



POLARX

LIMITED

**A new high-grade copper-gold district
in Alaska, USA**

Investor Update, October 2017

ASX:PXX

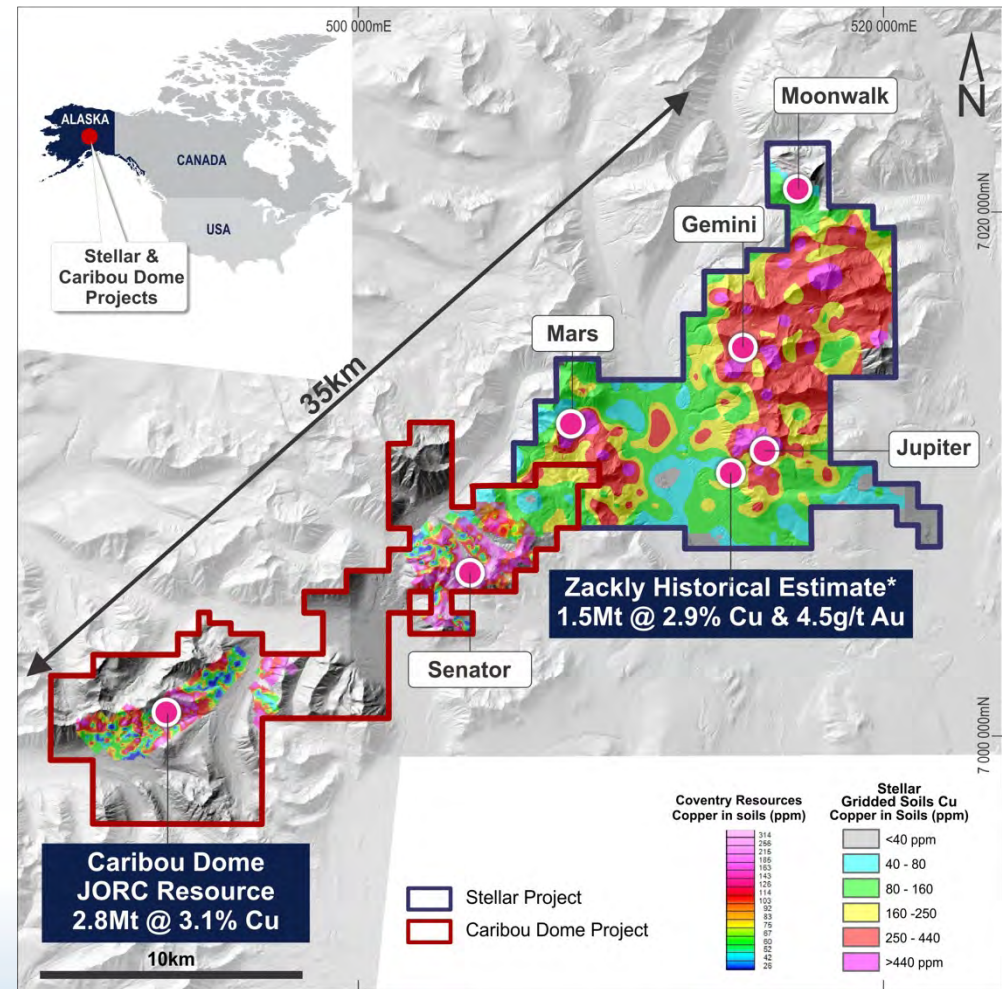
www.polarx.com.au

High-Grade with Massive Upside

- Mineralised over 35km of strike length
- Advanced, high-grade copper and gold from surface
- Multiple new and larger drill-ready targets
- Experienced management and technical team*
- Experienced Alaskan team (Millrock Resources Inc)**
- Feasibility studies scheduled during 2018
- Environmental programs underway
- Priority targets:
 - Zackly deposit – extending + buried porphyry
 - Caribou Dome deposit - extending
 - Mars porphyry Cu-Au target, up to 7.4% Cu and 1.75g/t Au in rock-chip samples, strong IP
 - Senator prospect, up to 12.1% Cu in outcrop
 - Moonwalk prospect, surface gold over a large area

* Refer Appendix 1 and 2

** Refer Appendix 3



Current Resources

| | | Mt | GOLD g/t | COPPER % |
|---------------|-----------|------------|------------------|-----------------|
| Caribou Dome | JORC | 2.8 | - | 3.1 |
| Zackly | Non-JORC* | 1.5 | 4.5 | 2.9 |
| TOTALS | | 4.3 | 224,000oz | 130,000t |

- High grade from surface
- Only the outcropping areas have been tested
- Open at depth and along strike in both directions
- Immediate extensional upside
- Deeper porphyry source identified at Zackly
- Much larger undrilled/untested targets remaining

* Refer to Slide 8



Capital Structure

| | Shares (M) | Percentage (%) | Cash (\$M) |
|--------------------------------------|------------|----------------|------------|
| Shares pre-August raising | 184 | 77.0 | |
| A\$5.5M institutional equity raising | 55 | 23.0 | 5.5 |
| TOTALS | 239 | 100 | 5.5 |

IMMEDIATE PLAN:

Visual discovery confirmation at Zackly

IP at Zackly, Senator and Mars

Drilling assay results for Zackly

Caribou Dome exploration update

Zackly resource upgrade

2017

Done

Done, results pending

Nov and Dec

Dec

Early 2018

SHAREHOLDERS:

| | % |
|-------------------------------|------|
| Management/Directors/MRG Team | 17.0 |
| Millrock Resources Inc | 10.7 |
| JP Morgan (UK) | 9.8 |
| Ruffer Gold Fund (UK) | 8.1 |
| Lowell Resources Fund (Aus) | 4.0 |
| Jupiter Asset Management (UK) | 3.3 |

TIGHTLY HELD

Top 20 68%

Top 40 80%

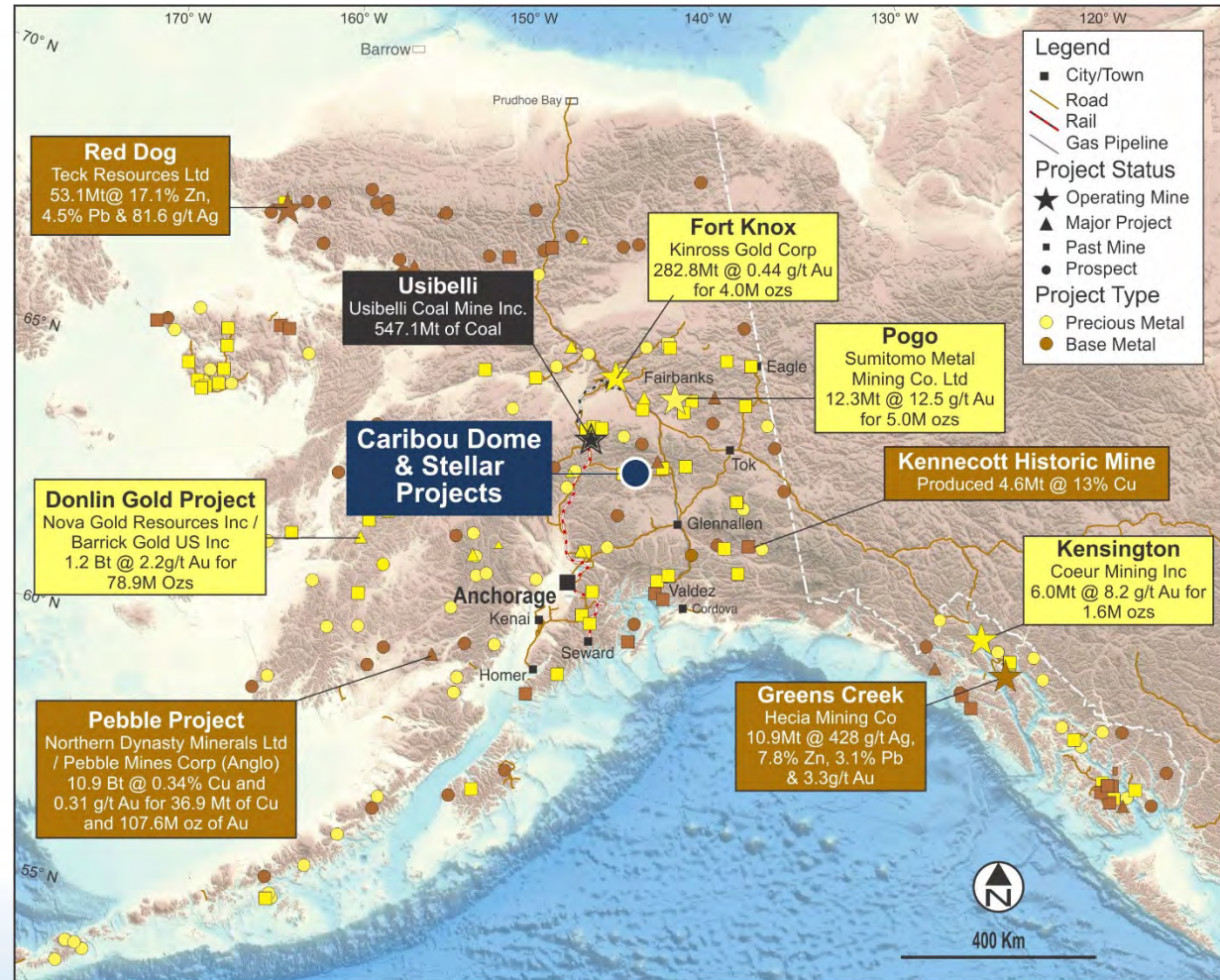
Excellent access, pro-mining jurisdiction

COMBINED PROJECT PACKAGE:

- 350km north-east of Anchorage
- Excellent infrastructure with road access to both projects
- Only 100km east of rail, power and Highway between Anchorage and Fairbanks
- All year port at Seward

ALASKA, USA:

- Mining friendly, 6 current mines
- 80% of GDP from oil/gas
- Over 40Moz Au mined to date
- 6th most attractive investment destination (2015 Fraser Institute)



Stellar Project - significant Cu-Au anomalism – BIG targets

Broad spaced (500m) soil sampling shows two highly significant copper anomalies, both >250ppm, up to 11km x 6km in size

ZACKLY – JUPITER (Porphyry, skarn)

- Open in all directions
- **2km x 1km** soil anomaly at Jupiter with up to 3,850ppm Cu, 0.78 g/t Au, no drilling, and only very limited IP

MARS (Porphyry, skarn)

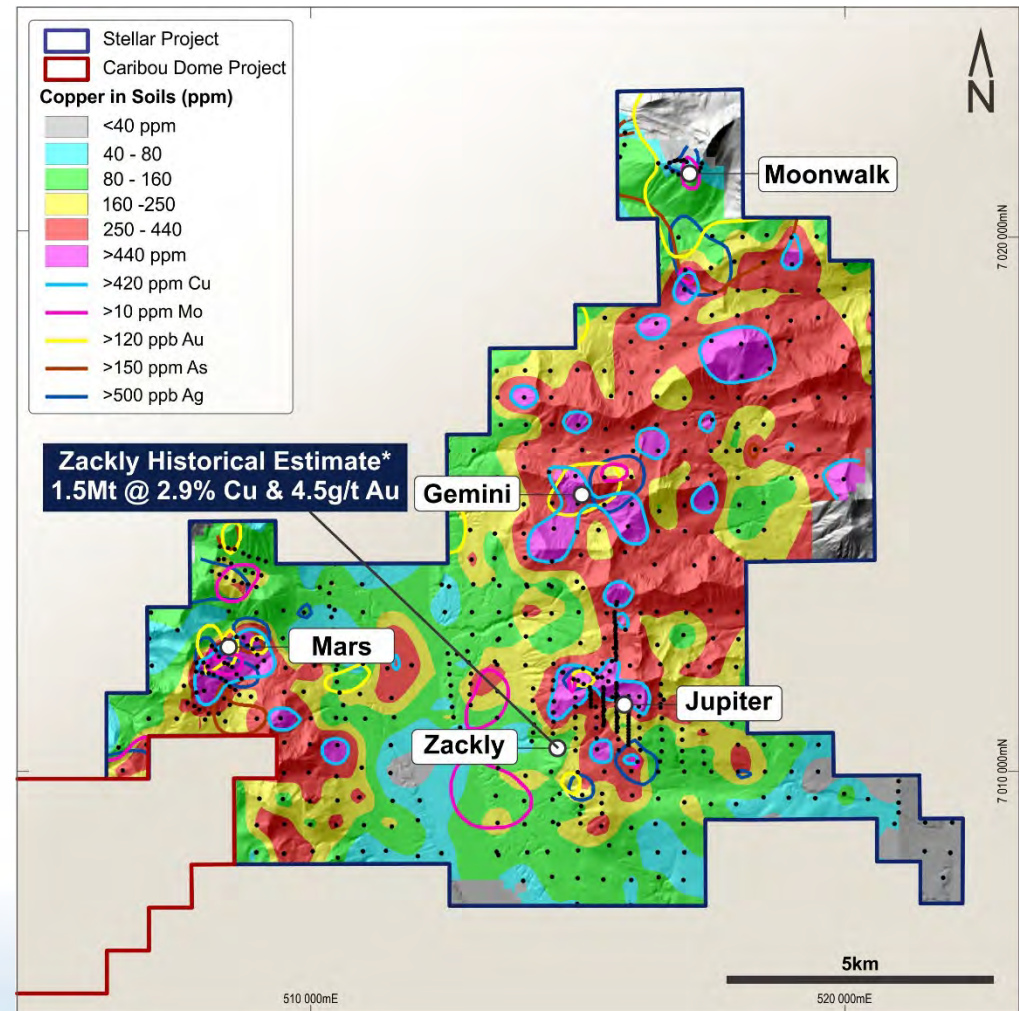
- **2km x 1.5km** soil anomaly with visible copper oxides at surface, up to 3,510ppm Cu and 1.1g/t Au in soils. Rock-chip samples up to 1.75g/t Au and 7.4% Cu, no IP (until late 2017) or drilling

MOONWALK (Tintina-style Au)

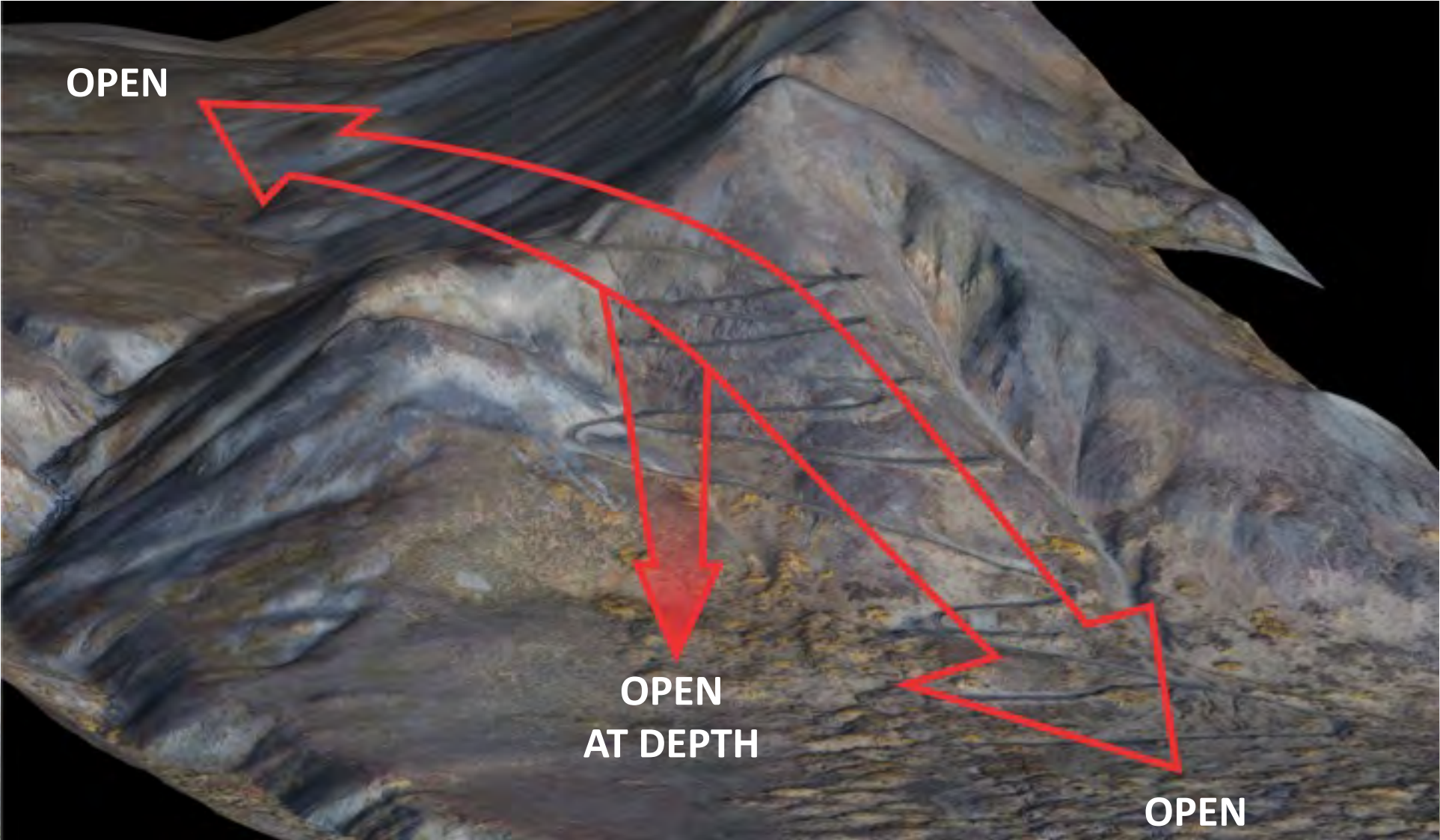
- **1km x 1km** Au, As, W anomaly in soils, Tintina style Au mineralisation in outcrop with multiple samples >1g/t Au in rock-chips

GEMINI (Porphyry)

- **2km x 2km** soil anomaly with up to 1,130ppm Cu, 0.25g/t Au, no IP or drilling



Zackly – Part of a much BIGGER SYSTEM



Zackly - advanced high-grade Cu-Au

| Year | Tons | Metric tonnes | Gold Grade g/t | Copper Grade % | Silver Grade g/t | Project Owner |
|------|-----------|---------------|----------------|----------------|------------------|---------------|
| 1982 | 1,244,000 | 1,128,345 | 6.03 | 2.69 | 31.9 | RAA/Teton |
| 1987 | 1,407,000 | 1,276,200 | 4.51 | 2.19 | 28.4 | Nerco |
| 1993 | 1,700,000 | 1,541,950 | 4.51 | 2.90 | NA | Hemlo Gold |

- **Advanced prospect, Cu-Au-Ag skarns over 4-5km strike with very limited drilling**
- **Zackly Main Skarn – approx 800m x 250m x 3m within a 4-5km trend, drilled in 1981-82 and 1990-94**
- **Historical non-JORC compliant resource estimate in Main Skarn of 1.54Mt @ 2.90% Cu and 4.51g/t Au***
- **Many early holes were too short to test depth extent with poor core recovery.**
- **IP surveys highlight along-strike potential in both directions**
- **Plan to upgrade resource to JORC standard after 2017 drilling**

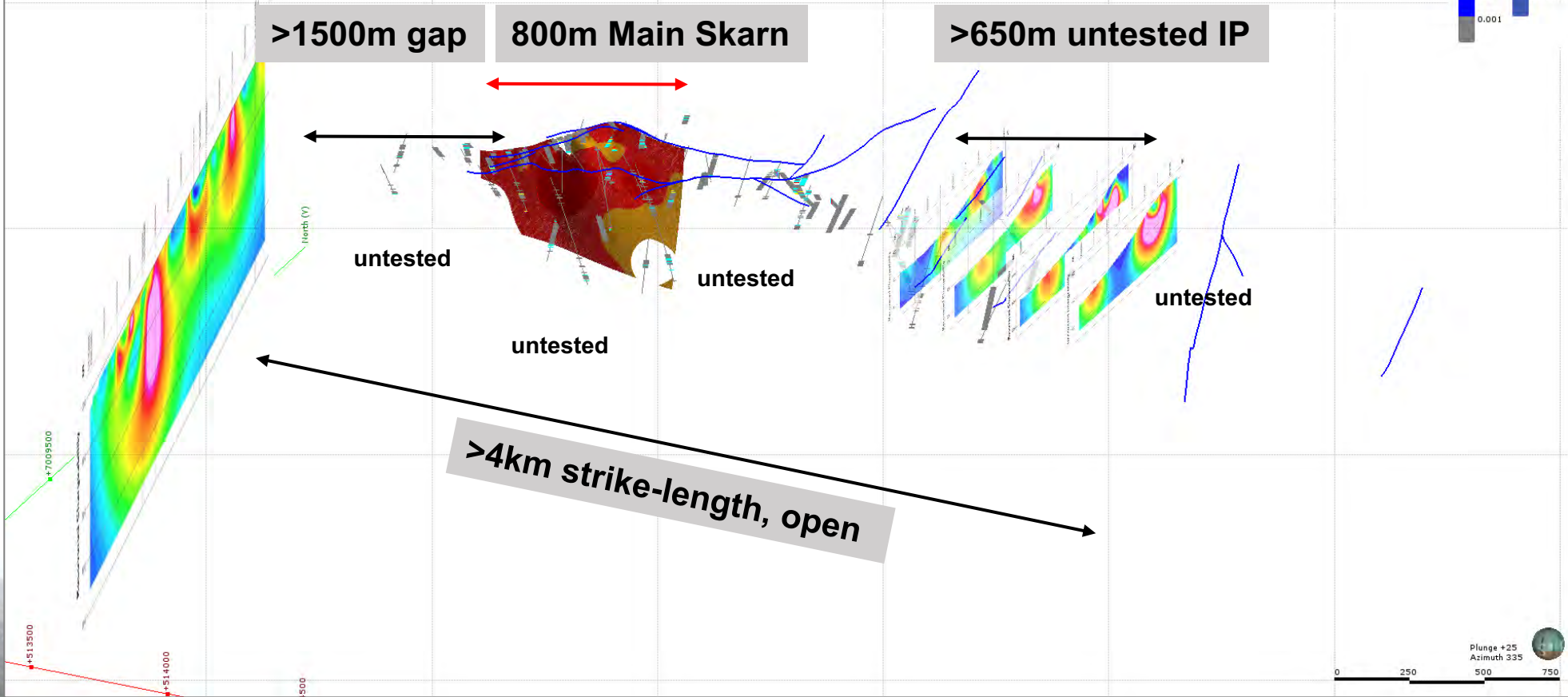
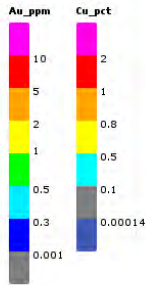
* Notes to Historic Mineral Resource Estimate for the Zackly Main Skarn in the Stellar Project:

1. Readers are referred to the Company's initial market release dated 22 May 2017 which provides supporting information on these historical resource estimates
2. The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and have not materially changed
3. Readers are cautioned that this estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.
4. A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code.
5. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historic estimate as mineral resources or ore reserves in accordance with the JORC Code.

Zackly Skarn - 3D oblique-sections – CLEAR UPSIDE



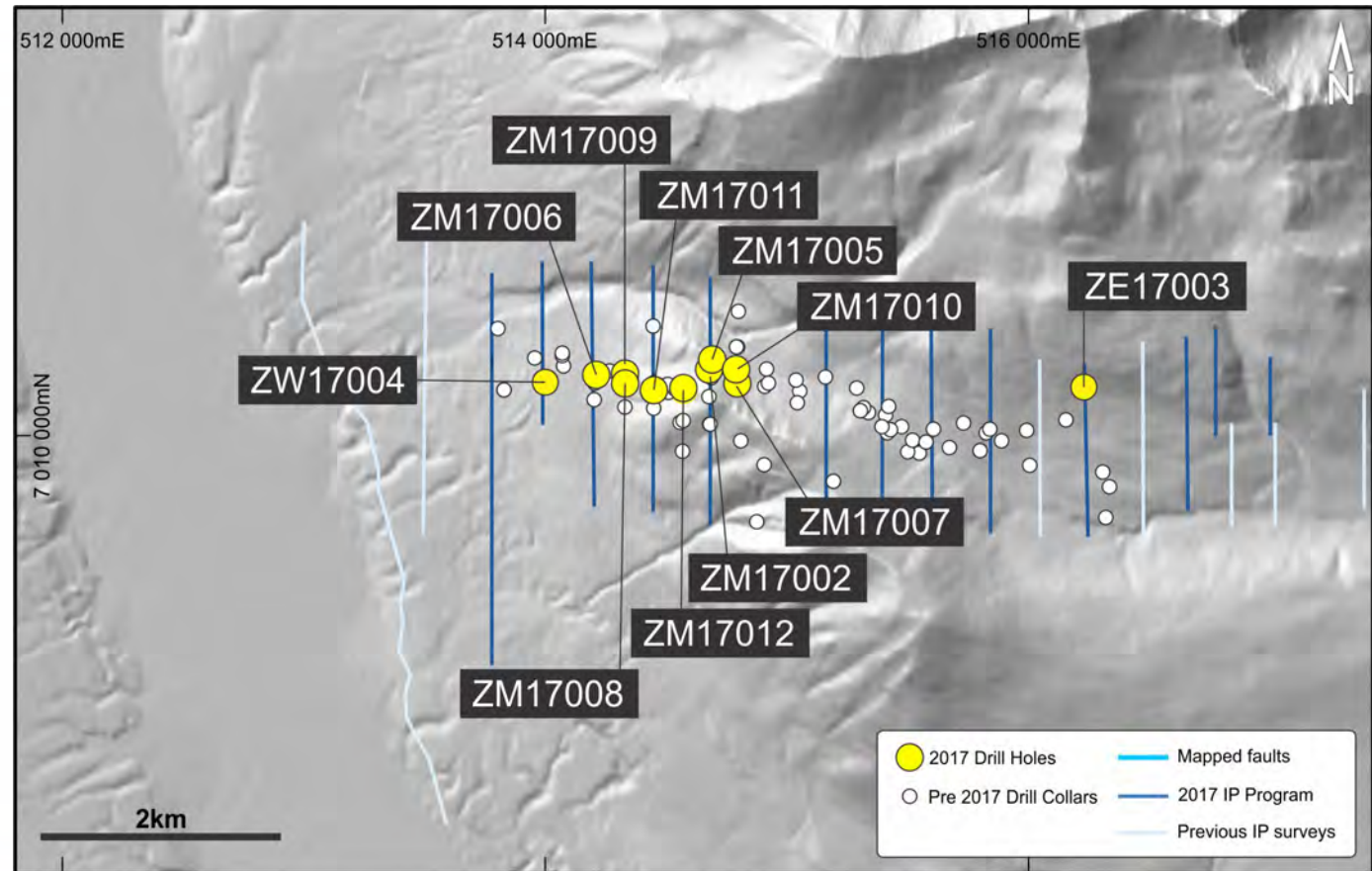
1.5Mt @ 4.5 g/t Au, 2.9% Cu*
Containing:
44,715 t Cu and 223,600 Oz Au



* Denotes historical resource estimate – refer to cautionary statements on previous slides

Zackly - 2017 resource upgrade program

- ~2,000m core drilling completed early Oct 2017
- 12 holes for ~1,600m to twin previous drilling at Zackly Main Skarn for JORC re-classification
- HQ/HQ3 diameter core allows sufficient sample for metallurgical test work
- Infill and extensional IP to refine Zackly West and East drill targets
- Drill testing of the Zackly East and Zackly West IP targets for resource expansion, 2 holes for ~400m completed, more required



Zackly – High Grade Cu Sulphides in Core

Phase 1



Early iron and molybdenum sulphides in dioritic endoskarn Hole ZM17010, 92.84m

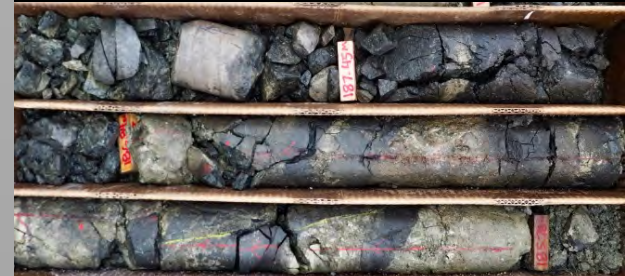
Phase 2

Bornite



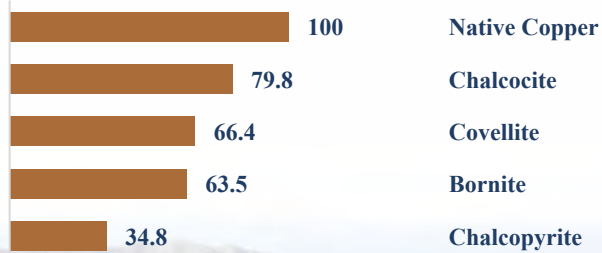
Bornite mineralisation in garnetiferous skarn, ZM17010, 179.4m

Bornite + Chalcopyrite



Massive Magnetite + Bornite + Chalcopyrite skarn overprinting massive green garnet skarn ZM17010, 185m

% Copper in Mineralisation



Covellite & Bornite



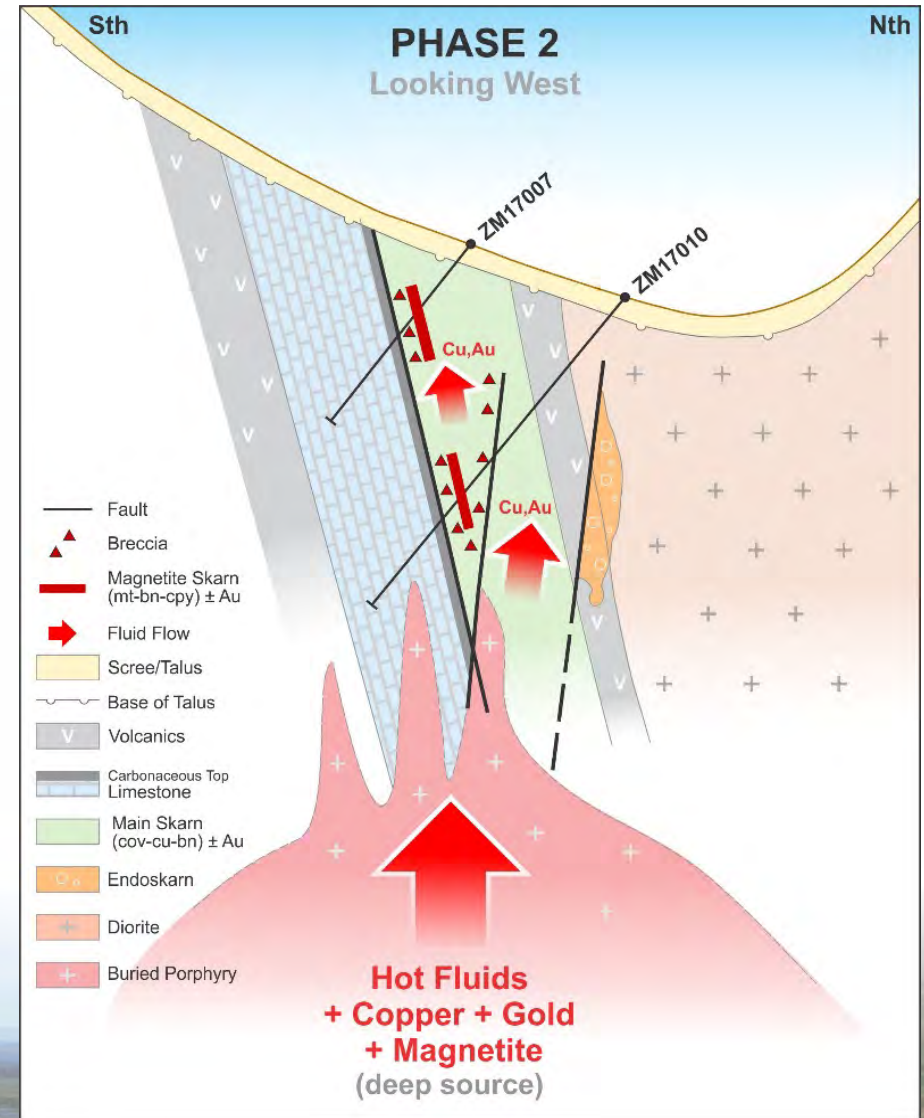
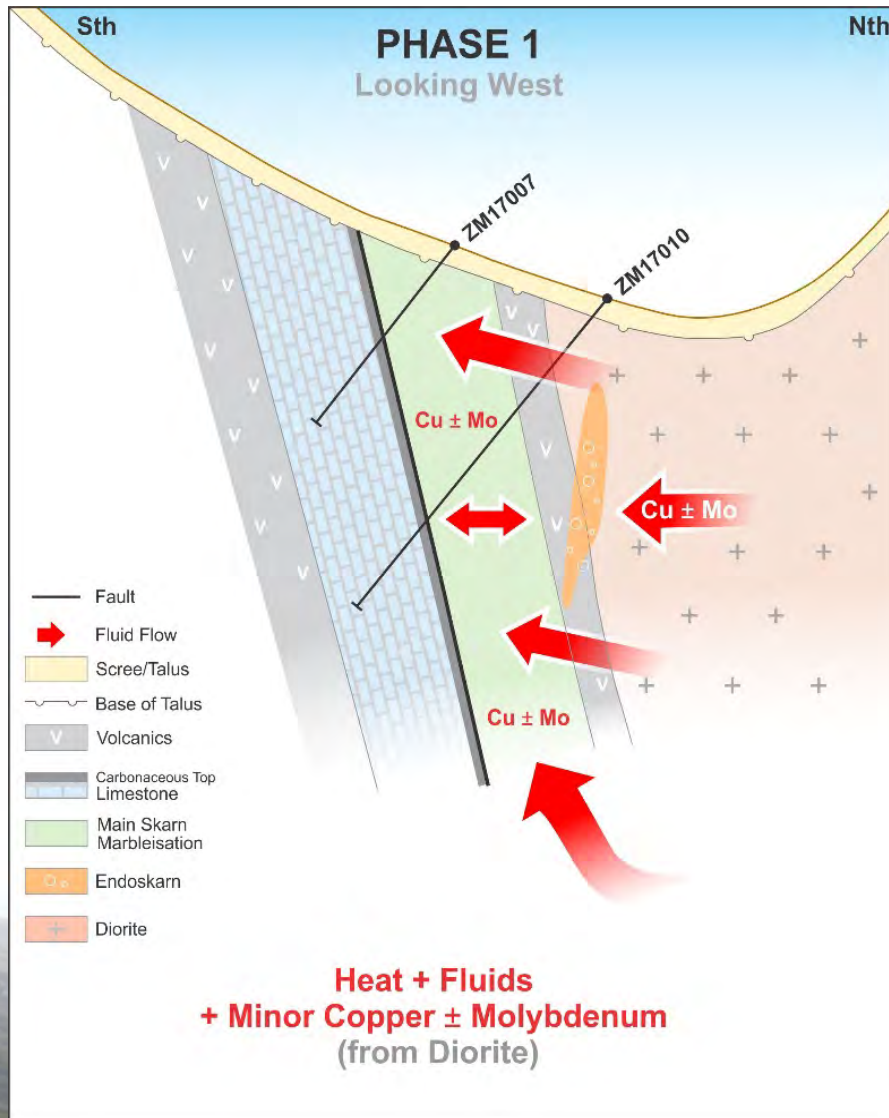
Covellite and Bornite bearing skarn, Hole ZM17008, 89.3m

Native Copper



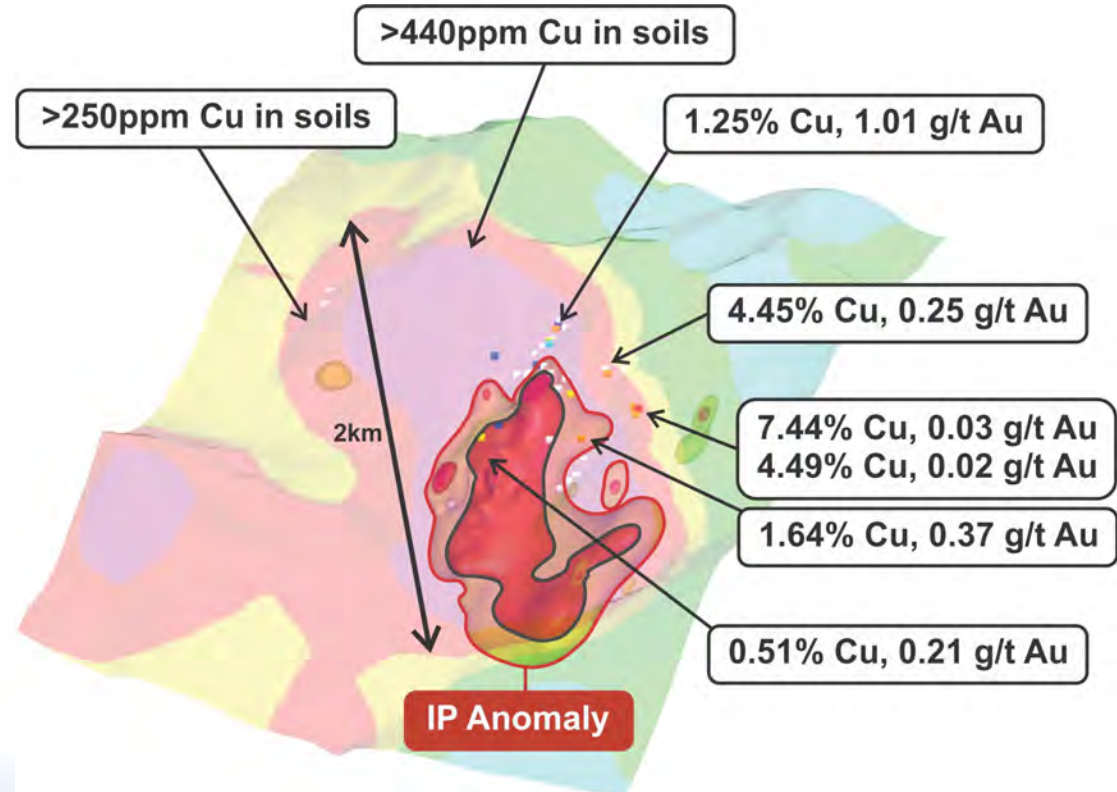
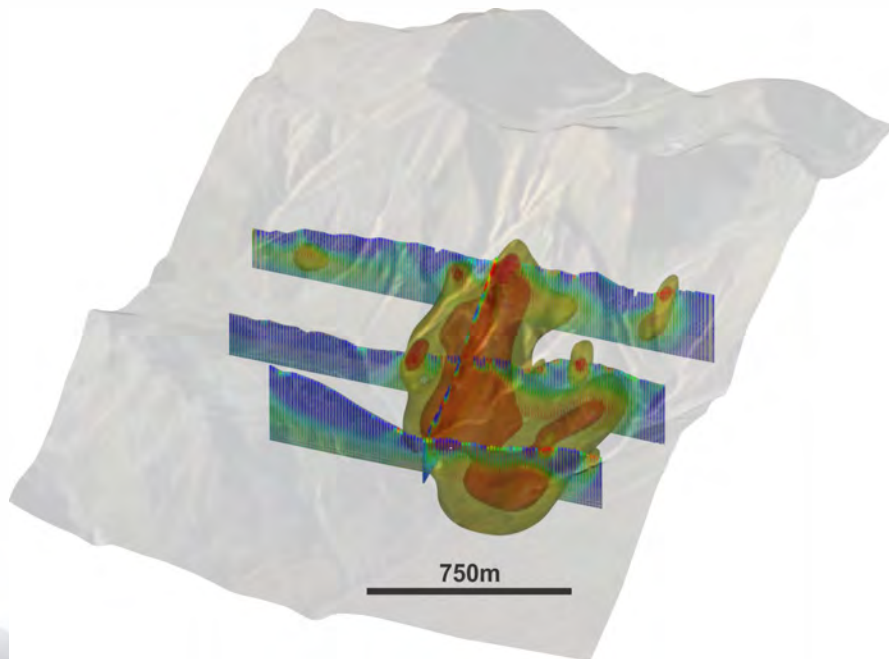
Finely disseminated Native Copper in red and green garnet skarn, ZM17010 153.7m

Zackly – multiple Cu-Au phases, DEEPER PORPHYRY SOURCE



Mars – strong IP results and geochemistry, PORPHYRY TARGET

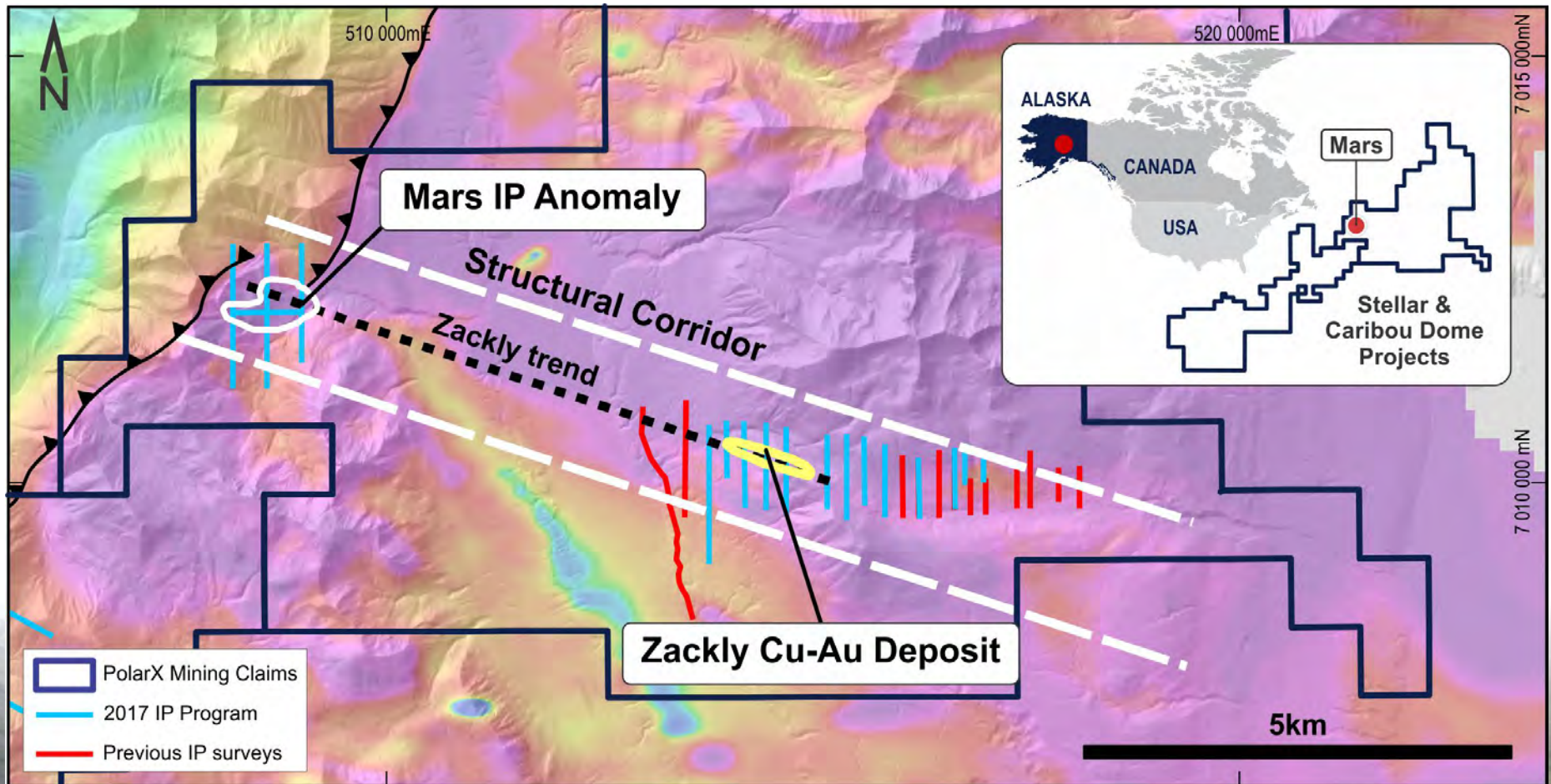
- Three lines and one tie-line of IP data collected using pole-dipole array at 100m electrode spacing
- Strong chargeability anomaly directly below 2km long zone of highly anomalous soil and rock-chip geochemistry



Mars – Zackly structural corridor, multiple PORPHYRY TARGETS

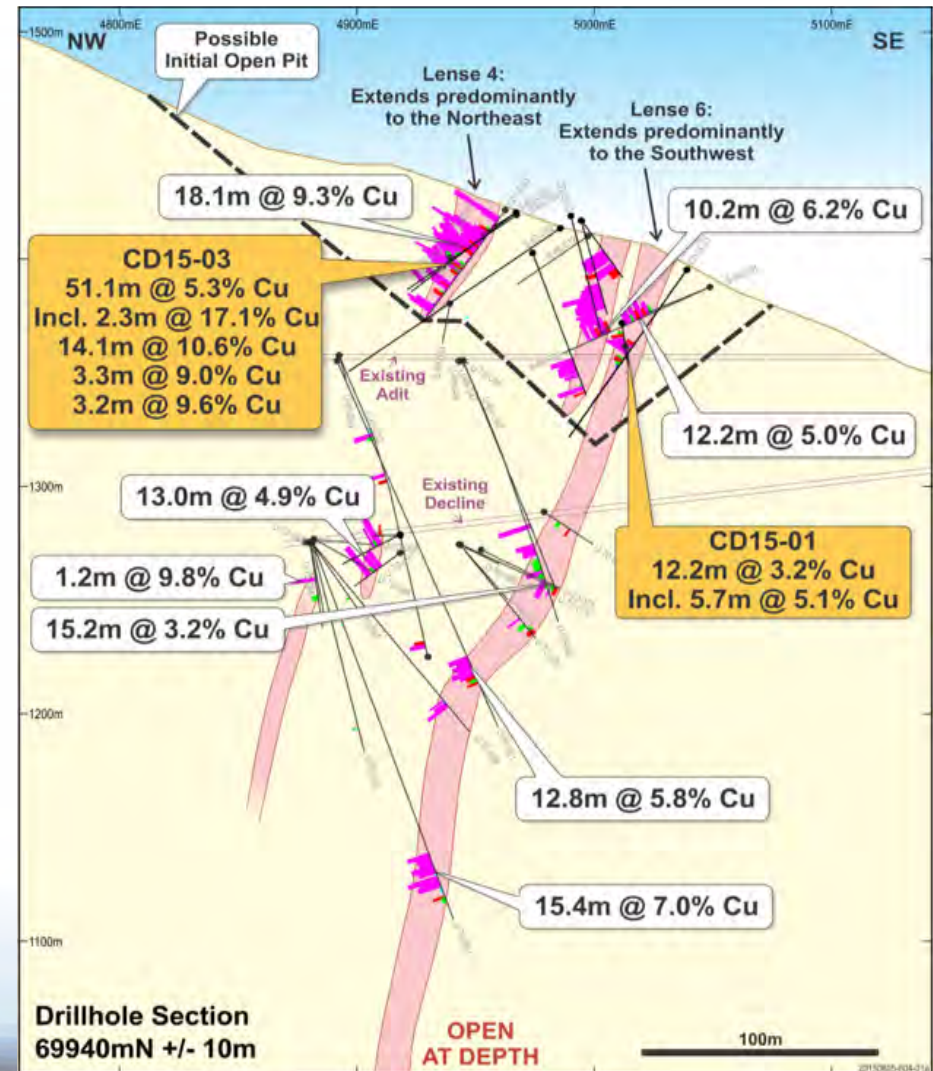
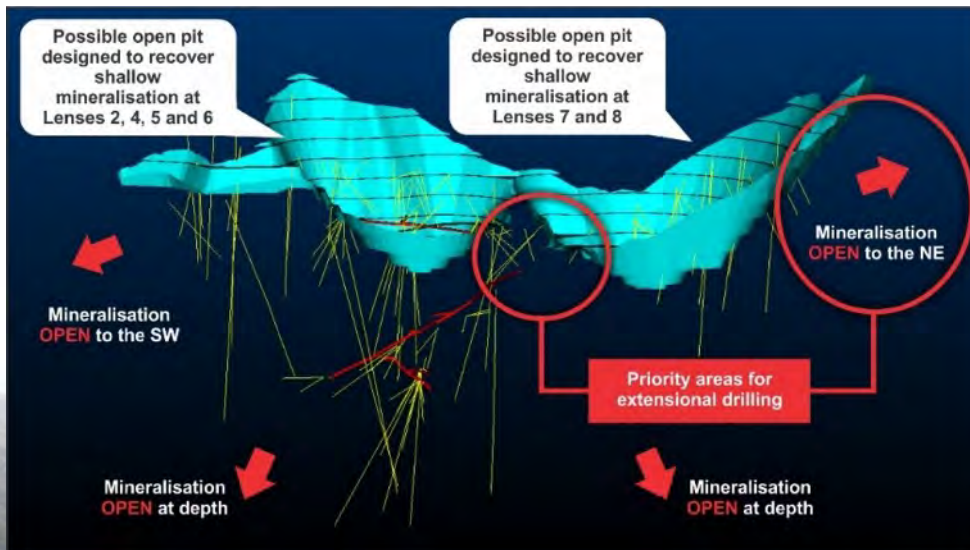


- WNW structural grain at Zackly extends along strike to the Mars IP anomaly, evident in magnetic imagery
- Forms a structural corridor containing multiple targets for porphyry Cu-Au deposits (orthogonal to arc)



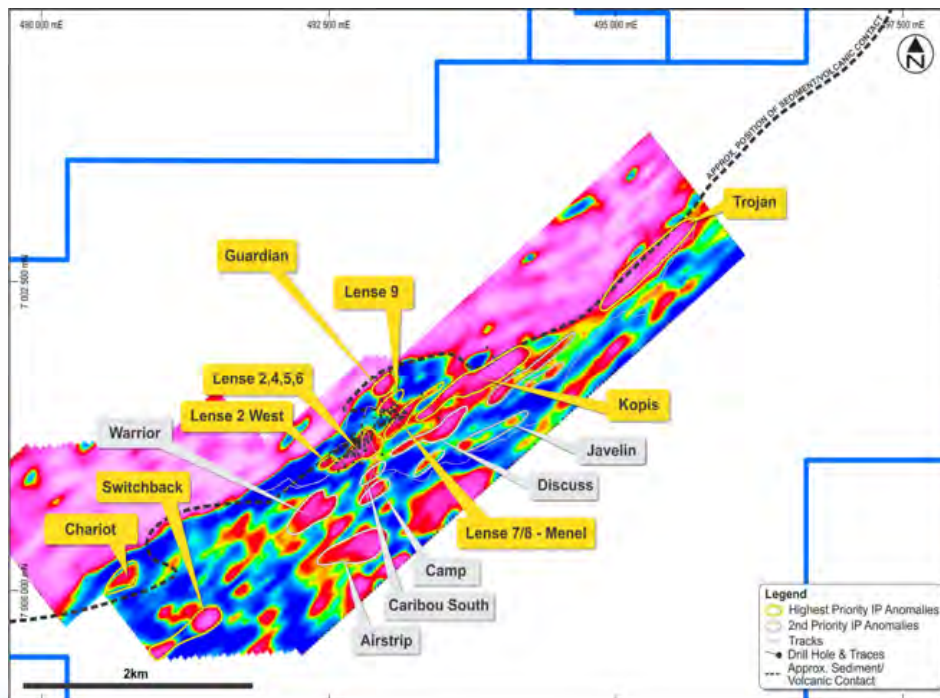
Caribou Dome - shallow, high-grade Cu deposit

- JORC mineral resource estimate:
- **2.8Mt at 3.1% copper** (at 0.5% lower-cut) for **86,000t of contained Copper**
- **60% in the top 150m** including **935,000t @ 4.4%**
- **High grade, sediment-hosted**
- **Drill intersections over >800m strike-length**
- **Open in all directions**
- **Structural re-interpretation underway targeting additional tonnages in 2018**

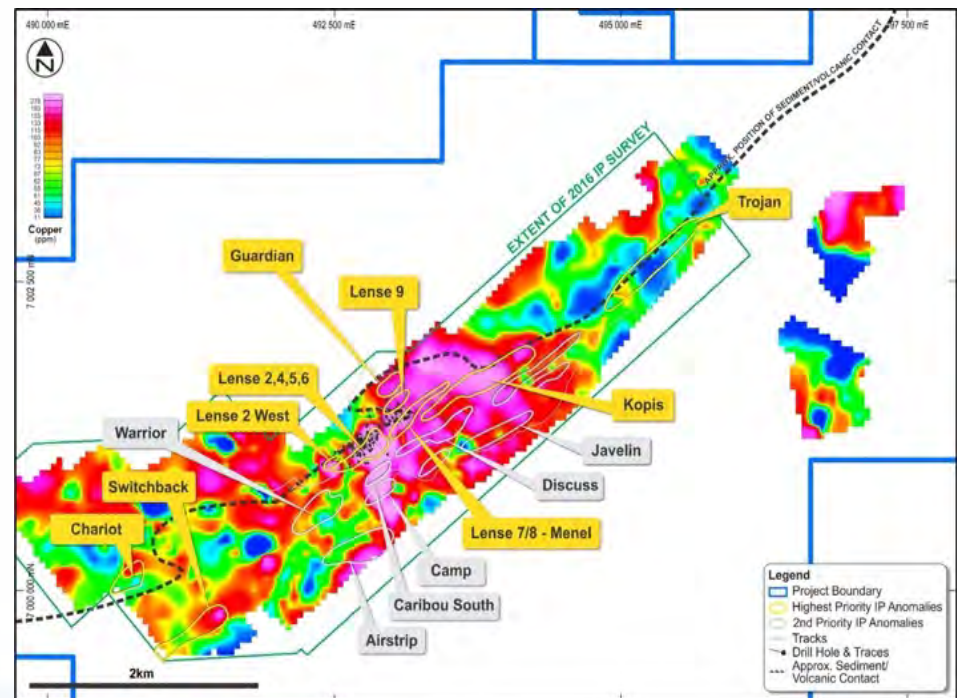


Caribou Dome - multiple IP and Cu anomalies

- Known mineralisation shows a strong IP and geochemical response
- Strong IP anomalies often coincide with a strong copper in soils, many un-tested co-incident anomalies
- Transported cover masks the geochemistry over some of the best IP anomalies (eg, Trojan)



Plan view of 2016 IP chargeability data showing targets and drill collars



High priority IP targets on image of copper in soil anomalism

Caribou Dome - Metallurgy

An independent flotation specialist has been undertaking metallurgical testwork:

Lenses 4/5/6

- Two phases of testwork completed on a composite sample that graded 5.03% Cu:
 - Recoveries >95% Cu have been achieved during rougher flotation tests
 - Concentrates grading up to 24.5% Cu have been produced

Lens 7/8 Area

- Initial testwork completed on a sample that graded 7.4% Cu:
 - Recoveries >99% Cu were achieved during all rougher flotation tests
 - Concentrates grading up to 27.4% Cu have been produced

Initial results indicate conventional flotation is a viable low-CAPEX process

Additional test work underway to optimise recoveries and concentrate grades and assess variability across the deposit



Drill core from CD15-14 (Lens 7/8 Target) – containing >16% Cu



Flotation testwork on samples from Lenses 4, 5 and 6

Immediate project pipeline

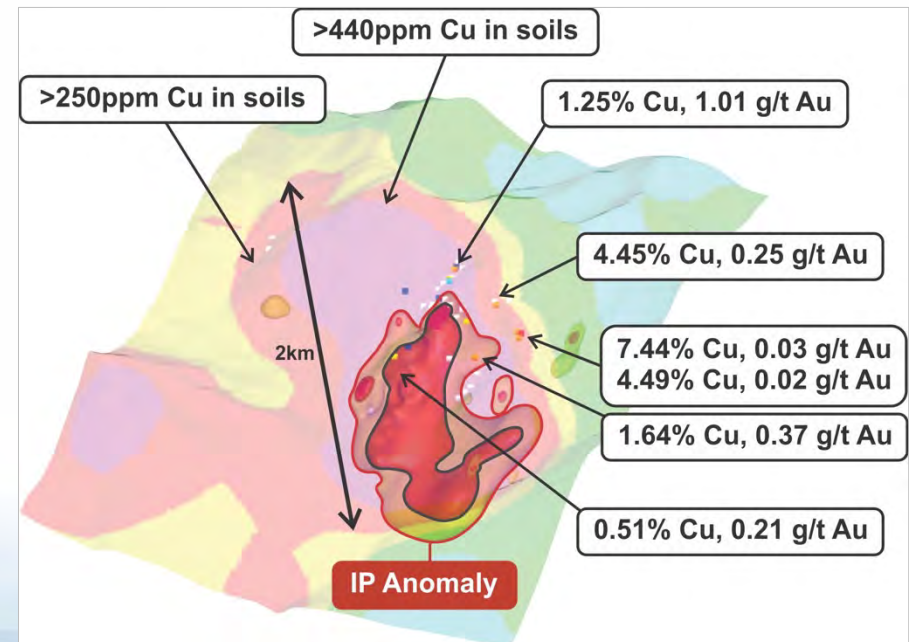
SENATOR Cu TARGET

- Extensive gossans in a 5km long copper in soil anomaly
- Up to 12.1% Cu at surface in rock-chips
- No previous geophysics or drilling
- IP survey, mapping and sampling in 2017



MARS PORPHYRY Cu-Au TARGET

- 2.0km x 1.5km geochemical soil anomaly, Cu, Au, Ag, Mo
- Core zone with up to 7.4% Cu, 1.8g/t Au in rock-chips
- IP and geological mapping – **results just released**
- Drill targets being planned



Combined work programs 2017-18

CARIBOU DOME PROJECT

- ✓ Mapping and IP at Senator
- ✓ Review of structural geology at Caribou Dome
- ✓ Commence environmental surveys
- Follow up drilling at Senator
- Resource extension drilling at Caribou Dome
- Commence PFS at Caribou Dome



Iron and copper bearing gossans at Senator

STELLAR PROJECT

- ✓ IP at Zackly, Zackly East, Zackly West
- ✓ Twin existing drill holes at Zackly Main Skarn
- ✓ Additional drilling at Zackly to extend resource
- ✓ Start environmental baseline surveys
- ✓ IP and geological mapping at Mars
- Resource estimate for Zackly, JORC 2012 standard
- Helicopter supported drilling at Mars
- Commence PFS at Zackly
- Geological mapping, soils and IP at Gemini
- Follow-up mapping and sampling at Moonwalk

Cautionary Statements

This presentation has been prepared by PolarX Limited (*"PolarX"*) to assist in informing interested parties about the Companies and their progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in either Company or as an inducement to make an offer or invitation with respect to securities in either 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 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, Mineral Resources or Ore Reserves is based on information compiled by Dr Frazer Tabcart who is a member of The Australian Institute of Geoscientists. Dr Tabcart 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 Tabcart consents to the inclusion of the data in the form and context in which it appears.

Appendix 1 Management team with track-record



MARK BOJANJAC

B.Com, ICAA

EXECUTIVE CHAIRMAN

A Chartered Accountant initially with over 25 years' direct experience in developing resource companies. A founding director of Gilt-Edged Mining Limited which discovered 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 resource in Mongolia. 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. Current Non-Exec Director of Geopacific Resources Limited, which is developing a copper mine in Cambodia and a gold mine in PNG.

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 10 years. Director and Principal at Mitchell River Group (see below), and current Managing Director at African Energy Resources Limited and Non-Exec Director at Segue Resources Limited.

JASON BERTON

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

EXECUTIVE DIRECTOR

Geologist with over 16 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.

MICHAEL FOWLER

B.Sc, M.Sc, MAusIMM

NON-EXECUTIVE DIRECTOR

Mr Fowler is a geologist with 25 years' experience in the resources industry. He graduated from Curtin University in 1988 with a Bachelor of Applied Science degree majoring in geology and in 1999 received a Master of Science majoring in Ore Deposit Geology from the University of Western Australia. On graduating he explored for gold and base metals for Dominion Mining in the Murchison, Gascoyne and Eastern Goldfields regions of Western Australia. In 1996, Mr Fowler joined Croesus Mining NL and oversaw all exploration until he was appointed as Managing Director. Has overseen the discovery and development of several significant gold deposits, and is currently a Director of Genesis Minerals Limited

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.

Appendix 2: Mitchell River Group Pty Ltd

- **MRG is a privately owned Australian venture capital, resource management and development group**
- **Provides comprehensive technical, commercial and management services to multiple ASX-listed companies.**
- **Current clients include ASX-listed:**
 - **African Energy Resources,**
 - **Anova Metals,**
 - **Exterra Resources and**
 - **EVE Investments.**
- **MRG has been engaged to provide**
 - **Data management services,**
 - **3D geological modelling,**
 - **JORC/NI43-101 resource estimation,**
 - **Feasibility study management and**
 - **Management of US permitting.**



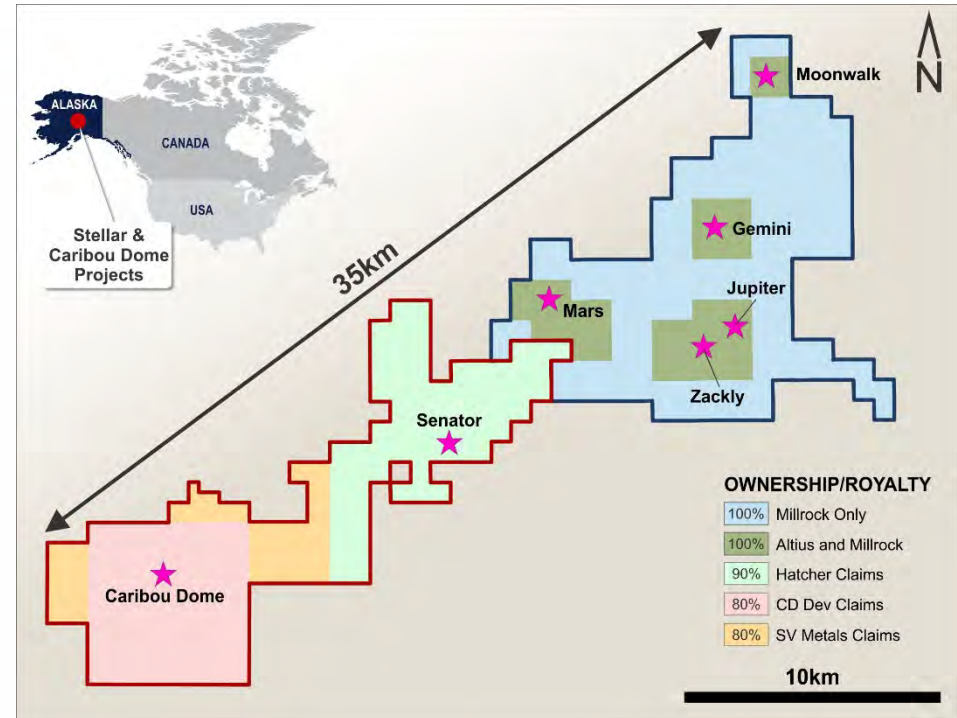
Appendix 3: Millrock Resources Inc.

- 10.8% shareholder of *PolarX*
- Provide on-ground exploration logistics under *PolarX* management at cost +10%
- Office in Anchorage, Alaska
- 20+ years Alaskan exploration experience
- TSX-V listed
- CEO is also an Alaskan Minerals Commission member
- Chief Geologist was directly involved in the discovery and growth of:
 - Pebble Project (from discovery to 77Mt Cu and 108Moz Au), and
 - Donlin Creek (now 79Moz Au)



Appendix 4: Ownership/Royalty

- **3% State net income production royalty on all claims**
- **100% ownership of Stellar Project**
 - **Altius Royalty on core Stellar claim blocks:**
 - 2% NSR for precious metals
 - 2% Gross value royalty on U3O8
 - 1% NSR for other metals (including Cu)
 - **Millrock 1% NSR on all additional new claim blocks within Area of Influence (AOI) for all metals**
 - **Advanced royalty payment to Millrock from March 2019, US \$20k in year 1, escalates by \$5k per annum, deductible from royalty payments**
 - **Cash payment milestones to Millrock:**
 - \$1M on delineation of 1Moz gold in JORC-Indicated Resource at Zackly
 - US \$2M on delineation of 1Mt contained copper metal (or equiv) in JORC-Indicated resource anywhere on the property
- **Earning 80% project interest in Caribou-Dome and SV Metals Claims and 90% of the Aldevco Claims**
 - **Earn-in achieved upon earlier of Feasibility Study completion or spending US\$9M by 2023**
 - **Minimum spend of US\$2M every 3 years**
 - **Annual payments of US \$100k until 2022**
 - **US\$1.36M final cash payment in 2023**
 - **5% NSR, purchasable for US\$1M per 1%**



POLARX

LIMITED

**A high-grade copper-gold district
in Alaska, USA**

Investor Update, October 2017

ASX:PXX

www.polarx.com.au

For further information please contact:

Mark T Bojanjac
Executive Chairman
mark@morella.net.au

Frazer Tabcart
Managing Director/CEO
frazert@polarx.com.au