



The Alaska Range Project; A new Cu-Au District in the USA

AGM Presentation and Investor Update

14 November 2019

ASX: PXX
www.polarx.com.au



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Cu
Copper
63.546

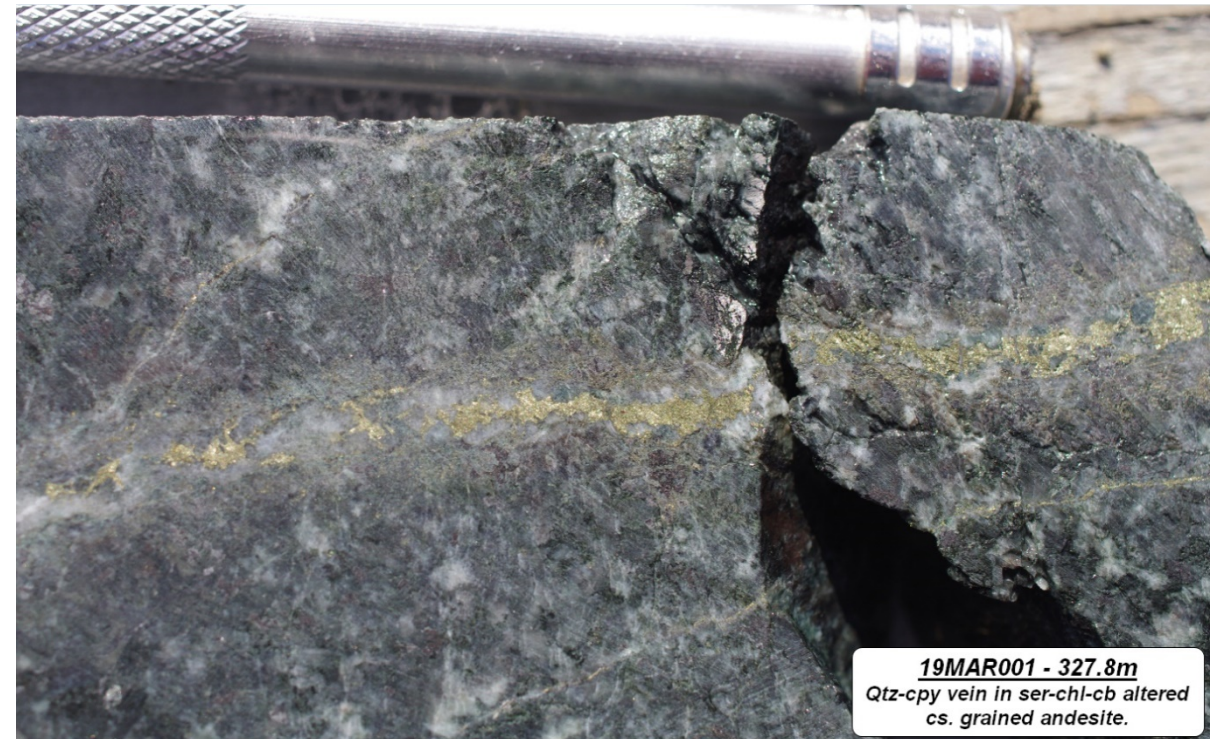
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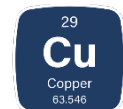
Summary of 2019 achievements

PolarX has two high-grade, expandable resources + One new porphyry Cu-Au discovery + High-rank porphyry targets

- Entered into a strategic partnership with Lundin Mining
- Discovered Cu-Au-Mo porphyry mineralisation at Mars
- Drilled the northern edge of porphyry system at Saturn
- Completed 28.7 line-km IP at Saturn
- Drilled 6 holes for 3,041m at Saturn and Mars
- Completed gravity survey at Saturn on 400m x 200m grid
- Trenching and mapping at Zackly to improve targeting



19MAR001 - 327.8m
*Qtz-cpy vein in ser-chl-cb altered
cs. grained andesite.*

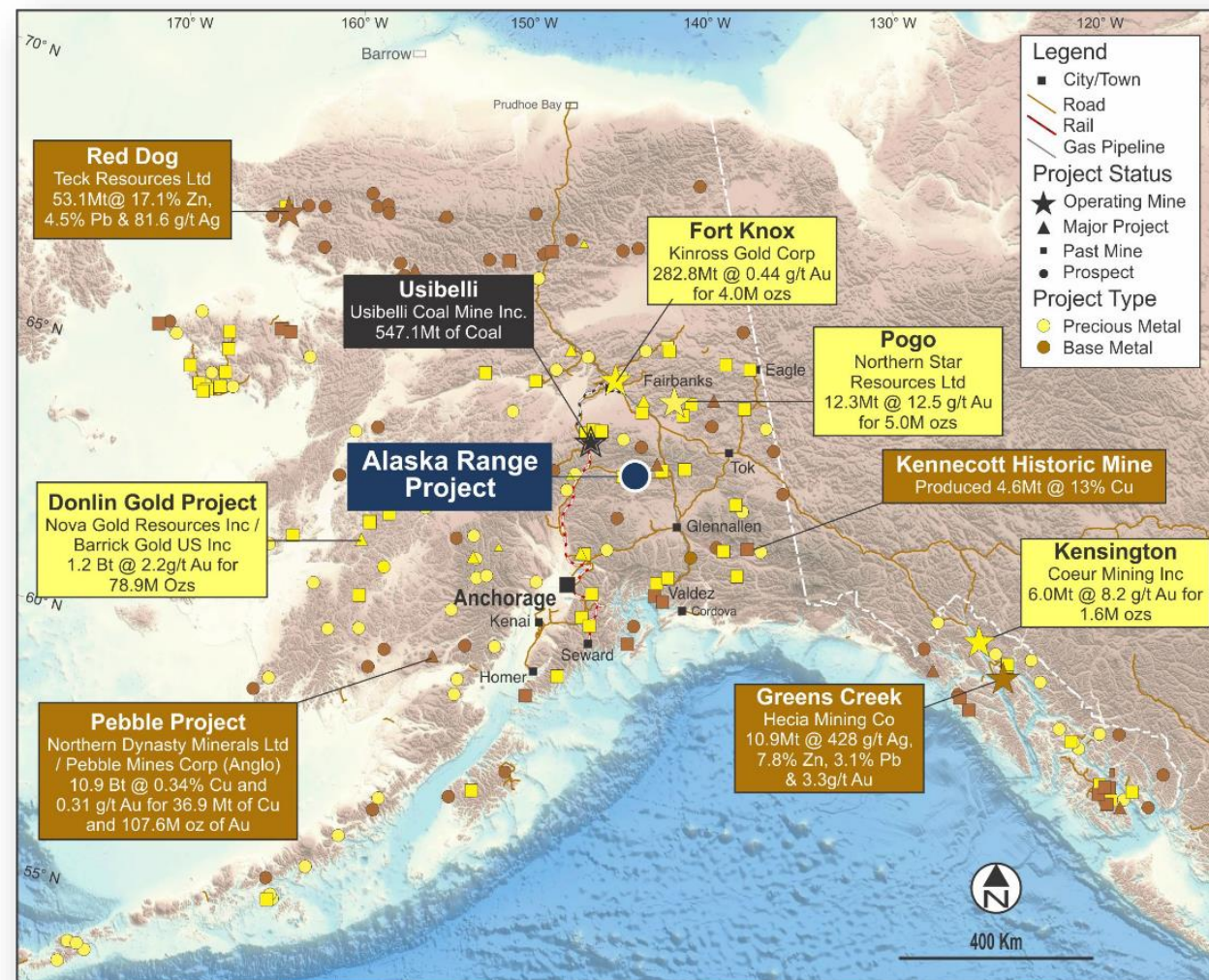


Alaska is low risk: Under-explored **TIER 1** geology in a **TIER 1** jurisdiction

- **Pro-mining state and a Global Top 10** investment destination per 2019 Fraser Institute Rankings
- Over 40Moz Au mined to date
- **Considerably under-explored** compared to other **TIER 1** provinces – new deposits are still being found at surface
- Growing Australian presence in major projects:
 - ❑ Northern Star acquisition of Pogo (Au)
 - ❑ South32 investment in Trilogy (Cu, Co)
 - ❑ Sandfire investment in Whiterock (Zn, Ag)

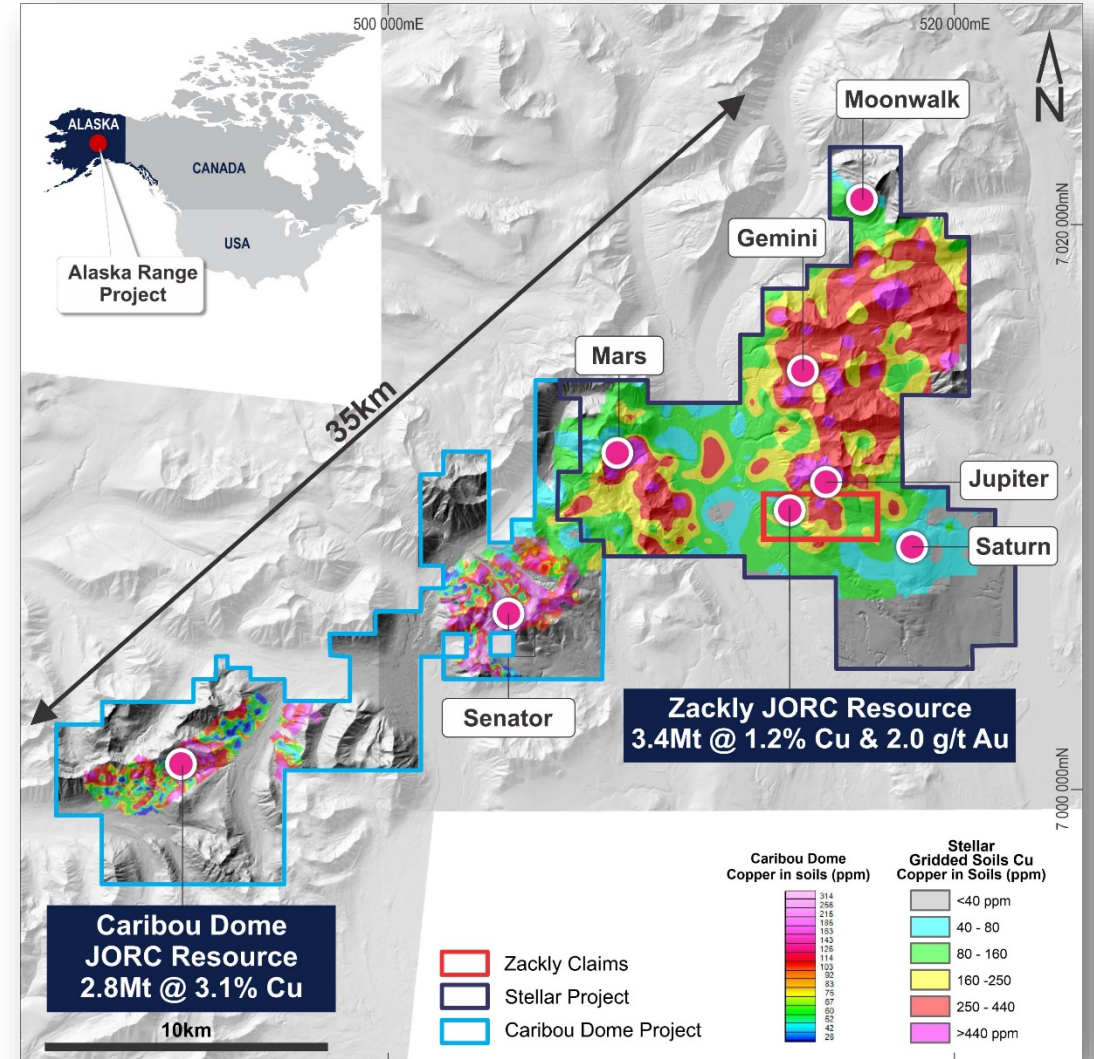
ALASKA RANGE PROJECT is in a great location:

- 250km due north-east of Anchorage, <6 hours by road
- Nearby lodges for accommodation & support
- Easy road/rail access to all year ports



Strategic Partnership with Lundin Mining Corporation

- Strategic earn-in into PolarX's 100% owned Stellar Project
- The Zackly Cu-Au skarn claims and Caribou Dome Project are excluded and remain 100% PolarX
- Lundin Mining invested A\$4.3M, now PolarX's largest (12.8%) shareholder
- Exclusive option, exercisable by 31 December 2019, for Lundin Mining to earn 51% JV interest in Stellar through staged spending of US\$24M on exploration and staged cash payments to PolarX of US\$20M over three years:
 - Year 1; US\$2M cash to PolarX, US\$8M exploration expenditure
 - Year 2; US\$3M cash to PolarX, US\$8M exploration expenditure
 - Year 3; US\$5M cash to PolarX, US\$8M exploration expenditure
 - US\$10M cash to PolarX to exercise the option to form a 51/49 JV
- Lundin Mining can accelerate or withdraw at any time prior to earning 51% provided scheduled payments have been made

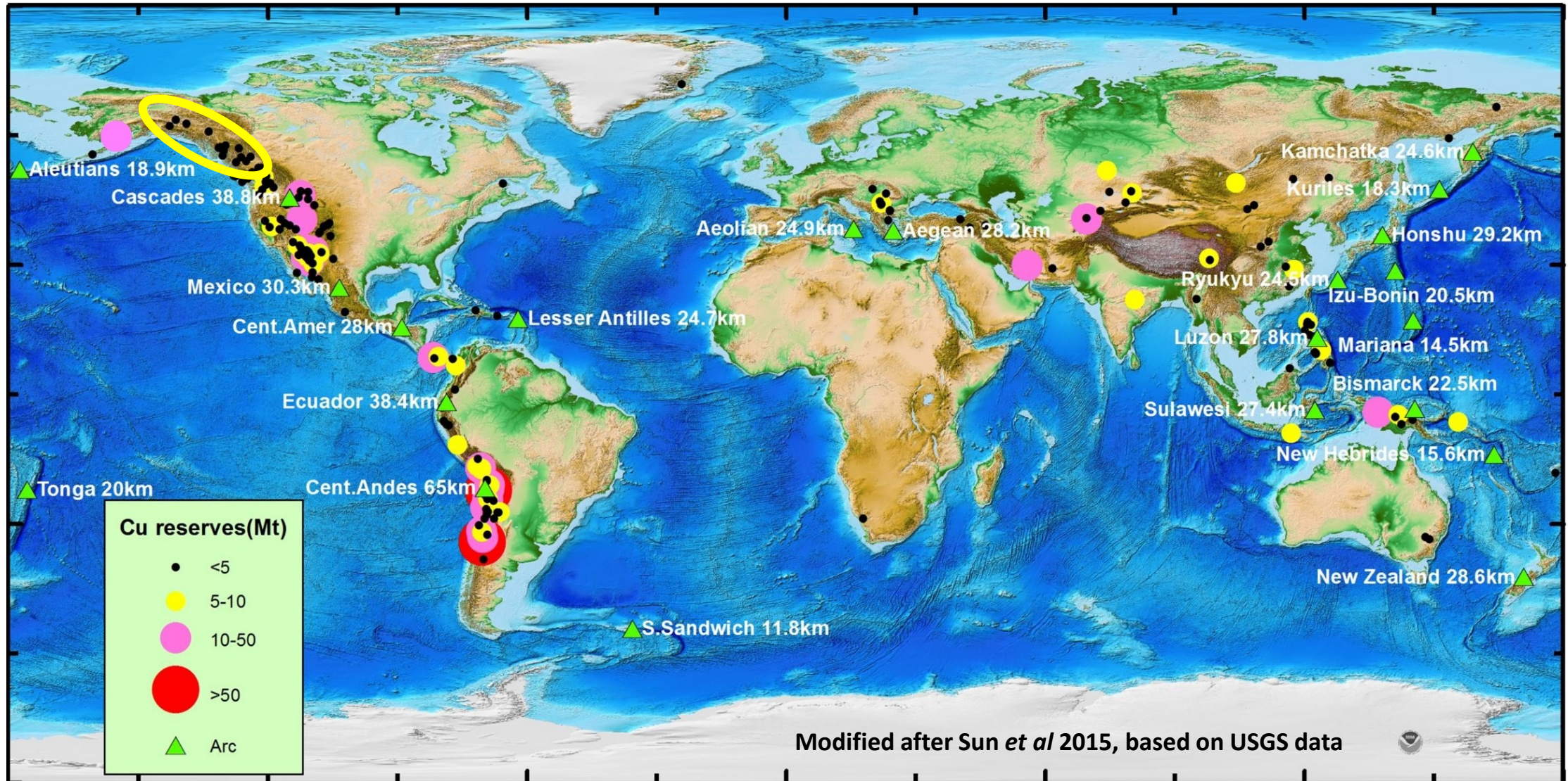


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In the least explored part of the most prolific copper belt in the world



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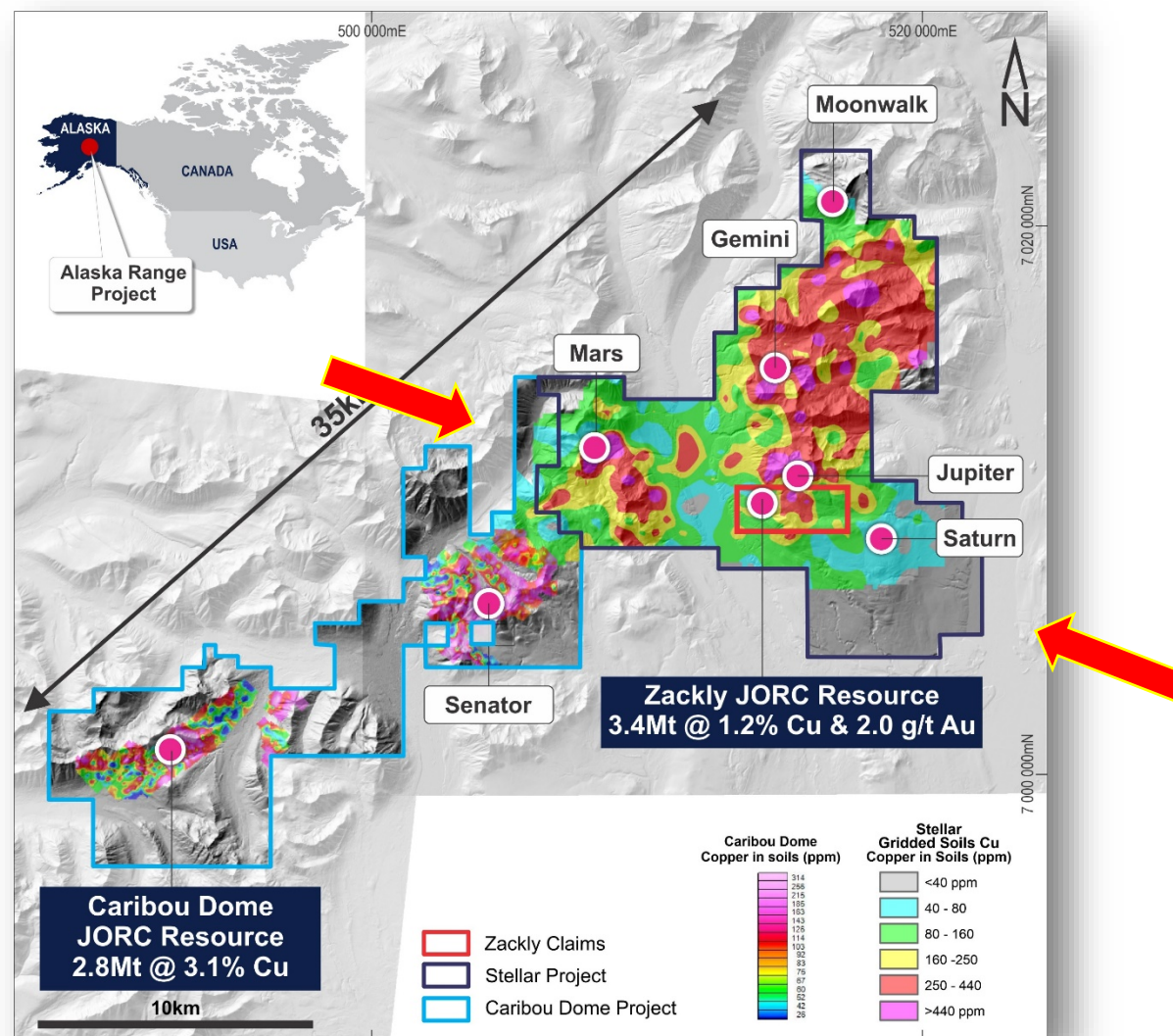
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Rapidly growing resource with huge upside

- 15km x 7km district scale copper anomaly associated with the interpreted intrusive cluster
- Mars, Jupiter, Gemini and Zackly display Cu-Au-Mo-Ag-As anomalism (the classic porphyry indicators)
- Well defined 12 km-long WNW trending structural corridor is a focus for oxidized intrusions and mineralised fluid flow, and
- May host multiple mineral deposits

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

| | Category | Million Tonnes | Cu % | Au g/t | Ag g/t | Contained Cu (t) | Contained Cu (M lb) | Contained Au (oz) | Contained Ag (oz) |
|--------------|-----------|----------------|------|--------|--------|------------------|---------------------|-------------------|-------------------|
| ZACKLY | Inferred | 3.4 | 1.2 | 2.0 | 14.0 | 41,200 | 91 | 213,000 | 1,500,000 |
| CARIBOU | Inferred | 1.6 | 3.2 | - | - | 52,300 | 115 | - | - |
| DOME | Indicated | 0.6 | 2.2 | - | - | 13,000 | 29 | - | - |
| | Measured | 0.6 | 3.6 | - | - | 20,500 | 45 | - | - |
| TOTAL | | | | | | 127,000 | 280 | 213,000 | 1,500,000 |



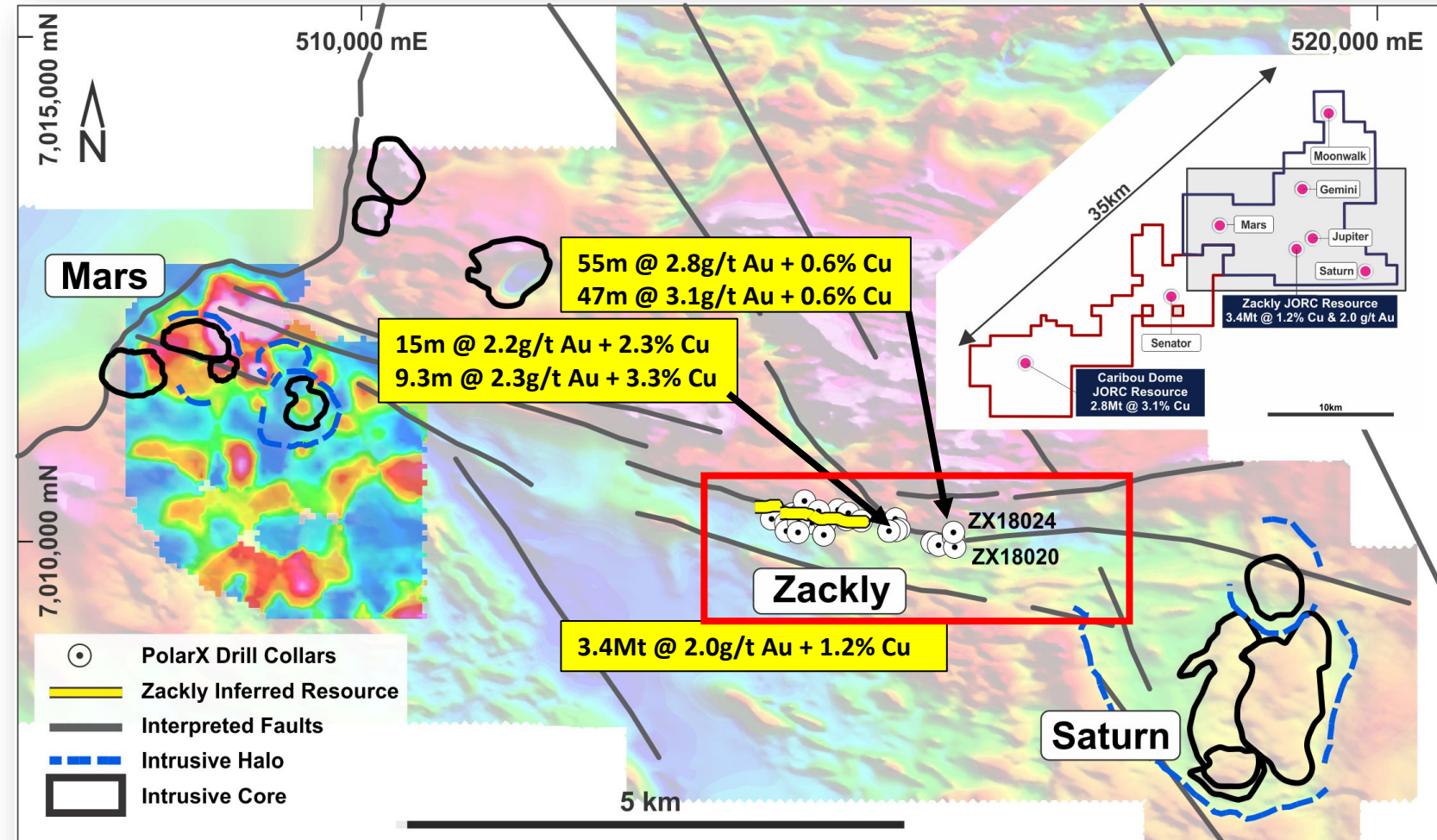
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12km long mineralised corridor – rapid near term growth

- 100% owned Zackly skarn likely to rapidly increase in size with further drilling to the east.
- Mars porphyry target has anomalous Cu-Au-Mo-As geochemistry and geophysical anomalies consistent with porphyry target. **First drill hole has confirmed Cu-Au-Mo bearing veins consistent with nearby porphyry!**
- Saturn comprises a blind geophysical target under >70m cover – compelling 3D magnetic signature. **Geology and alteration in scout drilling is entirely consistent with a nearby large porphyry system**

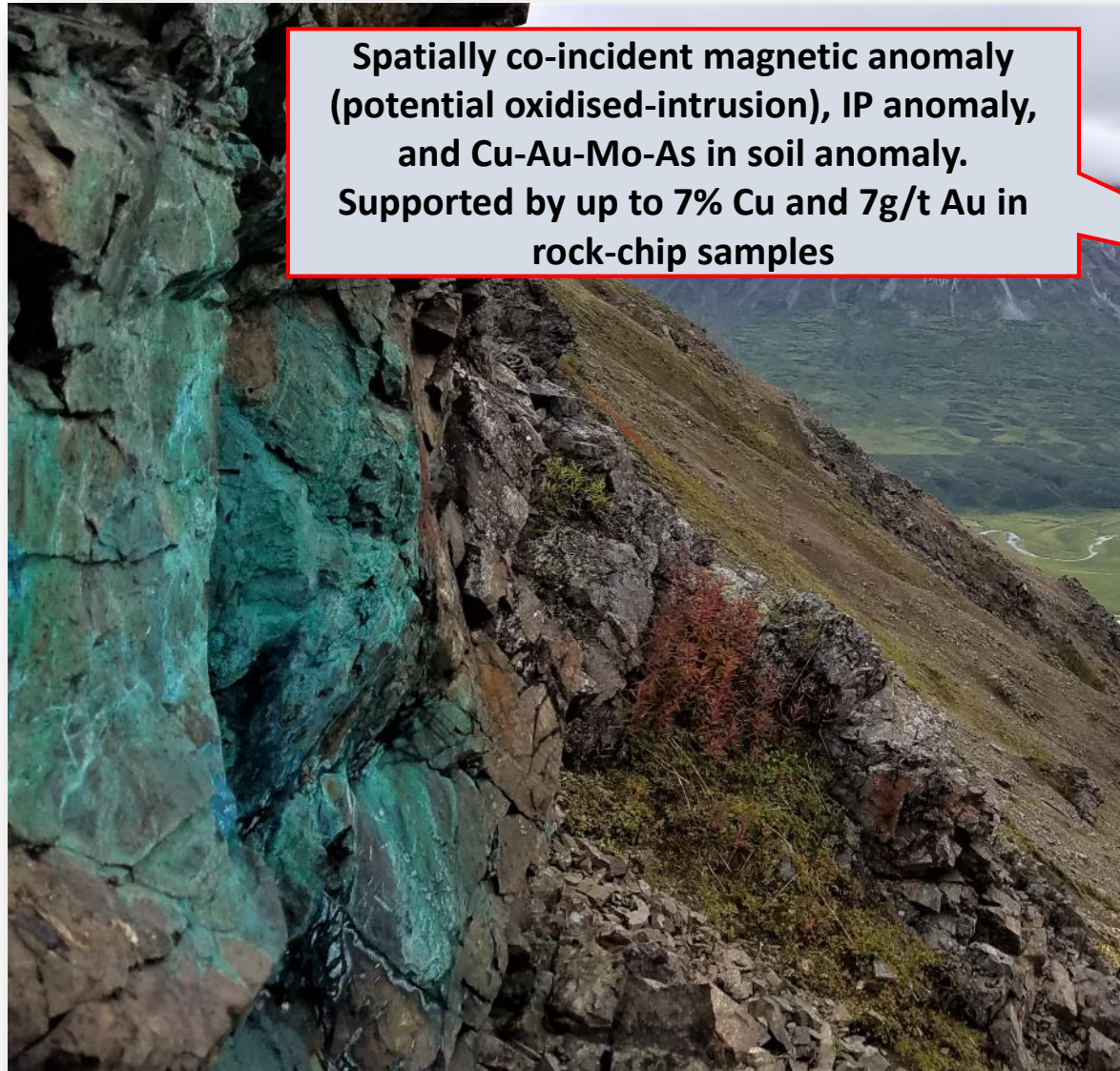


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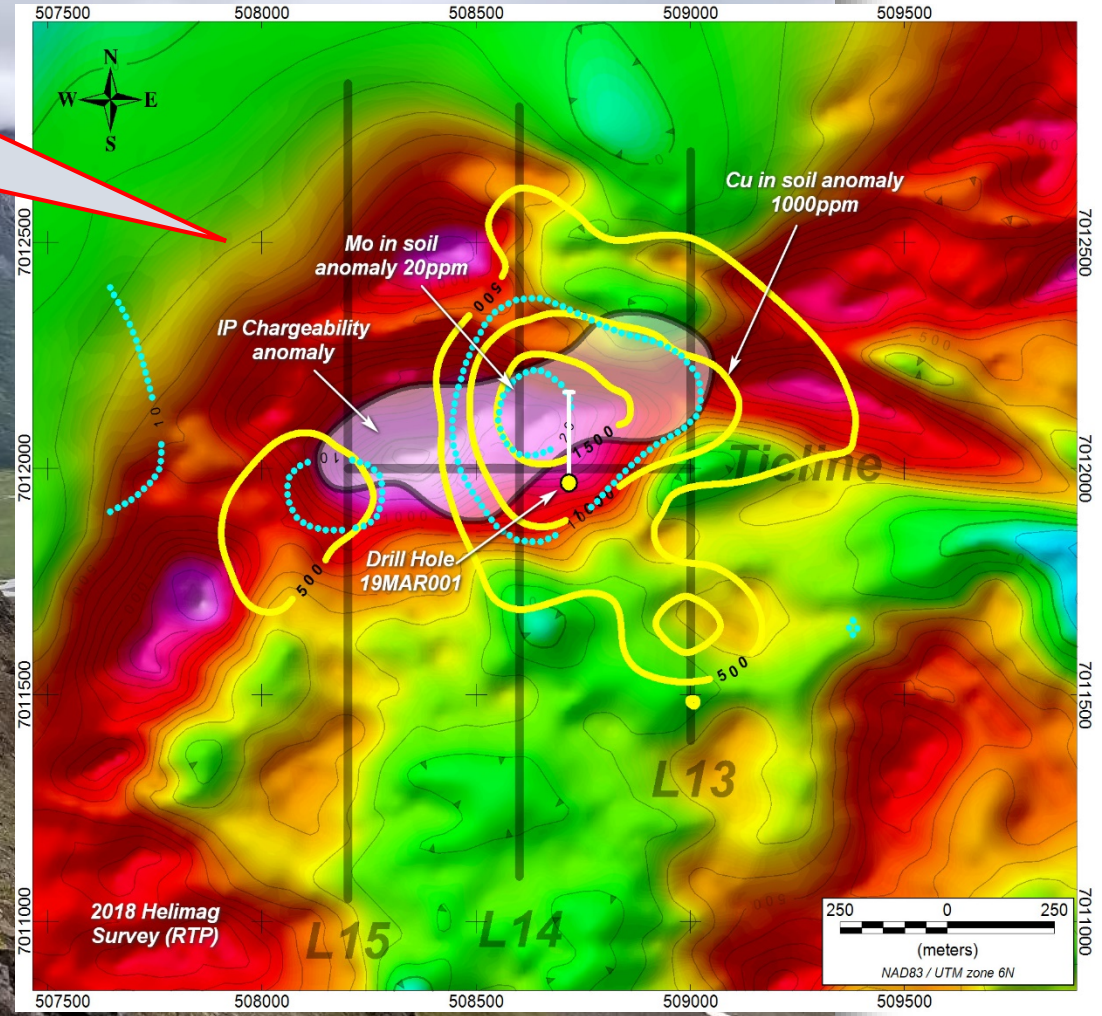
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Mars Target: co-incident magnetic, IP and Cu-Au-As-Mo anomalism



Spatially co-incident magnetic anomaly (potential oxidised-intrusion), IP anomaly, and Cu-Au-Mo-As in soil anomaly. Supported by up to 7% Cu and 7g/t Au in rock-chip samples



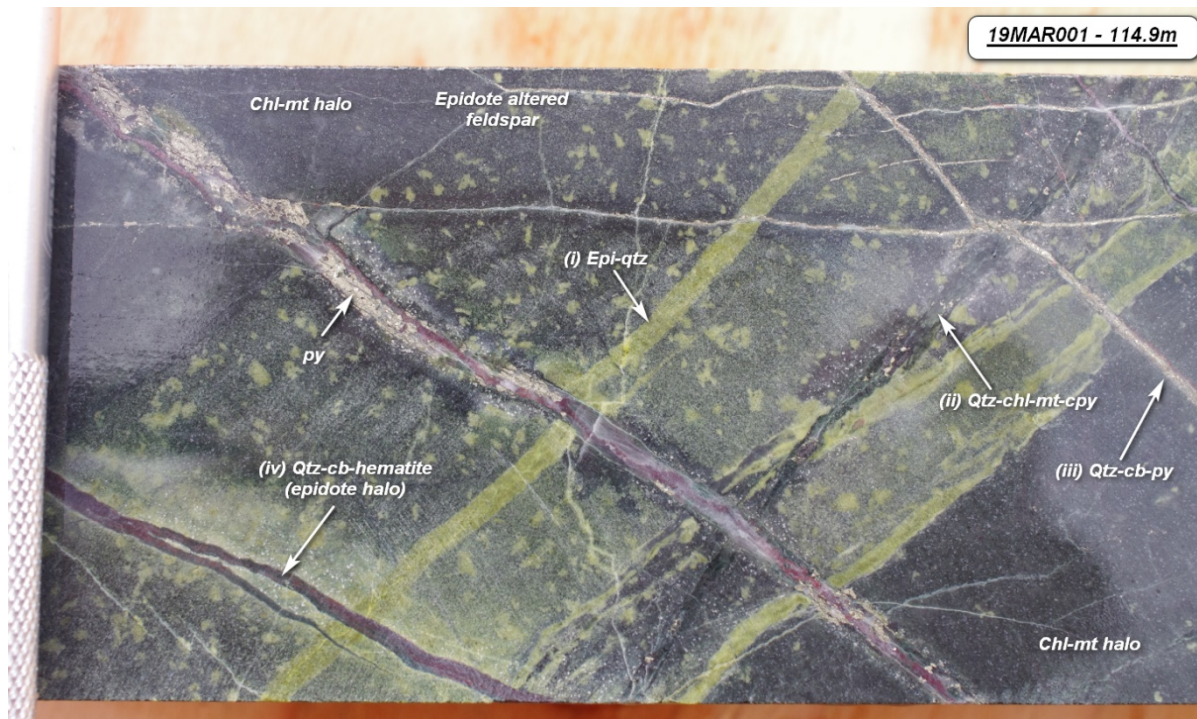
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Mars drill core samples with multiple Cu and Cu-Mo veining events

Vein types below are usually found just outside the main mineralised zones in porphyry deposits



19MAR001 at 114.9m depth. Early phase (i) epidote-quartz veins with epidote haloes overprinted by three later phases of veining including (ii) quartz-chlorite-magnetite-chalcopryrite, (iii) quartz-carbonate-biotite and (iv) quartz-carbonate-hematite.



19MAR001 at 176.5m depth. Quartz-carbonate-chalcopryrite vein with weak selvage of chlorite and sericite(?).

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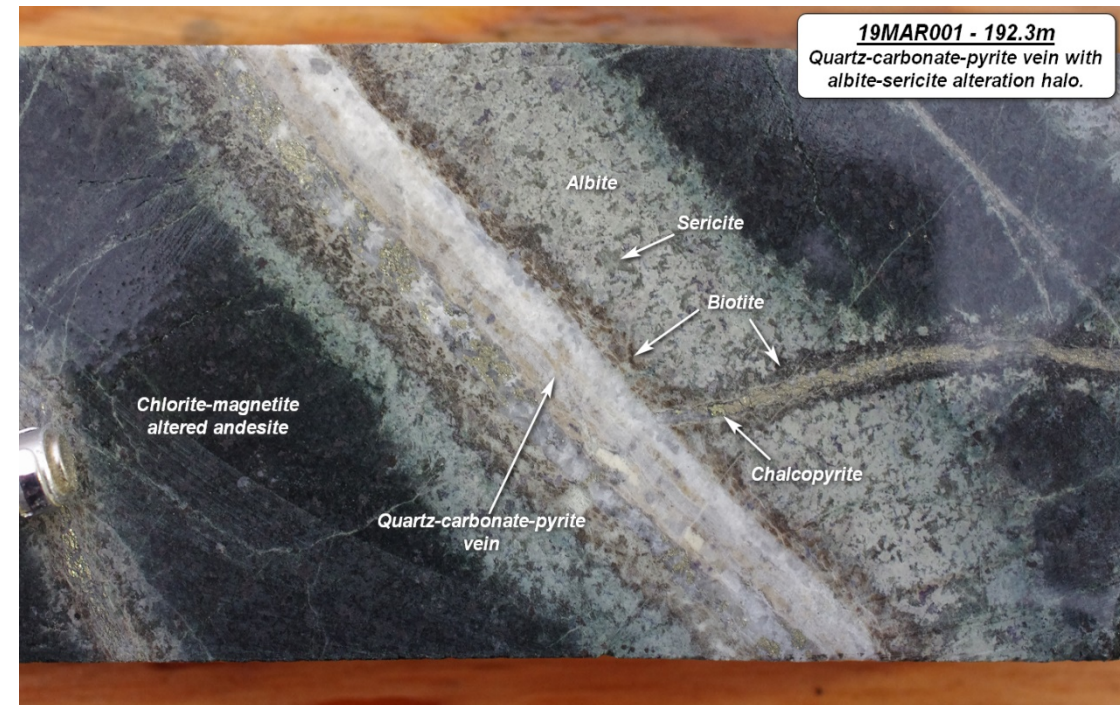
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Multiple Cu and Cu-Mo veining events, increasing with depth

Copper and molybdenum sulphides associated with hydrothermal alteration near a porphyry source



19MAR001 at 186.2m depth. Chalcopyrite and molybdenite in quartz-carbonate-pyrite veins.



19MAR001 at 192.3m depth. Quartz-carbonate-pyrite-chalcopyrite veins with biotite and feldspathic/sericitic haloes. Likely to be multiphase.

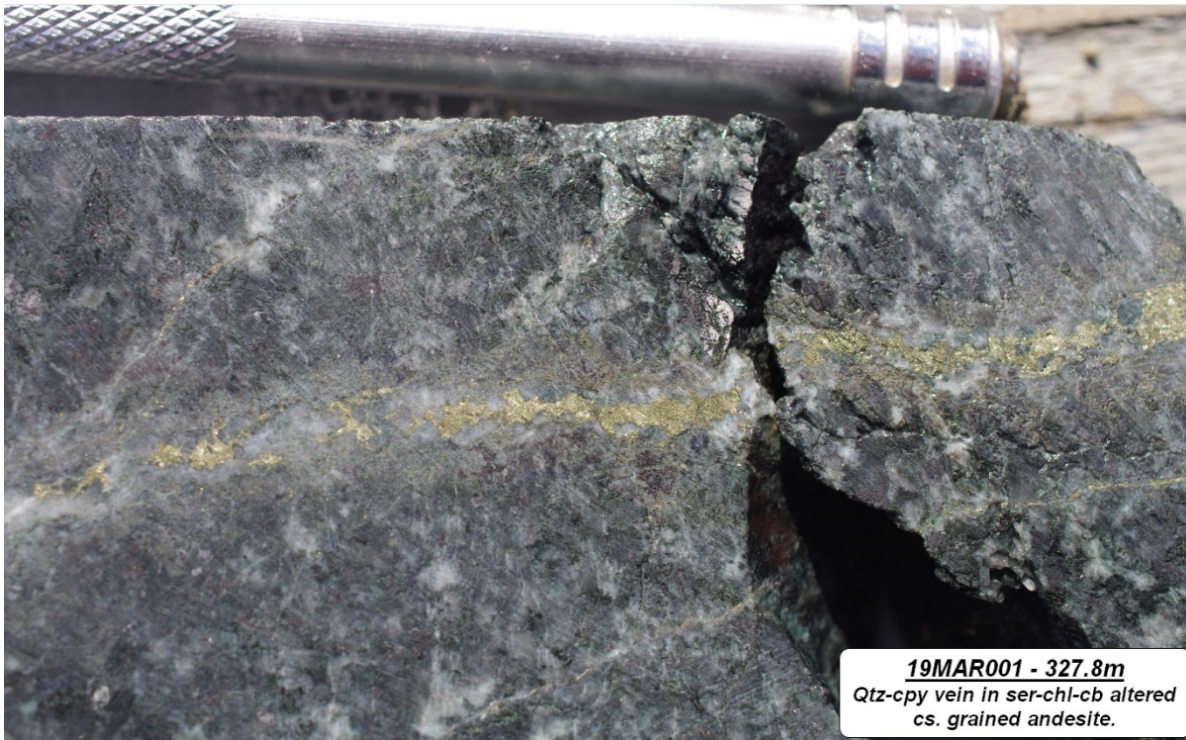
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Multiple Cu and Cu-Mo veining events: more drilling required!

Noticeable increase in copper and molybdenum mineralisation intensity below 300m depth

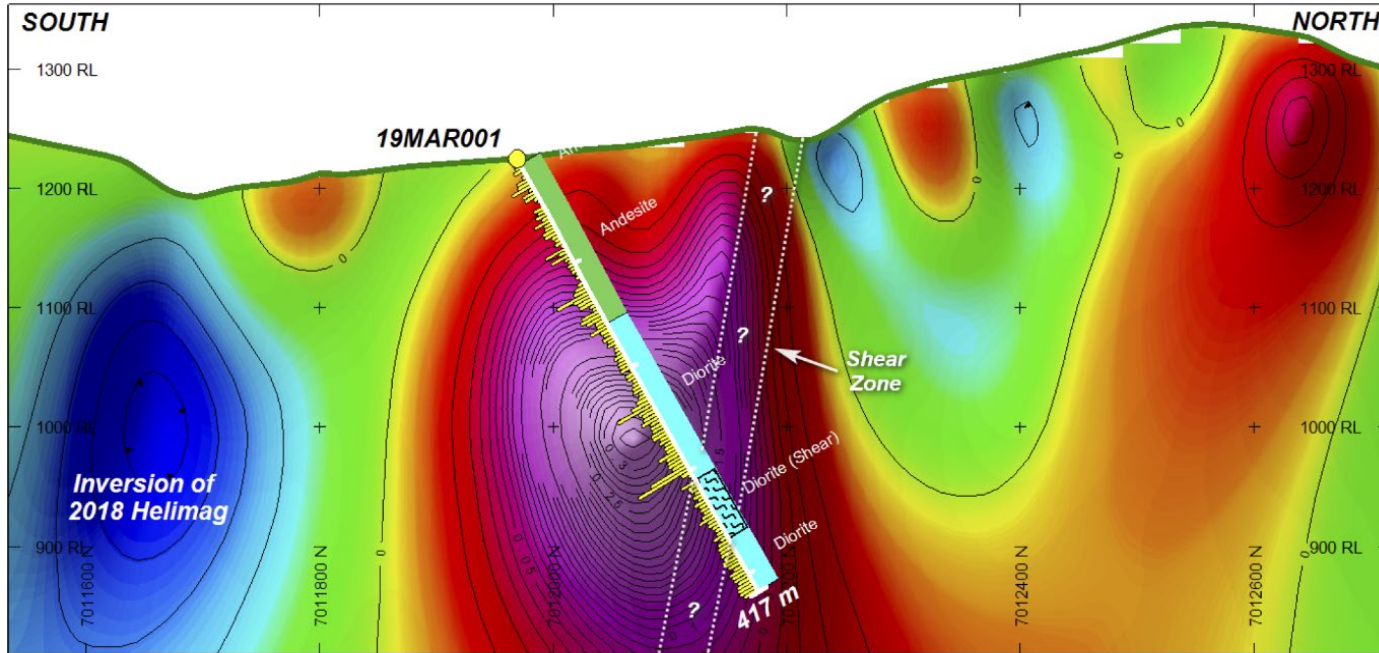


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Mars drill cross-section and mineralisation summary



SIX phases of veining have been identified throughout drill hole 19MAR001, **FOUR** of which contain copper mineralisation;

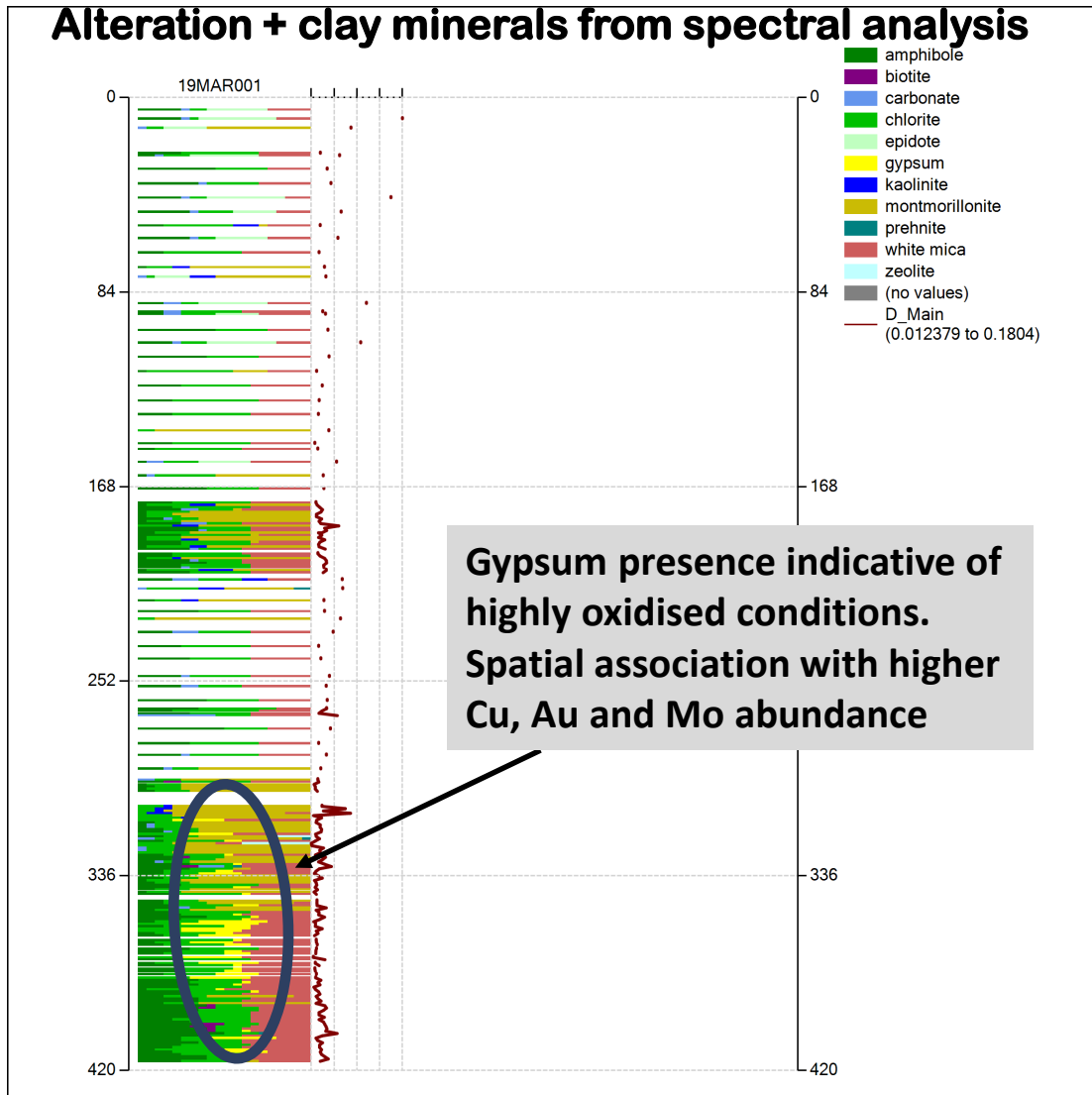
- i. Epidote-silica vein with an epidote rich halo
- ii. Chlorite-pyrite +/- **chalcopyrite**
- iii. Carbonate-quartz-pyrite +/- **chalcopyrite** with chlorite halo overprinting earlier epidote
- iv. Red carbonate-hematite, pyrite +/- **chalcopyrite** +/- **molybdenum** veins with epidote halo
- v. Thick colloform banded carbonate (early on margins), quartz (later in vein core) veins and pyrite +/- **chalcopyrite**, open space textures, strong epidote-titanite (?), alteration halo
- vi. Wispy white quartz veinlets overprinting early chlorite +/- magnetite alteration and open space colloform banded carbonate-quartz vein.

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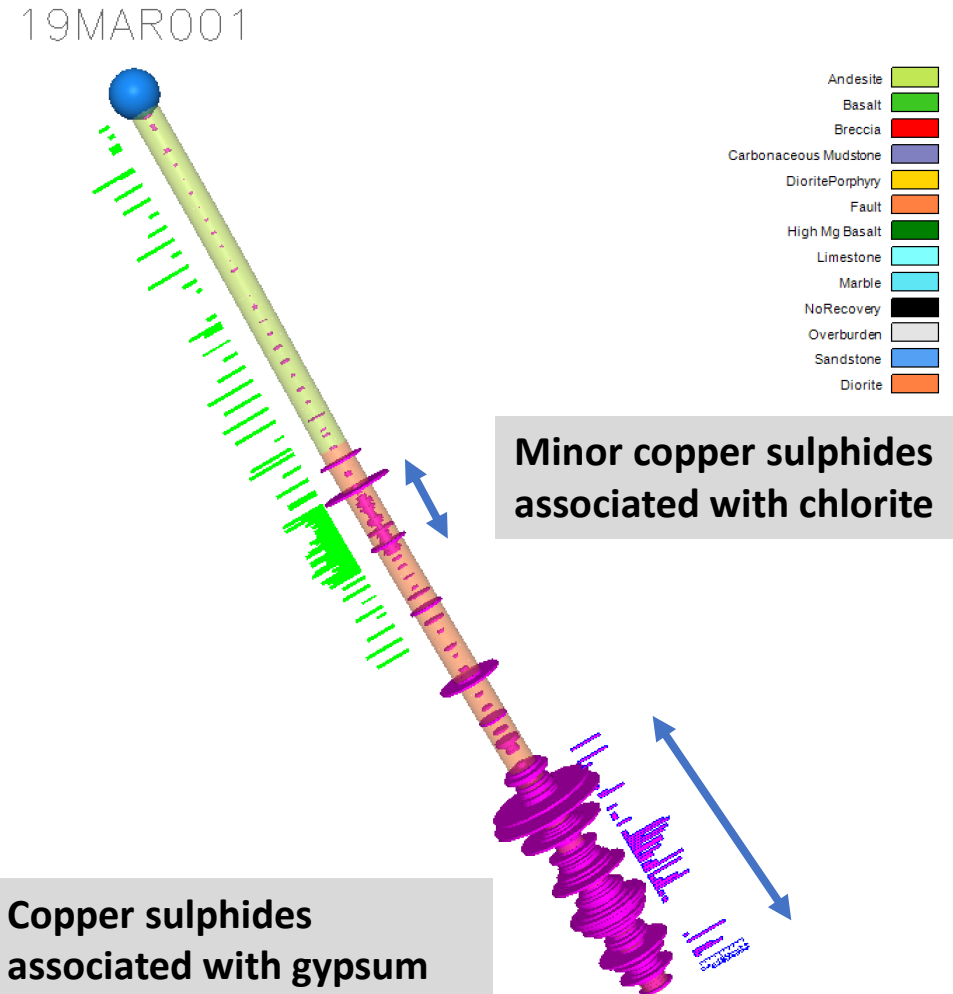
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Relationship noted between copper sulphides and gypsum alteration



3-D drill hole visualisation of copper, gypsum

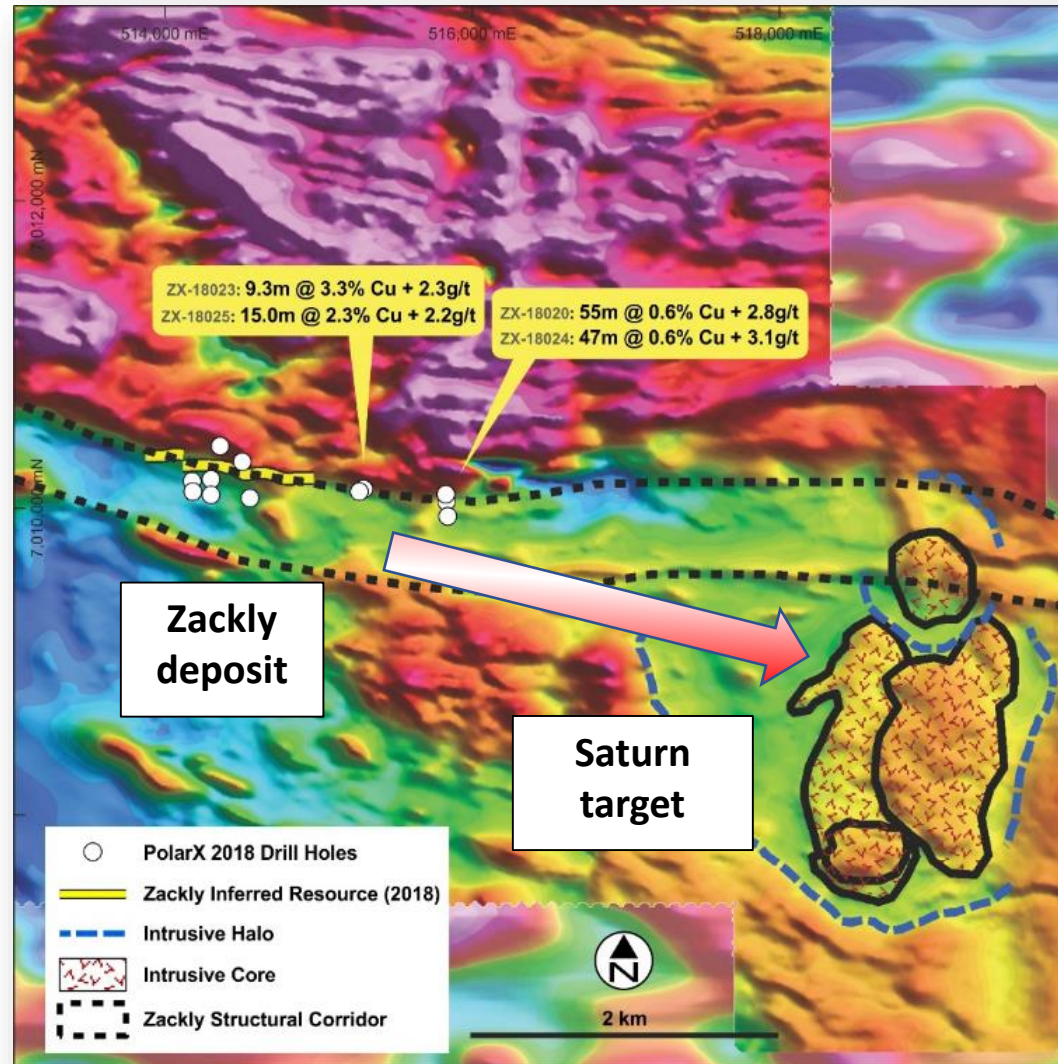


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Saturn porphyry Cu-Au target



- Blind target generated from regional magnetic data
- High-resolution aeromagnetic data validates target, particularly the 3-D inversion modelling
- Validated by strong interest from numerous international mining companies, including our strategic partner, Lundin Mining Corporation
- Multiple lines of evidence to support porphyry target:
 - Interpreted to be a cluster of magnetic, oxidized intrusions
 - Surrounded by a zone of intense magnetite destruction, interpreted to represent propylitic alteration
 - Nearby skarn mineralization (Zackly) as proof of magmatic-hydrothermal process
 - Strong vectors from Zackly mineralization with grades, thickness and intensity of alteration at Zackly increasing from west to east towards Saturn

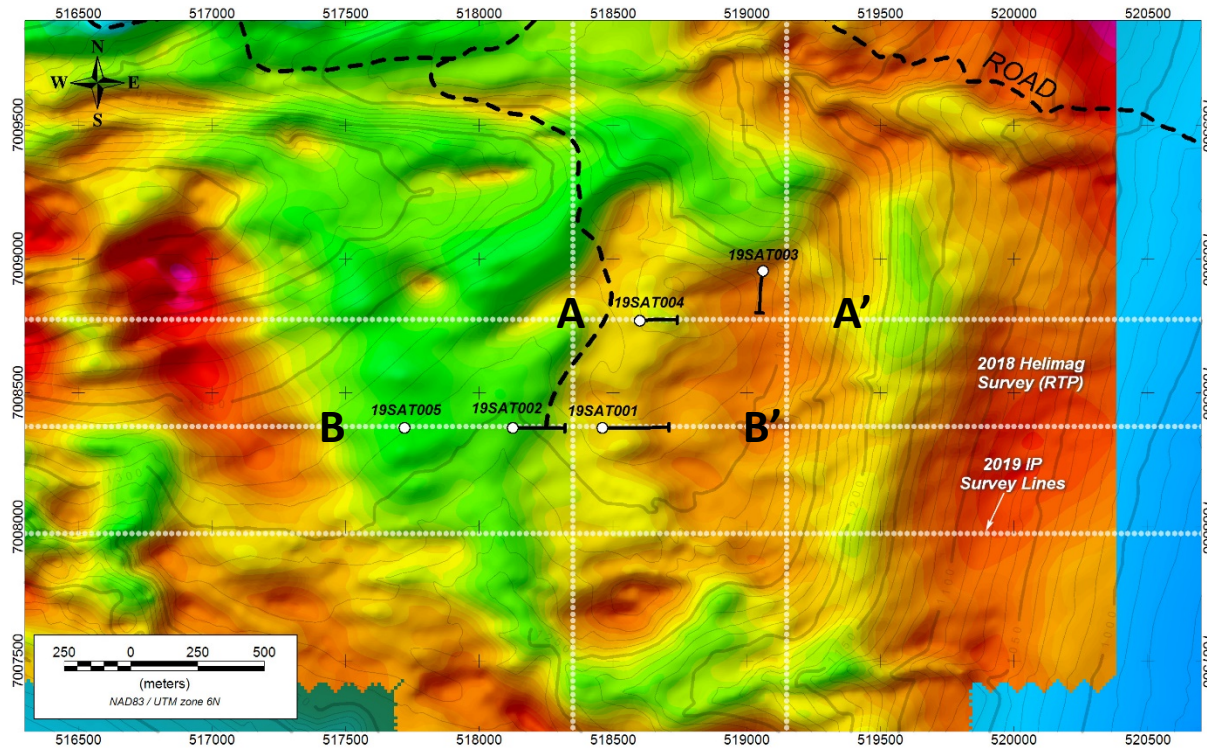
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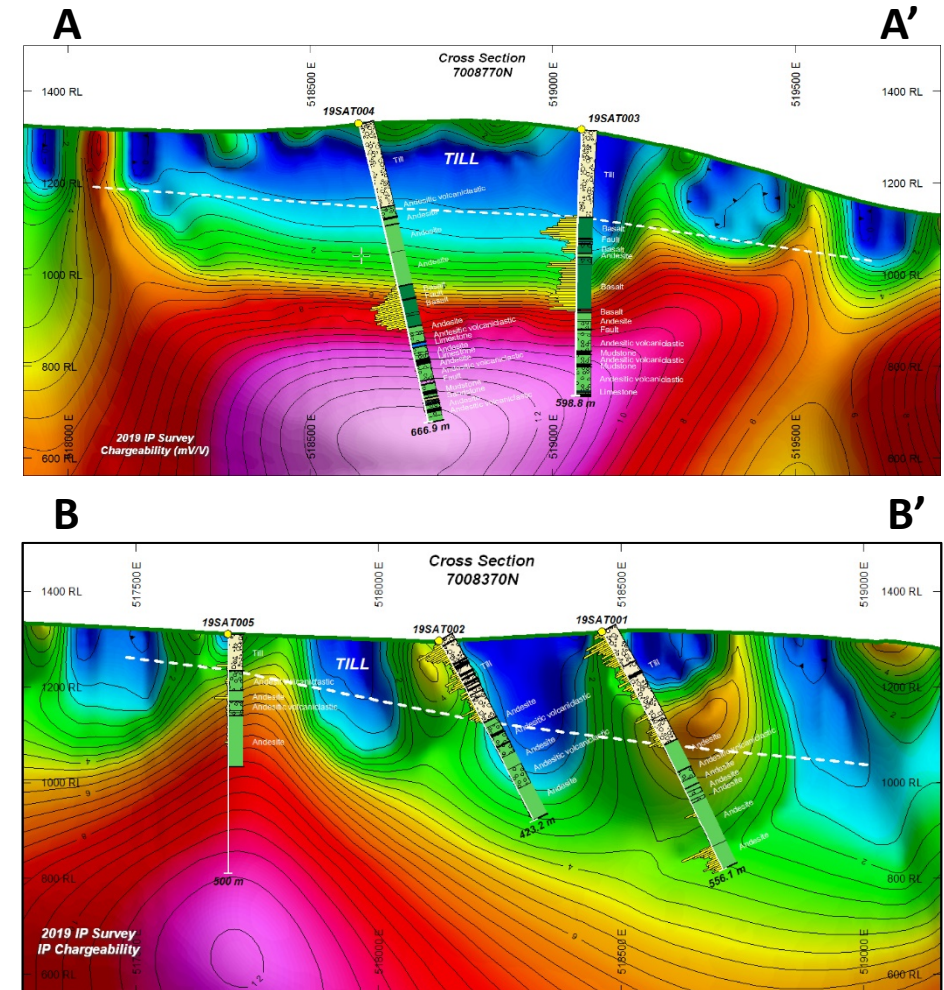
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Saturn Drill Plan and Cross-section Summary – 5 deep holes in 2019

Drill Plan on Magnetic Data



Drill Sections on IP Data



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Saturn drilling: key observations

- Saturn is covered by a thick layer of unconsolidated post-mineral cover which slowed drilling progress.
- **While further work is required to analyse the geological, geochemical, spectral and petrographic information, current consensus is that a nearby porphyry source may be present at Saturn.**
- Evidence supporting this interpretation includes:
 - The presence of altered andesitic basalts and basalts with up to 100m of intense oxidation and argillic (clay) alteration immediately below the cover in 19SAT001 and 19SAT002.
 - This argillic alteration overprints propylitic (epidote-chlorite-carbonate) and minor phyllic (chlorite-sericite-clay) alteration – fits the porphyry model.
 - Sporadic veins containing quartz and pyrite are present, with intense silica-sericite-pyrite alteration haloes representing local phyllic alteration.
 - Petrographic analysis of samples from holes 19SAT001 and 19SAT002 concluded that a porphyry style intrusion may be nearby and caused contact metamorphism and hydrothermal alteration.
 - A gravity survey to help identify buried intrusions has been completed.

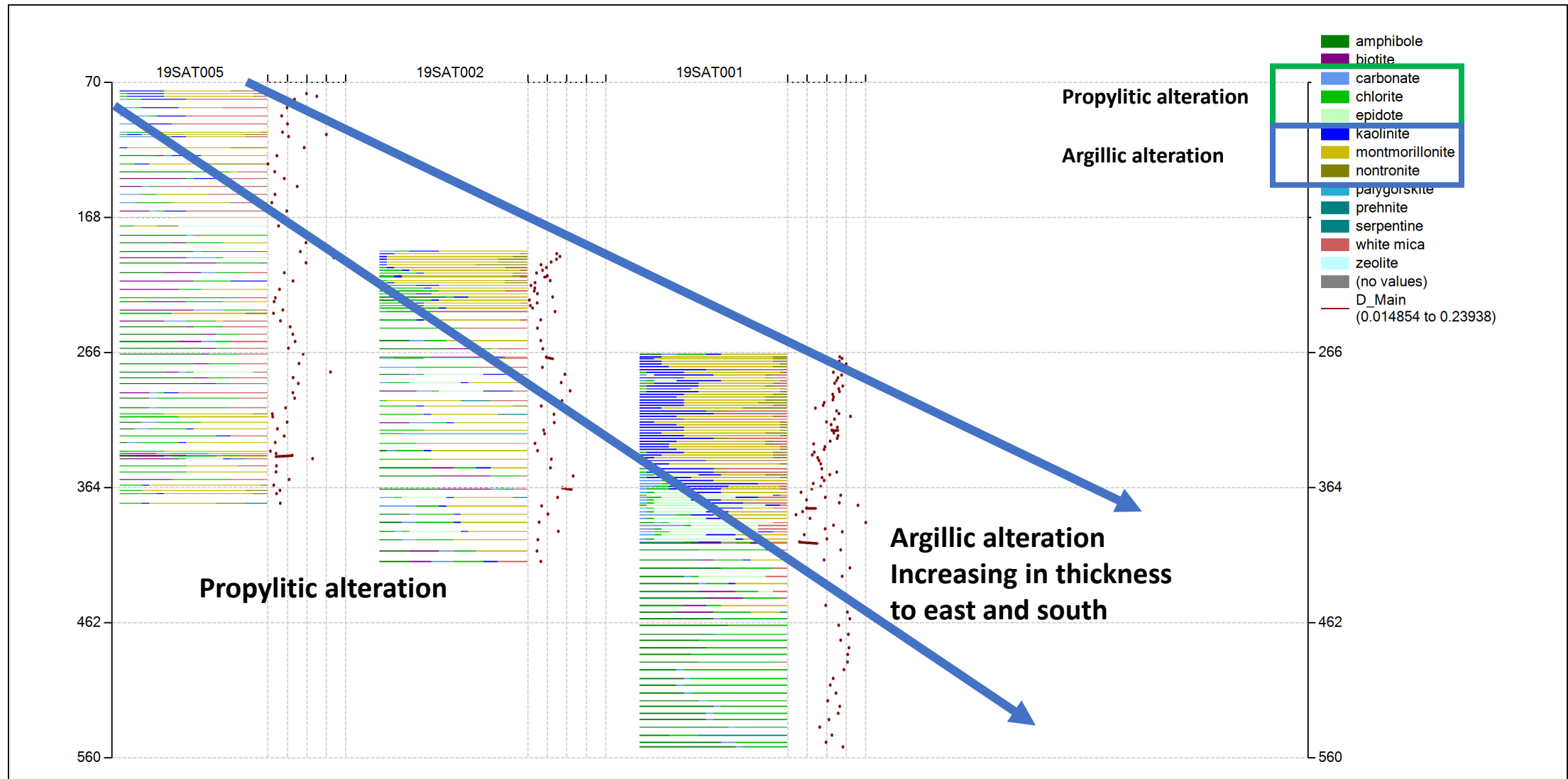


19SAT001 at 332m depth. Argillic alteration overprinting brecciated andesite.



19SAT004 at 540m depth. Quartz-sericite-pyrite veining and alteration overprinting andesitic volcanic rocks.

Hyperspectral data shows vectors from clay (argillic) alteration



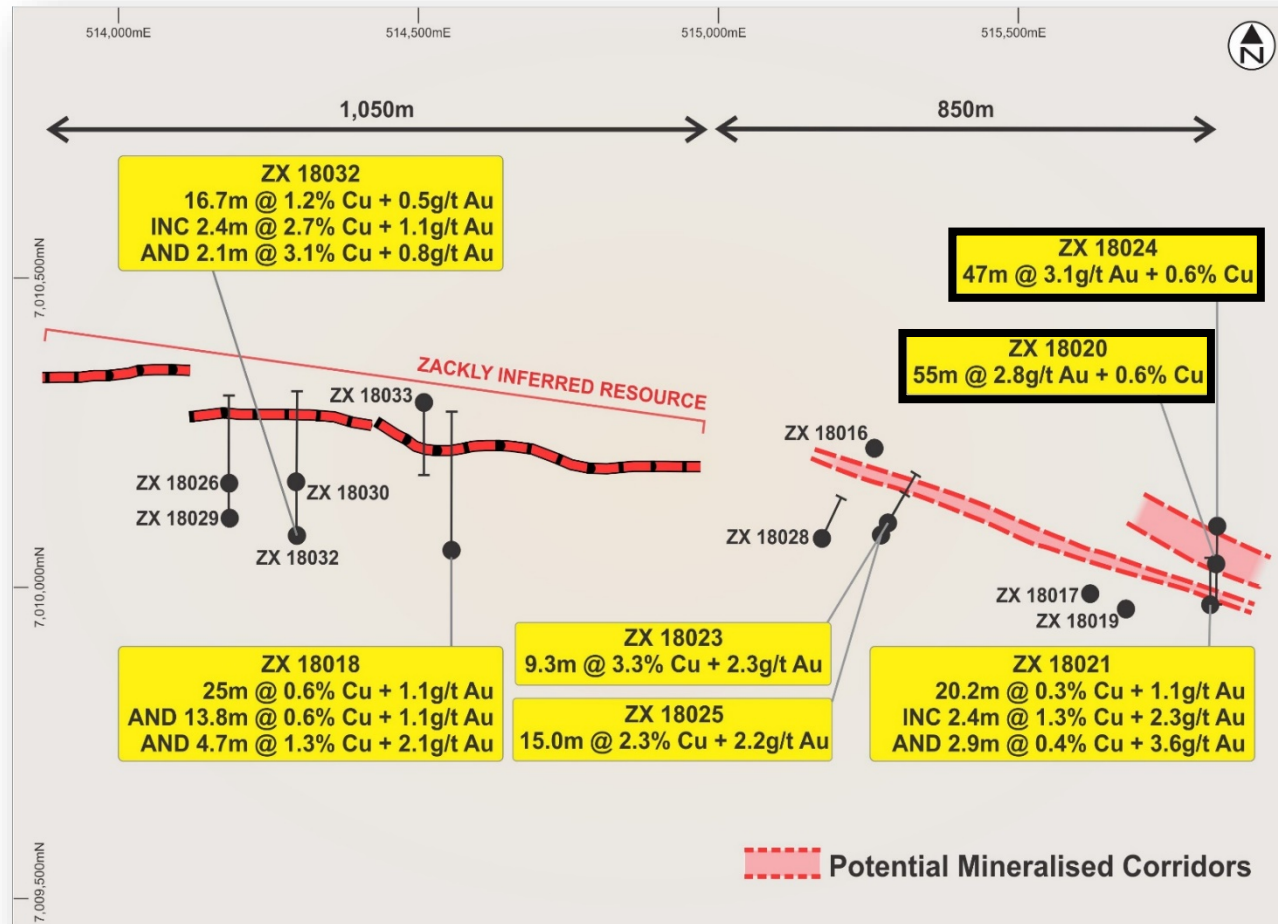
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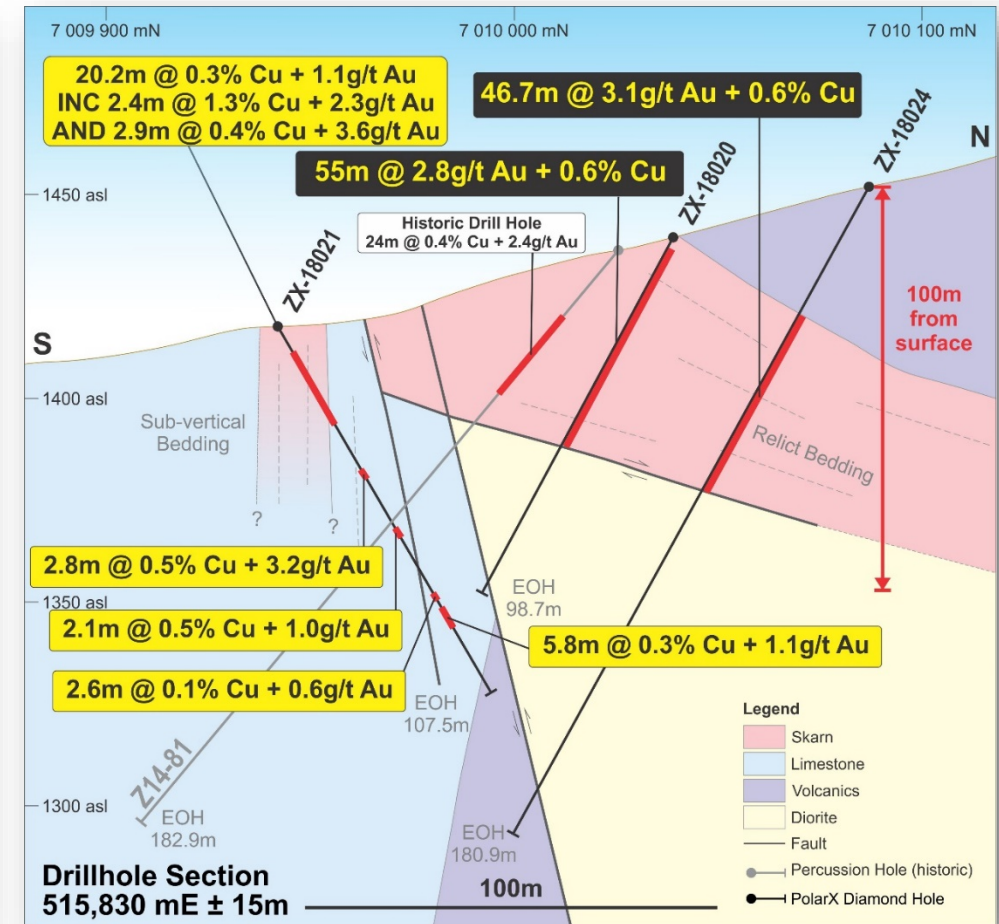
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Plus, low-risk upside at Zackly: high grades 850m east of current resource

PLAN VIEW



CROSS-SECTION



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Concluding Statements

- ❑ Big holding of high quality, high-grade copper-gold-silver assets in mining friendly Alaska, USA
- ❑ Advanced projects in a TIER 1 jurisdiction – early exploration risk has been removed
- ❑ Fully funded for near-term expansion and longer term discovery growth
- ❑ Drilling and exploration programs at Saturn and Mars have confirmed porphyry potential
- ❑ Management and strategic partner with proven expertise and experience in US permitting and successful mine development



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Experienced management team with track-record

MARK BOJANJAC

B.Com, ICAA
EXECUTIVE CHAIRMAN

A Chartered Accountant with over 25 years' direct experience in developing resource companies. A founding director of Gilt-Edged Mining Limited which discovered East Kundana, one of Australia's highest grade gold mines and managing director of a public company which successfully developed and financed a 2.4m oz gold mine in Mongolia (Boroo). Co-founded a 3m oz gold project in PR China later sold for \$180M. Previous CEO of Adamus Resources Limited and oversaw its advancement from an early stage exploration project through definitive feasibility studies and managed the debt and equity financing to build its successful Ghanaian gold mine on time/budget. Current Director of Kula Gold Limited.

FRAZER TABEART

Ph.D, B.Sc (Hons), ARSM, MAIG
MANAGING DIRECTOR

Geologist with 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. Has served on ASX-listed Company Boards at Executive level over last 11 years. Director and Principal at Mitchell River Group, and current Executive Director at African Energy Resources Limited and Non-Exec Director at Arrow Minerals Limited.

JASON BERTON

Ph.D, B.Sc (Hons), MAusIMM
EXECUTIVE DIRECTOR

Geologist with over 17 years' mining and exploration experience including working for Homestake, Barrick and BHP Billiton and SRK Consulting. Jason has also previously spent two years in private equity investment and four years as Managing Director of ASX- listed Estrella Resources. Jason holds two Degrees, a Bachelor of Economics and a Bachelor of Science (Hons) plus a PhD in Structural Geology, all from Macquarie University.

IAN CUNNINGHAM

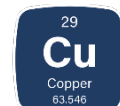
B.Com, LLB, ICAA, FGIA
CFO and COMPANY SECRETARY

A Chartered Accountant and Chartered Secretary with a Bachelor of Commerce degree and Bachelor of Laws degree from the University of Western Australia. He also holds a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia and a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia. Mr. Cunningham has some 15 years' experience in the resources industry in executive and senior management roles, including with Adamus Resources Ltd, during which time Adamus developed the Nzema Gold Mine (Ghana) before merging with Endeavour Mining Corporation.

ROBERT BOAZ

B.A. (Hons), M.A. Economics
NON-EXECUTIVE DIRECTOR

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. He is currently President & CEO of Aura Silver Resources Inc.



Strong institutional support from major international funds

| | Shares (M) | Options (M) | Cash (30 Sept) |
|---------------|--------------|-------------|----------------|
| TOTALS | 416.2 | 33.8 | \$3.4M |

SHAREHOLDERS:

| | % |
|-------------------------------|------|
| Lundin Mining Corporation | 12.8 |
| Management/Directors/MRG Team | 12.2 |
| JP Morgan (UK) | 8.3 |
| U.S. Global (US) | 8.1 |
| Ruffer Gold Fund (UK) | 7.5 |
| Lowell Resources Fund (Aus) | 1.9 |

TIGHTLY HELD

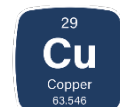
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| Top 20 | 68% |
| Top 40 | 75% |

EXECUTIVES:

Mark Bojanjac – Executive Chairman
 Frazer Tabcart – Managing Director
 Jason Berton – Executive Director

KEY ADVISORS & CONTRACTORS:

Mitchell River Group: technical, permitting
 Millrock Resources Inc: in-country exploration
 Read Corporate: PR and corporate communications



Cautionary Statements

This presentation has been prepared by PolarX Limited (“PolarX”) to assist in informing interested parties about the Company and its progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in PolarX or as an inducement to make an offer or invitation with respect to securities in the Company. No agreement to subscribe for securities in either Company will be entered into on the basis of this presentation.

You should not act or refrain from acting in reliance on this presentation material. This overview of PolarX does not purport to be all inclusive or to contain all information which recipients may require in order to make an informed assessment of either Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation and making any investment decision.

The Company has not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation. The contents of this presentation are confidential.

This presentation includes certain “Forward- Looking Statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results, future expansion plans and development objectives of PolarX involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC Code’) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to “Measured Resources”, “Inferred Resources” and “Indicated Resources” are to those terms as defined in the JORC Code.

Information in this report relating to Exploration results is based on information compiled by Dr Frazer Tabearth who is a member of The Australian Institute of Geoscientists. Dr Tabearth has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Tabearth consents to the inclusion of the data in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources for the Zackly Project is based on information compiled by Mr Lauritz Barnes (a consultant to and shareholder of PolarX Limited) and Dr Frazer Tabearth (an employee and shareholder of PolarX Limited). Both Mr Barnes and Dr Tabearth are members of The Australian Institute of Geoscientists. Mr Barnes and Dr Tabearth have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity undertaken to qualify as Competent Persons as defined in the JORC Code. Mr Barnes and Dr Tabearth consent to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

In relation to the disclosure of visual mineralisation in this presentation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis (currently being performed), particularly in systems where gold may be present. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

There is information in this presentation relating to:

- the Mineral Resource estimate for the Zackly deposit, which was previously announced on 20 March 2018;
- the Mineral Resource estimate for the Caribou Dome deposit, which was previously announced on 6 April 2017; and
- Exploration Results which were previously announced on 5 November 2018, 12 November 2018, 29 January 2019, 25 March 2019, 5 August 2019, 1 October 2019 and 21 October 2019.

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.

