copper and 70% silver from flotation
 - Zackly – 90% copper, 79% gold and 80% silver from flotation
- Processing scheduled to occur at 750ktpa at Caribou Dome followed by 625ktpa at Zackly over 9.5 years, with mining commencing at Caribou Dome and then moving to Zackly, with ore processed through a common conventional sulphide flotation plant located at Caribou Dome.
- Initial capital requirement of US\$147m (including pre-strip and buy-back of existing private royalty).
- Commodity and FX inputs:

Assumption	Copper	Silver	Gold	AUD/USD
Scoping Study (Jan 24)	US\$8,500 / t	US\$25 / oz	US\$1,900 / oz	0.70

- Revenue of approximately US\$1.49 Bn (A\$2.3 Bn) over the initial operating life.
- Average annual FCF of US\$78m (A\$120m, undiscounted, pre-tax).
- NPV7 (pre-tax) of approximately US\$406m (A\$625m).
- IRR of 73.9% (pre-tax).
- Payback of 1.6 years (post construction).

We note there is material room for optimization on recoveries, and the key outcomes are materially out of date due to much higher commodity prices as well as cost inflation.

Humboldt Range Project Overview

Overview

The Humboldt Range Project in Nevada comprises over 360 mining claims across Black Canyon and Fourth of July. Nevada represents ~75% of USA's gold production and is considered the best mining jurisdiction globally by the Fraser Institute (2025 Annual Survey of Mining Companies).

The Humboldt Range Project was owned by the same family since 1950 and had limited exploration since mining ceased in 1927. Gold occurs in swarms of 5cm to 1.5m wide epithermal quartz veins and silicified alteration haloes. PXX management believes there are structural corridors ranging from 30m - 275m wide containing numerous mineralised quartz veins and drilling is focusing on potential bulk mining targets.

It is located in the Humboldt trend, 15 km West of the I-80 Interstate Highway, which runs sub-parallel to the Cortez Trend (about 100 km west) and the Carlin Trend (approximately 150 km west).

Barrick Gold's Fourmile Project (8Moz) is one of the most significant recent gold discoveries in Nevada and is adjacent to Goldrush (15Moz) within the Cortez Trend.

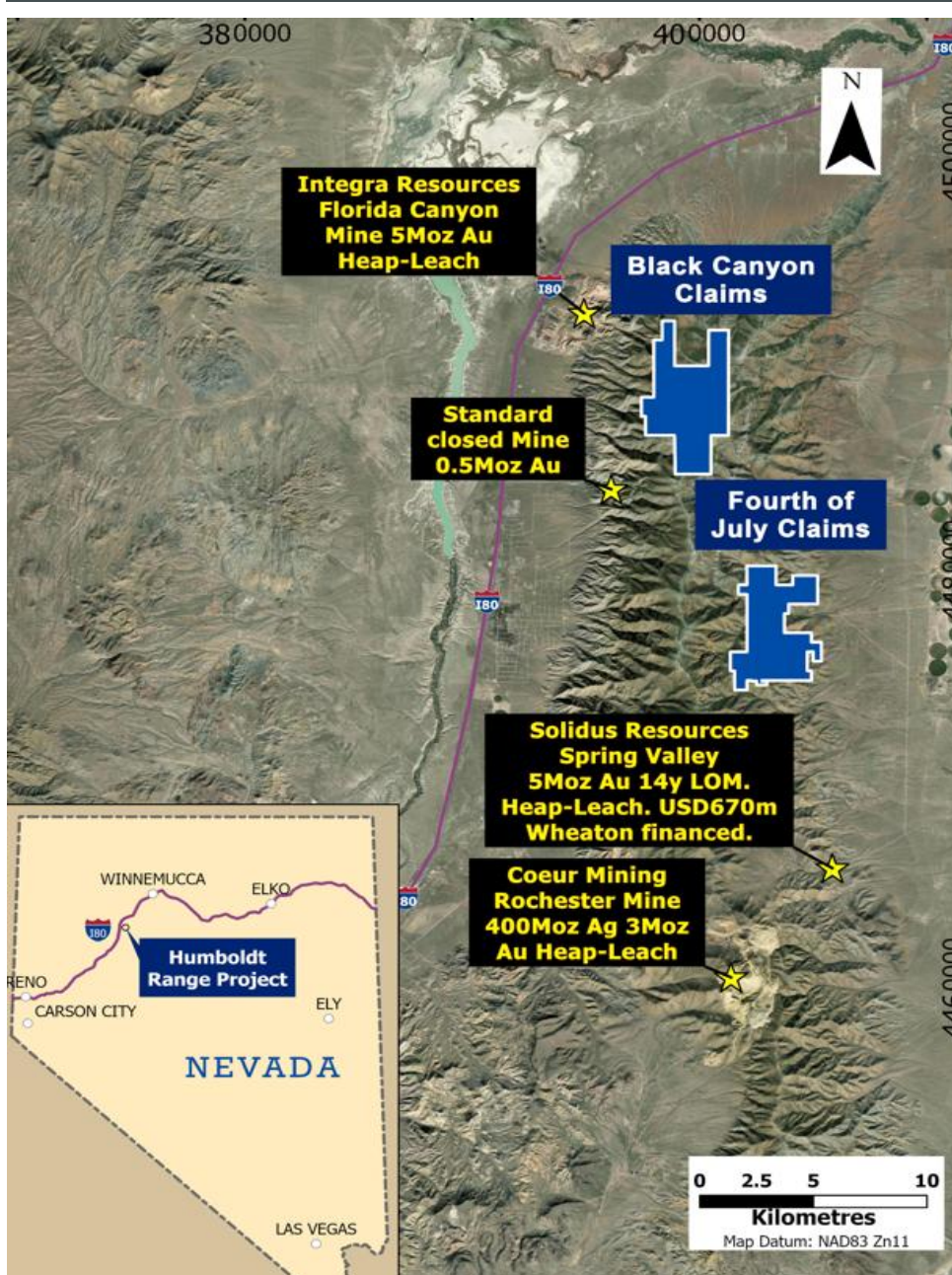
Figure 11 Location of Significant Mines in Nevada



Source: Company

PXX's Black Canyon is gold dominant, based on initial assays, and sits on the Western boundary, less than 3km from Integra Resources operating Florida Canyon gold mine (5Moz gold). The Fourth of July claims are located 7km South of Solidus Resources' Spring Valley project (5Moz), which is being advanced into production and is expected to become the largest heap leach gold mine in the USA. Another 3 kms South, lies Coeur Mining's Rochester Mine (400Moz silver, 3Moz gold).

Figure 12. Location of claims within the Humboldt Range



Source: Company

Geological Background

The Humboldt Trend in Nevada is characterised by its geological complexity and the presence of significant gold deposits. The trend is associated with the Humboldt River Basin, covering about 17,000 square miles. The trend's geological features include the Jurassic Humboldt igneous complex (a comagmatic suite of intrusive and extrusive rocks) and the Humboldt Formation (upper Miocene in age and includes various lithologies such as shale, oil shale, limestone and conglomerate). Similarities to the Carlin Trend include geological origins and processes that led to the formation of broad scale gold deposits.

Drilling Results

PXX first drilling at Black Canyon was done in 2022 and yielded gold and silver in every hole drilled at 200m wide intervals and to 100m depth. Best results included 9.1m @124.36g/t gold + 48.6g/t silver.

In addition, PXX has:

- Collected +2,200 soil samples and +150 rock-chip samples since April 2021 and management believes that geology is similar to nearby mines with mine-grade material at surface.
- Completed ultra-high-resolution drone images for geological mapping and drill planning,
- Completed an IP program to highlight extensive regional scale anomalies.
- Identified multiple drill targets.

Its recent 10-hole drilling program at the Ridgeline Prospect returned multiple intersects with wide gold mineralization as illustrated below.

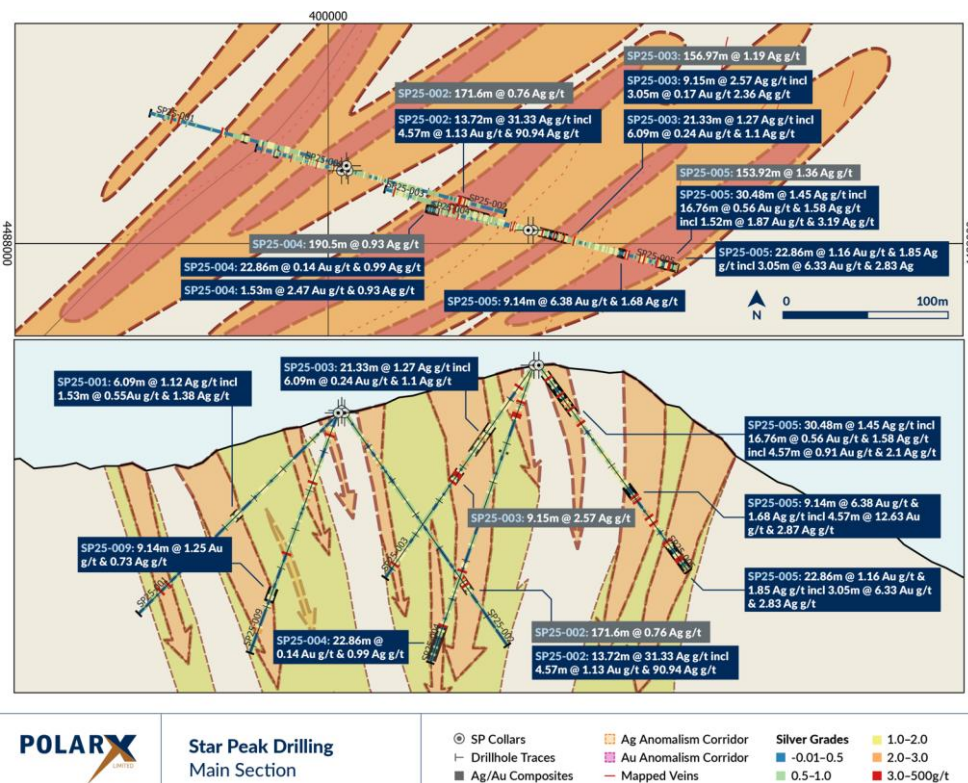
Figure 13. Results from recent drilling at Ridgeline, up to 37g/t Au

SP25-005:	16.8m @ 0.55 g/t Au, from 18.29m 9.1m @ 6.38 g/t Au, inc. 1.5m @ 37.29 g/t Au, from 89.92m 22.9m @ 1.16 g/t Au inc. 3.1m @ 6.32 g/t Au, from 131.06m
SP25-009:	9.1m @ 1.24 g/t Au inc. 1.5m @ 6.54 g/t Au, from 112.78m.
SP25-010:	25.9m @ 0.78 g/t Au inc. 13.7m @ 1.29 g/t Au, from 45.72m.
SP25-011:	30.5m @ 0.51 g/t Au inc, 7.6m @ 1.26 g/t Au, from 19.81m.

Source: Company

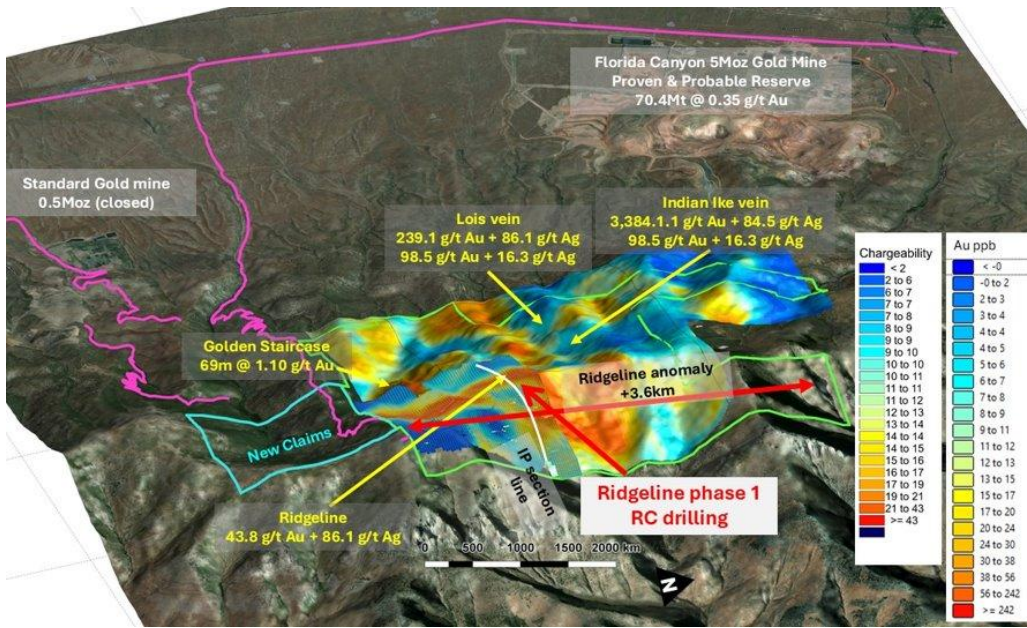
The drilling program tested 800m of the 3.6km long anomaly to a depth of 100m. PXX is planning a follow up program to extend the mineralisation at depth and along strike.

Figure 14. Plan View and Cross Section



Source: Company

Figure 15. Ridgeline Anomaly and Location vs Florida Canyon Gold Mine



Source: Company

Experienced Board and Management

The PXX team is led by Dr. Jason Berton and chaired by Mark Bojanjac, both experienced mining executives.

Figure 16. Board and management

Mark Bojanjac, Executive Chairman



Mark is a Chartered Accountant with nearly 30 years of experience developing resource companies. His was a founding director at a public company that discovered high-grade gold at East Kundana near Kalgoorlie and the MD for an unlisted company which developed a 2.4Moz gold resource in Mongolia. Previously, he served as CEO of Adamus Resources, guiding it from early-stage exploration through feasibility and into production at its Ghanaian gold mine. He is currently also a director of WA explorer Kula Gold Limited.

Dr. Jason Berton, Managing Director



Jason is a structural geologist holding a PhD, Bachelor of Science (Hons) and Bachelor of Economics. He brings over 20 years of mining and exploration experience spanning across Homestake, Barrick, BHP Billiton and SRK Consulting. This is further supplemented by experience in private equity and prior experience as a Managing Director of ASX-listed Estrella Resources.

Dr. Frazer Tabcart, Non-Executive Director



Frazer is a geologist with 30 years of international exploration and project development experience, specialising in porphyry copper-gold systems across SE Asia, the SW Pacific, the Americas and Asia. He spent 16 years with WMC Resources before joining Mitchell River Group, where he is currently a Director and Principal. He has led several ASX listed exploration companies through from discovery to resource delineation and served on ASX-listed boards at executive level for over a decade. Frazer holds a first-class honours degree and a PhD, both from the Royal School of Mines in London.

Bob Boaz, Non-Executive Director

Bob is a Canadian financial and economic strategist with over 20 years of experience across equity research, portfolio management, institutional sales and investment banking. He holds a Bachelor of Arts (Hons) in Economics from McMaster University and a Masters in Economics from York University. His career includes Managing Director and Vice-President roles at Raymond James Ltd and Dundee Securities Corporation.

Ian Cunningham, CFO and Company Secretary



Ian is a Chartered Accountant and Chartered Secretary holding Bachelor degrees in Commerce and Law from the University of Western Australia, supplemented by graduate diplomas in corporate governance and applied finance. He brings 15 years of resources industry experience in senior management roles, including at Adamus Resources during the development of the Nzema Gold Mine in Ghana prior to its merger with Endeavour Mining.

Source: Company

Valuation Considerations

Alaska Range

We have developed a simple model to assess the value of PXX's 30% interest in the Alaska Range Project, (assuming NST earns 70% post its US\$39m expenditure) at current spot prices and adjusting costs.

The scoping study for the Alaska Range Project was completed in 2024 so we have adopted 30% higher costs (capex and C1 cash costs) together with updated commodity prices (close to spot). Our key assumptions are illustrated below:

- Pre-production capex A\$226m
- Annual development and sustaining capex A\$18m
- Mining inventory based on scoping study, notwithstanding there is clear MRE and LOM upside
- Mining and processing based on scoping study (processing 750ktpa for years 1-5 and 625ktpa for years 6-9)
- Metallurgical recoveries to concentrate of 88% Cu, 75% Ag and 79% Au
- Commodity prices based on spot at close of 10 April 2026, which are materially higher vs the SS:

Assumption	Copper	Silver	Gold	AUD/USD
Scoping Study (Jan 24)	US\$8,500 / t	US\$ 25 / oz	US\$1,900 / oz	0.70
Blue Ocean (April 26)	US\$12,661 / t	US\$76 / oz	US\$4,787 / oz	0.71

- Underground mining cost of A\$121/t ore and open pit mining costs of A\$59/t ore mined
- Surface ore transport at A\$0.20/t ore mined
- Processing cost of A\$38/t ore processed
- Concentrate sales, including transport and payabilities of A\$36/t ore processed
- G&A cost of A\$9/t ore processed
- Alaskan Royalties @ 3%
- Third Party Royalties bought back for US\$5m, as assumed in the scoping study

A summary of our simple model is illustrated in the next page. Key outputs include:

- NPV@8%, real, post-tax of A\$755m for 100% of Alaska Range and A\$266 for PXX's 30% interest
- IRR real, post-tax of 72%
- Payback period of 1.2 years

From a risking perspective, we typically assume a 50% risking discount for Projects at a scoping study stage to take into account feasibility, funding, construction, commissioning and ramp up risks. While we note that NST's participation materially de-risks some of these aspects, we have applied a 50% risking factor to PXX's interest, resulting in a risked NPV@8% of A\$133m. PXX has 2,725 million shares on issue, resulting in a risked value of 4.2 cents per share. This value excludes exploration upside at Alaska Range or the Humboldt Range Project in Nevada, illustrating a material disconnect between PXX share price and its intrinsic value.

ASX-Listed Peer Group

We have also benchmarked PXX to its peer group comprising ASX-listed copper exploration and development companies based on an EV / Resource basis.

PXX trades at an EV / Resource of A\$121/CuEq, which is 56% below the average of its peer group.

Figure 18. ASX Listed Copper Explorers/Developers

Company	Ticker	Shares on Issue (m sh)	Debt (A\$m)	Cash (A\$m)	Enterprise Value (A\$m)	Resource CuEq Grade	Resource CuEq Mt	EV/CuEq	Resource
Developers/Explorers									
Carnaby Resources	CNB	276.1	0.0	16.0	115.2	1.6%	467.9	246.2	29.2Mt @ 1.3% Cu, 0.2g/t Au, 0.0% Zn, 0.0% Pb, 0.0g/t Ag
Cannindah Resources	CAE	1,431.7	0.0	18.6	19.5	1.5%	217.0	90.0	14.5Mt @ 0.7% Cu, 0.4g/t Au, 0.0% Zn, 0.0% Pb, 13.7g/t Ag
Hammer Metals	HMX	892.8	0.0	3.5	27.7	1.0%	514.3	53.9	53.2Mt @ 0.6% Cu, 0.3g/t Au, 0.0% Zn, 0.0% Pb, 1.1g/t Ag
Alma Metals	ALM	2,234.8	0.0	2.6	28.7	0.2%	1,053.6	27.2	475.3Mt @ 0.2% Cu, 0.0g/t Au, 0.0% Zn, 0.0% Pb, 0.6g/t Ag
QMines	QML	647.6	2.5	5.8	27.3	1.6%	300.7	90.8	19.4Mt @ 0.7% Cu, 0.5g/t Au, 0.4% Zn, 0.0% Pb, 5.4g/t Ag
Revolver Resources	RRR	307.3	0.0	0.5	19.6	2.8%	37.1	528.6	1.3Mt @ 1.4% Cu, 0.0g/t Au, 0.5% Zn, 0.0% Pb, 3.8g/t Ag
Havilah Resources	HAV	353.9	0.3	0.7	222.5	1.0%	650.8	341.9	62.2Mt @ 0.7% Cu, 0.4g/t Au, 0.0% Zn, 0.0% Pb, 0.0g/t Ag
Solstice Minerals	SLS	169.9	0.0	13.3	199.1	0.5%	215.6	923.3	40.0Mt @ 0.4% Cu, 0.1g/t Au, 0.0% Zn, 0.0% Pb, 1.0g/t Ag
Cyprium Metals	CYM	500.6	40.8	75.0	143.5	0.8%	1,037.6	138.3	125.0Mt @ 0.8% Cu, 0.0g/t Au, 0.0% Zn, 0.0% Pb, 0.0g/t Ag
Helix	HLX	5,346.3	0.0	0.7	4.6	1.7%	21.9	209.7	1.3Mt @ 1.7% Cu, 0.0g/t Au, 0.0% Zn, 0.0% Pb, 0.0g/t Ag
KGL Resources	KGL	770.9	0.0	10.8	255.1	2.4%	701.2	363.9	29.0Mt @ 1.8% Cu, 0.2g/t Au, 0.0% Zn, 0.0% Pb, 24.8g/t Ag
Peel Mining	PEX	863.1	0.0	17.5	112.0	2.5%	572.6	195.6	22.9Mt @ 1.0% Cu, 0.4g/t Au, 1.5% Zn, 0.7% Pb, 34.5g/t Ag
Caravel Minerals	CVV	558.8	15.0	15.4	178.4	0.2%	3,063.1	58.3	1276.3Mt @ 0.2% Cu, 0.0g/t Au, 0.0% Zn, 0.0% Pb, 0.0g/t Ag
N. American Developers/Explorers									
American West Metals	AW1	1,007.3	0.0	6.8	45.6	1.2%	192.4	237.0	16.5Mt @ 1.1% Cu, 0.0g/t Au, 0.0% Zn, 0.0% Pb, 3.3g/t Ag
Firefly Metals	FFM	768.8	5.2	230.0	1,397.4	2.3%	1,822.3	766.8	79.7Mt @ 1.8% Cu, 7.6g/t Au, 0.0% Zn, 0.0% Pb, 3.8g/t Ag
PolarX Limited	PXX	2,725.0	0.0	5.6	43.4	3.2%	358.4	121.1	11.2Mt @ 2.4% Cu, 0.6g/t Au, 0.0% Zn, 0.0% Pb, 8.7g/t Ag
Average - Developers/Explorers					177.5		701.7	274.5	

Note: Market Capitalisation calculated as of close on 16-April-26; CuEq calculated assuming spot prices on 16-April-26: US\$12,660/t Cu, US\$4,787/oz Au, US\$3,297/t Zn, US\$1,882/t Pb and US\$76/oz Ag

Source: Blue Ocean Equities, FactSet, Companies

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Blue Ocean Equities Pty Limited acted as Lead Manager to PXX's \$5m equity raising in September 2025.

The author of this report does not own shares in PolarX Limited.