



ASX Announcement
2 July 2020

INVESTOR PRESENTATION

PolarX Limited (ASX: PXX) is pleased to attach a copy of its latest investor update presentation, which is also available on the Company's website (www.polarx.com.au).

Authorised for release by Frazer Tabeart, Managing Director.

For further information, please contact Frazer Tabeart (Managing Director) on +61 8 6465 5500

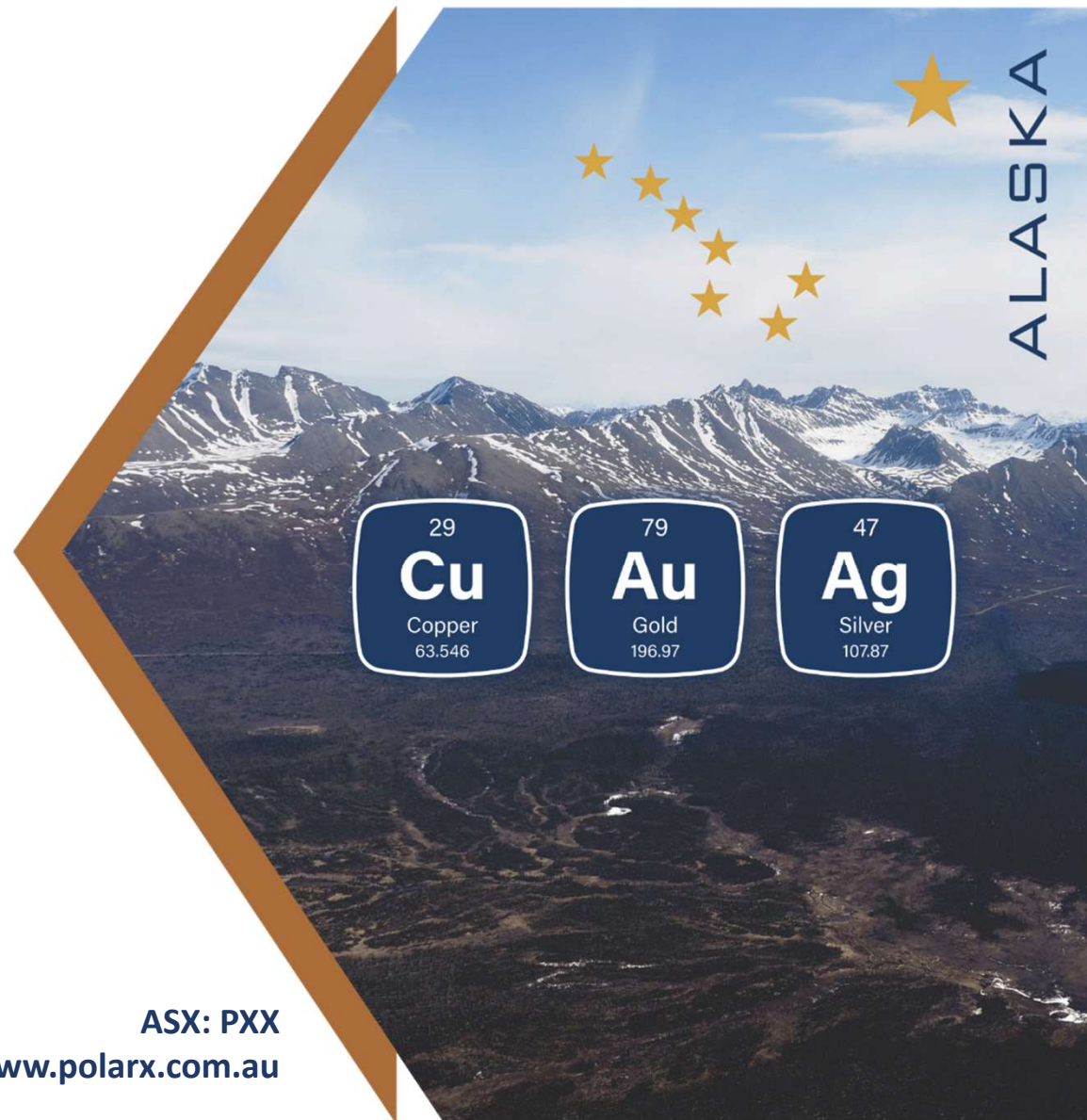


Alaska Range Project - USA New drilling program at the high-grade Au-Cu Zackly Skarn

Investor Update

2 July 2020

ASX: PXX
www.polarx.com.au



Executive Summary: Near-term news flow from imminent drilling

- PolarX owns and explores high-grade copper-gold projects in Alaska
- Recent Private Placement to deliver on 3 near term goals:
 - A 3,000m core drilling program to extend the high grade Zackly East skarn (following up on previous intersections 55m@ 2.8g/t Au + 0.6% Cu, 47m @ 3.1 g/t Au + 0.6% Cu)
 - Metallurgical test work on Zackly mineralisation to assess gravity recovery options and determine preliminary process flow sheet design
 - Extend the recent discovery hole at the Mars porphyry copper-gold prospect (mineralised from surface and bottom 102m averaged 0.22% Cu, 0.1g/t Au). HOLE STILL OPEN.
- Further work at the Mars porphyry discovery and the Saturn porphyry prospects may be funded through an earn-in JV. PolarX is currently engaging with numerous large potential JV partners

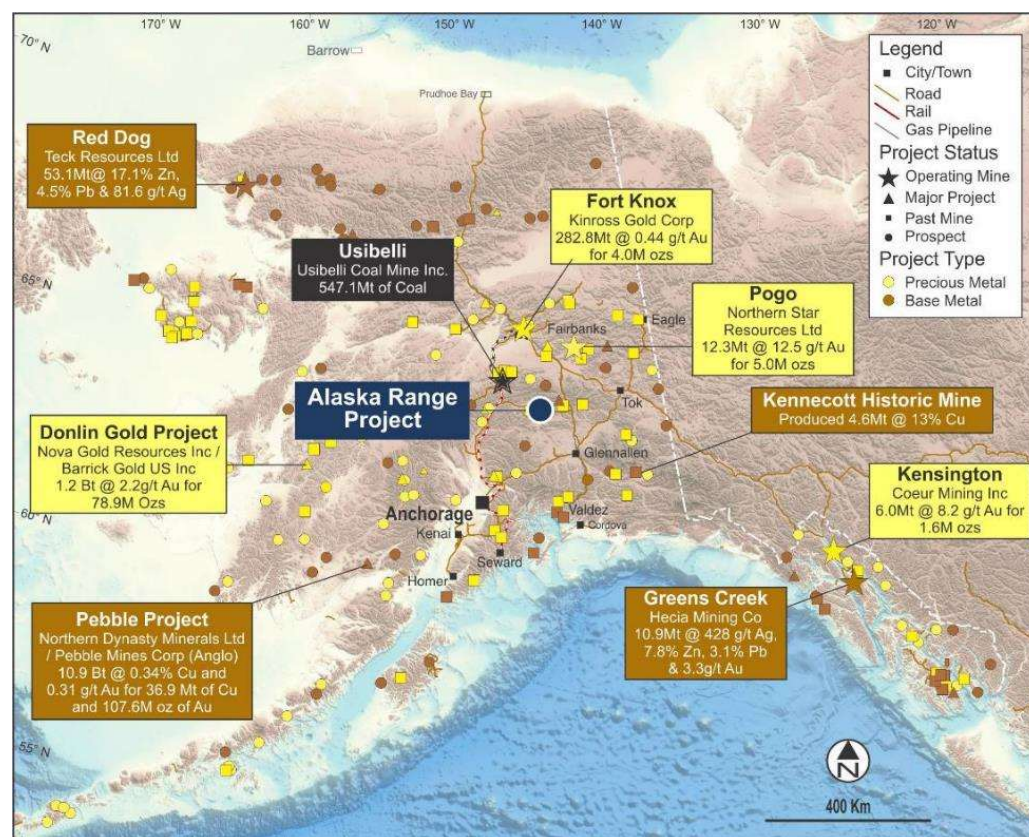


Alaska is low risk: Under-explored **TIER 1** geology in a **TIER 1** jurisdiction

- **Pro-mining state and a Global Top 10** investment destination per 2020 Fraser Institute Rankings
- Over 40Moz Au mined to date
- In the world's most productive copper belt
- **Considerably under-explored** vs. other **TIER 1** provinces
- Strong Australian presence in major projects:
 - ❑ Northern Star acquisition of Pogo (Au)
 - ❑ South32 investment in Trilogy (Cu, Co)

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



Supported by Major international resource investors

	Shares (M)	Options (M)	Cash (30 June '20)
TOTALS	515.2	29.4	A\$4.2M

SHAREHOLDERS:

	%
Ruffer Gold Fund (UK)	14.7
Management/Directors/MRG Team	10.8
Lundin Mining Corporation (Can)	10.4
U.S. Global (US)	9.4
Golden Hill Investments (Singapore)	6.1
Adam Hajek (Aus)	3.1
Lowell Resources Fund (Aus)	2.3
Oasis (HK)	2.0

TIGHTLY HELD

Top 20	69%
Top 40	76%

EXECUTIVES:

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

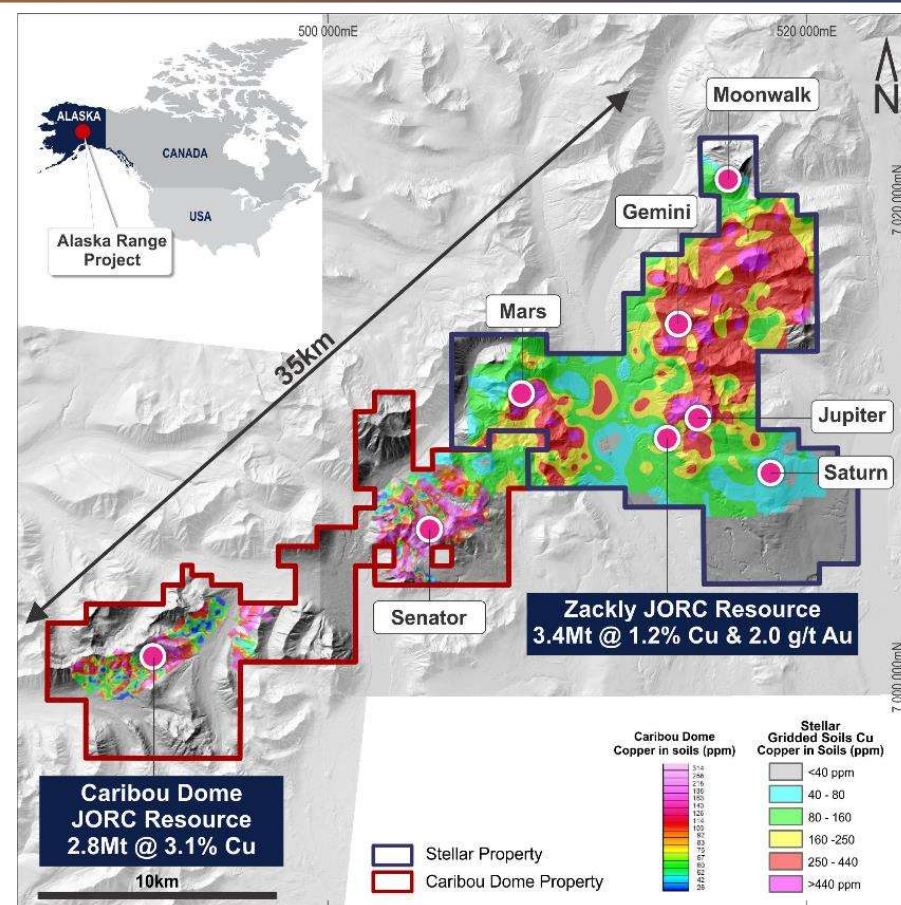
KEY ADVISORS & CONTRACTORS:

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



Alaska Range Project has scale, huge upside and multiple opportunities

- Large holding of State Mining Claims covering ~261km²
- Very strong geochemical footprint for copper over huge areas
- **High-grade mineralisation at Caribou Dome and Zackly deposits**
 - **Both deposits open at depth and along strike = low hanging fruit**
 - Zackly upside demonstrated from drilling and trenching results
- **Zackly skarn mineralisation style also confirms prospectivity for larger porphyry copper-gold deposits in the Stellar property**
- **Porphyry copper-gold mineralisation discovered at Mars in 2019:**
 - 102m @ 0.22% Cu, 0.1g/t Au, **hole ended in mineralisation**
- Intense alteration in drilling and a gravity anomaly at the blind Saturn porphyry prospect:
 - Indicates probable **nearby presence of porphyry intrusion**

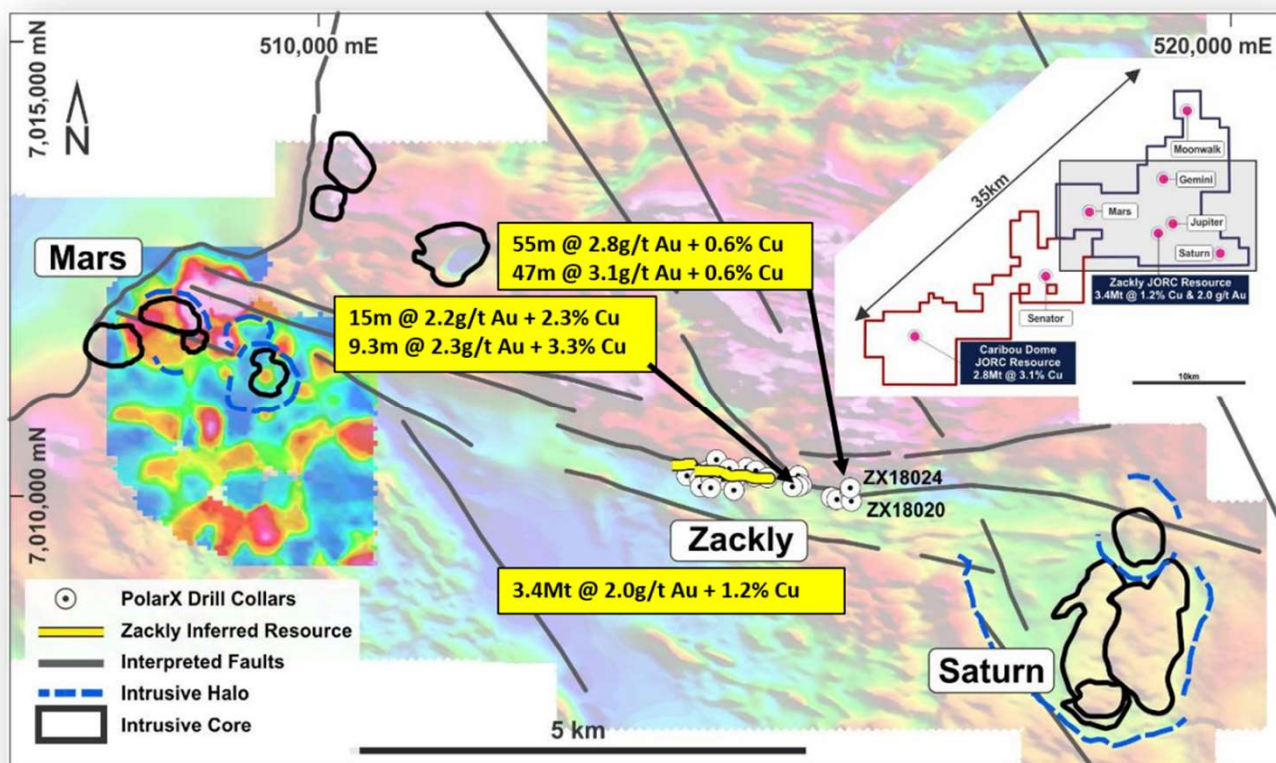


Clear strategy to evaluate the high priority 12km Mars-Zackly-Saturn corridor

➤ Three goals:

1. **Expand the 100% owned high-grade Zackly Cu-Au resource through further drilling: LOW RISK**
2. **Delineate the Mars porphyry Cu discovery through further drilling: MODERATE RISK**
3. **More drilling at the large Saturn porphyry target to locate and then characterize mineralisation: HIGHER RISK**

- Low risk Zackly/Zackly East resource extension drilling to be funded by PolarX, and to be excluded from any earn-in JV
- Higher risk porphyry drilling at Mars and Saturn to be funded by an incoming third party via an "earn-in" JV – discussions with multiple potential strategic JV partners are underway





GOAL 1: Near-term upside from the Zackly East Au-Cu-Ag skarn deposit

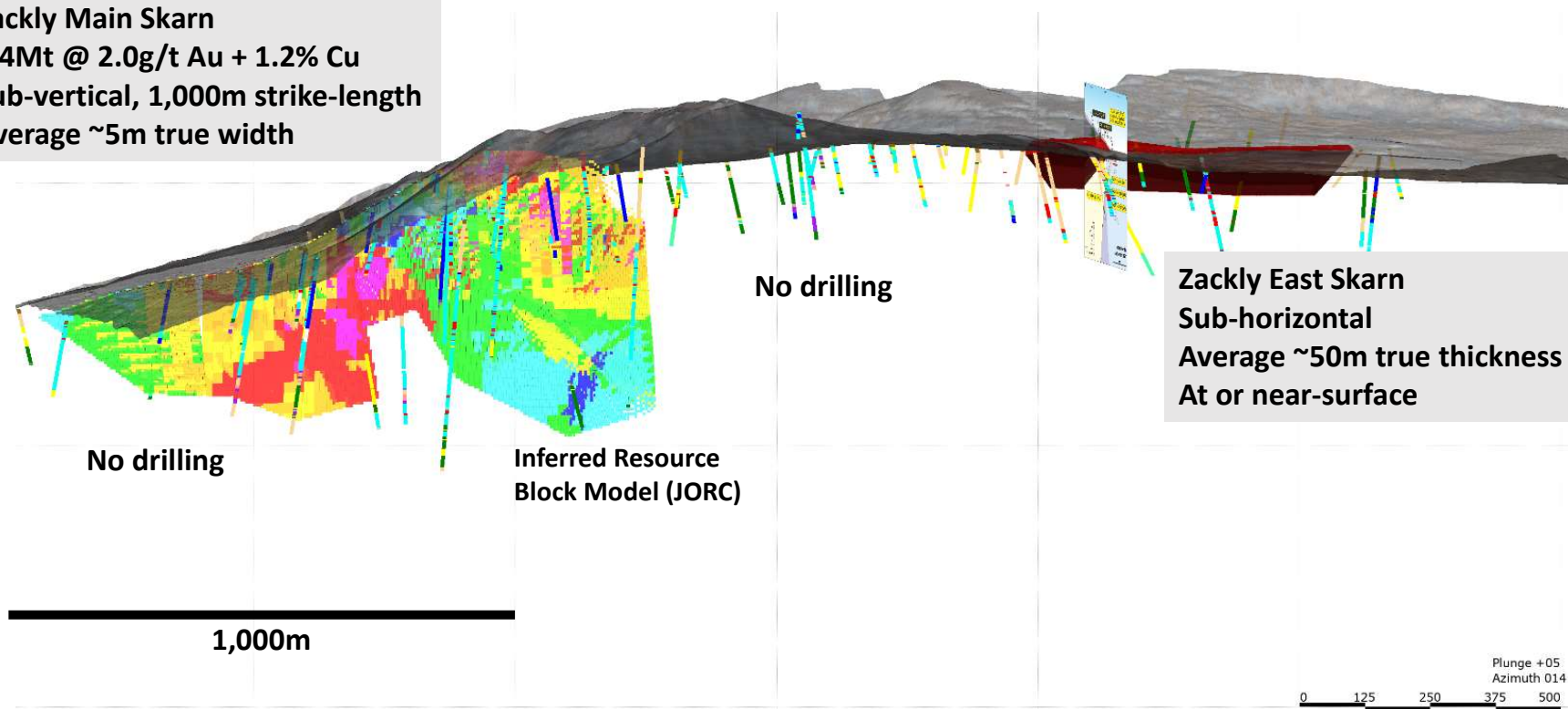
Zackly Skarn system extends over ~3km strike length

WEST

View looking towards the north

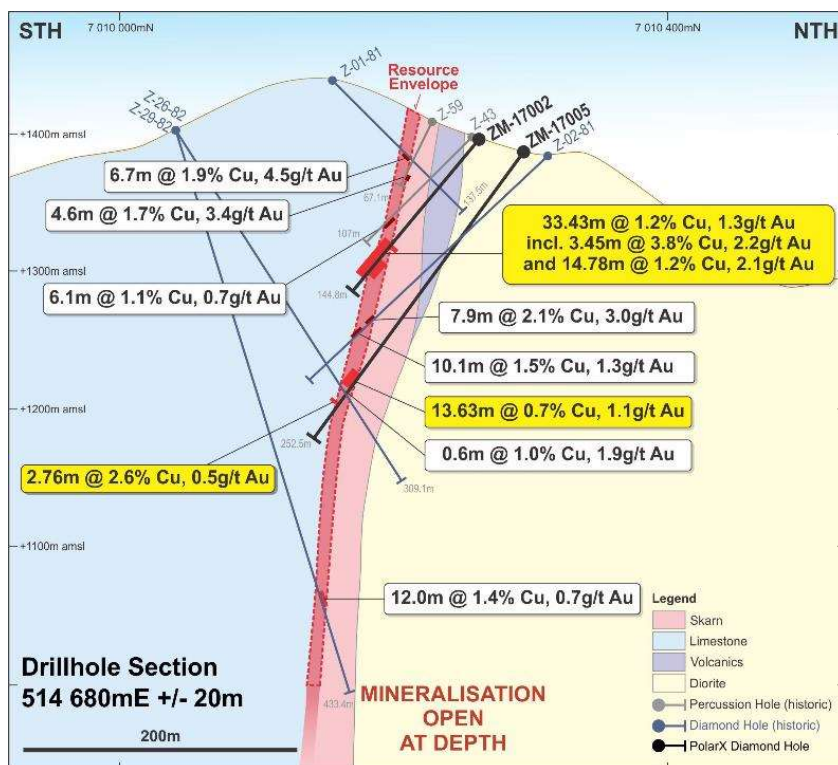
EAST

Zackly Main Skarn
3.4Mt @ 2.0g/t Au + 1.2% Cu
Sub-vertical, 1,000m strike-length
Average ~5m true width



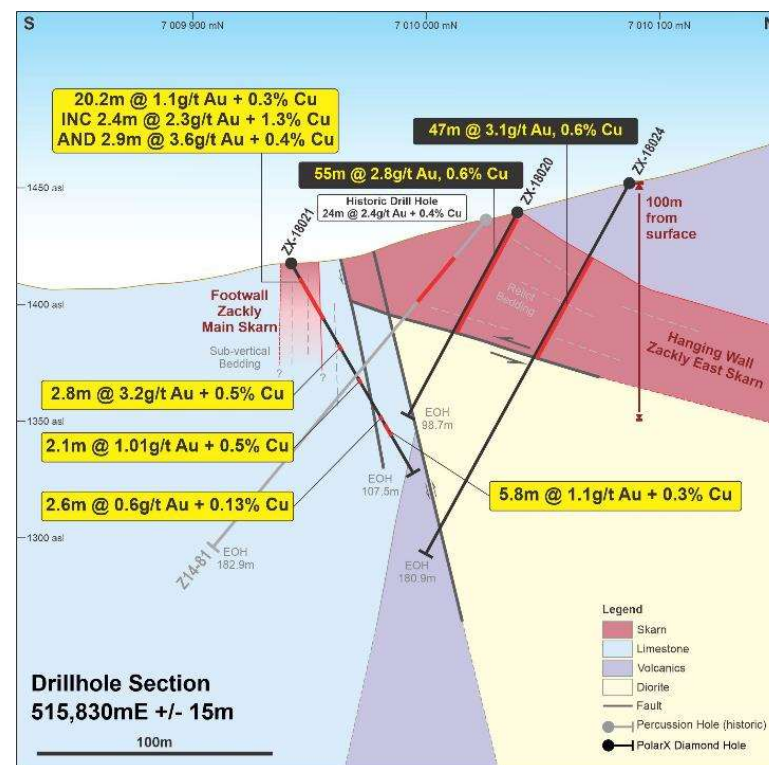
Huge upside at Zackly East: highest grades 850m east of current resource

The Zackly Main Skarn is 4-5m thick and sub-vertical
JORC Inferred 3.4Mt @ 2.0g/t Au + 1.2% Cu over 1,050m strike



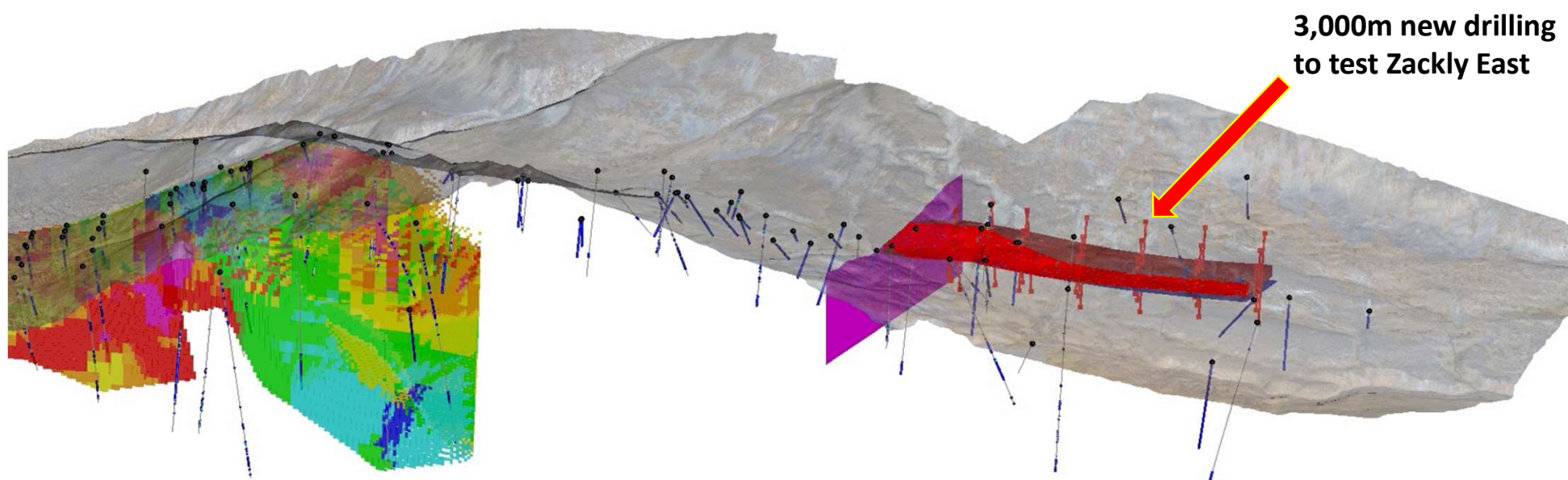
ZACKLY MAIN: CROSS-SECTION

The high-grade Zackly East Skarn is 40-50m thick in existing drilling and may extend along ~600m strike length



ZACKLY EAST: CROSS-SECTION

3,000m drilling program at Zackly East scheduled to commence in July



3,000m new drilling
to test Zackly East

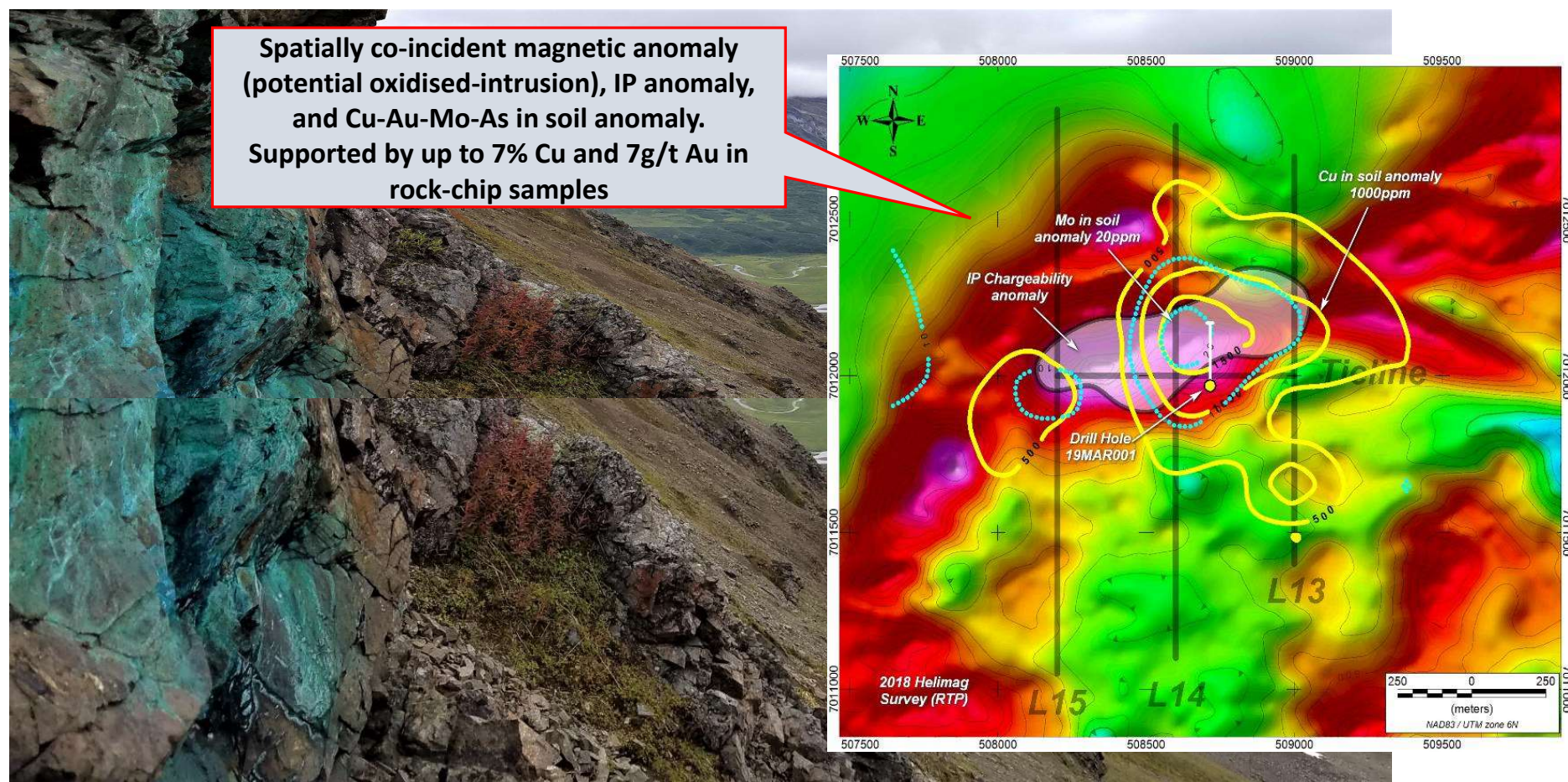
[Click here to view a video showing the Zackly East target in 3D](#)



GOAL 2: Follow-up the porphyry Cu-Au-Mo discovery at Mars

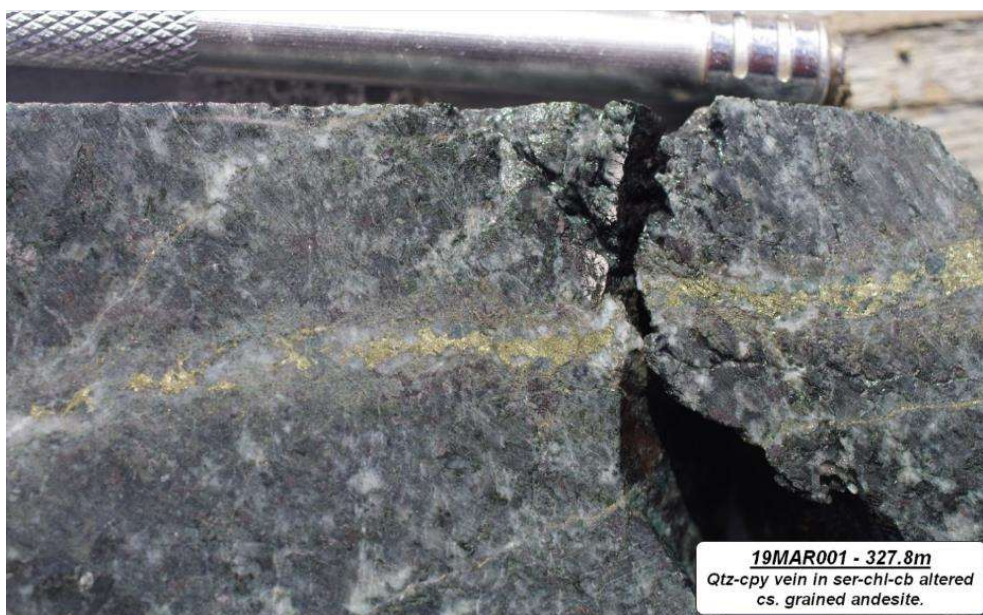


Mars discovery: co-incident magnetic, IP and Cu-Au-As-Mo anomalism



Multiple Cu and Cu-Mo veining events at Mars = porphyry copper discovery

Noticeable increase in mineralisation intensity below 300m depth, with copper more prevalent than iron



29
Cu
Copper
63.546

79
Au
Gold
196.967

47
Ag
Silver
107.867

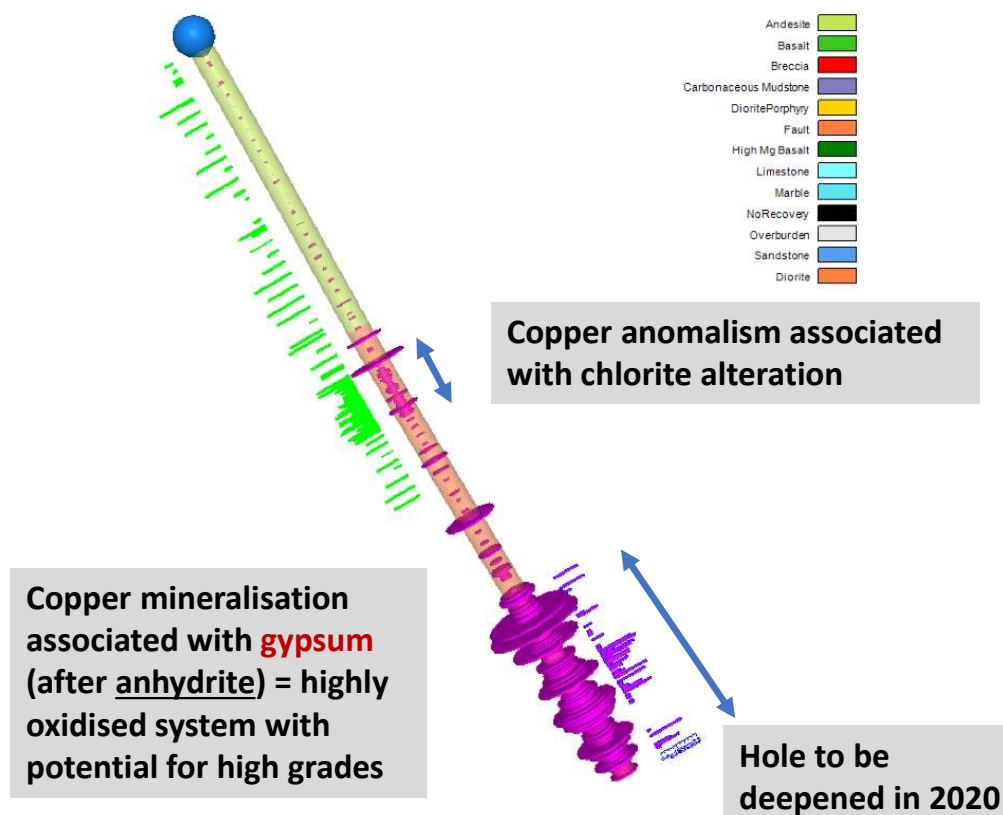
Mars discovery: highly encouraging grades, hole ended in mineralisation

From (m)	To (m)	Interval (m)	Cu %	Au ppm	Mo ppm
308.02	410.09	102.07	0.22%	0.07	20
incl 322.02	329.02	7.00	0.32%	0.10	6
and 347.86	384.09	36.23	0.26%	0.08	43
incl 355.85	384.09	28.24	0.28%	0.09	52
and 365.91	384.09	18.18	0.30%	0.09	24

- The drill hole at Mars intersected variably altered mafic host rocks containing porphyry B-veins and C-veins with visible copper and molybdenum sulphides, and gold in assays
- Mineralisation intensity increases down-hole, associated with potassic alteration (biotite) and gypsum (after anhydrite)
- This alteration and mineralisation may be very close to the mineralised intrusion at the core of the system, where higher grades may occur
- Drill hole to be re-entered and deepened to test this concept

3-D drill hole visualisation of copper, gypsum

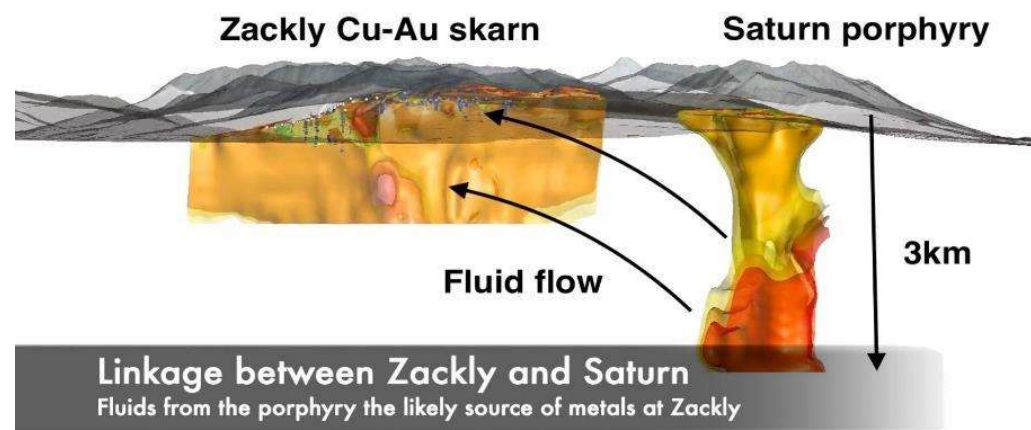
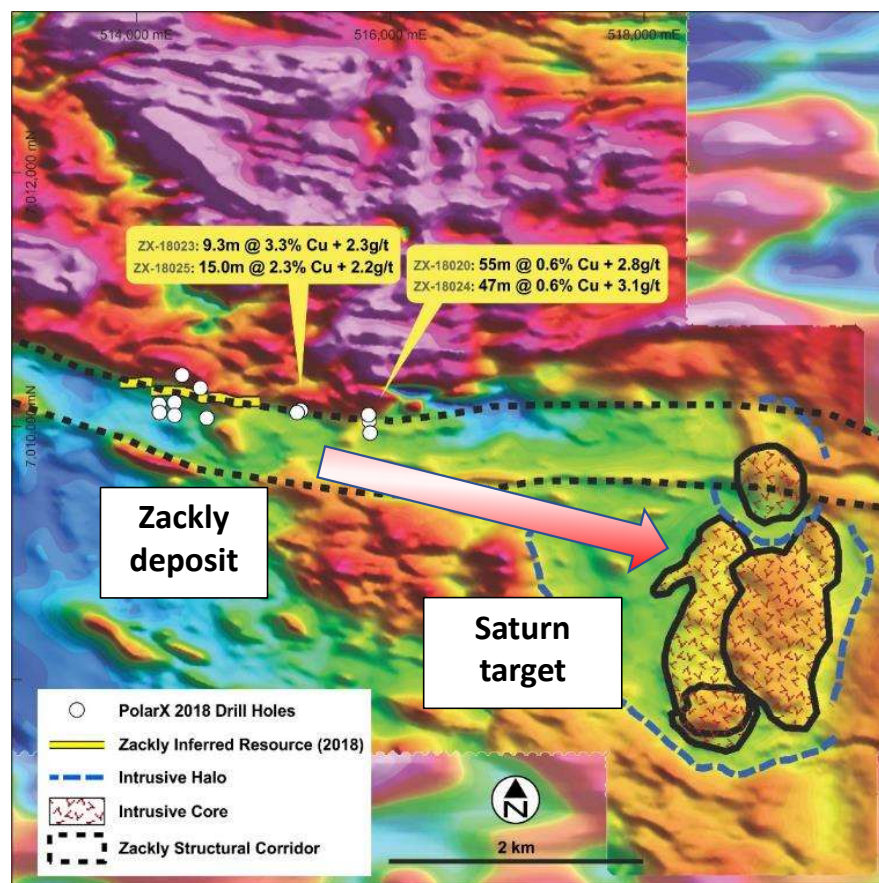
19MAR001





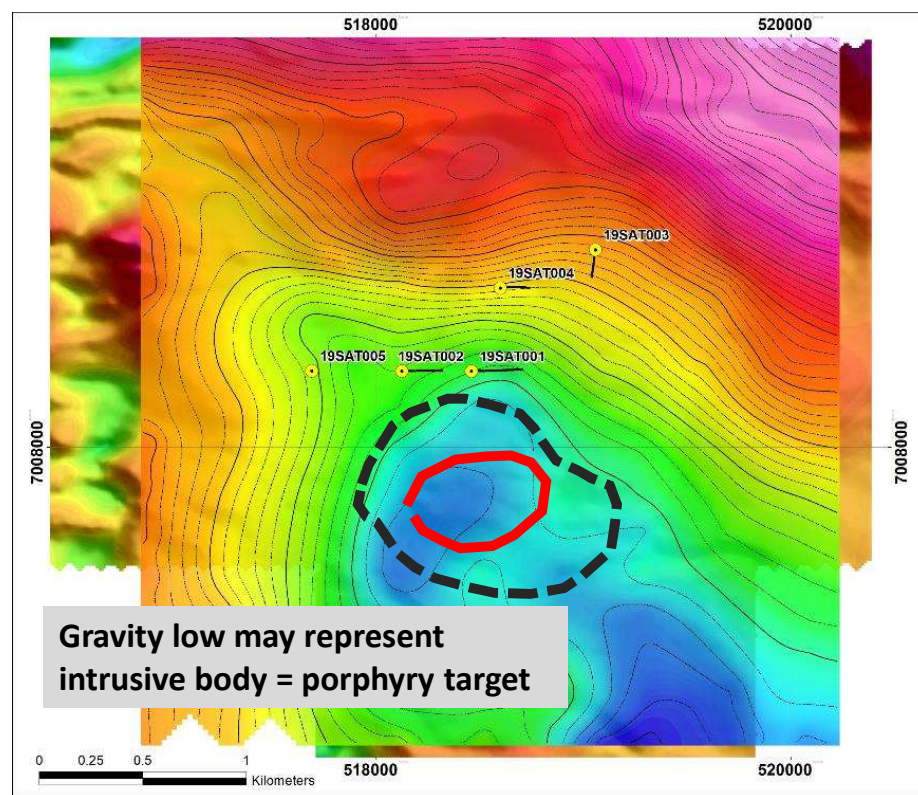
GOAL 3: More drilling to test the Saturn porphyry Cu-Au target

Saturn porphyry Cu-Au target; 3D modelling highlights scale + geometry

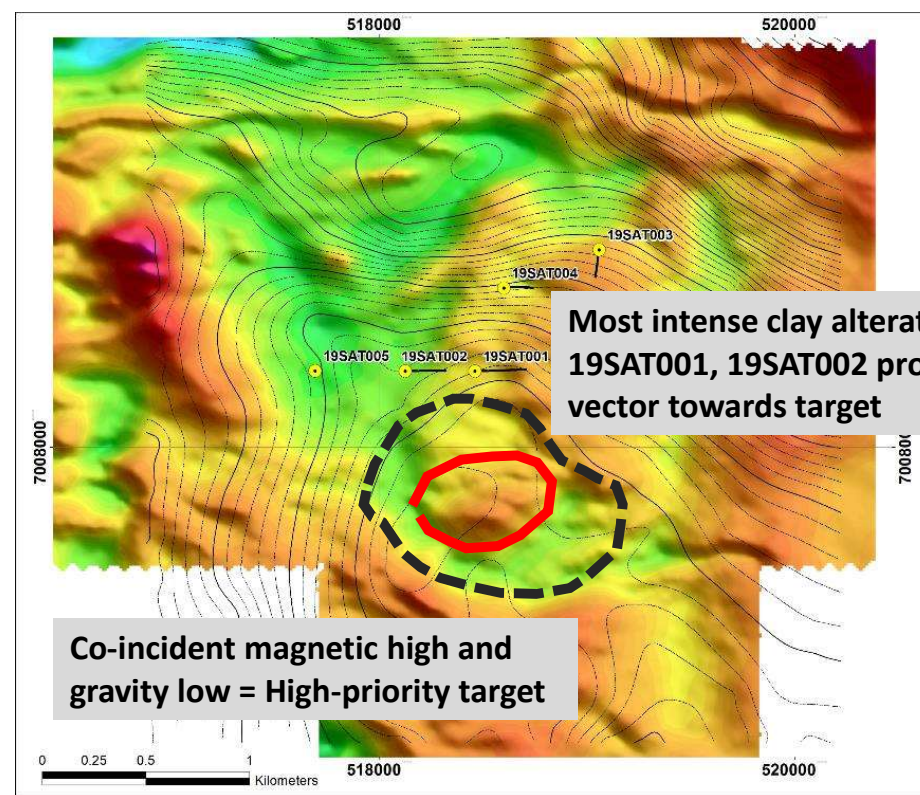


- Interpreted to be a cluster of magnetic, oxidized intrusions surrounded by intense alteration/magnetite destruction
- Nearby skarn mineralization (Zackly) as proof of magmatic-hydrothermal process
- Strong vectors from Zackly mineralization with grades, thickness and intensity of alteration at Zackly increasing from west to east towards Saturn
- 3D modelling of magnetic data highlights scale and geometry

Gravity survey confirms porphyry target (density low and magnetic high)



Bouguer Gravity plotted over RTP magnetic image



Gravity contours plotted over RTP magnetic image

Concluding Statements

- ❑ Big holding of high quality, advanced projects in a TIER 1 jurisdiction – early exploration risk removed
- ❑ Potential for both rapid near-term resource expansion and world-class discoveries
- ❑ Near-term upside from the 100% owned high-grade Zackly Cu-Au deposit, drilling to start mid-July 2020
- ❑ First exploration programs at Saturn and Mars CONFIRMED porphyry potential, JV partner sought for drilling in 2020



29
Cu
Copper
63.546

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Au
Gold
196.967

47
Ag
Silver
107.867

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.



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.

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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 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 presentation rating to Exploration results is based on information compiled by Dr Frazer Tabeart who is a member of The Australian Institute of Geoscientists. Dr Tabeart 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 Tabeart consents to the inclusion of the data in the form and context in which it appears.

The information in this presentation 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 Tabeart (an employee and shareholder of PolarX Limited). Both Mr Barnes and Dr Tabeart are members of The Australian Institute of Geoscientists. Mr Barnes and Dr Tabeart 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 Tabeart consent to the inclusion in the presentation of the matters based on the information in the form and context in which it appears.

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 15 August 2018, 25 September 2018, 5 November 2018, 12 November 2018, 29 January 2019, 25 March 2019, 5 August 2019, 1 October 2019, 21 October 2019, 19 November 2019 and 20 January 2020.

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.

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	-	-
DOMÉ	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