



PolarX Limited

ABN 76 161 615 783

Financial Report
for the half-year ended 31 December 2025

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CORPORATE DIRECTORY

Directors

Mr. Mark Bojanjac	Executive Chairman
Dr. Jason Berton	Managing Director
Dr. Frazer Tabear	Non-Executive Director
Mr. Robert Boaz	Non-Executive Director

Company Secretary

Mr. Ian Cunningham

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Stock Exchange Listing

Australian Securities Exchange
ASX Code: PXX

Auditor

Stantons International Audit and Consulting Pty Ltd.
Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

The Directors present their report for PolarX Limited (**PolarX** or the **Company**) and its subsidiaries (the **Group**) for the half-year ended 31 December 2025 (**HY2026**).

DIRECTORS

The names of the Directors in office during the period and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Mark Bojanjac	Executive Chairman
Jason Berton	Managing Director
Frazer Tabcart	Non-Executive Director
Robert Boaz	Non-Executive Director

RESULTS OF OPERATIONS

During the half-year ended 31 December 2025 (**HY2026**) the Group continued to focus on the exploration and development of its US mineral projects:

- Alaska Range Copper Gold Project in Alaska (**Alaska Range Project**), which comprises the Stellar Gold Copper Property mineral claims (**Stellar** 100% interest), Caribou Dome Copper Property mineral claims (**Caribou Dome** 81.94%* interest) and the Senator Copper Property mineral claims (**Senator** 90%* interest).
- Humboldt Range Gold-Silver Project in Nevada (**Humboldt Range Project**), which comprises the Black Canyon and Fourth of July mineral claim groups.

* Based on agreed eligible expenditure to 31 December 2024. Percentage interests are subject to adjustment for contributions to eligible expenditure for the year ended 31 December 2025, following review by the mining venture partners.



Figure 1: PolarX's US projects are situated in Nevada and Alaska

HY2026 Alaska Range Project Activities

Exploration activities undertaken by the Company during HY2026 at the Alaska Range Project comprised:

- (i) a diamond core drilling program at the Caribou Dome; and
- (ii) an airborne geophysics survey across the Caribou Dome and adjacent Senator mineral claims.

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

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

Assay results for the Caribou Dome drilling program are still pending and expected to be announced during March 2026.



Figure 2. Diamond drill rig undertaking oriented diamond coring at Caribou Dome (CD25-001)

Detailed core logging commenced in September 2025, following completion of the diamond core drilling program. A purpose-built core logging and cutting facility continues to operate with staff working at the Company's facility in Wasilla over the entire Alaskan winter. The program has been extended to cover previously drilled holes at Caribou Dome to more fully understand the stratigraphic sequencing in which the high-grade Caribou Dome deposit sits. This will assist targeting extensions along strike and at depth.

Alaska Range Incorporated Joint Venture with Northern Star

In August 2025, the Company announced that its wholly owned subsidiary Alaska Range Pty Ltd (**Alaska Range**), Northern Star Resources Limited (**Northern Star**) and Northern Star's wholly owned subsidiary, Northern Star (Alaska Range) Pty Ltd (**Northern Star Alaska Range**) had entered into an agreement pursuant to which Northern Star Alaska Range may invest

directly into Alaska Range in two stages by making expenditure contributions, totalling up to US\$39M (~A\$60M¹), in accordance with an agreed schedule and form an incorporated joint venture with the Company (**Incorporated Joint Venture**).

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

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

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

Funding date	commitment	Earn-In Expenditure Contribution	Northern Star Alaska Range Percentage Share	Company's Percentage Share
Stage 1 Earn-In				
Within 5 days of satisfaction of the Agreement conditions		US\$5,000,000*	15%	85%
31 March 2026		US\$6,000,000	30%	70%
31 March 2027		US\$8,000,000	50%	50%
Stage 2 Earn-In				
31 March 2028		US\$10,000,000	60%	40%
31 March 2029		US\$10,000,000	70%	30%

* The Initial Contribution was paid on 8 December 2025. The required Initial Contribution amount of US\$5 million was offset by the amounts owing (principal plus interest) under the June 2025 loan agreement between the Company and Northern Star (refer Note 11 to the consolidated financial statements), resulting in a net payment to Alaska Range of US\$2,970,082.

PolarX shareholder approval for the Incorporated Joint Venture was obtained in November 2025 and the Initial Contribution was paid in December 2025.

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

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

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

Alaska Range Project Background

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

Copper mineralisation was discovered at Caribou Dome in 1963. The ore body consists of nine deformed lenses of volcanic sediment-hosted fine grained massive sulphides comprising chalcopyrite and pyrite. Copper mineralisation has been delineated over approximately 700m of the strike and is open below the current 300m resource depth. Caribou Dome's

¹ Based on US\$ / A\$ exchange rate of 0.65

Mineral Resource was updated in June 2023 to 7.2Mt @ 3.1% copper and 6.5 g/t silver (see Table 1 and ASX announcement 14 June 2023).

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

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	3,131,800

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

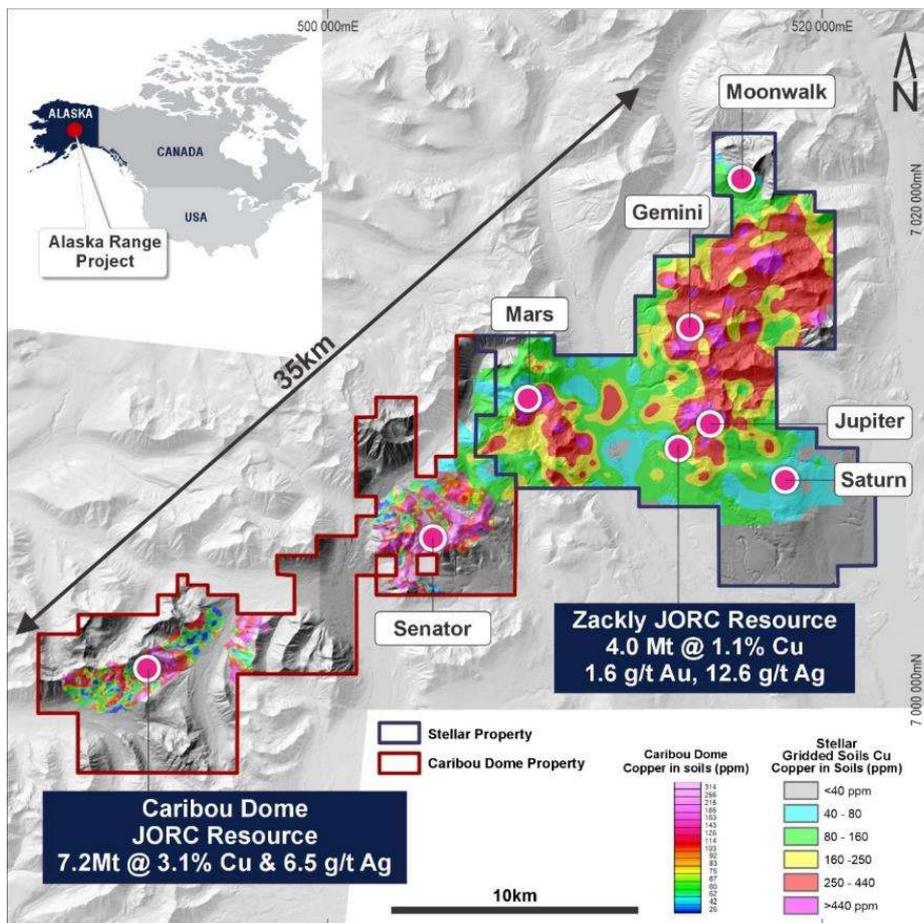


Figure 3. Location Map for the Alaska Range Project

HY2026 Humboldt Range Exploration Program

During October and November 2025, PolarX completed a 13-hole reverse circulation (RC) drilling program, totalling 2,027m at the Ridgeline prospect, which is situated within the Black Canyon Property. The Ridgeline anomaly is +3.6km long, up to 1.3km wide. Rock chips samples previously assayed at the Ridgeline target graded up to 43.8 g/t gold and 86.1 g/t silver (refer ASX announcement dated 19 August 2021).

The program was focussed on the northern section of the Ridgeline prospect, which includes Induced Polarization (IP) and soil geochemistry anomalies (Figure 4). Holes were drilled at 45° to 70° dip to the southeast or northwest along the north-northeast striking target anomalies over an 800-metre strike length.

Wide mineralised gold intervals were intercepted in 10 holes, confirming multiple mineralised trends that match soil and IP anomalies that commence on the surface. Key highlights of the first drilling program at the Ridgeline prospect were:

- 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.

Silver assays are still pending.

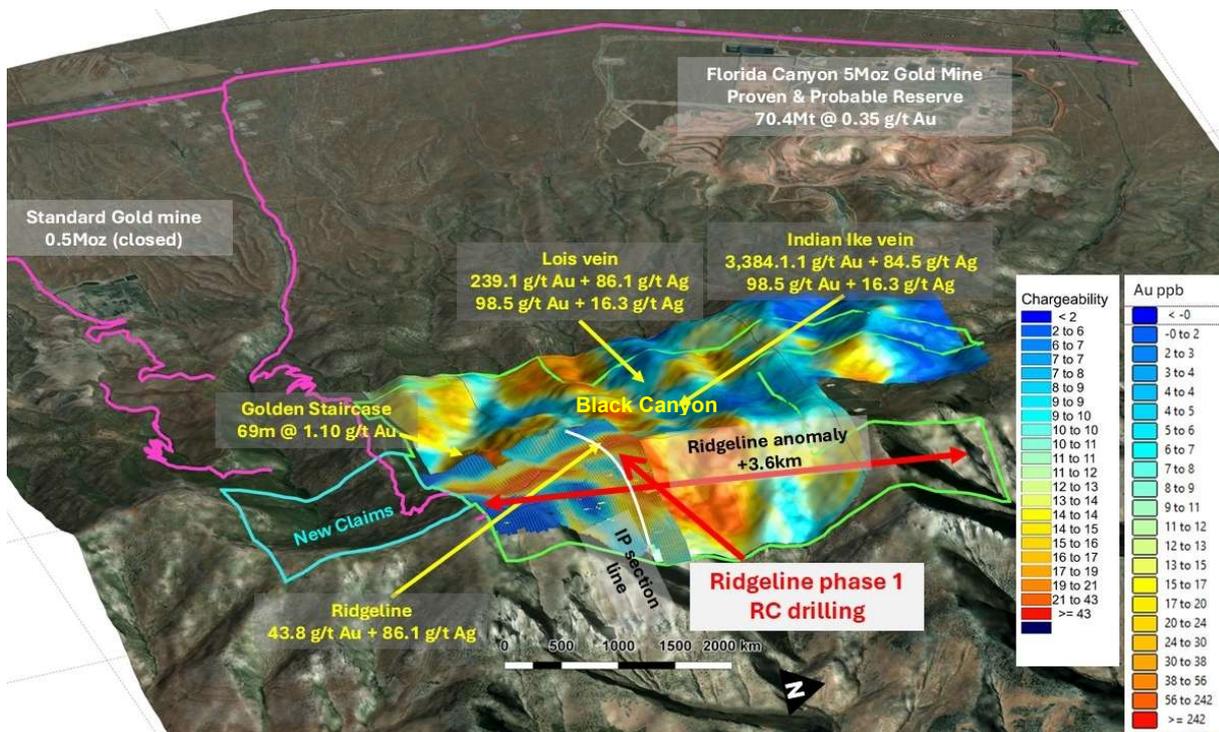


Figure 4. Black Canyon view WNW to Florida Canyon gold mine. IP chargeability is overlying the regional gold soil anomaly in the southern portion of the 3.6 km long Ridgeline anomaly

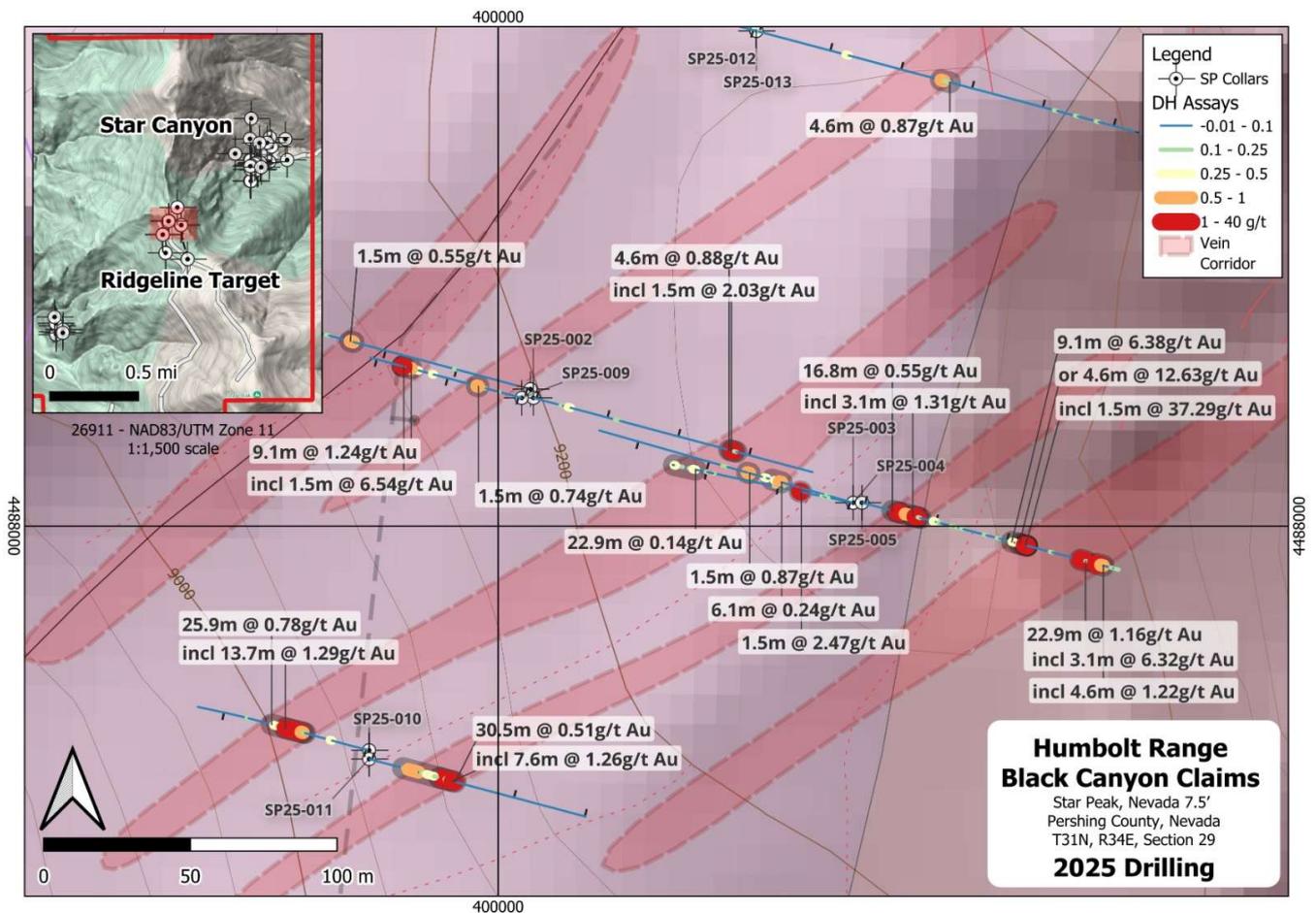


Figure 5. Ridgeline plan view summary of gold assay results. Multiple mineralised zones have been identified, trending NE to SW. The system remains open in both strike directions and at depth

Mineralisation is hosted within steeply dipping epithermal quartz veins within wide intervals of strongly silica altered rhyolite containing very fine sulphide disseminations.

Multiple NE-SW trending mineralised epithermal vein zones were intercepted in these 10 RC holes (Figure 5). These vein zones remain open along strike and at depth. Many epithermal veins are exposed at surface and some lie beneath shallow tundra cover, up to 1 metre thick.

Currently, the drilled vertical extents of the epithermal veins is approximately 100 metres, however further drilling is expected to confirm the vein system continues to much greater depths (Figure 6). This is supported by IP and magnetic data.

Drilling along the Main Section, demonstrates how extensive the mineralisation is along the Ridgeline. Six holes were drilled across the section, covering +300 metres of width, and the system remains open laterally and at depth for follow up drilling.

Only two RC holes were drilled in the Central Section (Figure 7), which is a 200 metre step out to the south of the Main Section and wide zones of epithermal gold mineralisation were intercepted in both holes. Further drill testing is required.

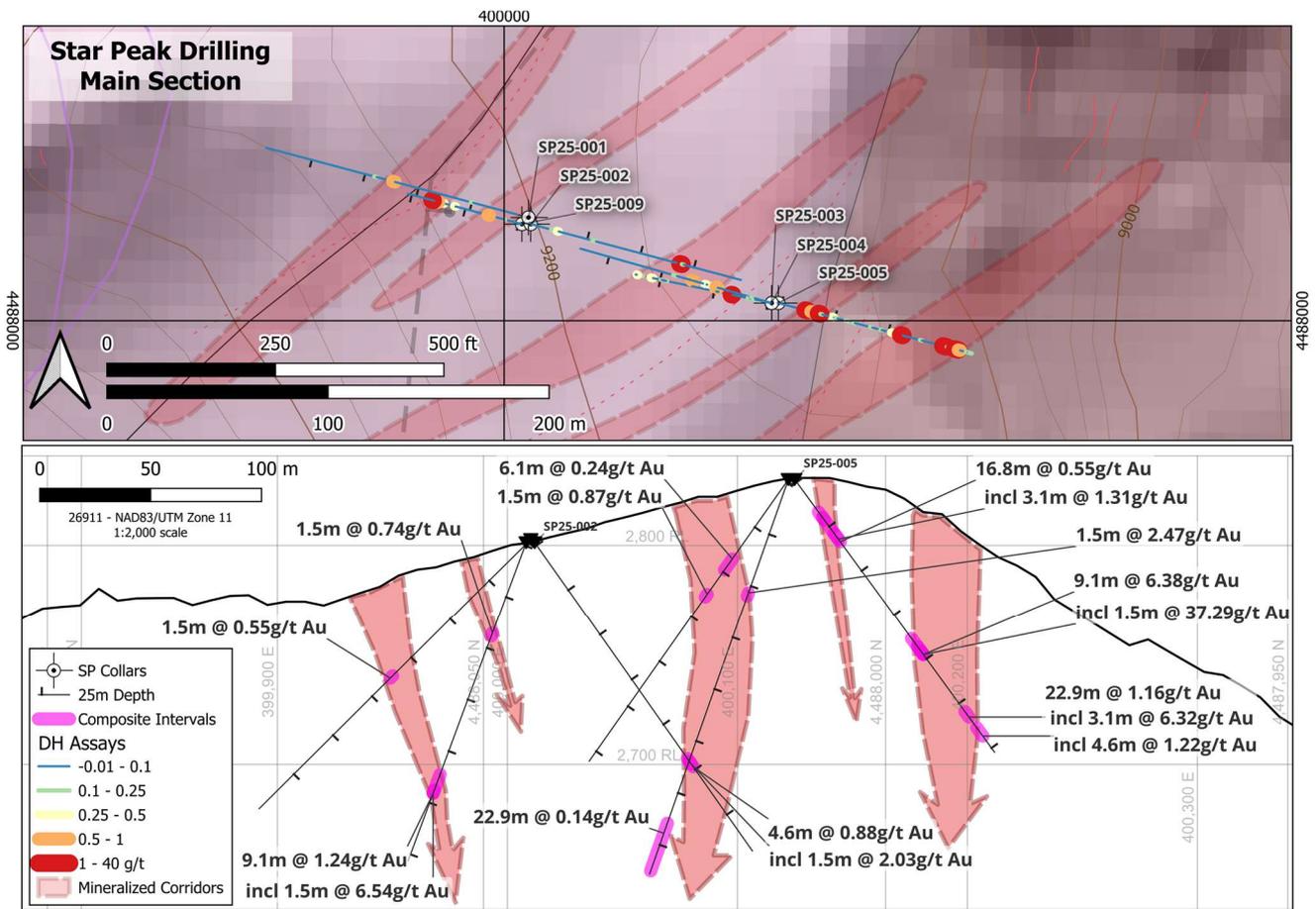


Figure 6. Most holes in the program were drilled along the Main Section. Five main mineralisation trends identified, dip steeply and remain open at depth.

Additional to wide, bulk-tonnage amenable gold intervals, high gold grades were also intercepted, with 1.5m at 37.29 g/t Au in hole SP25-005 from 97.54m. This interval is an example of the bonanza gold grades that can be found amongst the broad mineralised zones in the Humboldt Range. Hole SP25-005 also featured 16.8m at 0.55 g/t Au from 18.29m, 9.1m at 6.38 g/t Au from 89.92m and 22.9m at 1.16 g/t Au from 131.06m.

The results from the 2025 program show significantly higher grades than PolarX's previous two RC drill campaigns in Star Canyon (with the exception of 9.1m @ 124.36 g/t Au & 48.6 g/t Ag) (see ASX announcements from 5 July 2022 and 20 February 2023). Drilling results from Ridgeline and Star Canyon clearly demonstrate the very large, mineralised footprint across the Black Canyon project claims.

The entire Ridgeline anomaly was too large to test in the 2025 program and will be revisited in April / May 2026.

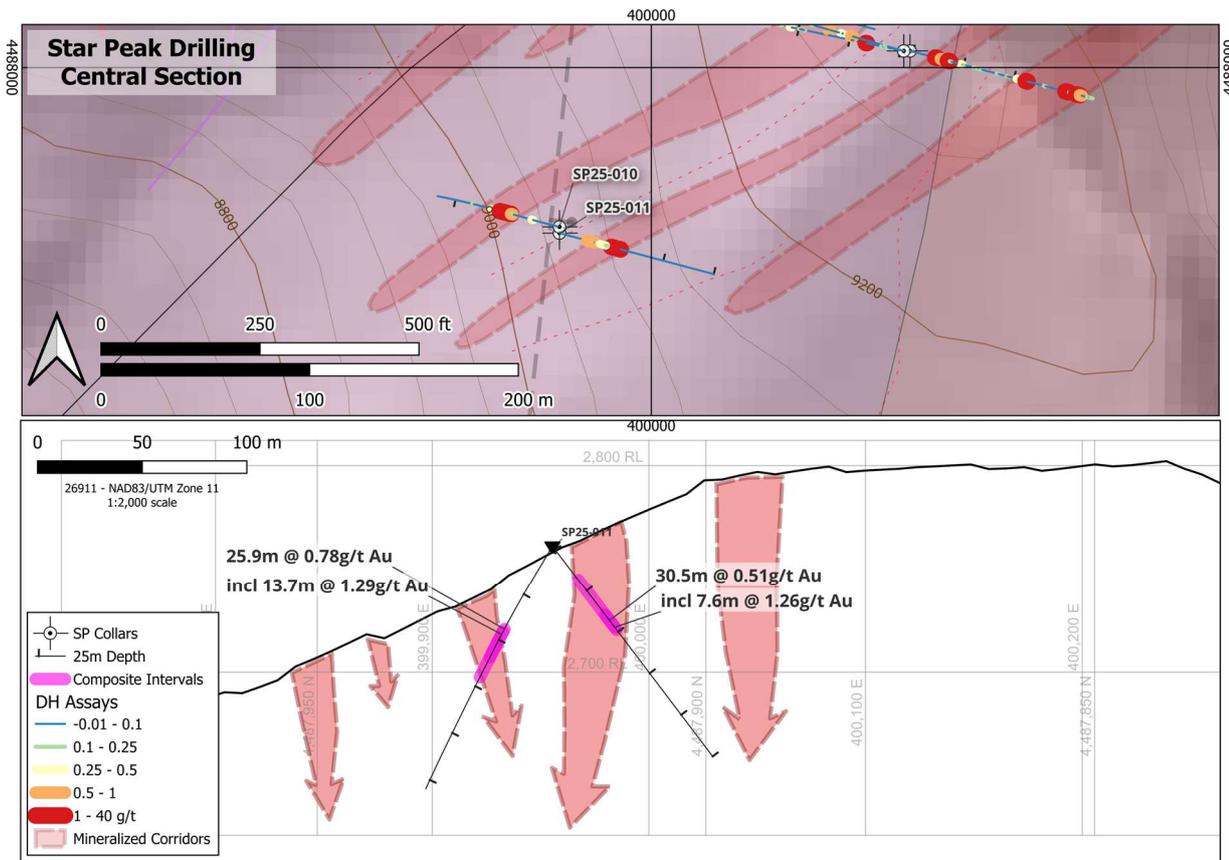


Figure 7. Drilling to the SW, the Central section shows the mineralised system continuing with wide gold intercepts featuring average gold grades on par with or significantly above nearby mining operations.



Figure 8. RC drilling took place along the Ridgeline target, Humboldt Range, Nevada. View west towards the 5Moz Florida Canyon heap-leach gold mine in the valley below.

Humboldt Range Project Background

The Humboldt Range Project comprises 400 lode mining claims, 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 9).

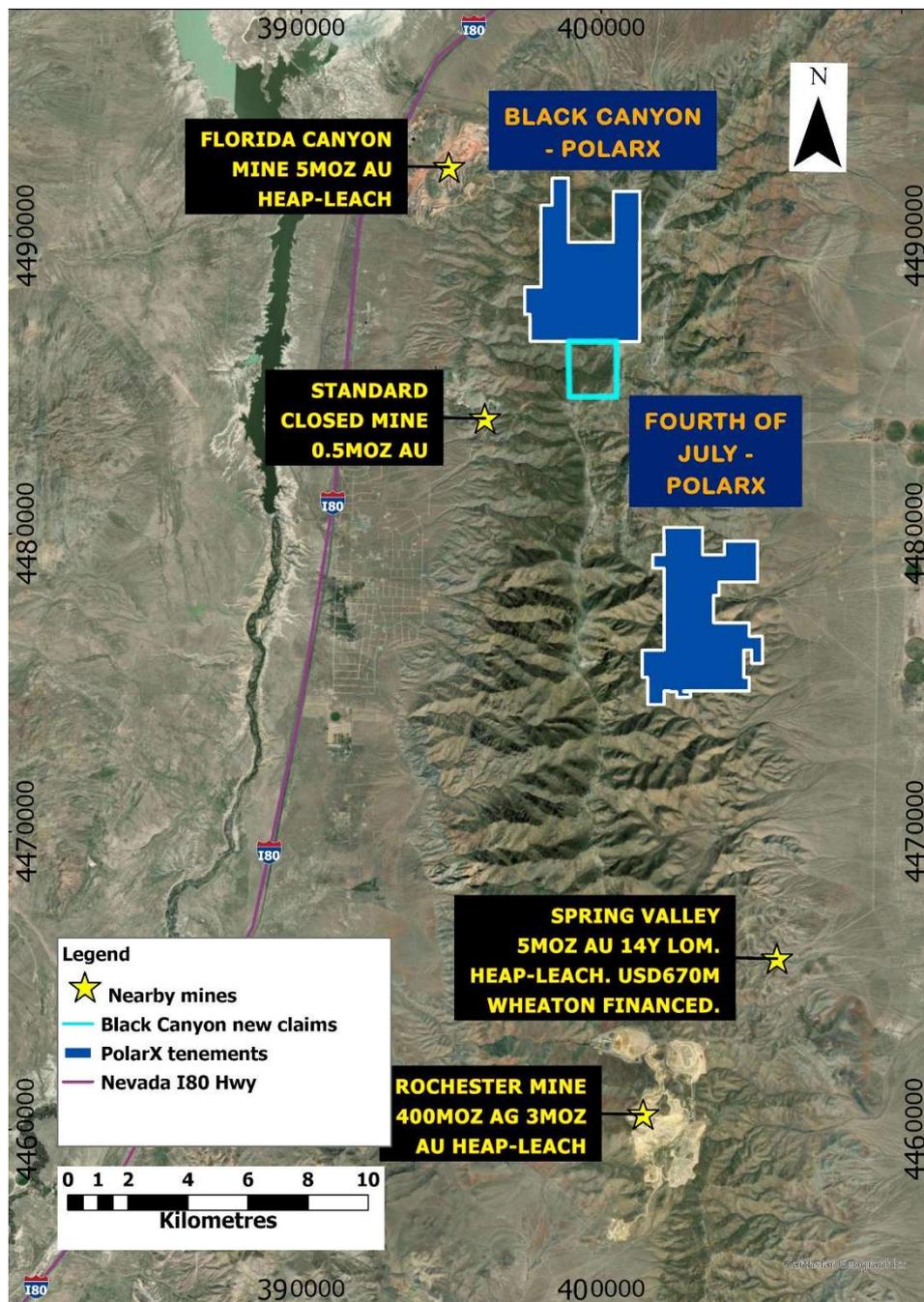


Figure 9. PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units. 36 new claims were staked in HY2026, which adjoin the southern boundary of the Black Canyon claims (Map Datum WGS84 Zone 11N).

Corporate

On 15 September 2025, the Company raised \$5.1 million (before costs) pursuant to the placement of 339,188,013 ordinary shares ("Shares") at an issue price of \$0.015 cents per Share.

In November 2025 the Company commenced trading on the OTCQB Market in the United States under the ticker "PXXXF". The Company's primary listing remains the Australian Securities Exchange.

As at 31 December 2025, the Company had on issue 2,718,733,453 Shares and 174,697,009 unlisted options.

SUBSEQUENT EVENTS

On 14 January 2026, the Company issued 1,588,794 Shares at a deemed issue price of \$0.025 per Share, to a contractor in consideration for services rendered in relation to the Humboldt Range Gold Project.

On 10 February 2026, the Company issued 30,000,000 unlisted options, each exercisable at \$0.031 on or before 9 February 2029, to key consultants as part consideration for services rendered to the Company.

On 12 February 2026, the Company issued 4,697,009 Shares pursuant to the exercise of 4,697,009 unlisted options, each exercisable at \$0.016 on or before 8 February 2026.

No other significant events have occurred subsequent to the end of the half-year, but prior to the date of this report, that would have a material impact on the consolidated financial statements.

AUDITOR'S DECLARATION

Section 307C of the *Corporations Act 2001* requires the Group's auditors to provide the Directors of PolarX with an Independence Declaration in relation to the review of the half-year financial report. A copy of that declaration is included at page 33 of this report. There were no non-audit services provided by the Company's auditor for the half-year ended 31 December 2025.

Signed on behalf of the board in accordance with a resolution of the Directors.

A handwritten signature in blue ink, appearing to read "Mark Bojanjac", is written over a light blue horizontal line.

Mark Bojanjac
Executive Chairman
13 March 2026

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, 15 August 2023 and 3 March 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.

Consolidated Statement of Profit or Loss and Other Comprehensive Income or Loss

for the half-year ended 31 December 2025

	Notes	Consolidated Six months ended 31 December	
		2025	2024
		\$	\$
Interest Revenue & Other Income		49	54
Public company costs		(66,657)	(28,554)
Consulting and directors fees		(402,689)	(282,904)
Share-based compensation	13a	(168,677)	(15,540)
Legal fees		(91,718)	(128,778)
Staff costs		(8,497)	(27,295)
Serviced office and outgoings		(41,360)	(12,000)
Foreign exchange loss		233	(1,445)
Interest expense		(45,145)	-
Other expenses	4	(648,006)	(458,208)
		(1,472,516)	(954,724)
Loss from operations		(1,472,467)	(954,670)
Income tax expense		-	-
Loss after Income Tax		(1,472,467)	(954,670)
Other comprehensive (loss)/income			
Items that may be reclassified to profit and loss in subsequent periods			
Foreign currency translation		(790,542)	2,127,856
Other comprehensive (loss)/income for the period		(790,542)	2,127,856
Total comprehensive loss for the period		(2,263,009)	1,173,186
Loss after Income Tax for the year is attributable to:			
Owners of PolarX Limited		(1,447,931)	(954,670)
Non-controlling interests		(24,536)	-
		(1,472,467)	(954,670)
Total comprehensive loss for the year is attributable to:			
Owners of PolarX Limited		(2,163,273)	1,173,186
Non-controlling interests		(99,736)	-
		(2,263,009)	1,173,186
Loss per share:			
Basic and diluted loss per share (cents per share)		(0.06)	(0.04)
Weighted Average Number of Shares:			
Basic and diluted number of shares		2,575,843,376	2,304,844,783

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 31 December 2025

	Notes	31 December 2025	30 June 2025
		\$	\$
Current Assets			
Cash and cash equivalents		5,632,509	2,856,709
Other receivables and prepayments	5	276,264	476,136
Total Current Assets		5,908,773	3,332,845
Non-Current Assets			
Property, plant and equipment	6	12,843	16,887
Exploration and evaluation assets	7	41,534,733	36,775,101
Total Non-Current Assets		41,547,576	36,791,988
Total Assets		47,456,349	40,124,833
Current Liabilities			
Trade and other payables	8	286,261	140,099
Borrowing		-	3,060,900
Total Current Liabilities		286,261	3,200,999
Total Liabilities		286,261	3,200,999
NET ASSETS		47,170,088	36,923,834
Equity			
Contributed equity	9	121,975,040	117,173,767
Reserves	11	9,738,938	10,285,603
Accumulated losses	10	(88,858,512)	(90,535,536)
Total equity attributable to owners of PolarX Limited		42,855,466	36,923,834
Non-controlling interests	11	4,314,622	-
TOTAL EQUITY		47,170,088	36,923,834

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the half-year ended 31 December 2025

	Notes	Consolidated Six months ended December 31	
		2025	2024
		\$	\$
Cash flows from Operating activities			
Payments to suppliers and employees		(1,234,710)	(922,092)
Interest received and other income		49	54
Net cash flows (used in) operating activities		(1,234,661)	(922,038)
Cash flows from investing activities			
Payments for expenditure on exploration		(5,219,711)	(2,288,880)
Net cash flows (used in) investing activities		(5,219,711)	(2,288,880)
Cash flows from financing activities			
Proceeds from issue of shares		5,087,821	3,250,185
Proceeds from option exercise		64,711	-
Share issue costs		(351,259)	(234,224)
Proceeds from non-controlling interests		4,476,211	-
Net cash flows generated from financing activities		9,277,484	3,015,961
Net increase in cash and cash equivalents		2,823,112	(194,957)
Cash and cash equivalents at beginning of the period		2,856,709	1,564,266
Foreign exchange variances on cash		(47,312)	15,828
Cash and cash equivalents at end of the period		5,632,509	1,385,137

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the half-year ended 31 December 2025

Consolidated	Notes	Number of Shares	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserves	Warrant Reserves	Share Based Payment Reserves	Option Premium Reserve	Total	Non Controlling Interests	Total equity
At 1 July 2025		2,375,500,978	117,173,767	(90,535,536)	3,635,965	1,190,098	5,456,540	3,000	36,923,834	-	36,923,834
Loss for the period			-	(1,447,931)	-	-	-	-	(1,447,931)	(24,536)	(1,472,467)
Other comprehensive income			-	-	(715,342)	-	-	-	(715,342)	(75,200)	(790,542)
Total comprehensive income/(loss) for the period			-	(1,447,931)	(715,342)	-	-	-	(2,163,273)	(99,736)	(2,263,009)
Transactions with owners in their capacity as owners											
Shares issued	9	343,232,475	5,152,532	-	-	-	-	-	5,152,532	-	5,152,532
Share issue costs	9		(351,259)	-	-	-	-	-	(351,259)	-	(351,259)
Non-Controlling interest of partial disposal of subsidiary	10		-	3,124,955	-	-	-	-	3,124,955	4,414,358	7,539,313
Share-based compensation	13(a)		-	-	-	-	168,677	-	168,677	-	168,677
Balance at 31 December 2025		2,718,733,453	121,975,040	(88,858,512)	2,920,623	1,190,098	5,625,217	3,000	42,855,466	4,314,622	47,170,088

Consolidated	Notes	Number of Shares	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserves	Warrant Reserves	Share Based Payment Reserves	Option Premium Reserve	Total
At 1 July 2024		2,050,482,478	114,157,806	(88,730,825)	3,068,908	1,190,098	5,441,000	3,000	35,129,987
Loss for the period		-	-	(954,670)	-	-	-	-	(954,670)
Other comprehensive income		-	-	-	2,127,856	-	-	-	2,127,856
Total comprehensive income/(loss) for the period		-	-	(954,670)	2,127,856	-	-	-	1,173,186
Transactions with owners in their capacity as owners									
Shares issued	9	325,018,500	3,250,185	-	-	-	-	-	3,250,185
Share issue costs	9		(234,224)	-	-	-	-	-	(234,224)
Share-based compensation	11		-	-	-	-	15,540	-	15,540
Balance at 31 December 2024		2,375,500,978	117,173,767	(89,685,495)	5,196,764	1,190,098	5,456,540	3,000	39,334,674

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial report of PolarX Limited (**PolarX** or the **Company**) and its subsidiaries (the **Group**) for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 13 March 2026.

PolarX Limited is an Australian public company limited by shares and which is listed on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' report.

2. Going Concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2025, the Group incurred a loss of \$1,472,467 (2024: \$954,670) and generated net cash inflows of \$2,823,112 (2024: outflows of \$194,957). At 31 December 2025, the Group had net current assets of \$5,622,512 (30 June 2025: \$131,846).

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the Group's cash balance, relative to its fixed and discretionary commitments;
- given the Company's market capitalisation and the underlying prospects for the Group to raise further funds from the capital markets; and
- subject to certain minimum expenditure commitments, including mineral claim renewal fees and taxes, further exploration activities may be slowed or suspended as part of the management of the Group's working capital.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

3. Summary of Material Accounting Policies

(a) Basis of Presentation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025 (**2025 Annual Financial Report**), together with any public announcements made during the following half-year.

(b) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the 2025 Annual Financial Report except for those as described in Note 3(c) below.

(c) New and Amended Standards Adopted by the Group

Standards and Interpretations applicable to 31 December 2025

The Group has considered the implications of new and amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(d) Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

(e) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of PolarX Limited and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income.

(f) Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised the non-controlling interest share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

(g) Future Rehabilitation

The Group measures the cost of future rehabilitation in relation to its tenements based on probable cost estimations at the date upon which tenements are altered from their original state. Estimated values are determined using local data available. No rehabilitation provision is considered necessary at 31 December 2025.

(h) Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted. The fair value of the performance options granted was measured at the market price on date of issue.

	Consolidated	
	For the six months ended	
	31 December 2025	31 December 2024
	\$	\$
4. Other expenses		
Accounting and audit fees	112,103	69,587
Corporate finance	90,000	57,465
Insurance	24,481	27,791
Media coverage	-	75,196
Other	421,422	228,169
	648,006	458,208

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
5. Other Receivables and Prepayments		
Current		
GST / VAT receivable	41,811	38,144
Prepayments	234,453	437,992
	276,264	476,136

Other receivables, mainly goods and services tax, are non-interest bearing and generally receivable on 30 day terms. These are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
6. Property, Plant and Equipment		
Plant and Equipment		
Cost	27,671	28,314
Accumulated depreciation	(23,947)	(23,385)
Net carrying amount	3,724	4,929
Motor Vehicles		
Cost	44,142	45,167
Accumulated depreciation	(36,088)	(34,622)
Net carrying amount	8,054	10,545
Computer Equipment		
Cost	9,039	9,039
Accumulated depreciation	(7,974)	(7,626)
Net carrying amount	1,065	1,413
Total property, plant and equipment		
Cost	80,852	82,520
Accumulated depreciation	(68,009)	(65,633)
Net carrying amount	12,843	16,887

6. Property, Plant and Equipment (continued)

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial period:

	Consolidated	
	31 December	30 June
	2025	2025
	\$	\$
Plant and Equipment		
Carrying amount at beginning of period	4,929	7,303
Depreciation expense	(731)	(2,957)
Net exchange differences on translation	(474)	583
Carrying amount at end of period	<u>3,724</u>	<u>4,929</u>
Motor Vehicles		
Carrying amount at beginning of the period	10,545	15,043
Depreciation expense	(1,505)	(5,429)
Net exchange differences on translation	(986)	931
Carrying amount at end of period	<u>8,054</u>	<u>10,545</u>
Computer Equipment		
Carrying amount at beginning of the period	1,413	2,110
Depreciation expense	(348)	(696)
Net exchange differences on translation	-	(1)
Carrying amount at end of period	<u>1,065</u>	<u>1,413</u>
Total property, plant and equipment	<u>12,843</u>	<u>16,887</u>

	Consolidated	
	31 December	30 June
	2025	2025
	\$	\$

7. Exploration and Evaluation Assets

Exploration and evaluation expenditure

At cost	59,588,325	54,828,693
Accumulated provision for impairment	(18,053,592)	(18,053,592)
Total exploration and evaluation assets	41,534,733	36,775,101

	Consolidated	
	31 December	30 June
	2025	2025
	\$	\$
Carrying amount at beginning of the period	36,775,101	34,075,655
Exploration and evaluation expenditure during the period/year	5,545,175	2,123,666
Net exchange differences on translation	(785,543)	575,780
Carrying amount at end of period	41,534,733	36,775,101
Impairment of exploration and evaluation expenditures	-	-
Carrying amount at end of period/year	41,534,733	36,775,101

The Directors' assessment of the carrying amount for the Group's exploration and development expenditure was made after consideration of (i) the terms of the Incorporated Joint Venture (refer Note 11); (ii) the results from the 2024 Scoping Study; (iii) the level of previous expenditure undertaken and the results from those programs; (iv) prevailing market conditions, including the Company's market capitalisation and metal prices; and (v) the potential for future development, noting the current mineral resource estimates for both the Caribou Dome and Stellar projects.

The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

	Consolidated	
	31 December	30 June
	2025	2025
	\$	\$

8. Trade and other payables

Trade payables	191,420	84,209
Accruals	94,841	55,890
	286,261	140,099

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

Consolidated

31 December	30 June
2025	2025
No. of shares	No. of shares

9. Contributed Equity

(a) Issued and paid up capital

Ordinary shares fully paid	2,718,733,453	2,375,500,978
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	31 December 2025		30 June 2025	
	Number of shares	\$	Number of shares	\$
(b) Movements in ordinary shares on issue				
Balance at beginning of the period	2,375,500,978	117,173,767	2,050,482,478	114,157,806
Share issues (net of costs)	339,188,013	4,736,562	325,018,500	3,015,961
Shares issued for exercise of stock options	4,044,462	64,711	-	-
Balance at end of the period/year	2,718,733,453	121,975,040	2,375,500,978	117,173,767

Consolidated

31 December	30 June
2025	2025
\$	\$

10. Accumulated losses

Movements in accumulated losses were as follows:

Balance at beginning of the period/year	90,535,536	88,730,825
Loss for the period/year attributable to members of the company	1,447,931	1,804,711
Transactions with non-controlling interests	(3,124,955)	-
Balance at end of the period/year	88,858,512	90,535,536

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
11. Reserves		
Foreign currency translation reserve	2,920,623	3,635,965
Warrant reserves	1,190,098	1,190,098
Share based payments reserves	5,625,217	5,456,540
Option premium reserve	3,000	3,000
Balance at end of period/year	9,738,938	10,285,603

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Movement in reserves:		
<i>Share based payments</i>		
Balance at beginning of period/year	5,456,540	5,441,000
Equity benefits expense	168,677	15,540
Balance at end of period/year	5,625,217	5,456,540

The Share based payments and option premium reserve is used to record the value of equity benefits provided to directors and employees as part remuneration, and to consultants and for services rendered.

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<i>Foreign currency translation reserve</i>		
Balance at beginning of period/year	3,635,965	3,068,908
Foreign currency translation	(715,342)	567,057
Balance at end of period/year	2,920,623	3,635,965

The foreign currency translation reserve is used to record the currency difference arising from the translation of the financial statements of the foreign operations.

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<i>Warrant reserve</i>		
Balance at beginning of period/year	1,190,098	1,190,098
Warrants exercised	-	-
Balance at end of period/year	1,190,098	1,190,098

The warrant reserve is used to record the value of warrants provided to shareholders as part of capital raising activities.

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<i>Non-controlling Interests</i>		
On partial disposal of subsidiary	4,414,358	-
Movement in period	(99,736)	-
Balance at end of period/year	4,314,622	-

Non-controlling interests have been recognised in the period in relation to the following transaction. In August 2025, the Company announced that its wholly owned subsidiary Alaska Range Pty Ltd (**Alaska Range**), Northern Star Resources Limited (**Northern Star**) and Northern Star's wholly owned subsidiary, Northern Star (Alaska Range) Pty Ltd (**Northern Star Alaska Range**) had entered into an agreement pursuant to which Northern Star Alaska Range may invest directly into Alaska Range in two stages by making expenditure contributions, totalling up to US\$39M (~A\$60M), in accordance with an agreed schedule and form an incorporated joint venture with the Company (**Incorporated Joint Venture**).

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

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

The Initial Contribution was paid on 8 December 2025. The required Initial Contribution amount of US\$5 million was offset by the amounts owing (principal plus interest) under the June 2025 loan agreement between the Company and Northern Star (refer Note 11 to the 2025 Annual Financial Report), resulting in a net payment to Alaska Range of US\$2,970,082.

12. Related Party Transactions

The ultimate parent entity is PolarX Limited.

Mitchell River Group Pty Ltd., a Company of which Frazer Tabearit is a Director and Principal, provided the Company with consulting and data management services totalling \$25,815 (2024: \$6,626) of which \$2,954 was outstanding at period end (30 June 2025: \$297).

There were no other related party disclosures for the half-year ended 31 December 2025 (2024: Nil).

13. Share Based Payment Transactions

(a) Recognised share based payment transactions

Total expenses and capital raising costs arising from share based payment transactions recognised during the half-year were as follows:

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Options issued to employees and directors	168,677	15,540
Balance at end of period	168,677	15,540

(b) Share based payment - options

The Group has established a Long-Term Incentive Plan (**Plan**) and also issues options to consultants and other service providers outside the Plan. The objective of the equity awards under the Plan (including previous incentive plans) or options issued outside the Plan, is to assist in the recruitment, reward, retention and motivation of the recipients and/or reduce the level of cash remuneration that would otherwise be paid to the recipient. An eligible person may receive the awards or nominate a relative or associate to receive the award. Details of options granted are as follows:

31 December 2025

Grant date	Expiry date	Exercise price	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
21 Dec 2021	27 Oct 2025	A\$0.058	15,000,000	-	-	(15,000,000)	-	-
9 Feb 2023	8 Feb 2026	A\$0.016	8,741,471	-	(4,044,462)	-	4,697,009	4,697,009
7 Oct 2025	2 Oct 2029	A\$0.031	-	35,000,000	-	-	35,000,000	-
25 Nov 2025	2 Oct 2029	A\$0.031	-	135,000,000	-	-	135,000,000	-
31 December 2025			23,741,471	170,000,000	(4,044,462)	(15,000,000)	174,697,009	4,697,009
Weighted remaining contractual life (years)			0.43				3.66	0.11
Weighted average exercise price			\$ 0.043				\$ 0.031	\$ 0.016

During the period 170,000,000 options have been issued to Directors and Senior Management. They will vest over a two-year period based on continued service with the Company to 3 October 2027. During the period, the Group recognised \$168,677 as the vested portion and included the amount in share-based compensation in the consolidated statement of profit and loss and other comprehensive income.

31 December 2024

Grant date	Expiry date	Exercise price	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
28 Jul 2021	27 Jul 2024	A\$0.05	5,000,000	-	-	(5,000,000)	-	-
21 Dec 2021	27 Oct 2025	A\$0.058	15,000,000	-	-	-	15,000,000	15,000,000
24 Oct 2022	1 Apr 2025	A\$0.03	19,127,436	-	-	-	19,127,436	19,127,436
9 Feb 2023	8 Feb 2026	A\$0.016	8,741,471	-	-	-	8,741,471	8,741,471
31 December 2024			47,868,907	-	-	(5,000,000)	42,868,907	42,868,907
Weighted remaining contractual life (years)			1.02				0.62	0.62
Weighted average exercise price			\$ 0.038				\$ 0.037	\$ 0.037

The director options issued on 21 December 2021 vest over a three-year period based on continued service with the Company. During the period, the Group recognised \$nil (31 December 2024 - \$15,540) as the vested portion and included the amount in share-based compensation in the consolidated statement of profit and loss and other comprehensive income. The director options are fully vested as at 31 December 2024.

No options were issued during the six months ended 31 December 2024.

14. Operating Segment

For management purposes, the Group is organised into one main operating segment, which involves mineral exploration, predominantly for copper and gold. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The Group operates in Australia and the USA. The following table shows the assets and liabilities of the Group by geographic region:

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Assets		
Australia	5,697,097	2,932,687
United States	41,759,252	37,192,144
Total Assets	<u>47,456,349</u>	<u>40,124,831</u>
Liabilities		
Australia	176,038	3,213,048
United States	110,223	(12,049)
Total Liabilities	<u>286,261</u>	<u>3,200,999</u>
	31 December 2025	31 December 2024
	\$	\$
Operating Result		
Australia	(1,381,856)	(795,833)
United States	(90,611)	(158,837)
Total loss from operations	<u>(1,472,467)</u>	<u>(954,670)</u>

15. Expenditure commitments

(a) Tenement expenditure commitments – Caribou Dome Project

In June 2024, the Company announced that it had given a notice of exercise in relation its option to acquire (i) an 80% interest in the mineral claims which include the Caribou Dome Deposit (**Caribou Dome Property**) and (ii) a 90% interest in the adjoining Senator mineral claims (**Senator Property**). The Company subsequently entered into separate mining venture agreements for the Caribou Dome Property and Senator Property, both effective 1 November 2024, which govern the future exploration, development and production activities at the Caribou Dome Project. Following completion of the 2025 exploration programs, the respective interests of the parties in each of the mining ventures are detailed below.

Caribou Dome Property Mining Venture

The respective participating interests in the Caribou Dome Property mining venture at 31 December 2025 were as follows:

- PolarX (via its wholly owned subsidiary Aldevco Inc (**Aldevco**)) 81.94%*
- SV Metals, LP (**SV Metals**) 9.03%*
- Hatcher Resources Inc. (**Hatcher**) 9.03%*

The vendor of the Caribou Dome Property, CD Development Corporation, retains a 5% Net Smelter Royalty which can be purchased/cancelled by the mining venture parties upon payment of US\$5M cash.

Standard dilution clauses apply in the event that any of the participants elect not to contribute to approved exploration and development programs. The participating interests of SV Metals and Hatcher will each convert to a 1% NSR if their respective participating interest dilutes to below 3%.

Senator Property Mining Venture

The respective participating interests in the Senator Property mining venture at 31 December 2025 were as follows:

- Aldevco 90.0%*
- Hatcher 10.0%*

Standard dilution clauses will apply in the event that any of the participants elect not to contribute to approved exploration and development programs. The participating interest of Hatcher will convert to a 1% NSR if its participating interest dilutes to below 3%.

The Group's remaining commitments in relation to the Caribou Dome Project at reporting date but not recognised as liabilities comprise making annual claim rental payments and ensuring minimum expenditure commitments are met, in proportion to its participating interests in each of the mining ventures.

* Based on agreed eligible expenditure to 31 December 2024. Percentage interests are subject to adjustment for contributions to eligible expenditure for the year ended 31 December 2025, following review by the mining venture partners.

(b) Tenement expenditure commitments – Stellar Project

Remaining commitments related to the Stellar Project at reporting date but not recognised as liabilities below include the following:

- (i) payment of US\$1,000,000 cash to Millrock Resources Inc (“Millrock”) if a JORC Indicated Resource of 1Moz contained Au or more is delineated;

- (ii) payment of US\$2,000,000 cash to Millrock if a JORC Indicated Resource of 1Mt contained copper (or copper equivalent) metal is delineated;
- (iii) 45 claim blocks covering the Zackly, Moonwalk, Mars and Gemini prospects, are subject to a royalty payable to Altius Minerals, being:
 - a. 2% gross value royalty on all uranium produced;
 - b. 2% net smelter return royalty on gold, silver, platinum, palladium and rhodium; and
 - c. 1% net smelter return royalty on all other metals;
- (iv) All Stellar claim blocks are subject to a royalty payable to Millrock, being:
 - a. 1% gross value royalty on all uranium produced; and
 - b. 1% net smelter royalty on all other metals;

and

- (v) making advance royalty payments (payments are deductible from future royalty payments) to Millrock in the amounts of:

Due Date	Payment
31 March 2026*	US\$55,000
31 March 2027,* and 31 March of each year thereafter occurring prior to the fifth anniversary of the commencement of Commercial Production	US\$60,000

* Such payments will not be payable if the fifth anniversary of the commencement of Commercial Production has occurred before such date.

In addition to the above, the Group's other commitments in relation to the Stellar Project at reporting date but not recognised as liabilities comprise making annual claim rental payments and ensuring minimum expenditure commitments are met.

(c) Tenement expenditure commitments – Humboldt Range Property

Remaining commitments related to the Humboldt Range mining lease agreement at reporting date but not recognized as liabilities include the following:

- (i) payment of annual claim maintenance fees (by 1 September of each year), such payments to be credited against any future production royalties that accrue;
- (ii) commencing 1 September 2022, making monthly payments of US\$10,000, such payments to be credited against any future production royalties that accrue; and
- (iii) a royalty on gold production of 2.5% NSR (3.75% NSR if grade > 15.6g/t Au).

16. Contingent Liabilities

The Company has a contingent liability arising from the termination of a drilling contract in Paraguay in 2008, subsequent to which Arbitration proceedings were commenced by the drilling contractor.

In August 2016, the Company received notice of the Arbitration Tribunal's determination. Based on its review of the Tribunal's judgement and advice from its Paraguayan legal counsel, the Company assessed the quantum of damages that may be payable by it to be approximately US\$40,000 plus interest. Subsequently on 7 March 2018, the Company received notice that the plaintiff was seeking a Paraguayan judicial order for the enforcement of an arbitration award against the Company in the amount of US\$123,853.

Subject to receiving a Paraguayan court order for execution of the Tribunal's judgement, the Company intends to defend any attempt to enforce the order in Australia. As at the date of this report the Company has not received notice of a court order having been issued for the execution of the Tribunal's judgement. No provision for a liability was recognised as at 31 December 2025.

Refer also to Note 15 for the contingent payments and royalties applicable to the Caribou Dome, Stellar and Humboldt Range properties.

17. At-The-Market Subscription Facility

On 1 December 2023, the Company announced that it had entered into an At-The-Market subscription facility (**ATM Facility**) with Acuity Capital Investment Management Pty Ltd (**Acuity**). The ATM Facility provides the Company with up to \$3,000,000 of standby equity over the period to 28 February 2027.

The Company has full discretion as to whether or not to utilise the ATM Facility, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements on the Company to utilise the ATM Facility and the Company may terminate the ATM Facility at any time, without cost or penalty. There are no restrictions on the Company raising capital through other methods. If the Company does decide to utilise the ATM Facility, it is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a Volume Weighted Average Price (**VWAP**) over a period of the Company's choosing (again at its sole discretion). As security for the ATM Facility, the Company issued 80,000,000 Shares (**Collateral Shares**) at nil cash consideration to Acuity. Upon early termination or maturity of the ATM Facility, the Company may buy back and cancel the Collateral Shares for no cash consideration (subject to shareholder approval).

18. Subsequent events

On 14 January 2026, the Company issued 1,588,794 Shares at a deemed issue price of \$0.025 per Share, to a contractor in consideration for services rendered in relation to the Humboldt Range Gold Project.

On 10 February 2026, the Company issued 30,000,000 unlisted options, each exercisable at \$0.031 on or before 9 February 2029, to key consultants as part consideration for services rendered to the Company.

On 12 February 2026, the Company issued 4,697,009 Shares pursuant to the exercise of 4,697,009 unlisted options, each exercisable at \$0.016 on or before 8 February 2026.

No other significant events have occurred subsequent to the end of the half-year, but prior to the date of this report, that would have a material impact on the consolidated financial statements.

DIRECTORS' DECLARATION

In the opinion of the directors of PolarX Limited:

1. The attached condensed consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



Mark Bojanjac
Executive Chairman
13 March 2026



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13 March 2026

Board of Directors
PolarX Limited
215 Hay Street,
Subiaco, WA 6008

Dear Sirs

RE: POLARX LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of PolarX Limited.

As Audit Director for the review of the financial statements of PolarX Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Eliya Mwale
Director



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF POLARX LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of PolarX Limited ("the Company") and its controlled entities (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of PolarX Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 13 March 2026.

Responsibility of the Directors for the Financial Report

The directors of PolarX Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
13 March 2026