

PolarX's Alaska Range copper-gold project could be a "company-maker", says new research report

Experienced analyst highlights immense scope to grow resources at two known deposits and extensive exploration upside along 35km of "almost continuous copper anomalism"

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A new research report has shone the light on little-known ASX-listed explorer PolarX (ASX: PXX), highlighting its potential for a "company-making discovery" at its copper-gold project in Alaska.

The extensive report by Independent Investment Research senior analyst Mark Gordon reveals the immense upside at PolarX's Alaska Range Project, where there are already two known deposits and a host of highly prospective targets.

The Zackly skarn deposit has a historical resource estimate of 1.5Mt at 2.9% copper and 4.5gpt gold and the high-grade Caribou Dome sedimentary copper deposit has a JORC 2012-compliant resource of 2.8Mt at 3.1% copper.

"Mineralisation at both of these prospects is open at depth and along strike and the company is pursuing a strategy of proving up resources that will have a grade/tonnage combination to justify stand-alone mining operations while also exploring the rest of the tenements," the report says.

"Exploration to date over the project as a whole has highlighted an almost continuous zone of copper anomalism over a north-east trending strike length of ~35km, with several individual priority prospects also being recognised.

"Exploration results from all of these undrilled prospects highlight the potential for each to host a major deposit."

The report says there is scope for significant increases in resources at both Zackly and Caribou and early-stage exploration has identified targets of the same mineralisation styles along strike from each.

Exploration has also revealed a number of other targets, returning results which were typical of porphyry copper-gold and intrusion-related gold systems.

"These are styles of mineralisation that commonly occur in world class deposits and that are found in the mineral belts of Alaska and the neighbouring British Columbia," the report says.

"This highlights the potential for a company making discovery."

The report notes that Alaska is a "well-regarded mining destination, ranking 14th globally and home to a number of mines and petroleum operations.

"The company has management, technical personnel and partners with extensive experience in the junior resources sector," the report says, citing local contractor Millrock Resources, which has 10.7 per cent of PolarX and extensive Alaskan experience.

It says the PolarX team has a proven history of technical success and delivering value to shareholders and notes that key personnel and related partners hold 17% of the company.

With a market capitalisation of just \$26 million (at 11c a share), the report says PolarX has potential to "return significant value to shareholders".

It says resource expansion is the key opportunity at Zackly and Caribou Dome, with mineralisation being open along strike and at depth.

The upside also lies in drilling success at the other key, untested prospects, with a number of these now drill ready.

"Given the mineralisation styles, these have very large, tier-1 size potential," it says.

Read the Independent Investment Research report at www.polarx.com.au (<http://www.polarx.com.au>)



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