PolarX Limited

ABN 76 161 615 783

Annual Report

30 June 2024

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CORPORATE DIRECTORY

Directors

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

Company Secretary

Mr. Ian Cunningham

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Australian Securities Exchange
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REVIEW OF OPERATIONS

During the financial year ended 30 June 2024 (**FY2024**) the Group continued to focus on the exploration and development of its mineral projects, with key activities being:

- Completion of an updated scoping study (**2024 Scoping Study**) into the development of its Alaska Range Copper Gold Project (**Alaska Range Project**); which comprises both the Stellar Gold Copper Property (**Zackly** – 100% interest) and the Caribou Dome Copper Property (**Caribou Dome** – 80-90% interest). The 2024 Scoping Study was undertaken on the basis of the improvements in metals recovery and concentrate grades identified from additional testwork, which delivered improved projected economic returns. The Group also completed a 1,061 metre core drilling program at Caribou Dome in June 2024.

- Results received from the RC drilling programs and follow up IP surveys at the Humboldt Range Gold-Silver Project in Nevada, USA (**Humboldt Range Project**) in the latter part of the 2023 financial year. The Humboldt Range Project comprises the Black Canyon and Fourth of July mineral claim groups.

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

Alaska Range Project

2024 Scoping Study

In January 2024, the Company announced the results of the **2024 Scoping Study**. The 2024 Scoping Study was based on the results of copper concentrate flotation test-work undertaken by Ausenco Engineering Canada Inc. (**Ausenco**) during the last quarter of 2023. Ausenco conducted a series of metallurgical tests designed to improve copper recovered via conventional flotation of mineralised material from Caribou-Dome. Optimised test results showed a substantial improvement in both recovered copper (to 87.9%) and the grade of concentrate produced (to 21.7%), across a 12-hole domain-weighted composite sample representative of the mineralisation within Caribou Dome. The 2024 Scoping Study addressed and quantified the significance of these two key improvements, without changing any other key inputs from the previous scoping study which was announced in August 2023.

The 2024 Scoping Study revealed several key aspects:

- The significant metallurgical improvements deliver boosted projected economic returns including[1]:
  - Pre-Tax NPV_7 doubled from A$310M to A$625M
  - Pre-Tax IRR increased from 38.6% to 73.9%
  - Mine Life EBITDA increased from A$882M to A$1,269M
  - Average annual free cashflow over 9.5 years mining increased from A$82m to A$120M
  - Capital Payback reduced from 2.75 years to 1.6 years
- Mining and processing are scheduled to commence at Caribou Dome with a high-grade open pit followed by underground mining at Zackly which will be trucked to the proposed plant at Caribou Dome.
- 83% of the material currently proposed to be mined falls in the Measured and Indicated resource categories[2].
- Comminution testing indicates that the mineralisation at Caribou Dome is moderately soft, and the flotation recoveries were achieved at a coarser primary grind sizes requiring less energy than in previous test-work.
- Ongoing metallurgical test-work is intended to further enhance copper recovery at Caribou Dome and gold recovery at Zackly.
- Ongoing oxidative leaching and solvent extraction test work also shows potential to further boost copper recovery, minimise freight costs and eliminate refinery charges.
- Modest increases in copper and gold recoveries and/or concentrate grades could deliver a further uplift to projected economics.
- Modest resource extensions at either deposit and in particular Caribou Dome, could also significantly further enhance projected economic returns.
- Mineralisation is known to continue 150m below the current resource at Caribou Dome and a future underground mine could again extend the modelled mine-life.
- Revenue from copper contributed more than gold or silver at the prevailing commodity prices in January 2024. Sensitivity analysis indicates potential Project economics are most responsive to the copper price, copper recovery and concentrate grades, and can be enhanced further by both infill and extension drilling, by minimising mining waste-dilution and by continuing to improve recoveries via further metallurgical test-work.

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[1] Key projected economic returns are shown on a 100% project basis, without financial leverage and assumed commodity prices of copper – US$8,500/tonne; gold – US$1,900/oz; silver – US$25/oz and AUD: USD Exchange Rate of 0.65.

[2] The Company concludes it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Over the planned 9.5 year life of the Project Measured and Indicated Resources account for 83% of the total tonnes mined. Inferred Mineral Resources comprise only 17% of the production schedule.

Key assumptions and outcomes of the 2024 Scoping Study were:

- Caribou Dome mineral resource estimate of 7.2Mt @ 3.1% Cu and 6.5g/t Ag.
- Zackly mineral resource estimate of 4.0Mt @ 1.1% Cu, 1.6g/t Au and 12.6g/t Ag.
- Metallurgical recoveries of 90% copper, 79% gold and 80% silver from flotation at Zackly, and 87.9% copper and 70% silver recoveries from flotation at Caribou Dome
- Processing scheduled to occur at 750ktpa at Caribou Dome followed by 600ktpa at Zackly over 9.5 years, with mining commencing at Caribou Dome and then moving to Zackly, with mineralisation processed through a common conventional sulphide flotation plant located at Caribou Dome.
- Initial capital required of US$147m (including pre-strip and royalty buy-back)
- Revenue of approximately US$1.491bn (A$2,294) over the forecast initial operating life
- Average annual free cash flow of US$78m (A$120m) (undiscounted, pre-tax)
- NPV_7 (pre-tax) of approximately US$406m (A$625m).
- IRR of 73.9% (pre-tax)
- Payback of 1.6 years (post construction)

Sensitivity Analysis and Next Steps

Sensitivity analysis undertaken as part of the 2024 Scoping Study revealed and quantified key areas for potential cashflow, NPV and IRR enhancement. Other than copper and gold prices, the most immediate scope for uplift in value are found in resource extension and further improving concentrate grades and copper and gold recoveries.

Further Increase Copper Concentrate Grade and Recovery

Advancing metallurgical test work has the most immediate potential to deliver the greatest uplift in projected returns. Better economic returns could be realised with even modest improvements in both copper recovery and concentrate grades at Caribou Dome. Ongoing test-work on Caribou Dome mineralisation using oxidative leaching and solvent extraction also show potential to further boost copper recovery and further minimise freight costs and eliminate refinery charges. Accordingly, PolarX will continue to advance metallurgical test work to further enhance copper recoveries and optimise projected operating margins at Caribou Dome.

Similarly, the metallurgical test work at Zackly is at an interim stage and is not yet optimised. It is more sensitive to the gold price than the copper price and the current gold recovery based on test work to date is assumed at only 79%. Further metallurgical testing and the examination and trial of alternative recovery options also planned at both Caribou Dome and Zackly.

Resource Extension

Upside mineral resource expansion potential is evident and may be achieved with further successful drilling at both Caribou Dome and Zackly.

Caribou Dome's mineralised lenses remain open in all directions. Existing drilling includes mineralised intercepts 150m below the currently calculated resource. Sensitivity analysis undertaken as part of the 2024 Scoping Study, indicates that if further drilling extended the resource to that depth and an extra 2Mt was mined from underground this could yield a US$130M(A$200M) increase in projected pre-tax NPV (+32%).

Analysis of drilling and the current Indicated mineral resource at Zackly also highlights several mineralised shoots that plunge at depth and along-strike which have yet to be evaluated by drilling. Sensitivity analysis indicates that adding an extra year's material mined from Zackly along strike could yield a US$21M (A$32M) increase in projected pre-tax NPV (+5%).

Further resource extension drilling programs will be focussed in these specific areas.

Pre-Concentration of Mined Material

Reducing mined waste to increase the effective feed grade to a processing plant has several benefits in optimising both operating cost and the scale of the plant itself. Selective ore sorting technology is gaining commercial acceptance and the distinctly different properties of Caribou Dome's massive sulphide mineralisation from its surrounding host material present an opportunity. The Company will test the suitability of ore-sorting technology to pre-concentrate feed grades by eliminating distinctly different surrounding waste material.

2024 Exploration Program

In June 2024, the Company completed five holes (1,0631metres) of a core drilling program at Caribou Dome, which returned exceptionally high-grade copper assays from the thick zones of copper-bearing massive sulphides (see Figures 2, 3 and 5).

Hole CD24-003 intersected 15.5m @ 7.4% copper and 21.4 g/t silver that included 8.1m @ 11.4% copper and 35.8 g/t silver and 3.2m @ 6.2% copper and 7.5 g/t silver. Hole CD24-002 intersected 8.7m at 4.3% copper and 10.5 g/t silver, including 3.4m @ 7.6% copper and 20.7 g/t silver and 1.5m @ 5.7% copper and 7.0 g/t silver. These mineralised intersections are beneath hole CD21-001 which previously intersected exceptionally high-grade copper, 19.1m @ 7.0 % Cu + 11.2 g/t Ag and 9.8m @ 6.8 %Cu + 7.8 g/t Ag in 2021 (for location refer to Figures 3 and 4).

The copper and silver grades intersected in both holes are significantly higher than the average resource grade for Caribou Dome of 3.1% copper (refer Table 2) and is hosted within Lenses 5 and 6 that contain very high copper grades from surface (see Figure 3).

CD24-001 intersected a narrow 'slither' of mineralisation that provided insightful fault offset information which was used successfully to target the mineralisation intersected in CD24-002 and CD24-003. Core for holes CD24-004 and CD24-005 has been submitted for assay.

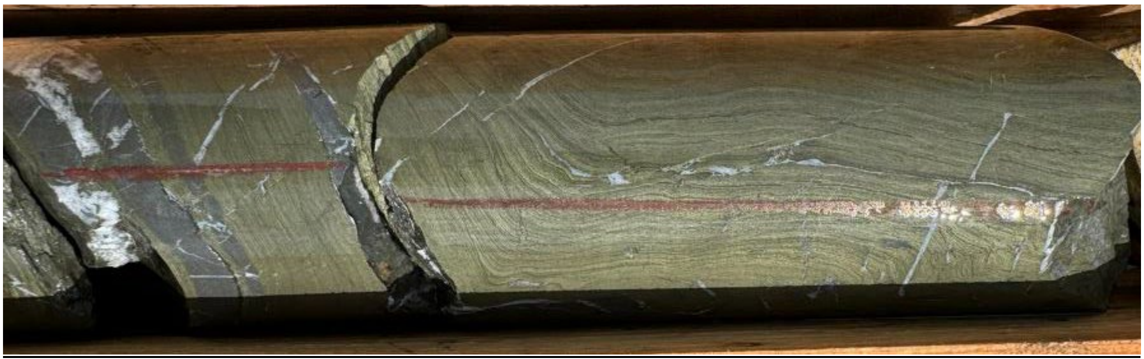

Figure 2. *Finely laminated massive iron and copper sulphides at 126.0m depth on drill hole CD24-003. Scale bar = 5cm.*

**In relation to the disclosure of visual mineralisation, the Company cautions that the massive sulphides are extremely fine grained, making visual recognition of copper sulphide species difficult. Furthermore, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. Refer Table for the assay results received in relation to drill holes CD24-110, CD24-002 and CD24-003 (refer ASX announcement of 3 September 2024).*

The oriented diamond core drill program was designed to test high-grade mineralisation continuity further down dip. The holes were drilled into zones of copper mineralisation comprising massive to semi-massive sulphides

Table 1: Drill intersections and assay results for massive sulphides at Caribou Dome

	From	To	Down-Hole Interval (m)	Est. True Thickness (m)	Cu %	Ag ppm
CD24-001	96.01	97.51	**1.5**	**1.1**	**0.6**	**-**
CD24-002	116.92	125.58	**8.7**	**6.1**	**4.3**	**10.5**
Incl.	116.92	120.31	**3.4**	**2.4**	**7.6**	**20.7**
and	121.40	122.87	**1.5**	**1.0**	**5.7**	**7.0**
CD24-003	121.16	135.70	**15.5**	**10.0**	**7.4**	**21.4**
Incl.	123.14	130.3	**8.1**	**5.2**	**11.4**	**20.7**
and	132.51	135.70	**3.2**	**2.1**	**6.2**	**7.5**

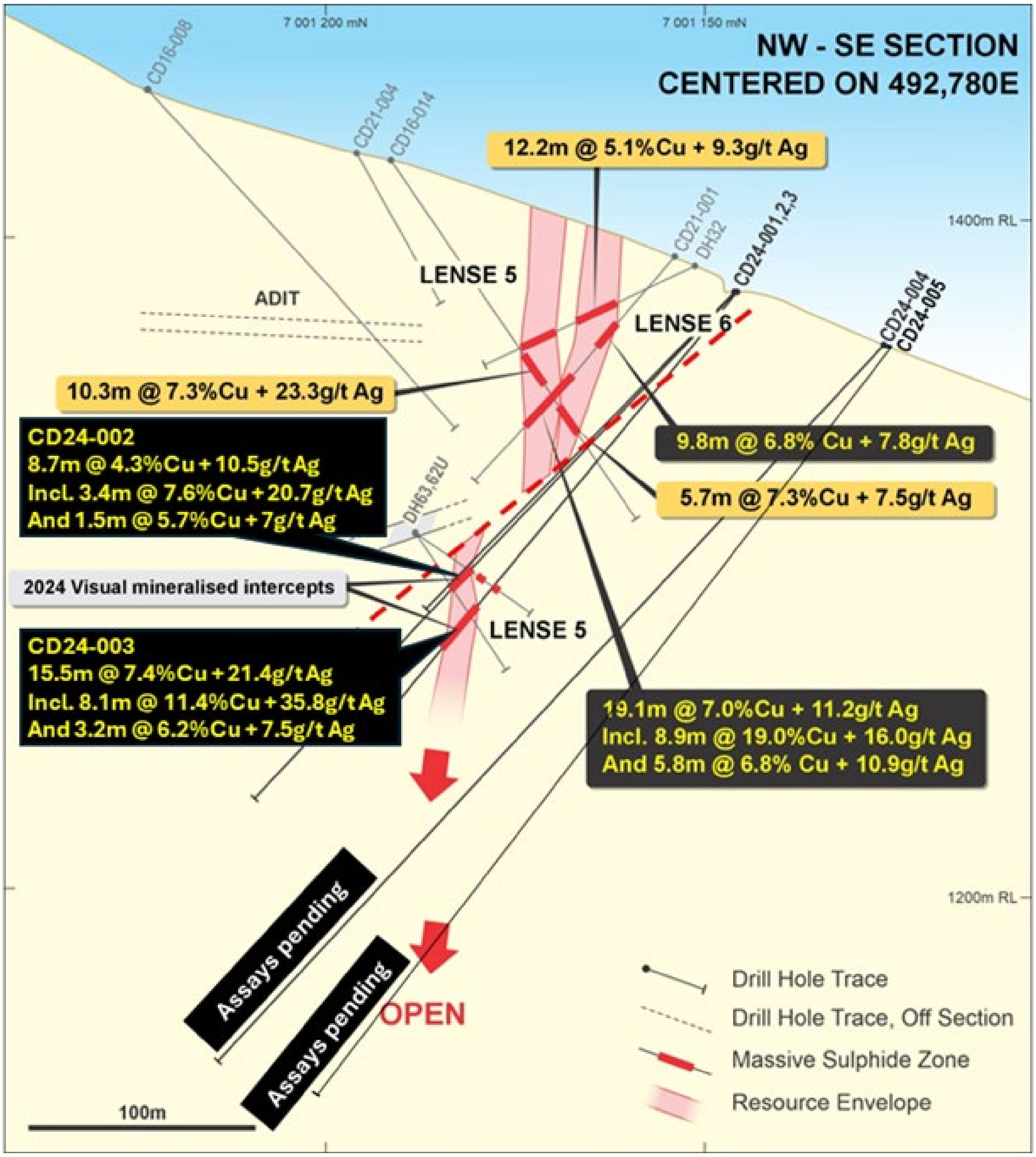

Figure 3. *Cross section for holes CD24-001 to CD24-005. Holes CD24-004 and CD24-005 intersected visible copper mineralisation in the down dip extension of mineralisation announced for CD24-003, with assays expected later this quarter. The copper mineralisation remains open at depth.*

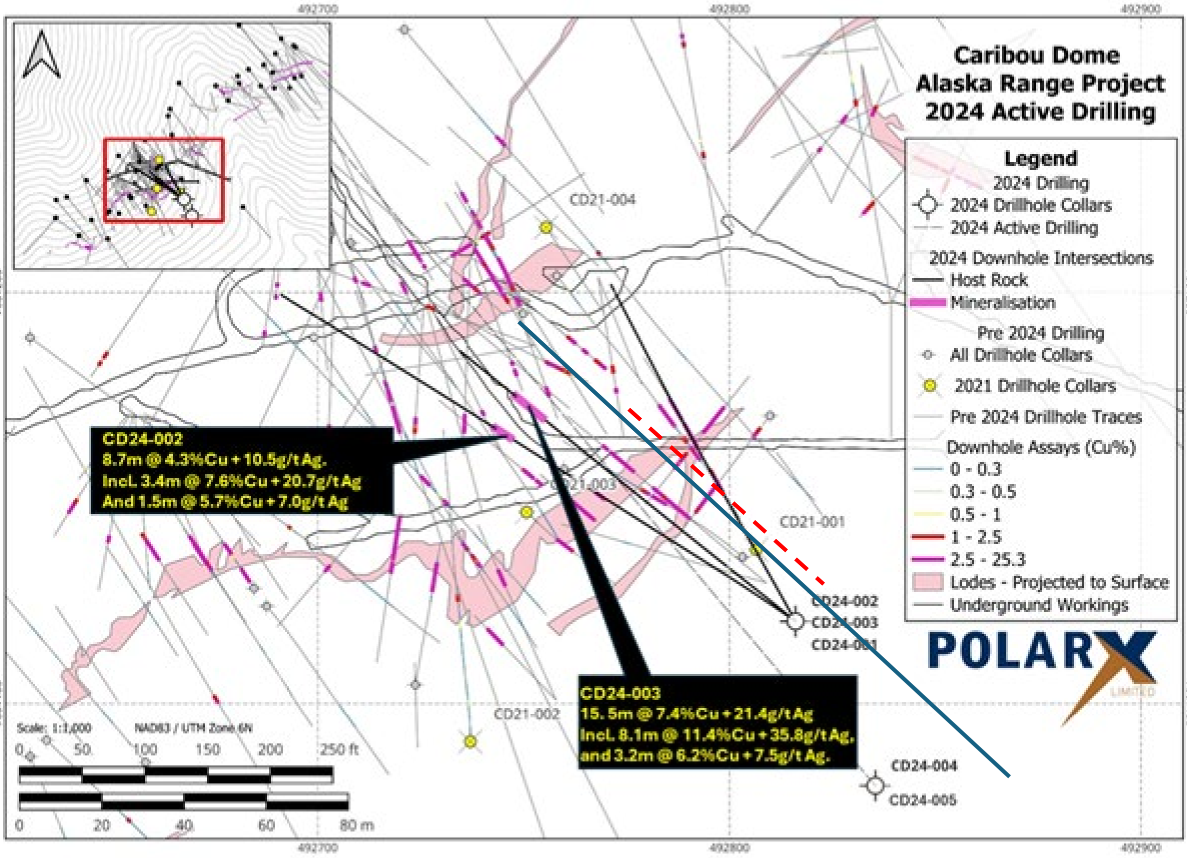

Figure 4. *Plan view showing location of drill holes from 2024, 2021, and historical drill holes. The dashed red line indicates the approximate position of the inferred steep sinistral strike fault, which also likely has vertical displacement.*

Key Observations from the FY2024 drilling program are as follows:

- CD24-002 intersected mineralisation from 118.10 to 124.23m down-hole depths comprising massive to semi-massive sulphides within calcareous and locally graphitic, fine-grained sediments (see Figure 5). The sulphides are extremely fine grained and form thin laminations with very fine-grained calcareous argillite. Chalcopyrite (copper sulphide) occurs as small blebs and filigree veinlets and as zones of very fine-grained massive sulphides within zones dominated by pyrite (iron sulphide).

- CD24-003 intersected semi-massive to blebby sulphides from 122.68m to 135.75m down-hole depths within calcareous argillite and locally cleaner fine-grained limestone (see Figures 2 and 5). Sulphide mineralisation is again extremely fine grained, making visual distinction between pyrite and chalcopyrite challenging.

- CD24-001 intersected shale hosted massive sulphide mineralisation at 96.9m down-hole depth measuring 30 cm in length and offset by a steep dipping fault with sinistral kinematic shear sense. The hole was terminated at 132.0m. The next hole CD24-002 was positioned at 305^{0} azimuth, which was drilled to successfully intersect the ore in the hanging wall of the fault.

Figure 5. *Massive sulphide mineralised intercepts in all core boxes from holes CD24-001, CD24-002 and CD24-003*

Alaska Range Project Background

The Alaska Range Project (Figure 6). is located approximately 250km northeast of Anchorage in Alaska, USA. 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 exploration development at the Project.

The Alaska Range Project is a contiguous package covering 262km2 with ~35km strike length hosting extensive copper- and gold-in-soil anomalism consistent with several mineralised districts, which comprises both the Stellar Gold Copper Property (Stellar Project – 100% interest), and Caribou Dome Copper Property (Caribou Dome Project – 80-90% interest).

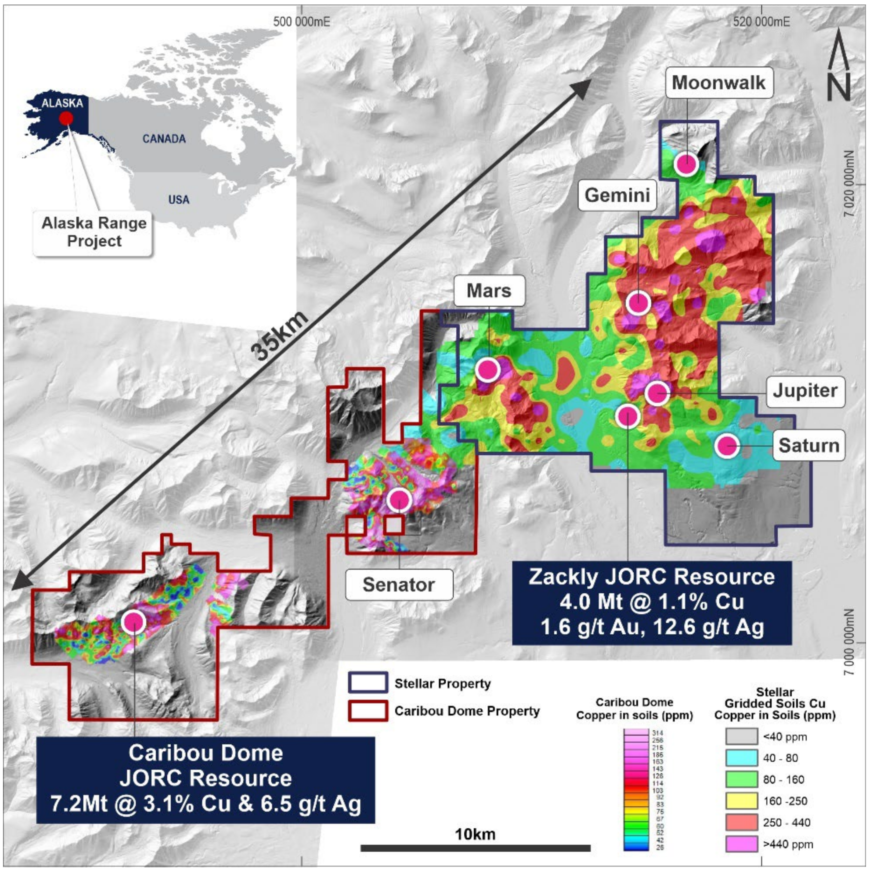

Figure 6. *Location Map Alaska Range Project*

The 2024 Scoping Study was based on the updated mineral resource estimate for the Caribou Dome deposit, announced in June 2023 of 7.2Mt @ 3.1% Cu and 6.5g/t Ag. This followed the announcement of an updated mineral resource estimate for the Zackly deposit in October 2022 of 4.0Mt @ 1.1% Cu and 1.6g/t Au (refer Table 2 below):

Table 2: Alaska Range Project Resource Estimates (JORC 2012), 0.5% Cu cut-off

	Resource Category	Mt	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)	Contained Ag (oz)
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	2.1	3.1	24.3	45,000	100	213,000	1,633,000
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	9.8	-	20.8	224,375	495		1,498,800
COMBINED	TOTAL	11.2	11.9	3.1	45.1	269,375	595	213,000	3,131,800

Notes:

1. Refer to the ASX announcement of 14 June 2023 for full details on the Caribou Dome Project Mineral Resource estimate, including applicable technical information and reporting criteria.
2. Refer ASX announcement of 17 October 2022 for full details on the Zackly Deposit Mineral Resource estimate, including applicable technical information and reporting criteria.

Humboldt Range Project

2024 Exploration Program

During FY2024, the Company announced the results from the Induced Polarisation (**IP**) surveys undertaken at the Fourth of July claims and Black Canyon claims during May-June 2023. The Company considers IP surveys to be the best technique to assist in generating drill targets for higher grade bulk-tonnage and high grade sulphide related vein mineralisation.

The IP surveys have identified several strong chargeability and resistivity anomalies. Each anomaly coincides with PolarX's surface geochemical gold anomalies and known faults, providing further confidence to drill target areas.

Black Canyon

Seven east-west IP traverse lines were surveyed across known mineralisation trends at variable lengths, ranging from 1.3 to 1.7km and totalling 10.2km. A prominent 1.7km long chargeability anomaly extends from surface south of the Ridgeline fault zone, a prospect previously identified by PolarX's mapping and surface geochemistry programs. The Ridgeline target consists of multiple gold-mineralised north-northeast trending veins extending in outcrop for 1.0km immediately north of the IP survey area. Combined, this anomalous zone now extends for 1.0km across the Ridgeline and 1.7km south for a total target of 2.7km. The entire length of the IP chargeability anomaly lies beneath the existing access road, which will assist drill rig access and minimize ground disturbance.

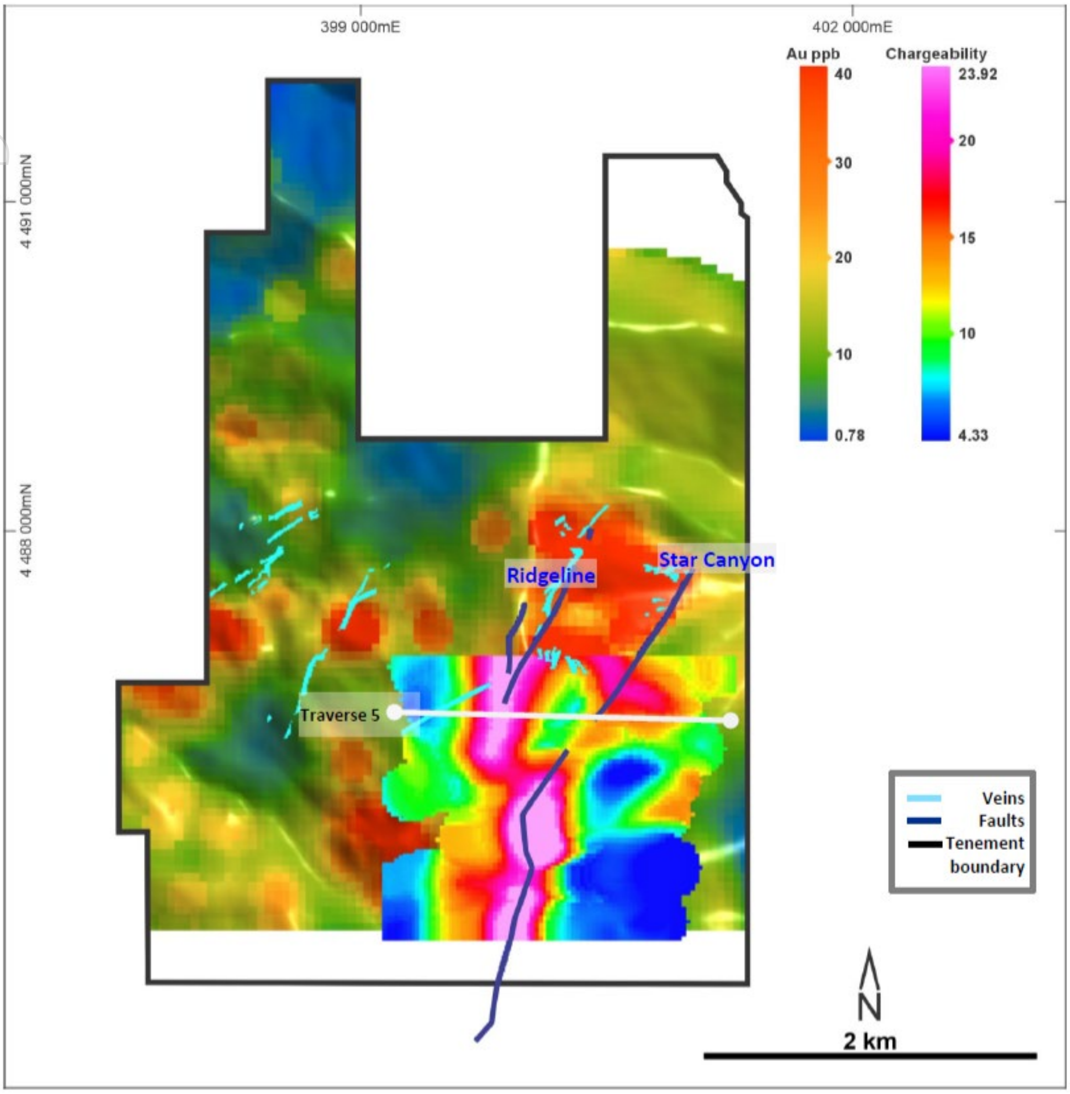

Figure 7. *Plan view over Black Canyon showing inset 3D chargeability inversion model, gold soil samples and mapped gold hosting vein structures (red vectors). The light grey line denotes the approximate location of traverse 5. Note, inversion models are not topographically matched to terrain, for terrain corrected results see the IP traverse section in Figure 8.*

A section view of traverse line 5 shows the chargeability and resistivity anomalies extend to depths beyond 250m. Extrapolating anomaly extensions beneath 250m exceeds the penetration reliability of this IP survey which was configured to target responses to a 250m depth.

The coincidence of strong chargeability and resistivity anomalies fits the expected IP response for mineralisation observed in the region, which is typically finely disseminated metal sulphides (conductive) and strong siliceous alteration (resistive). Mineralisation has been previously described as hosted within finely disseminated arsenopyrite and pyrite crystals in drilling results at Star Canyon (see ASX releases 5 July 2022 and 20 February 2023). The extensive Rochester Rhyolite unit outcrops at surface where both the chargeability anomalies occur in traverse line 5.

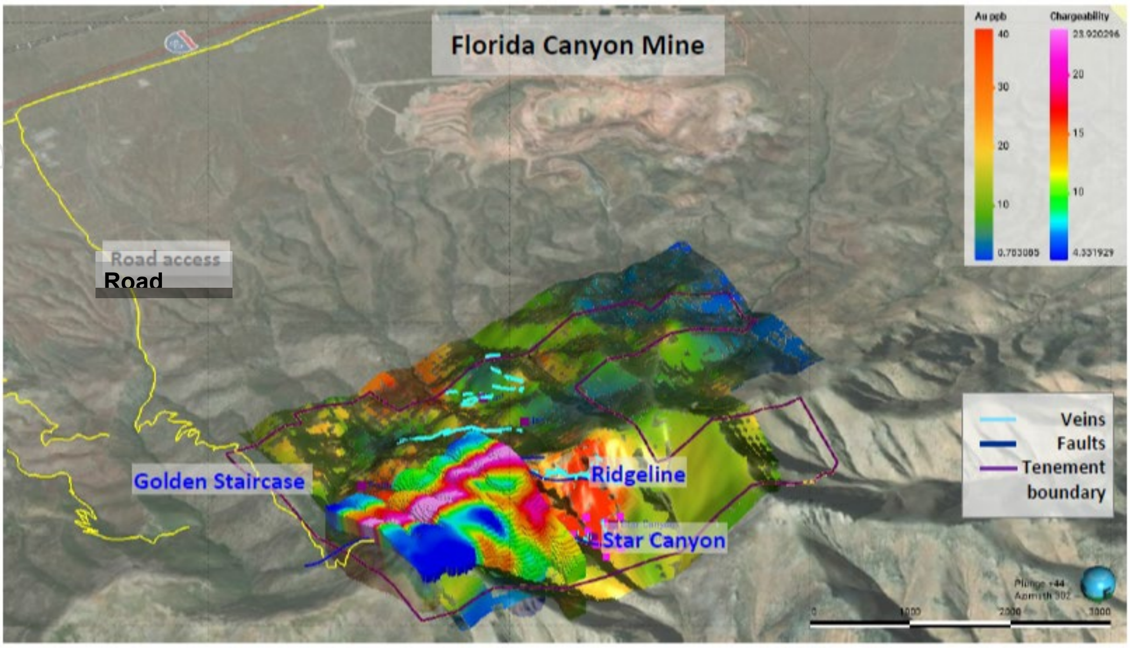

Figure 8. *Regional perspective of the IP chargeability anomaly in relation to the gold soils anomaly and road access for future drilling. View west-northwest to Florida Canyon Mine.*

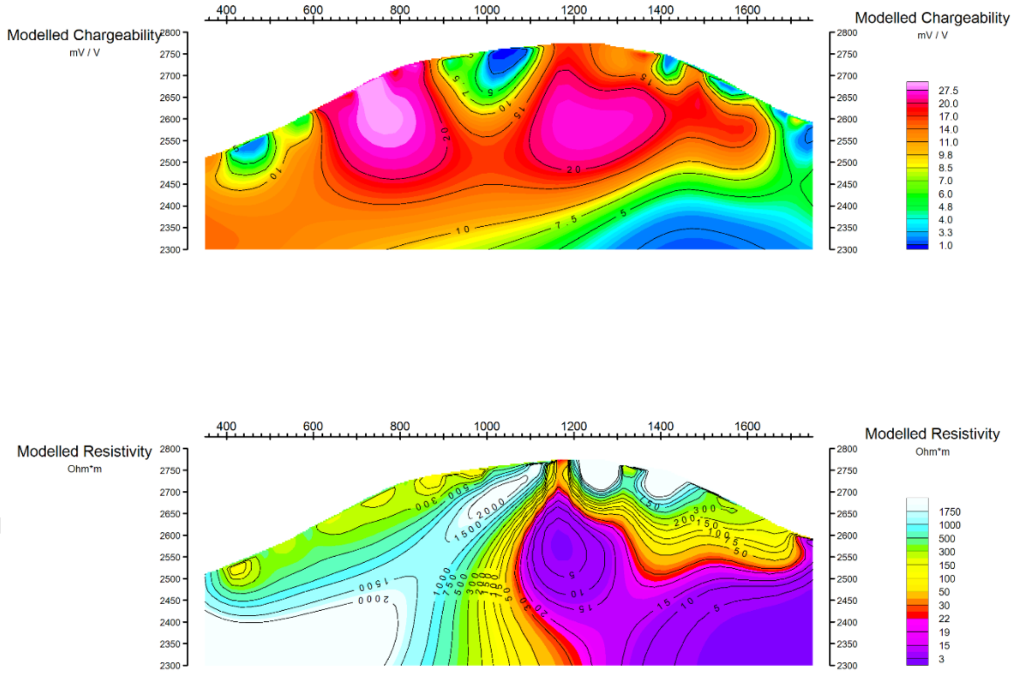

Figure 9. *Chargeability and Resistivity profiles for line 5 shows strong anomalies commencing at surface and penetrating to +250 m depth (looking northwards).*

Fourth of July

Four east-west IP traverse lines between 3,000 and 3,500 metres in length were conducted at Fourth of July, totalling 13.6 km. Figure 10 shows the chargeability zones in the inversion model profiles across the entire survey. There are some very strong chargeability anomalies throughout each traverse.

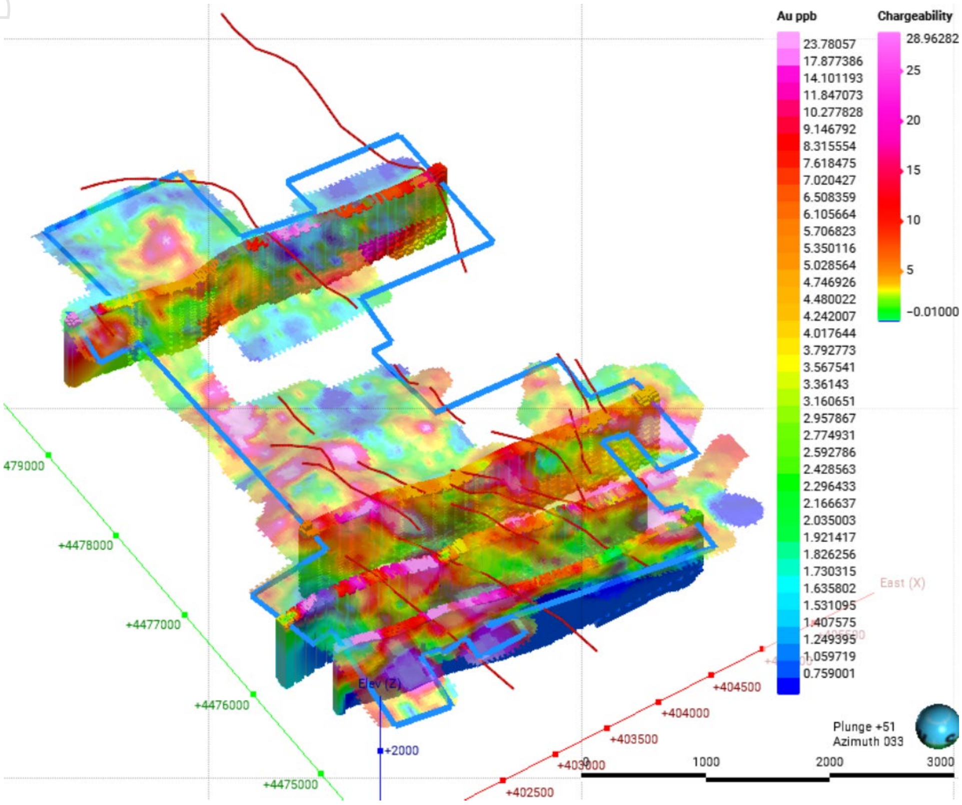

Figure 10. *IP chargeability profiles and mapped fault traces (red lines) at FoJ. The northern most traverse shows a large strong chargeability anomaly commencing from surface.*

The chargeability anomalies at Fourth of July are strongest near surface and coincide well with the soil anomalies and known NW trending fault structures. The chargeability anomalies however do not exhibit the same compelling depth penetration as the Black Canyon results and are considered a lower priority drill target.

Humboldt Range Project Background

The Humboldt Range Project comprises 364 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July.

The Black Canyon claims at the northern end of Humboldt Range are less than 3km from the currently operating Florida Canyon Mine, which hosts 5Moz gold (see Figures 9 and 10). The 400Moz silver / 3Moz gold Rochester Mine and the 4Moz Spring Valley gold project are located just 15km and 9km respectively to the south of PolarX's Fourth of July claims. Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west of the claims.

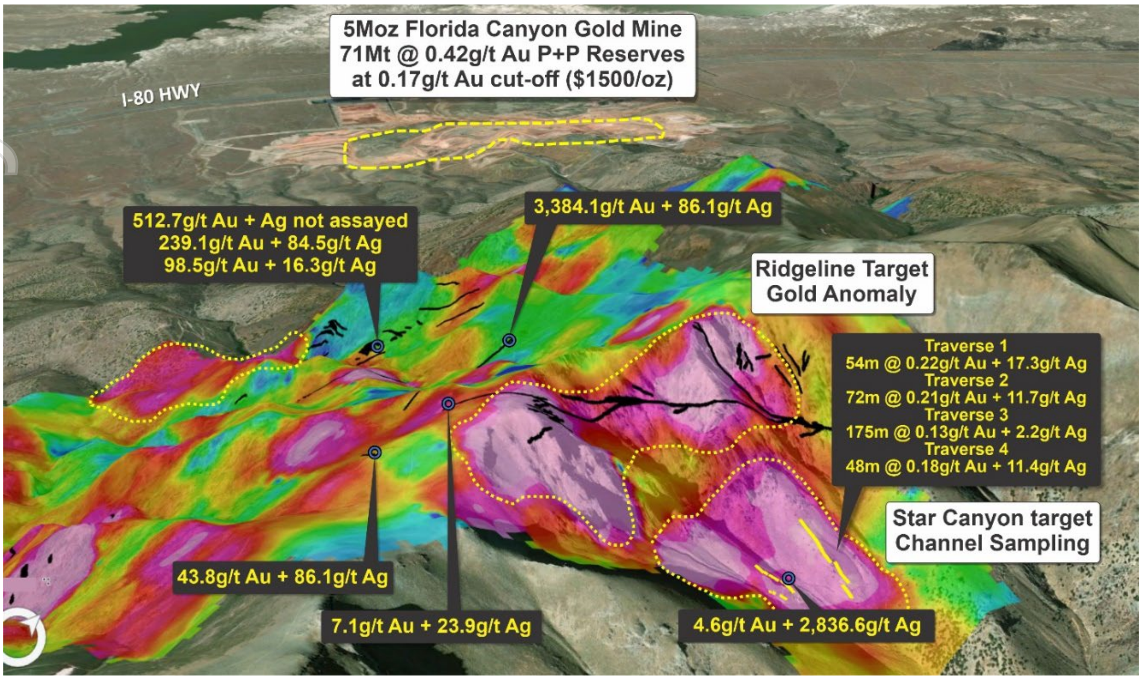

Figure 11. *Oblique 3D-view of the Black Canyon project overlaid with the gold geochemical soil anomaly and high-grade vein samples.*

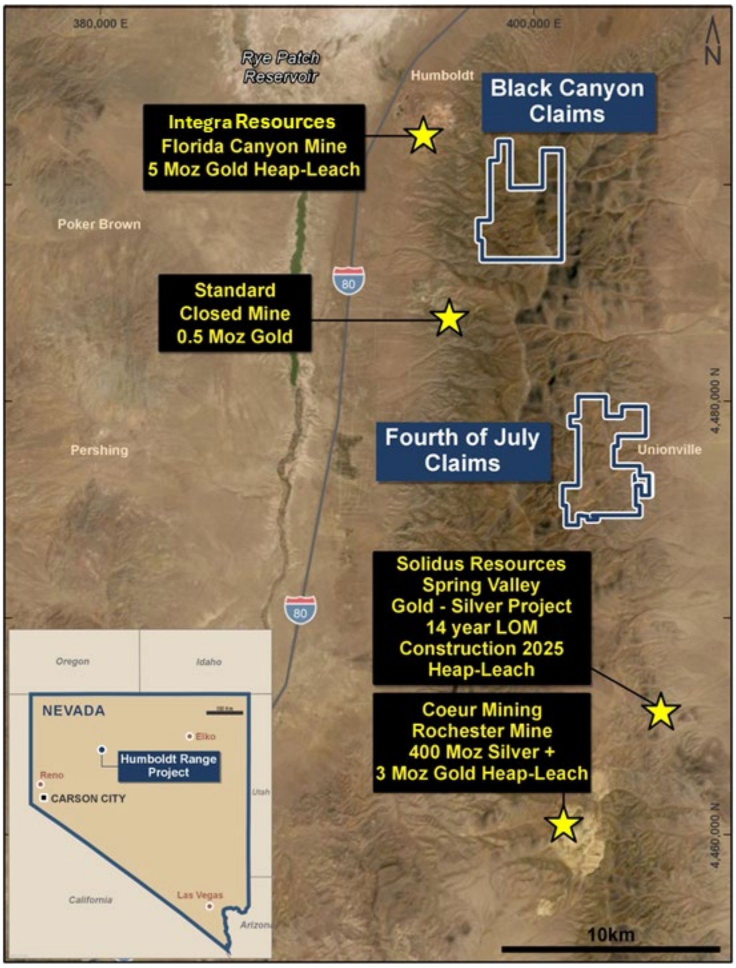

Figure 12. *PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units.*

Humboldt Range contains geology consistent with bonanza-style epithermal gold-silver mineralisation and bulk mineable epithermal gold-silver mineralisation, both of which are well known in Nevada. Widespread narrow vein mineralisation with visible gold occurs within the claims and was historically mined via numerous adits and underground workings between 1865 and the 1927. Mineralisation occurs in swarms of high-grade epithermal quartz veins of varying thickness (reported from 1cm to 3m), either as isolated veins or as broad zones of sheeted/anastomosing veins within zones of intensely altered and mineralised host rocks.

Mineralised Rochester Rhyolite Formation outcrops at surface throughout the Humboldt Range Projects and is in places concealed beneath relatively thin overlying unmineralized Prida Limestone. Regionally the Rochester Rhyolite Formation hosts multi-million-ounce gold and silver deposits at the nearby Rochester Mine and the Spring Valley projects.

Corporate

During FY2024, the Company raised a total of approximately $7.18 million (before costs) via:

(i) the issue in April 2024 of 409,903,891 fully paid ordinary shares (**Shares**) at an issue price of 1.2 cents per Share to raise ~$4.92 million, pursuant to a non-renounceable rights issue (**2024 Entitlement Offer**). Under the terms of the 2024 Entitlement Offer, eligible shareholders were able to subscribe for one (1) new Share for every four (4) existing Shares;

(ii) the issue in September 2023 of 65,101,367 Shares at an issue price of 1.1 cents per Share to raise ~$716k, pursuant to a non-renounceable rights issue (**2023 Entitlement Offer**). Under the terms of the 2023 Entitlement Offer, eligible shareholders were able to subscribe for one (1) new Share for every six (6) existing Shares;

(iii) the issue in August 2023 of 140,605,262 Shares at an issue price of 1.1 cents per Share to raise ~$1.55 million, pursuant to a placement.

Subsequent to year-end the Company has raised a further $3.25 million (before costs) pursuant to the placement of 300,018,500 Shares at an issue price of 1 cent per Share on 6 August 2024 and a further 25,000,000 Shares at an issue price of at 1 cent per Share on 9 August 2024.

The Company's major shareholder, Northern Star Resources Limited, participated in each of the financings detailed above and now holds 15.98% of the Company's total issued capital.

As of the date of this report, the Company has on issue 2,375,500,978 Shares and 42,868,907 unlisted options.

Material Business Risks

The Group's principal activity is mineral exploration and development and companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Group strives to manage such risks to the extent possible and practical. Following are the material business risks which the Group believes are most important in the context of the Group's business.

General Risks

Contractual Risk

Some of the Group's mineral properties are subject to option or lease agreements between the Company (or its respective subsidiaries), as the case may be, and the owners of such mineral properties or an interest in such mineral properties. The Group will be reliant on the owners of such mineral properties or interests therein complying with their contractual obligations under the option agreements to maintain the Group's interest in such mineral properties in full force and effect.

Access to Financing

The Group is at the exploration stage with no revenue being generated from the exploration activities on its respective mineral properties. The Company may therefore have to raise the capital necessary to undertake or complete future exploration work, including drilling programs. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Group to alter its capitalization significantly. An inability to access sufficient capital for operations could have a material adverse effect on the Group's financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Group to forfeit its interest in its mineral properties, miss certain acquisition opportunities, or reduce or terminate its operations.

Industry risks

Exploration and Development Risks

Few mineral properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in the definition of a mineral resource.

The economics of developing gold and other mineral properties is affected by many factors, including the cost of operations, variations in the grade of minerals mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The long-term success of the Company depends on its ability to explore, develop and commercially produce minerals from its mineral properties and to locate and acquire additional properties worthy of exploration and development for minerals.

Changes to legislation and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

Permits and licenses

The activities of the Group will be subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Group. Further, the mining licenses and permits issued in respect of the Group's mineral properties may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Group's investments in its mineral properties may decline.

Title risks

The acquisition of title to resource properties or interests therein is a very detailed and time-consuming process. The Group's mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Volatility of metal prices

The market price of any precious or base metal is volatile and is affected by numerous factors that will be beyond the Group's control. Sustained downward movements in metal market prices could render less economic, or uneconomic, some or all of the precious or base metal extraction and/or exploration activities to be undertaken by the Group.

Environmental risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with environmental legislation can require significant expenditures and a breach may result in the imposition of fines and penalties.

Mineral Resource estimates

Mineral resources that are not mineral reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

General investment risks

Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Group’s development and production activities, as well as on its ability to fund those activities.

Additional requirements for capital

The Group's capital requirements depend on numerous factors. Depending on the Group's ability to generate income from its operations, the Group may require further financing. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

Climate risk

There are a number of climate-related factors that may affect the Group's operations and proposed activities. In particular:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Group and its profitability; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidences of extreme weather events and longer-term physical risks such as shifting climate patterns.

Additional Disclosure

Annual Mineral Resource Statement

The Company's Mineral Resource Estimate for the Alaska Range Project is detailed in Table 2 on page 12 of this report. There was no change to the Mineral Resource Estimate during FY2024. The Company's Mineral Resources are reported in accordance with the 2012 JORC Code. The Company has no Ore Reserve estimates at the date of this report.

The Company ensures that its Mineral Resource Estimates are subject to governance arrangements and internal controls and independent external reviews of estimation procedures and results are carried out by a team of experienced qualified technical personnel. These reviews have not identified any material issues.

The Company's procedures for drilling, sampling techniques and analysis have been reviewed and audited by independent experts. Assays are produced by independent, internationally accredited laboratories with a QA/QC program to inspect and assess levels of accuracy and precision.

The geological model used for the current Mineral Resource Estimate was prepared using Leapfrog Geo and Micromine software that included all available drill hole data as well as surface mapping. The geological models and Mineral Resource Estimate were independently reviewed by Sonny Consulting.

All drill hole data is stored with a third party within a commercially available purpose designed database, DataShed and subjected to industry standard and validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

The resource reports and supporting data were subjected to internal analysis and peer review before release.

Other Information

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; and

(iii) exploration results which were previously announced on 5 July, 8 August and 5 October 2022, 20 February and 15 August 2023, 26 June and 3 September 2024.

Other than as disclosed in those announcements, the Company 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 have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

All references to the 2024 Scoping Study and its outcomes in this report relate to the announcement of 18 January 2024 titled "2024 Alaska Range Scoping Study". Please refer to that announcement for full details and supporting information.

Forward Looking Statements:

Information included in this report constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

DIRECTORS

The names, qualifications and experience of the Directors in office during or since the end of the financial year are as follows:

Mark Bojanjac	Executive Chairman
Qualifications	BCom, ICAA
Experience	Mr Bojanjac is a Chartered Accountant with over 25 years' experience in developing resource companies. Mr Bojanjac was a founding director of Gilt-Edged Mining Limited which discovered one of Australia's highest-grade gold mines and was managing director of a public company which successfully developed and financed a 2.4m oz gold resource in Mongolia. Mr Bojanjac was most recently Chief Executive Officer of Adamus Resources Limited and oversaw its advancement from an early-stage exploration project through its definitive feasibility studies and managed the debt and equity financing of its successful Ghanaian gold mine.
Interest in shares	4,974,998 ordinary shares
Options	5,000,000 unlisted options exercisable at $0.058 on or before 27 October 2025
Other Current Directorships	Kula Gold Limited
Former Directorships in last 3 years	Metallica Minerals Limited (resigned 8 July 2024)
Jason Berton	Managing Director
Qualifications	Ph.D, B.Sc (Hons), MAusIMM
Experience	Dr. Berton is a geologist with over 19 years' mining and exploration experience including working for Homestake, Barrick and BHP Billiton and SRK Consulting. Dr Berton has also previously spent two years in private equity investment and four years as Managing Director of ASX- listed Estrella Resources. Dr. Berton holds two Degrees, a Bachelor of Economics and a Bachelor of Science (Hons) plus a PhD in Structural Geology, all from Macquarie University.
Interest in shares	22,005,795 ordinary shares.
Options	5,000,000 unlisted options exercisable at $0.058 on or before 27 October 2025
Other Current Directorships	Lithium Plus Minerals Limited Eastern Metals Limited
Former Directorships in last 3 years	Nil
Frazer Tabeart	Non-Executive Director
Qualifications	Ph.D, B.Sc (Hons), ARSM, MAIG
Experience	Dr. Tabeart is a geologist with over 30-years' international experience in exploration and project development, with strong technical background in porphyry copper-gold systems in SE Asia, SW Pacific, the American Cordillera and central and northern Asia. After spending 16 years with WMC Resources and managing exploration portfolios in the Philippines, Mongolia and Africa, he left to join the Mitchell River Group where he is currently a Director and Principal. Dr. Tabeart has served on ASX-listed Company Boards at Executive level over last 15 years.
Interest in shares	8,671,788 ordinary shares
Options	5,000,000 unlisted options exercisable at $0.058 on or before 27 October 2025
Other Current Directorships	Alma Metals Limited
Former Directorships in last 3 years	Arrow Minerals Limited (resigned 15 February 2024)

Robert Boaz	Independent Non-Executive Director
Qualifications	Honors B.A., M.A. Economics
Experience	Mr Boaz graduated with honours from McMaster University of Hamilton, Ontario with a Bachelor of Arts in Economics and has a Masters Degree in Economics from York University in Toronto. He is a highly respected financial and economic strategist in Canadian bond and equity markets with experience related to equity research, portfolio management, institutional sales and investment banking. Mr Boaz has over 20 years' experience in the finance industry, most recently as Managing Director, Investment Banking with Raymond James Ltd and Vice-President, Head of Research and in-house portfolio strategist for Dundee Securities Corporation. Mr Boaz is the former President & CEO of Aura Silver Resources Inc.
Interest in shares	Nil
Options	Nil
Other Current Directorships	Nil
Former Directorships in last 3 years	Nil

RESULTS OF OPERATIONS

The Group's total comprehensive loss for the financial year attributable to the members was $12,010,462 (2023: $467,422).

DIVIDENDS

No dividend was paid or declared by the Group in the year and up to the date of this report.

CORPORATE STRUCTURE

PolarX Limited is an Australian registered public company limited by shares.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the Group's principal activity was mineral exploration. The Group currently holds interests in copper, gold and silver exploration projects in Nevada and Alaska USA. During the 2024 financial year, there were no changes in the principal activities from the prior financial year.

EMPLOYEES

The Group had one employee at 30 June 2024 (2023: one employee).

REVIEW OF OPERATIONS

A detailed summary of the Group's operations during the financial year, including significant changes in the state of affairs, are detailed in the Review of Operations.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 26 July 2024, 5,000,000 options with an exercise price of $0.05 lapsed.

On 6 August 2024, the Company issued 300,018,500 Shares at an issue price of $0.01 per Share pursuant to a placement, which raised $3,000,185 (before costs). On 9 August 2024, the Company placed a further 25,000,000 Shares at an issue price of at $0.01 per Share, which raised $250,000 (before costs).

No other significant events have occurred subsequent to the balance sheet date but prior to the date of this report that would have a material impact on the consolidated financial statements.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue to carry out its business plan, by:

- continuing to explore the Alaska Range and Humboldt Range projects and advance the projects towards development;
- continuing to meet its commitments relating to exploration tenements and carrying out further exploration, permitting and development activities; and
- prudently managing the Group's cash to be able to take advantage of any future opportunities that may arise to add value to the business.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under Federal and State legislation in the USA. The Group has procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

SHARE OPTIONS

There were 47,868,907 unlisted options over unissued Shares at 30 June 2024.

During the 2024 financial year:

- no options were issued;
- 91,552,685 listed and 3,000,000 unlisted options lapsed; and
- no options were exercised.

Since the end of the financial year no options have been exercised and 5,000,000 options with an exercise price of $0.05 expired on 26 July 2024.

The details of the options on issue at the date of this report are as follows:

Number	Exercise Price	Expiry Date
Unlisted Options		
15,000,000	$0.058	27 October 2025
19,127,436	$0.03	1 April 2025
8,741,471	$0.016	8 February 2026

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

There were 2,375,500,978 Shares on issue at the date of this report.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made agreements indemnifying all the Directors and Officers of the Company against all losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the *Corporations Act 2001*. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current Officers of the Company, including Officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

DIRECTORS' MEETINGS

During the financial year, the number of Directors' meetings (including meetings held via circulating resolution) and Audit Committee meetings that were held and attendance records, were as follows:

	Directors Meetings		Audit Committee Meetings	
Name	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Mark Bojanjac	22	22	2	2
Frazer Tabeart	22	22	2	2
Jason Berton	22	22	-	-
Robert Boaz	22	22	2	1

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

The Board of Directors is responsible for the overall strategy, governance and performance of the Company. The Board has adopted a corporate governance framework which it considers to be suitable given the size, nature of operations and strategy of the Company. To the extent that they are applicable, and given its circumstances, the Company adopts the eight essential Corporate Governance Principles and Recommendations (4th Edition) ('Recommendations') published by the Corporate Governance Council of the ASX. The Company's Corporate Governance Statement and Appendix 4G, both of which have been lodged with ASX, are available on the Company's website: www.polarx.com.au.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

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 audit of the full-year financial report. A copy of that declaration is included at page 73 of this report. There were no non-audit services provided by the Group's auditor.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Directors and other key management personnel of the Group in accordance with the requirements of the *Corporations Act 2001* and its *Regulations*. For the purpose of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent entity.

Details of Directors and Key Management Personnel

The directors and other KMP of the Group during or since the end of the financial year were:

Non-Executive Directors

Mr. Robert Boaz	Non-Executive Director
Dr. Frazer Tabeart	Non-Executive Director

Executive Officers (KMP)

Mr. Mark Bojanjac	Executive Chairman
Dr. Jason Berton	Managing Director
Mr. Ian Cunningham	Chief Financial Officer and Company Secretary

Remuneration Policy

In the absence of a remuneration committee, the Board is responsible for determining and reviewing compensation arrangements for the Directors and executives. The key principles which apply in determining remuneration structure and levels are:

- set competitive fixed remuneration packages to attract and retain high calibre directors and executives;
- structure variable remuneration rewards to reflect the stage of development of the Company's operations; and
- establish appropriate performance hurdles for variable executive remuneration.

The Board undertakes an annual review of remuneration arrangements and may seek Independent external advice if required but did not employ a remuneration consultant during the year ended 30 June 2024.

The structure of Non-Executive Director and Executive remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of high calibre, whilst incurring costs that are acceptable to shareholders.

In accordance with the Company's Constitution and the ASX Listing Rule, the maximum aggregate remuneration that may be paid to Non-Executive Directors is currently set at $200,000 per annum. The amount of aggregate remuneration and the manner is which is apportioned is reviewed annually. The Board considers the fees paid to non-executive directors of comparable companies and external advice (if required), when undertaking the annual review process.

Executive Director and Senior Manager Remuneration

Remuneration consists of fixed and variable components (currently comprising a long-term incentive scheme).

Fixed remuneration currently consists of cash remuneration. Fixed remuneration levels are reviewed annually by the Board, taking into consideration past performance, time commitments, relevant market comparatives and the Company's stage of development. The Board has access to external advice if required.

The Board determines the appropriate form and levels of variable remuneration as and when they consider rewards are warranted. Variable remuneration currently consists of equity-based incentives (e.g. share options), which are currently considered to be the most effective and appropriate form of long-term incentives given the Company's financial resources and stage of development. The objective of the equity-based incentives is to link the variable remuneration to the achievement of key operational targets and shareholder value creation.

The table below shows the performance of the Group as measured by loss per share for the current and previous four years:

As at 30 June	2024	2023	2022	2021	2020
Loss per share (cents)	$0.70	$0.14	$0.22	$0.22	$2.13
Share price at reporting date (cents)	1.4	1.1	1.6	3.1	3.4

Details of the nature and amount of each element of the emolument of Directors and KMP of the Company for the financial year are as follows:

Director	Short Term Benefits Base Salary $	Director Fees $	Consulting Fees $	Super-annuation $	Equity Share Based Payments – Options**** $	Total $	Equity based remuneration %
2024							
Non-Executive Directors							
Robert Boaz	-	22,500	-	-	-	22,500	-
Frazer Tabeart	-	48,750	11,250	-	18,674	78,674	23.7
Executive Officers (KMP)							
Mark Bojanjac	-	-	331,500	-	18,674	350,174	5.3
Jason Berton	-	-	300,000	-	18,674	318,674	5.9
Ian Cunningham	-	-	152,000	-	-	152,000	-
	-	**71,250**	**794,750**	**-**	**56,022**	**922,022**	**6.1**
2023							
Non-Executive Directors							
Robert Boaz	-	22,500	-	-	-	22,500	-
Frazer Tabeart*	-	45,000	15,000	-	42,736	102,736	41.6
Executive Officers (KMP)							
Mark Bojanjac	-	-	326,375	-	42,736	369,111	11.6
Jason Berton**	-	-	300,000	-	42,736	342,736	12.5
Ian Cunningham***	-	-	151,000	-	-	151,000	-
	-	**67,500**	**792,375**	**-**	**128,208**	**988,083**	**13.0**

*Frazer Tabeart was the Managing Director up until his transition to Non-Executive Director on 15 July 2022.

** Jason Berton was appointed as Managing Director on 15 July 2022, prior to which he held the position of Technical Director.

***Ian Cunningham was paid additional consulting fees of $5,000 during the year.

**** Represents the value of the Director options, determined using the Black-Scholes option pricing model (refer Note 23), which were issued on 21 December 2021 following shareholder approval. The options are each exercisable at $0.058 on or before 27 October 2025. The options vest evenly over three years, subject to the continual service to the Company and remaining as a director.

There were no other key management personnel of the Group during the financial years ended 30 June 2024 and 30 June 2023.

The share options issued as part of the remuneration to the Executive Directors in FY2022, were subject to service based vesting conditions, designed to secure their ongoing commitment to the Group.

The terms and conditions of each grant of options affecting remuneration in the previous, this or future reporting periods are as follows:

Name	Grant Date	Grant Number	Expiry Date / Last Exercise Date	Average Fair Value per Option at Grant Date	Exercise Price per Option	Total Value Granted $	Vested*	% Vested
Mark Bojanjac	21/12/21	5,000,000	27/10/25	$0.0196	$0.058	$97,889	3,333,333	67%
Frazer Tabeart	21/12/21	5,000,000	27/10/25	$0.0196	$0.058	$97,889	3,333,333	67%
Jason Berton	21/12/21	5,000,000	27/10/25	$0.0196	$0.058	$97,889	3,333,333	67%

*Notes: Options were granted for no consideration and shall vest evenly over three years upon completion of continual service to the Company and remaining as a director for 1 year, 2 years, and 3 years.

Options were granted as part of the recipient's remuneration package.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no forfeitures and no remuneration options were exercised during the year ended 30 June 2024 (2023: Nil). There were no remuneration options that expired during the year ended 30 June 2024 (2023: Nil).

Shareholdings of Directors and Key Management Personnel

The number of shares in the Company held during the financial year by Directors and Key Management Personnel of the Group, including their personally related parties, is set out below.

	Balance at the start of the year	Granted as compensation	Received on exercise of options	Acquired on Market	Balance on resignation date / Other	Balance at the end of the year
30 June 2024						
Non-Executive Directors						
Frazer Tabeart[1]	6,937,431	-	-	1,734,357[5]	-	8,671,788
Robert Boaz	-	-	-	-	-	-
Executive Officers (KMP)						
Mark Bojanjac	3,979,999	-	-	994,999[5]	-	4,974,998
Jason Berton	19,255,795	-	-	2,750,000[5]	-	20,005,795
Ian Cunningham	4,387,596	-	-	833,333[5]	-	5,220,929
30 June 2023						
Non-Executive Directors						
Frazer Tabeart[1]	6,012,564	-	-	924,867[3]	-	6,937,431
Robert Boaz	-	-	-	-	-	-
Executive Officers (KMP)						
Mark Bojanjac	1,342,857	-	-	2,637,142[3]	-	3,979,999
Jason Berton[2]	14,664,938	-	-	4,590,857[4]	-	19,255,795
Ian Cunningham	4,387,596	-	-	-	-	4,387,596

Notes:

1. Frazer Tabeart was the Managing Director up until his transition to Non-Executive Director on 15 July 2022.
2. Jason Berton was the Technical Director up until his transition to Managing Director on 15 July 2022.
3. Acquired on 30 November 2022 pursuant to a rights issue, at an issue price of $0.008 per Share.
4. 3,269,725 Shares acquired on-market on 26 October 2022 at an acquisition price of $0.008 per Share. A further 1,321,132 Shares were acquired on 30 November 2022 pursuant to a rights issue, at an issue price of $0.008 per Share.
5. Acquired on 5 April 2024 @ $0.012 per Share pursuant to Entitlement Offer.

Option holdings of Directors and Key Management Personnel

The numbers of options over ordinary shares in the Company held during the financial year by Directors and Key Management Personnel of the Group, including their personally related parties, are set out below:

	Balance at the start of the year	Granted as compensation	Exercised during the year	Balance on resignation date / lapsed/expired	Balance at the end of the year
30 June 2024					
Non-Executive Directors					
Robert Boaz	-	-	-	-	-
Frazer Tabeart[1]	5,128,453	-	-	(128,453)[4]	5,000,000
Executive Officers (KMP)					
Mark Bojanjac	5,000,000	-	-	-	5,000,000
Jason Berton[2]	5,000,000	-	-	-	5,000,000
Ian Cunningham	-	-	-	-	-
30 June 2023					
Non-Executive Directors					
Frazer Tabeart[1]	5,128,453[3, 4]	-	-	-	5,128,453
Robert Boaz	-	-	-	-	-
Executive Officers (KMP)					
Mark Bojanjac	5,000,000[3]	-	-	-	5,000,000
Jason Berton[2]	5,000,000[3]	-	-	-	5,000,000
Ian Cunningham	-	-	-	-	-

Notes:

1. Frazer Tabeart was the Managing Director up until his transition to Non-Executive Director on 15 July 2022.
2. Jason Berton was the Technical Director up until his transition to Managing Director on 15 July 2022.
3. Options exercisable at $0.058 each on or before 27 October 2025, were issued on 21 December 2021 following shareholder approval.
4. 128,453 options, each exercisable at $0.09, expired on November 6, 2023 which were acquired on 4 May 2022 pursuant to participation in a rights issue.

Service Agreements

Executive Officers

The Executive Chairman, Mr. Mark Bojanjac consults to the Company and was remunerated during FY2024 at an average rate of 27,625 per month (excluding GST) (2023: $27,198). Mr. Bojanjac is not entitled to any termination benefits.

The Managing Director, Dr. Jason Berton consults to the Company and was remunerated during FY2024 at an average rate of $25,000 per month (excluding GST) (2023: $25,000). Dr. Berton is not entitled to any termination benefits.

The Company Secretary / Chief Financial Officer, Mr. Ian Cunningham consults to the Company and was remunerated during FY2024 at an average rate of $12,667 per month (excluding GST) (2023: $12,583). Mr. Cunningham is not entitled to any termination benefits.

Non-Executive Directors

The Non-Executive Director, Dr. Frazer Tabeart now receives fixed remuneration of $60,000 per annum in the form of Director's Fees and consulting fees at a collective average rate of $5,000 per month (excluding GST) (2023: $5,000).

Mr. Robert Boaz receives fixed remuneration of $22,500 per annum in the form of Director's fees.

No notice period is required should a non-executive director elect to resign.

END OF REMUNERATION REPORT (AUDITED)

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

Mark Bojanjac
Executive Chairman
25 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2024

	Notes	Consolidated	
		June 30	
		2024	2023
		$	$
Interest Revenue & Other Income		**100**	**71**
Public company costs		49,347	54,517
Consulting and directors fees		493,556	494,048
Share-based compensation	23	56,021	128,209
Legal fees		40,934	4,380
Staff costs		55,349	62,692
Serviced office and outgoings		24,000	24,000
Foreign exchange loss		22,711	(9,879)
Loss on sale of asset		-	9,172
Write off of assets		15,937	-
Impairment of exploration assets	10	10,346,260	-
Other expenses	5	701,752	790,249
		11,805,867	1,557,388
Loss from operations		**(11,805,767)**	**(1,557,317)**
Income tax expense	6	-	-
Loss after Income Tax		**(11,805,767)**	**(1,557,317)**
Other comprehensive income/(loss)			
Items that may be reclassified to profit and loss in subsequent periods			
Foreign currency translation	14 (ii)	(204,695)	1,089,895
Other comprehensive income/(loss) for the year		(204,695)	1,089,895
Total comprehensive (loss) for the year		**(12,010,462)**	**(467,422)**
Loss per share:			
Basic and diluted loss per share (cents per share)	18	(0.70)	(0.14)
Weighted Average Number of Shares:			
Basic and diluted number of shares	18	1,676,864,557	1,147,897,471

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 30 June 2024

	Notes	Consolidated	
		June 30	
		2024	2023
		$	$
Current Assets			
Cash and cash equivalents	15	1,564,266	732,033
Other receivables and prepayments	7	669,100	433,222
Total current assets		**2,233,366**	**1,165,255**
Non-Current Assets			
Property, plant and equipment	8	24,456	61,517
Exploration and evaluation assets	10	34,075,655	39,206,132
Total Non-Current Assets		34,100,111	39,267,649
Total Assets		**36,333,477**	**40,432,904**
Current liabilities			
Trade and other payables	11	1,203,490	141,675
Total Current Liabilities		1,203,490	141,675
Total Liabilities		**1,203,490**	**141,675**
NET ASSETS		**35,129,987**	**40,291,229**
Equity			
Contributed equity	12	114,157,806	107,364,607
Reserves	14	9,703,006	9,851,680
Accumulated losses	13	(88,730,825)	(76,925,058)
TOTAL EQUITY		**35,129,987**	**40,291,229**
Commitments	16		
Contingent Liability	24		

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

Consolidated Statement of Cash Flows

for the year ended 30 June 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
		June 30	
		2024	2023
		$	$
Cash flows from Operating activities			
Payments to suppliers and employees		(1,325,166)	(1,435,692)
Interest received and other income		100	71
Net cash flows (used in) operating activities	15 (b)	(1,325,066)	(1,435,621)
Cash flows from investing activities			
Payments for expenditure on exploration		(4,593,631)	(3,017,914)
Net cash flows (used in) investing activities		(4,593,631)	(3,017,914)
Cash flows from financing activities			
Proceeds from issue of shares		7,181,620	3,630,735
Share issue costs		(401,887)	(377,142)
Standby equity subscription		(25,000)	-
Proceeds from exercise of options		-	121
Net cash flows generated from financing activities		6,754,733	3,253,714
Net increase/(decrease) in cash and cash equivalents		836,036	(1,199,821)
Cash and cash equivalents at beginning of the year		732,033	1,945,756
Foreign exchange variances on cash		(3,803)	(13,902)
Cash and cash equivalents at end of the year	15 (a)	**$ 1,564,266**	**$ 732,033**

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

Consolidated Statement of Changes in Equity
for the year ended 30 June 2024

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 2023		1,353,910,146	107,364,607	(76,925,058)	3,273,603	1,190,098	5,384,979	3,000	40,291,229
Loss for the period		-	-	(11,805,767)	-	-	-	-	(11,805,767)
Other comprehensive (loss)		-	-	-	(204,695)	-	-	-	(204,695)
Total comprehensive (loss) for the year		-	-	(11,805,767)	(204,695)	-	-	-	(12,010,462)
Transactions with owners in their capacity as owners									
Shares issued	12	615,610,520	7,181,620	-	-	-	-	-	7,181,620
Share issue costs	12		(401,887)	-	-	-	-	-	(401,887)
Market subscription agreement	12	80,000,000	-				-		-
Shares issued to consultants	12	961,812	13,466	-	-	-	-	-	13,466
Options issued to consultants	14, 23		-	-	-	-	-	-	-
Share-based compensation	14, 23		-	-	-	-	56,021	-	56,021
Balance at 30 June 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**

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 2022		899,101,093	104,134,832	(75,367,741)	2,183,708	1,190,098	5,186,365	3,000	37,330,262
Loss for the year		-	-	(1,557,317)	-	-	-	-	(1,557,317)
Other comprehensive income		-	-	-	1,089,895	-	-	-	1,089,895
Total comprehensive (loss)/income for the year		-	-	(1,557,317)	1,089,895	-	-	-	(467,422)
Transactions with owners in their capacity as owners									
Shares issued	12	453,841,767	3,630,735	-	-	-	-	-	3,630,735
Share issue costs	12		(414,567)	-	-	-	-	-	(414,567)
Shares issued to consultants	12	963,237	13,486						13,486
Options issued to consultants	14, 23		-	-	-	-	70,405	-	70,405
Exercise of stock options	12	4,049	121	-	-	-	-	-	121
Share-based compensation	14, 23		-	-	-	-	128,209	-	128,209
Balance at 30 Junel 2023		**1,353,910,146**	**107,364,607**	**$ (76,925,058)**	**3,273,603**	**1,190,098**	**5,384,979**	**3,000**	**40,291,229**

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 controlled entities (the **Group**) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 25 September 2024.

PolarX Limited is a public company limited by shares and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange. It is a "for profit" entity.

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 the 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 year ended 30 June 2024, the Group incurred a loss from operations of $11,805,767 (2023: $1,557,317) and recorded net cash inflows of $836,036 (2023: outflows of ($1,199,821). At 30 June 2024, the Group had net current assets of $1,029,876 (2023: $1,023,580).

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, following completion of the placement in August 2024, 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
- the fact that subject to meeting certain minimum expenditure commitments, 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. However, should the Group be unable to raise further required financing, there is uncertainty which may cast doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The consolidated 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

Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars.

(a) Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) New accounting standards and interpretations

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(c) Basis of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Company and all of its controlled entities. Controlled entities are entities the Company controls. The Company 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. A list of the controlled entities is provided in Note 9.

The assets, liabilities and results of all controlled entities 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 controlled entity 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 controlled entities have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a controlled entity 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 controlled entities and are entitled to a proportionate share of the controlled entity's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the controlled entity'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 and loss and other comprehensive income.

3. Summary of Material Accounting Policies (continued)

(d) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited to Profit or Loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of profit or loss.

(e) Financial Instruments

Financial assets

<u>Initial recognition and measurement</u>

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

3. Summary of Material Accounting Policies (continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date (i.e., the date that the Group commits to purchase or sell the asset).

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

The Group's financial assets at amortised cost includes cash and cash equivalents and other receivables.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

3. Summary of Material Accounting Policies (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3. Summary of Material Accounting Policies (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by AASB 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

3. Summary of Material Accounting Policies (continued)

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(f) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(g) Trade and other receivables

Trade receivables generally have 30–90-day terms. Trade and other receivables are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(h) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to Profit or Loss during the financial period in which it is incurred.

Depreciation

The depreciable amount of most of the fixed assets are depreciated on a diminishing balance method and some of the fixed assets are depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

3. **Summary of Material Accounting Policies (continued)**

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	***Depreciation Rate***
Plant and equipment	10 % to 30%
Motor Vehicles	30%
Computer Equipment	33%
Office Furniture and Fixtures	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Derecognition

Additions of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Profit or Loss.

Impairment

Carrying values of plant and equipment are reviewed at each balance date to determine whether there are any objective indicators of impairment that may indicate the carrying values may be impaired.

Where an asset does not generate cash flows that are largely independent it is assigned to a cash generating unit and the recoverable amount test applied to the cash generating unit as a whole.

Recoverable amount is determined as the greater of fair value less costs to sell and value in use. The assessment of value in use considers the present value of future cash flows discounted using an appropriate pre-tax discount rate reflecting the current market assessments of the time value of money and risks specific to the asset. If the carrying value of the asset is determined to be in excess of its recoverable amount, the asset or cash generating unit is written down to its recoverable amount.

(i) Exploration expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

3. Summary of Material Accounting Policies (continued)

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(j) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

3. Summary of Material Accounting Policies (continued)

(l) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(m) Revenue

Revenue is recognised when a performance obligation in the contract with a customer is satisfied or when the control of the goods or services underlying the particular performance obligation is transferred to the customer.

Interest income

Income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(n) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit attributable to members of the Group, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

3. Summary of Material Accounting Policies (continued)

(o) Share based payment transactions

The Group provides benefits to individuals and entities, in the form of share based payment transactions, whereby the recipients render services in exchange for shares or options (**Equity Settled Transactions**).

There is currently a Long-Term Incentive Plan (**Plan**) in place, which provides benefits to Directors, employees and other eligible persons, including consultants who provide services similar to those provided by an employee. The Company may also issue options or shares outside of the Plan to consultants and other service providers.

The cost of these equity settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value of options is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 23.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the Company's shares ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see Note 18).

(p) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the consolidated Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

3. Summary of Material Accounting Policies (continued)

(q) Investments in controlled entities

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequent to the initial measurement, investments in controlled entities are carried at cost less accumulated impairment losses.

(r) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of PolarX Limited is Australian dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- retained earnings are translated at the exchange rates prevailing at date of transaction; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold the exchange differences relating to that entity are recognised in the profit or loss, as part of the gain or loss on sale where applicable.

(s) Leases

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate.

3. Summary of Material Accounting Policies (continued)

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use asses comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of PolarX Limited.

(u) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the size and composition of any future mineral resource and ore reserve estimates, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 23.

Functional currency translation reserve

Under the Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers the United States subsidiary to be a foreign operation with United States dollars as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

Deferred Tax Assets and Liabilities

The Group recognises deferred tax assets in respect of tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, together with future tax planning strategies. Deferred tax liabilities are recognised when it is considered probable that there will be a future outflow of funds to a taxing authority. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognised in profit or loss in the period in which the change occurs. This requires the application of judgement as to the ultimate outcome, which can change over time depending on facts and circumstances.

5. Other expenses

	Consolidated 2024 $	2023 $
Accounting and audit fees	116,461	95,957
Bank fees	6,287	6,979
Business expenses	20,779	59,429
Computer expenses	8,616	5,677
Conferences	51,375	86,361
Corporate finance	63,597	127,500
Insurance	63,353	56,319
Investor relations	67,500	63,300
Media coverage	110,546	71,927
Printing and stationery	1,333	449
Postage	2,746	1,533
Subscriptions	9,317	9,008
Telephone	2,196	3,821
Rent & Accommodations	43,717	35,261
Depreciation	1,038	1,580
Others	132,891	165,148
	701,752	**790,249**

6. Income Tax expense

	Consolidated 2024 $	Consolidated 2023 $
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Numerical reconciliation between aggregate tax expense recognised in the consolidated statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate	-	-

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:

	2024 $	2023 $
Loss from operations before income tax expense	(11,805,767)	(1,557,317)
Tax at the company rate of 25.0% (2023: 25.0%)	(2,951,442)	(389,329)
Expense of remuneration options	14,005	32,052
Other non-deductible expenses	49,053	82,364
Impact of reduction in future corporate income tax rate	-	-
Income tax benefit not brought to account	2,888,384	274,913
Income tax expense	-	-

(c) Deferred tax

Consolidated Statement of financial position

The following deferred tax balances have not been brought to account:

	2024 $	2023 $
Deferred Tax Liabilities		
Unrealised forex gain	-	453
Prepayments	16,113	12,220
Exploration (foreign @ 30%)	6,197,529	7,908,856
Deferred tax liability	6,213,642	7,921,529
Deferred Tax Assets		
Foreign carry forward revenue losses (@ 30%)	10,243,914	8,723,456
Australian carry forward revenue losses (@ 25%)	2,505,806	2,177,578
Accrued expenses	9,000	8,500
Other	50,529	52,841
Deferred tax asset not recognised	**12,809,249**	**10,962,375**

6. Income Tax expense (continued)

The benefit for tax losses will only be obtained if:

(i) the Group derives future assessable income in Australia or the US (as applicable) of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia or the US (as applicable); and

(iii) no changes in tax legislation in Australia or the US, adversely affect the Company in realising the benefit from the deductions for the losses.

(d) Tax consolidation

PolarX and its wholly owned Australian subsidiaries (Controlled Entities) implemented the tax consolidation legislation effective as of 1 July 2017. The Controlled Entities have also entered into tax sharing and tax funding agreements. Under the terms of these agreements, the Controlled Entities will reimburse PolarX for any current income tax payable by PolarX arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by PolarX when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the Controlled Entities in the case of a default by PolarX.

7. Other Receivables and Prepayments

	Consolidated	
	2024 $	2023 $
Current		
GST / VAT receivable	39,756	31,125
Prepayments	629,344	402,097
	669,100	**433,222**

Other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They 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.

Prepayments predominantly comprises deposits paid to contractors and refundable bonds deposited with Government authorities in relation to the Group's exploration and development operations.

8. Property, Plant and Equipment

	Consolidated 2024 $	Consolidated 2023 $
Plant and Equipment		
Cost	27,731	27,856
Accumulated depreciation	(20,428)	(17,376)
Net carrying amount	**7,303**	**10,480**
Motor Vehicles		
Cost	44,236	134,168
Accumulated depreciation	(29,193)	(86,280)
Net carrying amount	**15,043**	**47,888**
Computer Equipment		
Cost	9,039	9,039
Accumulated depreciation	(6,929)	(5,890)
Net carrying amount	**2,110**	**3,149**
Total property, plant and equipment		
Cost	81,006	171,063
Accumulated depreciation	(56,550)	(109,546)
Net carrying amount	**24,456**	**61,517**

8. Property, Plant and Equipment (continued)

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

	Consolidated 2024 $	Consolidated 2023 $
Plant and Equipment		
Carrying amount at beginning of year	10,480	16,600
Additions	-	-
Disposals	-	(1,579)
Depreciation expense	(3,185)	(5,100)
Net exchange differences on translation	8	559
Carrying amount at end of year	**7,303**	**10,480**
Motor Vehicles		
Carrying amount at beginning of year	47,888	65,920
Additions	-	-
Disposals	(25,093)	-
Depreciation expense	(8,559)	(20,255)
Net exchange differences on translation	807	2,223
Carrying amount at end of year	**15,043**	**47,888**
Office Furniture and Fixtures		
Carrying amount at beginning of year	-	83
Additions	-	-
Disposals	-	(66)
Depreciation expense	-	(17)
Net exchange differences on translation	-	-
Carrying amount at end of year	**-**	**-**
Computer Equipment		
Carrying amount at beginning of year	3,149	4,742
Additions	-	-
Dispositions	-	(30)
Depreciation expense	(1,038)	(1,563)
Net exchange differences on translation	(1)	-
Carrying amount at end of year	**2,110**	**3,149**
Total property, plant and equipment	**24,456**	**61,517**

9. Investments in Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 3. Details of controlled entities and the disclosure statement are as follows:

Name	Country of incorporation	% Equity Interest	
		2024	2023
Aldevco Inc.	USA	100%	100%
Aldevco Pty Ltd	Australia	100%	100%
Coventry Minerals Pty Ltd	Australia	100%	100%
Crescent Resources (USA) Inc	USA	100%	100%
Humboldt Range Inc	USA	100%	100%
Vista Minerals (Alaska) Inc	USA	100%	100%
Vista Minerals Pty Ltd	Australia	100%	100%

10. Exploration and Evaluation Assets

	Consolidated	
	2024 $	2023 $
Exploration and evaluation expenditure		
At cost	52,790,176	47,606,245
Accumulated provision for impairment	(18,714,521)	(8,400,113)
Write-off	-	-
Total exploration and evaluation	**34,075,655**	**39,206,132**

	Consolidated	
	2024 $	2023 $
Carrying amount at beginning of the year	39,206,132	34,973,692
Exploration and evaluation expenditure during the year	5,407,780	3,142,588
Disposals	-	(7,743)
Net exchange differences on translation	(191,997)	1,097,595
Carrying amount at end of year	**44,421,915**	**39,206,132**
Impairment of exploration and evaluation assets*	(10,346,260)	-
Write-off of exploration and evaluation assets	-	-
Carrying amount at end of year	**34,075,655**	**39,206,132**

*The Directors' assessment of the carrying amount for the Group's exploration and development assets was made after consideration of (i) prevailing market conditions, (ii) the level of previous expenditure undertaken and the results from those programs; and (iii) 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 exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest. An impairment charge was recorded during the period in relation to the carrying value of the following: (i) exploration on certain mineral claims within the Stellar Project, which were not incorporated into the 2024 Scoping Study and hence the relevant expenditure was not considered to be recoverable; and (ii) exploration on the Humboldt Range Project, where the Company has yet to delineate a mineral resource estimate and hence the relevant expenditure was not considered to be recoverable.

11. Current Liabilities

	Consolidated	
	2024 $	2023 $
Trade and other payables		
Trade payables	1,053,846	27,558
Accruals	149,644	114,117
	1,203,490	**141,675**

Trade payables are not past due and are non-interest bearing. They are normally on average settled between 30-45 days term.

12. Contributed Equity

	2024	2023
(a) Issued and paid up capital	**No. of shares**	**No. of shares**
Ordinary shares fully paid	2,050,482,478	1,353,910,146

	2024		2023	
	No. of shares	$	No. of shares	$
(b) Movements in ordinary shares on issue				
Balance at beginning of year	1,353,910,146	107,364,607	899,101,093	104,134,832
Shares issued for exercise of options	-	-	4,049	121
Shares issued to consultants	961,812	13,466	963,237	13,486
Market Subscription Agreement (Note 27)	80,000,000	-	-	-
Shares issued (net of costs)	615,610,520	6,779,733	453,841,767	3,216,168
Balance at end of year	**2,050,482,478**	**114,157,806**	**1,353,910,146**	**107,364,607**

(c) Ordinary shares

The Group does not have authorised capital nor par value in respect of its issued capital. Shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Shares entitle the holder to one vote, either in person or proxy, at a meeting of the Company.

<u>2024</u>

On 2 August 2023, the Company completed a share placement, pursuant to which the Company issued 140,605,262 Shares at an issue price of $0.011 per Shares to raise gross proceeds of $1,546,658.

On 15 September 2023, the Company completed a rights issue, pursuant to which the Company issued 65,101,367 Shares at an issue price of $0.011 per Shares to raise gross proceeds of $716,115.

On 1 December 2023, the Company entered into an At-The-Market subscription facility (ATM Facility) with Acuity Capital Investment Management Pty Ltd. (Acuity). As security for the ATM Facility, the Company issued 80,000,000 Shares at nil cash consideration to Acuity (refer Note 27).

On 5 April 2024, the Company completed a rights issue, pursuant to which the Company issued 409,903,891 Shares at an issue price of $0.012 per Shares to raise gross proceeds of $4,918,847.

12. Contributed Equity (continued)

(c) Ordinary shares (continued)

On 29 May 2024, the Company issued 961,812 Shares with an issue price of $0.014 per Share as part consideration for the amendments to the Company's option to acquire an interest in the Caribou Dome Project in Alaska USA (refer Note 16(a) for a summary of the amended option terms).

<u>2023</u>

On 1 November 2022, the Company the Company issued 4,049 ordinary shares pursuant to an exercise of listed options at an exercise price of $0.03 per Share for proceeds of $121.

On 30 November 2022, the Company completed a rights and shortfall issue, pursuant to which the Company issued 157,261,117 Shares at an issue price of $0.008 per Share to raise gross proceeds of $1,258,089.

On 14 December 2022, the Company completed a shortfall issue, pursuant to which the Company issued 111,717,428 Shares at an issue price of $0.008 per Share to raise gross proceeds of $893,740.

On 21 December 2022, the Company completed a shortfall issue, pursuant to which the Company issued 184,863,222 Shares at an issue price of $0.008 per Share to raise gross proceeds of $1,478,906.

On 18 May 2023, the Company issued 963,237 Shares with an issue price of $0.014 per Share as part consideration for the amendments to the Company's option to acquire an interest in the Caribou Dome Project in Alaska USA (refer Note 16(a)).

(d) Capital Risk Management

The Group's capital comprises share capital, reserves and accumulated losses which amounted to $35,129,987 at 30 June 2024 (2023: $40,291,229). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to Note 22 for further information on the Group's financial risk management policies.

(e) Share options

<u>2024</u>

At 30 June 2024, there were 47,868,907 (2023: 142,421,592) options over unissued Shares, comprising 47,868,907 (2023: 50,868,907) unlisted options and nil (2023: 91,552,685) Listed Options.

During the year, no options were issued or exercised and 3,000,000 unlisted and 91,552,685 listed options lapsed.

12. Contributed Equity (continued)

(e) Share options (continued)

2023

At 30 June 2023, there were 142,421,592 (2022: 114,556,734) options over unissued Shares, comprising 50,868,907 (2022: 23,000,000) unlisted options and 91,552,685 (2022: 91,556,734) Listed Options.

On 27 July 2022, shareholders approved the issue of Options to Peak of 19,127,436 unlisted options (Broker Options) to Peak Asset Management as part consideration for acting as corporate adviser and lead manager the capital raisings undertaken in April, May and June 2022. The Broker Options were issued on 24 October 2022 and each Broker Option is exercisable at $0.03 on or before 1 April 2025.

On 9 February 2023, the Company issued 8,741,471 unlisted options to various consultants as part consideration for acting as corporate advisers and lead manager of the capital raisings undertaken in November and December 2022. Each Option is exercisable at $0.016 each on or before 8 February 2026.

On 1 November 2022, the Company the Company issued 4,049 ordinary shares pursuant to an exercise of 4,049 listed options at an exercise price of $0.03 per Share for proceeds of $121.

During the year, no options lapsed.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Information relating to the Options granted by the Company, including details of options issued under the Plan, is set out in Note 23.

13. Accumulated losses

	Consolidated	
	2024 $	2023 $
Movements in accumulated losses were as follows:		
At 1 July	76,925,058	75,367,741
Loss for the year	11,805,767	1,557,317
At 30 June	**88,730,825**	**76,925,058**

14. Reserves

	Consolidated 2024 $	Consolidated 2023 $
Foreign currency translation reserve (ii)	3,068,908	3,273,603
Warrant reserves(iii)	1,190,098	1,190,098
Share based payments reserves(i)	5,441,000	5,384,979
Option premium reserve	3,000	3,000
	9,703,006	**9,851,680**

	Consolidated 2024 $	Consolidated 2023 $
Movement in reserves:		
(i) Share based payments and option premium reserve		
Balance at beginning of year	5,384,979	5,186,365
Options issued to corporate advisers	-	70,405
Options exercised	-	-
Share based compensation	56,021	128,209
Balance at end of year	**5,441,000**	**5,384,979**

The Share based payments and option premium reserve is used to record the value of equity benefits provided to individuals acting as employees, directors as part of their remuneration, and consultants and for their services. Refer to Note 23 for details of share based payments during the financial year and prior year.

	2024 $	2023 $
(ii) Foreign currency translation reserve		
Balance at beginning of year	3,273,603	2,183,708
Foreign currency translation	(204,695)	1,089,895
Balance at end of year	**3,068,908**	**3,273,603**

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

	2024 $	2023 $
(iii) Warrant reserve		
Balance at beginning of year	1,190,098	1,190,098
Warrants exercised	-	-
Balance at end of 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.

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15. Cash and Cash Equivalents

	Consolidated 2024 $	Consolidated 2023 $
(a) Reconciliation of cash		
Cash balance comprises:		
Cash and cash equivalents	**1,564,266**	**732,033**
(b) Reconciliation of the net loss after tax to the net cash flows from operations		
Loss after income tax	(11,805,767)	(1,557,317)
Adjustments for:		
Depreciation	1,038	1,581
Share-based compensation	56,021	128,209
Loss on disposal of assets	24,649	-
Impairment of exploration assets	10,346,260	-
Changes in operating assets and liabilities:		
(Decrease)/increase in other receivables/prepayments	(24,186)	19,861
Increase/(Decrease) in trade and other payables	76,919	(27,955)
Net cash flow used in operating activities	(1,325,066)	(1,435,621)

Depreciation capitalised to exploration and evaluation assets was $11,744 (2023: $25,355). In addition, the value of shares and options issued to consultants of $13,466 (2023: $13,486) were capitalised to exploration and evaluation assets. Included in the total share issue costs was a share-based payment expense of $nil (2023: $70,405).

16. Expenditure commitments

(a) Tenement expenditure commitments – Caribou Dome Project

On 12 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**). This followed satisfaction of the minimum qualifying expenditure obligations and payment of the option exercise price of US$1.26M in May 2024.

The parties are now required to enter into mining venture agreements which will govern the future exploration, development and production activities at the Caribou Dome Project. Upon execution of the mining venture agreements, the respective interests of the parties in each of the mining ventures will be as follows:

Caribou Dome Property Mining Venture

The respective participating interests in the Caribou Dome Property mining venture will be:

- PolarX (via its wholly owned subsidiary Aldevco Inc (**Aldevco**)) 80%
- SV Metals, LP (**SV Metals**) 10%
- Hatcher Resources Inc. (**Hatcher**) 10%

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

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 interests of SV Metals and Hatcher will each convert to a 1% NSR if their respective participating interest dilutes to below 3%.

16. Expenditure commitments (continued)

Senator Property Mining Venture

The respective participating interests in the Senator Property mining venture will be:

- Aldevco 90%
- Hatcher 10%

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%.

Following satisfaction of its earn-in obligations during the financial year ended 30 June 2024, 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.

(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 2025*	US$50,000
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.

16. Expenditure commitments (continued)

(c) Tenement expenditure commitments – Humboldt Range Property

Remaining commitments related to the Humboldt Range mining lease agreement (**MLA**) 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).

17. Subsequent events

On 26 July 2024, 5,000,000 options with an exercise price of $0.05 lapsed.

On 6 August 2024, the Company issued 300,018,500 Shares at an issue price of $0.01 per Share pursuant to a placement, which raised $3,000,185 (before costs). On 8 August 2024, the Company placed a further 25,000,000 Shares at an issue price of at $0.01 per Share, which raised $250,000 (before costs).

No other significant events have occurred subsequent to the balance sheet date but prior to the date of this report that would have a material impact on the consolidated financial statements.

18. Loss per share

	Consolidated	
	2024 $	2023 $
Loss used in calculating basic and dilutive loss per share	(11,805,767)	(1,557,317)

	Number of Shares	
	2024	2023
Weighted average number of ordinary shares used in calculating basic loss per share:	1,676,864,557	1,147,897,471
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	1,676,864,557	1,147,897,471
Basic and Diluted loss per share (cents per share)	(0.70)	(0.14)

There is no impact from the 47,868,907 options vested and outstanding at 30 June 2024 (2023: 132,421,592 options) on the loss per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

19. Auditor's remuneration

During the financial year, the following audit fees were paid or payable:

	Consolidated	
	2024 $	2023 $
Stantons	60,388	58,539
	60,388	**58,539**

20. Key Management Personnel Disclosures

(a) Details of Key Management Personnel

Mr. Mark Bojanjac	Executive Chairman
Dr. Jason Berton	Managing Director
Dr. Frazer Tabeart	Non-Executive Director
Mr. Robert Boaz	Non-Executive Director
Mr. Ian Cunningham	Company Secretary/Chief Financial Officer

(b) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the financial year are as follows:

	Consolidated	
	2024 $	2023 $
Consulting and director fees	866,000	859,875
Share-based compensation	56,022	128,208
Total remuneration	922,022	988,083

Out of the total consulting and directors fees of key management employees, $378,000 (2023: $340,000) was capitalised as exploration and evaluation assets.

21. Related Party Disclosures

The ultimate parent entity is PolarX Limited. Refer to Note 9 - Investments in Controlled entities, for a list of all controlled entities.

Mitchell River Group Pty Ltd, a company of which Dr. Frazer Tabeart is a Director, provided the Group with consulting services related to exploration activities for a fee totalling $2,150 (2023: $4,770).

There were no other related party disclosures for the year ended 30 June 2024 (2023: Nil).

22. Financial Instruments and Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks that arise from financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2024 and 30 June 2023, all financial liabilities contractually matured within 60 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	Consolidated	
	2024 $	2023 $
Cash and cash equivalents	1,564,266	732,033

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

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22. Financial Instruments and Financial Risk Management (continued)

Consolidated

Change in Basis Points	Effect on Post Tax Loss Increase/(Decrease)		Effect on Equity including accumulated losses Increase/(Decrease)	
Judgements of reasonably possible movements	**2024 $**	**2023 $**	**2024 $**	**2023 $**
Increase 100 basis points	15,643	7,320	15,643	7,320
Decrease 100 basis points	(15,643)	(7,320)	(15,643)	(7,320)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long-term interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends. The analysis was performed on the same basis in 2023.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2024, the Group held cash deposits. Cash deposits were held with financial institutions with a rating from Standard & Poors of A or above (long term). The Group has no past due or impaired debtors as at 30 June 2024 (2023: Nil).

(d) Foreign Currency Risk Exposure

As a result of operations in the USA and expenditure in US dollars, the Group's statement of financial position can be affected by movements in the USD$/AUD$ exchange rates. The Group seeks to mitigate the effect of its foreign currency exposure by holding cash in US dollars to match expenditure commitments.

Sensitivity analysis:

The table below summarises the foreign exchange exposure on the net monetary position of parent and the subsidiaries against its respective functional currency, expressed in group's presentation currency. If the AUD/ USD rates moved by +10%, the effect on comprehensive loss would be as follows:

	Company	
	2024 $	**2023 $**
Loan to subsidiary – Humboldt Range Inc. (in AUD)	-	5,688,492
Loan to subsidiary – Aldevco Pty Ltd and Aldevco Inc. (in AUD)	13,069,528	8,089,512
Loan to subsidiary – Vista Minerals Pty Ltd and Vista Minerals (Alaska) Inc. (in AUD)	11,535,004	15,972,133
	10%	10%
	A$	**A$**
Total effect on comprehensive loss of positive movements	2,460,453	2,975,014
Total effect on comprehensive loss of negative movements	(2,460,453)	(2,975,014)

22. Financial Instruments and Financial Risk Management (continued)

The table below summarises the foreign exchange exposure on the net monetary position of parent and the subsidiary against its respective functional currency, expressed in group's presentation currency. If the AUD/ CAD rates moved by +10%, the effect on comprehensive loss would be as follows:

	Company	
	2024	2023
	$	$
Loan from subsidiary – Coventry Minerals. (in AUD)	753,332	781,717
Percentage shift of the AUD / CAD exchange rate	10%	10%
	A$	A$
Total effect on comprehensive loss of positive movements	75,333	78,172
Total effect on comprehensive loss of negative movements	(75,333)	(78,172)

(e) Fair Value

The aggregate net fair values of the Group's financial assets and financial liabilities both recognised and unrecognised are as follows:

	Carrying Amount in the Financial Statements	Aggregate Net Fair Value	Carrying Amount in the Financial Statements	Aggregate Net Fair Value
	2024	2024	2023	2023
	$	$	$	$
Financial Assets				
Cash and cash equivalents	1,564,266	1,564,266	732,033	732,033
Other receivables	39,756	39,756	31,125	31,125
Financial Liabilities				
Trade and other payables	1,203,490	1,203,490	141,675	141,675

The following methods and assumptions are used to determine the net fair value of financial assets and liabilities.

Cash and cash equivalents, other receivables and trade and other payables are carried at amounts approximating fair value because of their short-term nature to maturity.

23. Share Based Payment Plans

(a) Recognised share based payment expenses

Total expenses arising from share based payment transactions recognised during the year as part of share based payment expense, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, or capitalised to exploration costs were as follows:

	Consolidated	
	2024 $	2023 $
Operating expenditure		
Options issued to employees, key management personnel and directors	56,021	128,209
Options issued to consultants	-	70,405
	56,021	198,614

(b) Share based payments

The Company makes share based payments in the form of Shares and options, to directors, executives and employees as part of their remuneration and to consultants and advisers for their services.

The Company has a Long-Term Incentive Plan (**Plan**) in place, which provides benefits to Directors, employees and other eligible persons, including consultants who provide services similar to those provided by an employee. The Company may also issue options or shares outside of the Plan to consultants and other service providers (collectively "the Options"). The objective of such incentives is to assist in the recruitment, reward, retention and motivation of the recipients and/or reduce the level of remuneration or consideration that would otherwise be paid to the recipient.

Details of Options granted are as follows:

2024

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
Nov 2, 2020	Nov 1, 2023	A$0.05	3,000,000	-	-	(3,000,000)	-	-
Jul 28, 2021	Jul 26, 2024	A$0.05	5,000,000	-	-	-	5,000,000	5,000,000
Dec 21, 2021	Oct 27, 2025	A$0.058	15,000,000	-	-	-	15,000,000	10,000,000
May 4, 2022	Nov 6, 2023	A$0.03	18,209,695	-	-	(18,209,695)	-	-
May 6, 2022	Nov 6, 2023	A$0.03	59,799,892	-	-	(59,799,892)	-	-
Jun 2, 2022	Nov 6, 2023	A$0.03	13,543,098	-	-	(13,543,098)	-	-
Oct 24, 2022	Apr 1, 2025	A$0.03	19,127,436	-	-	-	19,127,436	19,127,436
Feb 9, 2023	Feb 8, 2026	A$0.016	8,741,471	-	-	-	8,741,471	8,741,471
			142,421,592	-	-	(94,552,685)	47,868,907	42,868,907
Weighted remaining contractual life (years)			0.52				1.02	0.98
Weighted average exercise price			$ 0.032				$ 0.038	$ 0.036

23. Share Based Payment Plans (continued)

No stock options were issued during the year ended 30 June 2024.

2023

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
Nov 2, 2020	Nov 1, 2023	A$0.05	3,000,000	-	-	-	3,000,000	3,000,000
Jul 28, 2021	Jul 26, 2024	A$0.05	5,000,000	-	-	-	5,000,000	5,000,000
Dec 21, 2021	Oct 27, 2025	A$0.058	15,000,000	-	-	-	15,000,000	5,000,000
May 4, 2022	Nov 6, 2023	A$0.03	18,209,695	-	-	-	18,209,695	18,209,695
May 6, 2022	Nov 6, 2023	A$0.03	59,799,892	-	-	-	59,799,892	59,799,892
Jun 2, 2022	Nov 6, 2023	A$0.03	13,547,147	-	(4,049)	-	13,543,098	13,543,098
Oct 24, 2022	Apr 1, 2025	A$0.03	-	19,127,436	-	-	19,127,436	19,127,436
Feb 9, 2023	Feb 8, 2026	A$0.016	-	8,741,471	-	-	8,741,471	8,741,471
			114,556,734	27,868,907	(4,049)	-	142,421,592	132,421,592
Weighted remaining contractual life (years)			1.64				0.52	0.81
Weighted average exercise price			$ 0.035				$ 0.032	$ 0.030

On 24 October 2022, 19,127,436 Broker options (Broker Options) with a fair value of $124,105 were issued to Peak Asset Management as part consideration for acting as corporate adviser and lead manager the capital raisings undertaken in April, May and June 2022.

On 9 February 2023, 8,741,471 unlisted options with a fair value of $70,405 were issued to various consultants as part consideration for acting as corporate advisers and lead manager of the capital raisings undertaken in November and December 2022.

On 1 November 2022, the Company the Company issued 4,049 ordinary shares pursuant to an exercise of 4,049 listed options at an exercise price of $0.03 per Share for proceeds of $121.

24 October 2022 Options

a) options were issued with an exercise price of $0.03;
b) expected life of options is 2.68 years;
c) share price at grant date was $0.013;
d) expected volatility of 112%, based on the history of the Company's share prices for the expected life of the options;
e) expected dividend yield of nil; and
f) a risk-free interest rate of 2.87%

On 27 July 2022, shareholders approved the issue of Options to Peak of 19,127,436 unlisted options (Broker Options) to Peak Asset Management as part consideration for acting as corporate adviser and lead manager the capital raisings undertaken in April, May and June 2022. The total fair value of $124,105 was recognised as share issue costs at 30 June 2022.

23. Share Based Payment Plans (continued)

9 February 2023 Options

a) options were issued with an exercise price of $0.016;
b) expected life of options is 3.0 years;
c) share price at grant date was $0.009;
d) expected volatility of 200%, based on the history of the Company's share prices for the expected life of the options;
e) expected dividend yield of nil; and
f) a risk-free interest rate of 3.12%

On 28 July 2021, 5,000,000 Options with a fair value of $93,848 were issued to consultants as part remuneration for their services.

28 July 2021 Options

g) options were issued with an exercise price of $0.05;
h) expected life of options is 3 years;
i) share price at grant date was $0.033;
j) expected volatility of 107%, based on the history of the Company's share prices for the expected life of the options;
k) expected dividend yield of nil; and
l) a risk-free interest rate of 0.16%

Options were fully vested at the time of issue. The total fair value of $93,848 was recognised as consulting fees and included in "consulting and directors fees" in the consolidated statement of profit or loss and other comprehensive income.

On 21 December 2021, 15,000,000 Options with a fair value of $293,666 were issued to directors as part remuneration for their services.

21 December 2021 Options

g) options were issued with an exercise price of $0.058;
h) expected life of options is 3.85 years;
i) share price at grant date was $0.033;
j) expected volatility of 101%, based on the history of the Company's share prices for the expected life of the options;
k) expected dividend yield of nil; and
l) a risk-free interest rate of 1.18%

Options were fully vested at the time of issue. The total fair value of $70,405 (2022: $124,105) was recognised as share issue costs at 30 June 2023.

24. 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 30 June 2024.

Refer also to Note 16 for the contingent payments and royalties applicable to the Caribou Dome, Stellar and Humboldt Range properties.

25. Operating Segment

For management purposes, the Group is organised into one main operating segment, which involves mineral exploration, predominantly for gold, copper and silver. 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 currently operates in Australia and the USA. The following table shows the assets and liabilities of the Group by geographic region:

	Consolidated	
	2024 $	2023 $
Assets		
Australia	1,629,876	777,286
United States	34,703,601	39,655,618
Total Assets	36,333,477	40,432,904
Liabilities		
Australia	1,104,388	77,100
United States	99,102	64,575
Total Liabilities	1,203,490	141,675
Operating Result		
Australia	(1,281,784)	(1,485,286)
United States	(10,523,983)	(72,031)
Total loss from operations	(11,805,767)	(1,557,317)

26. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2024 (2023: Nil). The balance of the franking account as at 30 June 2024 is Nil (2023: Nil).

27. At-The-Market Subscription Facility

On the 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).

The ATM Facility establishment fee was $25,000. 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).

28. Information relating to PolarX Limited ("the parent entity")

	2024 $	2023 $
Current assets	1,621,560	767,192
Non-current assets	34,460,580	39,578,841
Total assets	36,082,140	40,346,033
Current liabilities	1,104,387	77,100
Non-current liabilities	-	-
Total liabilities	1,104,387	77,100
Net assets	34,977,753	40,268,933
Issued capital	109,365,058	102,571,857
Reserves	4,473,222	4,417,201
Retained losses	(78,860,527)	(66,720,125)
	34,977,753	40,268,933
Profit/(Loss) of the parent entity	(12,140,402)	(470,490)
Total comprehensive income/ (loss) of the parent entity	(12,140,402)	(470,490)
Guarantees entered into by the parent entity in relation to the debts of its subsidiaries		
Guarantees provided	-	-
Contingent liabilities of the parent entity	-	-
	-	-
Commitment for the acquisition of property, plant and equipment by the parent entity		
No longer than one year	-	-
Longer than one year and not longer than five years	-	-
Longer than five years	-	-

Any inconsistencies between the operating result figures in the Parent entity note and the Operating Segment note (Note 25) are attributable to (i) impairment of intercompany loans at the Parent entity level only; and (ii) impairment to the exploration and evaluation assets which are held by the subsidiaries.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 3. Details of controlled entities and the disclosure statement are as follows:

Name	Type of Entity	Trustee, partner or participant in JV	% of share	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Aldevco Inc.	Body Corporate	-	100%	USA	Foreign	USA
Aldevco Pty Ltd	Body Corporate	-	100%	Australia	Australian	n/a
Coventry Minerals Pty Ltd	Body Corporate	-	100%	Australia	Australian	n/a
Crescent Resources (USA) Inc.	Body Corporate	-	100%	USA	Foreign	USA
Humboldt Range Inc	Body Corporate	-	100%	USA	Foreign	USA
Vista Minerals (Alaska) Inc.	Body Corporate	-	100%	USA	Foreign	USA
Vista Minerals Pty Ltd	Body Corporate	-	100%	Australia	Australian	n/a

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of PolarX Limited, I state that:

In the opinion of the directors:

(a) the consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 3(a);

(c) the consolidated entity disclosure statement on page 71 is true and correct; and

(d) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

On behalf of the Board

Mark Bojanjac
Executive Chairman
25 September 2024

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25 September 2024

Board of Directors
PolarX Limited
Unit 25,
Level 3, 22 Railway Road
Subiaco WA 6008

Dear Directors

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 audit of the financial statements of PolarX Limited for the year ended 30 June 2024, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

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

Martin Michalik
Director

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POLARX LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of PolarX Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss & other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the 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*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

Without modifying our audit opinion expressed above, attention is drawn to the following matter.

As referred to in Note 2 to the financial statements, the consolidated financial report has been prepared on the going concern basis. As at 30 June 2024, the Group had cash and cash equivalents of $1,564,266, and incurred a loss after income tax of $11,805,767. The Group recorded net cash outflows in operating activities of

Stantons

$1,325,066 and net cash outflows used in investing activities of $4,593,631, for the year ended 30 June 2024. These events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The ability of the Group to continue as a going concern and meet its planned exploration, administration and other commitments is dependent upon the Group raising further working capital and/or successfully exploiting its mineral assets. In the event that the Group is not successful in raising further equity or successfully exploiting its mineral assets, the Group may not be able to meet its liabilities as and when they fall due and the realisable value of the Group's current and non-current assets may be significantly less than book values.

Key Audit Matters

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets As at 30 June 2024, Exploration and Evaluation Assets totalled $34,075,655 (refer to Note 10 of the financial report). The carrying value of exploration and evaluation assets is a key audit matter due to: • The significance of the expenditure capitalised representing 94% of total assets; • The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Verifying the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation; ii. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6; iii. Evaluation of Group documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: ▪ Minutes of the board and management; and ▪ Announcements made by the Group to the Australian Securities Exchange; and iv. Consideration of the requirements of accounting standard AASB 6 and reviewed the financial statements to ensure appropriate disclosures are made.

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Key Audit Matters	How the matter was addressed in the audit
Measurement of share-based payment transactions The Company has the following share-based payment transactions for the financial year ended 30 June 2024: (i) 961,812 shares with an issue price of $0.014 per share as part consideration for the amendments to the Company's option to acquire an interest in the Caribou Dome Project in Alaska USA (refer to Note 12). (ii) 3,000,000 unlisted options and 91,552,685 listed options lapsed during the year (refer to Notes 12 (e) and 23). During the financial year ended 30 June 2024, the Group has also recognised a share-based payment expense of $56,021 for the vesting of options issued in the prior years. Measurement of share-based payments was a key audit matter due to the complex and judgemental estimates used in determining the fair value of the share-based payments.	Inter alia, our audit procedures included the following: i. Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; ii. Assessing the assumptions used in the Group's valuation of share options being the share price of the underlying equity, interest rate, volatility, dividend yield, time to maturity (expected life) and grant date; iii. Assessing the allocation of the share-based payment expense over the relevant vesting period; and iv. Assessing the appropriateness of the disclosures in Note 23 to the consolidated financial statement.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

a. the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of:

    i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
    ii. the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 28 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of PolarX Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
25 September 2024

ASX Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report. The additional information was applicable as at 18 September 2024.

Distribution of Listed Equity Security Holders

There are 2,375,500,978 listed fully paid ordinary shares on issue. Analysis of numbers of listed shareholders by size of holding:

Holding	Number of shareholders
1 - 1,000	97
1,001 - 5,000	92
5,001 - 10,000	66
10,001 - 100,000	595
100,001 and over	826
	1,676

There are 619 shareholders holding less than a marketable parcel of ordinary shares.

Statement of Restricted Securities

There are no restricted securities on issue.

Substantial Shareholders

The Company is of the view, after taking into account publicly available information, that the substantial shareholders of the Company are as follows:

Shareholder	Number of shares
Northern Star Resources Limited	379,788,699
Ruffer LLP	187,496,165

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

These securities have no voting rights.

Quoted Equity Security Holders

The names of the twenty largest listed ordinary shareholders of the Company as at 18 September 2024 are as follows:

Shareholder	Number of Shares	% of Issued Capital
NORTHERN STAR RESOURCES LIMITED	379,788,699	15.99
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	260,822,543	10.98
CITICORP NOMINEES PTY LIMITED	130,359,239	5.49
ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	80,000,000	3.37
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	56,794,220	2.39
BNP PARIBAS NOMS PTY LTD UOBKH A/C R'MIERS	56,442,129	2.38
ANTANAS GUOGA	46,627,963	1.96
MR JAMES ALLAN DUFF	45,000,000	1.89
BNP PARIBAS NOMS PTY LTD	41,339,755	1.74
MR ROBERT KEITH BLANDEN + MS JOAN SYBIL BLANDEN <RK & JS BLANDEN S/F A/C>	39,136,436	1.65
MR KEVIN BANKS-SMITH	27,500,000	1.16
EYEON INVESTMENTS PTY LTD <EYEON INVESTMENTS FAMILY A/C>	25,000,000	1.05
FIAGO PTY LTD <FIAGO A/C>	24,949,466	1.05
MR ROBERT KEITH BLANDEN + MS JOAN SYBIL BLANDEN	24,005,000	1.01
RADELL PTY LIMITED <THE MACKAY FAMILY A/C>	20,000,000	0.84
1215 CAPITAL PTY LTD	19,173,369	0.81
MR MARTIN HUXLEY	19,001,912	0.80
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	18,766,864	0.79
DONG CHEN	18,438,436	0.78
OLGA DOKTOROVA	16,000,000	0.67
HAJEK FT CUSTODIANS PTY LTD <THE HAJEK FAMILY A/C>	16,000,000	0.67
	1,365,146,031	**57.47**

Unquoted Equity Security Holders

Class	Number of options	Number of holders	Holders with more than 20%
Unlisted stock options each exercisable at $0.03 on or before 01/04/2025	19,127,436	1	10 Bolivianos Pty Ltd
Unlisted stock options each exercisable at $0.058 on or before 27/10/2025	15,000,000	3	Charles Frazer Tabeart (5,000,000) Kallara Holdings Pty Ltd ATF JS &DER Bojanjac Family Super Fund (5,000,000) Orogen Investments Pty Limited <Orogen A/C> (5,000,000)
Unlisted stock options each exercisable at $0.016 on or before 08/02/2026	8,741,471	6	Mahe Investments Pty Ltd (2,094,766) Richard George Michael Offer (2,348,505) Peter John Hyland (2,348,504)

Tenement Schedule

The tenement interests held by the Group as at 30 June 2024 are listed below:

Project	Location	Licence(s)	Ownership Interest
Caribou Dome Property	Alaska, USA	Caribou 1 - Caribou 20 (563243 - 563262) Copper 1 - Copper 6 (588461 - 588466) Copper 7 - Copper 11 (645375 - 645379) CD 1 - CD66 (664859 - 664924) CDS 001 - 038 (719949 - 719986[1])	Option to earn 80%*
		CD 001 - 040 (719909 - 719948) CDE-01 - 20 (722216 - 722235) CDE 26 (722241) CD 41 - 51 (725113 - 725123) SBX 71 (726910) SBX 74 - 75 (726913 - 726914) SBX 77 - 82 (726916 - 726921)	Option to earn 90%*
Stellar Copper Gold Project	Alaska, USA	SB 154 - 155 (704562 - 704563), SB 167 - 168 (704575 - 704576) ZK 3 - 5 (704621 - 704623) ZK 14 (704632) ZK 19 - 21 (704637 - 704639) Z 1 - 5 (709427 - 709431) Z 6 - 10 (711728 - 711732) SB 281 - 283 (714079 - 714081) SB 297 - 299 (714095 - 714097) SB 317 - 319 (714115 – 714117) SB 346 - 348 (714144 - 714146) SB 364 - 368 (714162 - 714166) SB 376 - 379 (714174 - 714177) SB 389 - 390 (714187 - 714188) SB 417 (715392) SBA 001 - 066 (721446 - 721511) SBX 001 - 070 (724789 - 724858) CDE 21 - 25 (722236 - 722240) CDE 27 (722242) SBX 72 - 73 (726911 - 726912) SBX 76 (726915) SBX 83 - 91 (726922 - 726930) SBX 92 -121 (728878 - 728907)	100%

*Note: On 12 June 2024, the Company announced that it had given a notice of exercise in relation its option to acquire an 80% interest in the Caribou Dome Property and a 90% interest in the adjoining Senator mineral claims (refer Note 16(a) to the Consolidated Financial Statements)

Project	Location	Licence(s)	Ownership Interest
Humboldt Range Project	Nevada, USA	FOJ 40, FOJ 42, FOJ 44, FOJ 60, FOJ 62, FOJ 203, FOJ 262, SM 27, SM 29, SM 73-75, SM 103, SM 105, SM 107, SM 109, SM 111, SM 113 -116, SM 133-152, SM 160-163, SM 170-179, SM 198-203, FOJ-249R, FOJ-251R, INCA # 1, INCA # 4-7, SM 3-26, SM 43-72, SM 91-102, SM 104, SM 106, SM 108, SM 110, SM 112, SM 117-126, FOJ 65-68, FOJ 99, FOJ 102, FOJ 104, FOJ 106, FOJ 140, FOJ 142, FOJ 190, FOJ 192, FOJ 194, FOJ 213, FOJ 215, FOJ 217, FOJ 219, FOJ 244, FOJ 250, FOJ 252, FOJ 258-261, FOJ 276, FOJ 278, FOJ 300, FOJ 302, PFJ 01-96, PFJ 97-141, BC 01-15a, BC 15b-45	100% interest in a Mineral Lease Agreement to explore, develop and mine the project