



# POLARX

LIMITED

**Alaska Range Project:**

**A new high-grade copper-gold district**

*Roadshow March 2018*

ASX:PXX

[www.polarx.com.au](http://www.polarx.com.au)

# Significant advances in the last six months

- Significant JORC resources established within 35km of mineralised strike
- Increased global JORC resources to 280 M lb copper and 213,000 oz gold
- Extensive drilling campaign to start this quarter
- Validated drilling database and delivered maiden JORC resource for Zackly Cu-Au skarn deposit
- Confirmed potential to increase the size of the Zackly resource along-strike and down-dip
- Confirmed porphyry Cu-Au potential for Zackly, Mars, Gemini prospects – robust project pipeline
- Consolidated and expanded land position to >240 km<sup>2</sup> of highly prospective terrain
- Initiated environmental baseline surveys for Zackly and Caribou Dome

JORC Resource Category		Tonnes (Mt)	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (Mlb)	Contained Au (oz)	Contained Ag (Moz)
<b>ZACKLY</b>	Inferred	3.4	1.2	2.0	14.0	41,200	<b>90.9</b>	<b>213,000</b>	<b>1.5</b>
<b>CARIBOU</b>	Inferred	1.6	3.2	-	-	52,300	<b>115.3</b>	-	-
<b>DOMES</b>	Indicated	0.6	2.2	-	-	13,000	<b>28.8</b>	-	-
	Measured	0.6	3.6	-	-	20,500	<b>45.2</b>	-	-
<b>TOTAL</b>						<b>127,000</b>	<b>280.1</b>	<b>213,000</b>	<b>1.5</b>





# Major exploration and drilling campaign imminent

- Preferred drilling and helicopter contractors currently being secured
- Quotes from geophysical contractors for aeromagnetic survey under review
- Dedicated Project Manager appointed within Millrock Resources Inc.

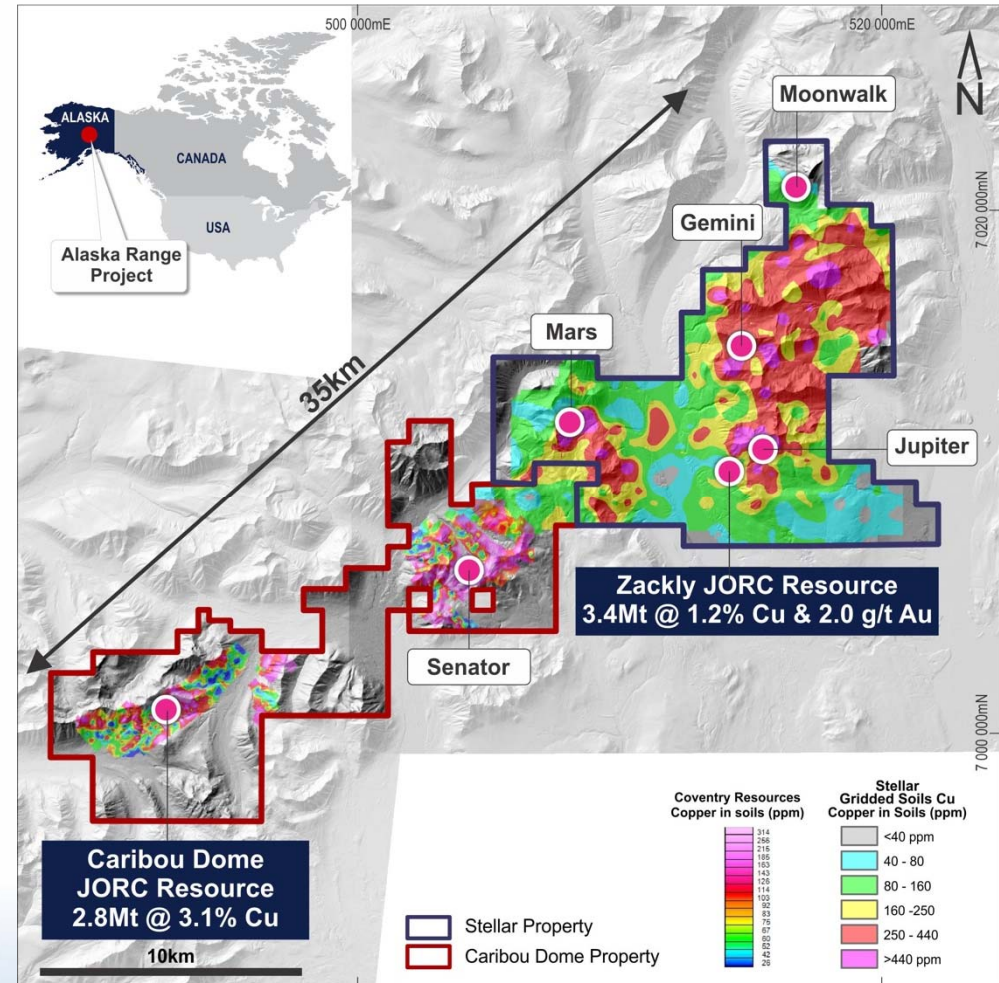
Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18
Zackly assays and data validation									
JORC resource model/estimation									
		Planning 2018 field programs							
Metallurgical test work programs, Caribou Dome and Zackly									
			Prepare access/camp						
			Detailed aeromagnetic survey over Stellar claims		Gravity, IP surveys				
			Mobilise drill rigs		Core drilling at Zackly (resource extension + porphyry Cu-Au target), Mars porphyry Cu-Au target, and Moonwalk Au target				



# High-Grades with Significant Upside



- Alaska Range Project, 35km of mineralised strike
- Advanced, high-grade copper and gold from surface
- Experienced management and technical team (MRG)
- Experienced Alaskan team (Millrock Resources Inc.)
- Environmental programs underway
  
- Priority targets:
  - Zackly deposit extensions + buried porphyry target
  - Mars porphyry target with co-incident Cu-Au, IP
  - Moonwalk target, surface gold over a large area
  - Caribou Dome deposit extensions
  - Gemini Prospect, high-grade Cu in outcrop
  - Senator prospect, up to 12.1% Cu in outcrop





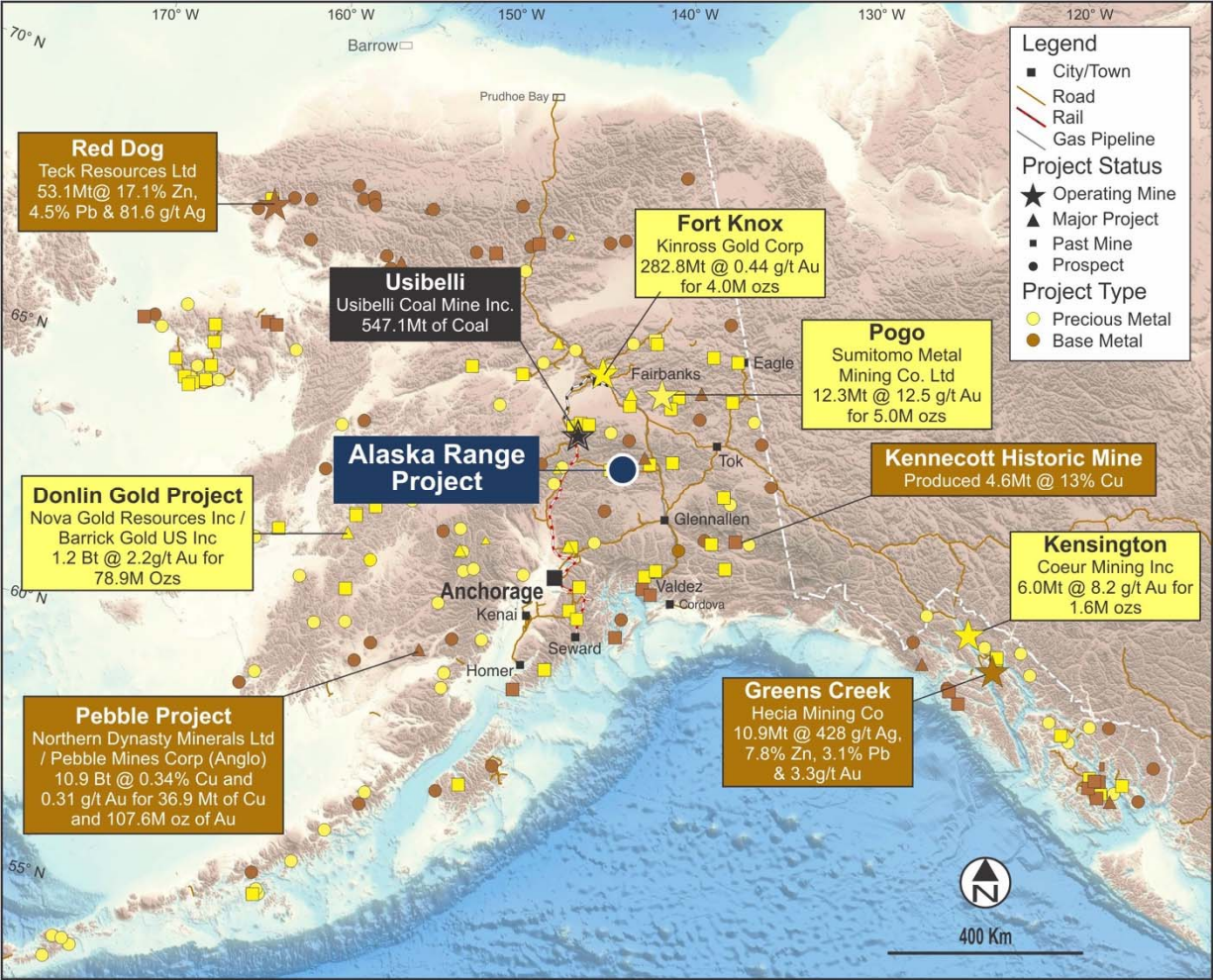
# Excellent access, pro-mining jurisdiction

## ALASKA RANGE PROJECT:

- 350km north-east of Anchorage
- Excellent infrastructure with road access ~6 hours from Anchorage
- Nearby lodges for accom & support
- 100km east of rail, power and highway between Anchorage and Fairbanks
- Easy access to all year port at Seward

## ALASKA, USA:

- Mining friendly, 6 current mines
- 80% of GDP from mining, oil & gas
- Over 40Moz Au mined to date
- AAA investment risk index (2017 World Risk Report)
- 14<sup>th</sup> best (of 104) global jurisdiction in 2016 Fraser Institute survey



# Capital Structure and Corporate

	Shares (M)	Options (M)	Cash (\$M)
<b>TOTALS</b>	<b>239</b>	<b>4.9</b>	<b>1.3</b>

<b>SHAREHOLDERS:</b>	<b>%</b>
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

<b>TIGHTLY HELD</b>	
Top 20	70%
Top 40	80%

- EXECUTIVES:**
- Mark Bojanjac – Executive Chairman
  - Frazer Tabcart – Managing Director
  - Jason Berton – Executive Director

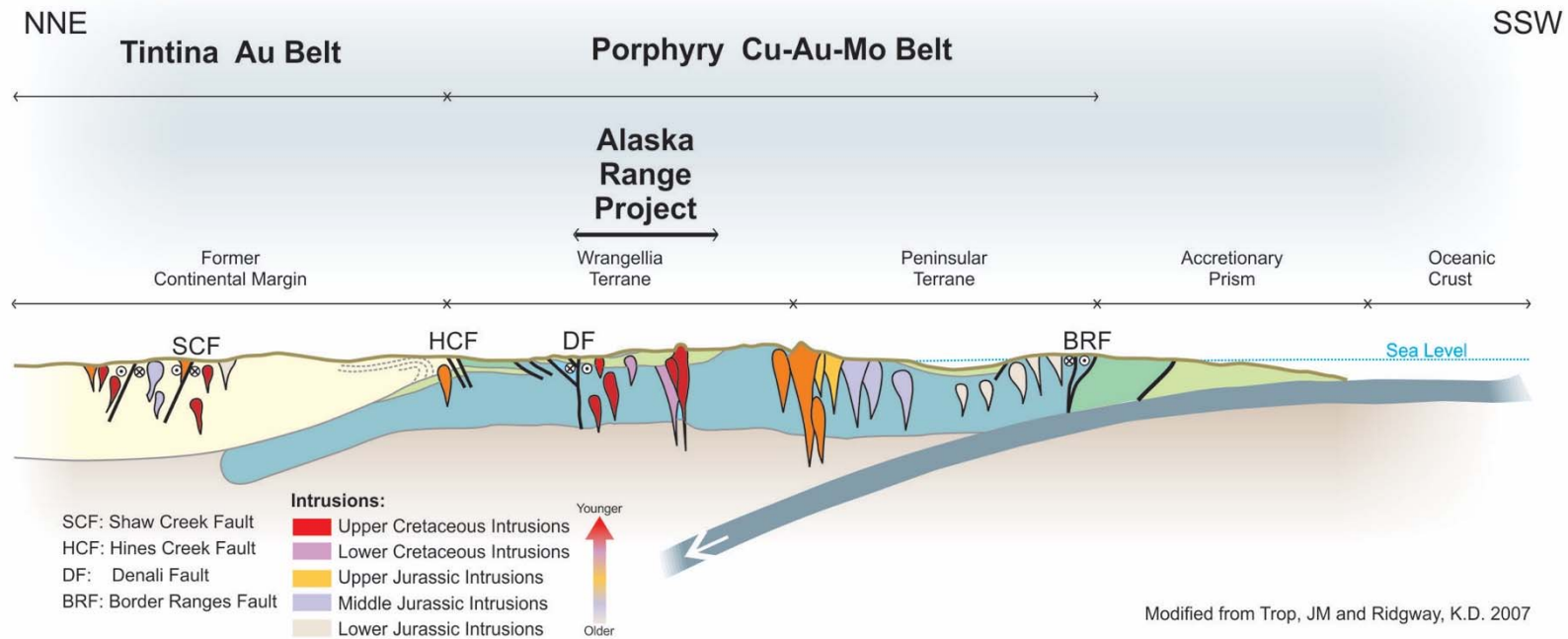
- KEY ADVISORS & CONTRACTORS:**
- Mitchell River Group: technical, permitting
  - Millrock Resources Inc: in-country exploration
  - Read Corporate: PR and corporate communications



# Located in a known porphyry Cu-Au-Mo belt

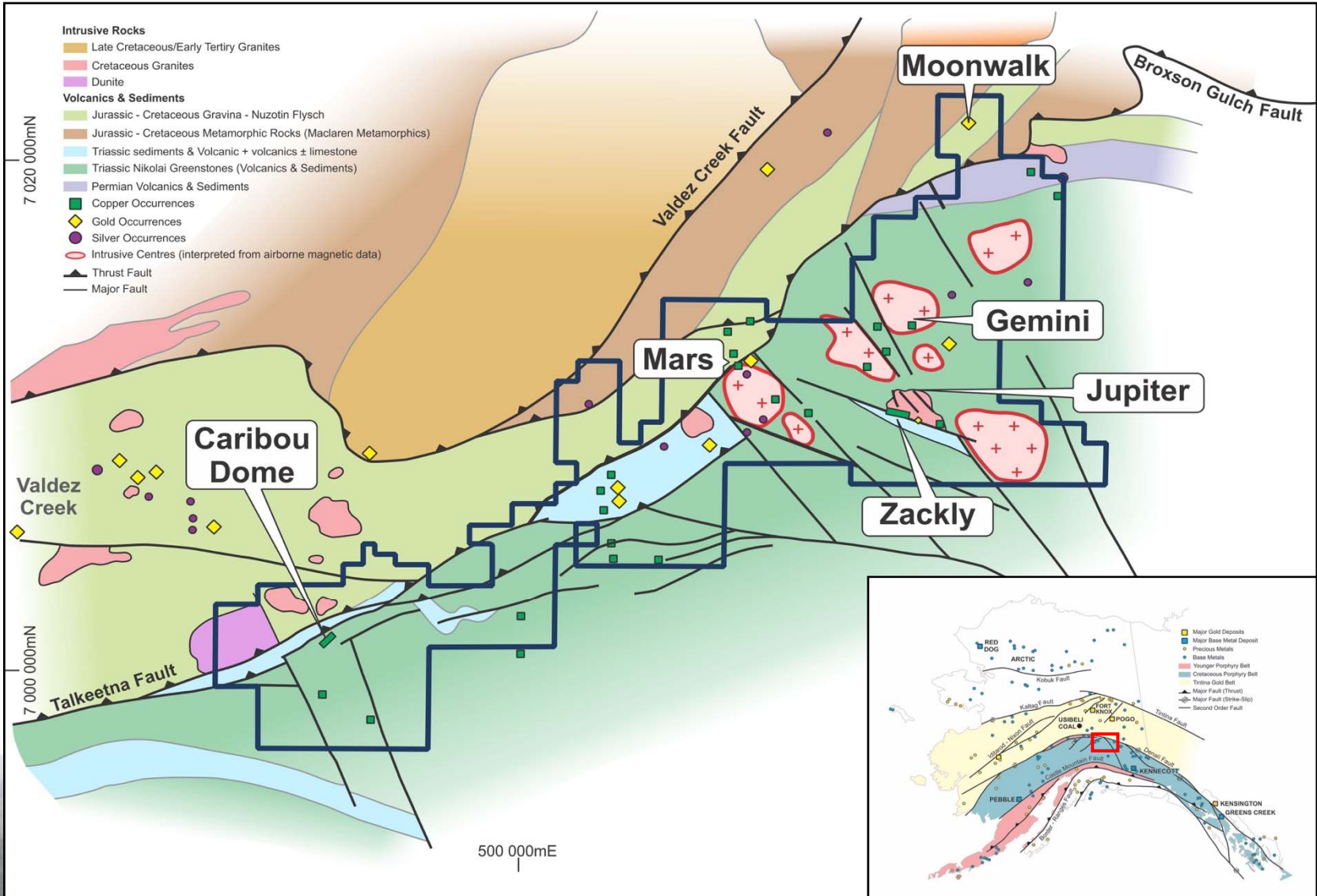
- Multiple periods of island-arc and post-collisional intrusive activity = FERTILE METALLOGENY
- In same geological belt as Pebble (108Moz Au, 37Mt Cu) and other Cretaceous porphyry systems in Alaska and B.C.

UPPER CRETACEOUS SUBDUCTION SETTING (~85MA)





# Favourable setting, multiple intrusions + untested Cu anomalies





# Stellar Property - 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)

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

## MARS (Porphyry, skarn)

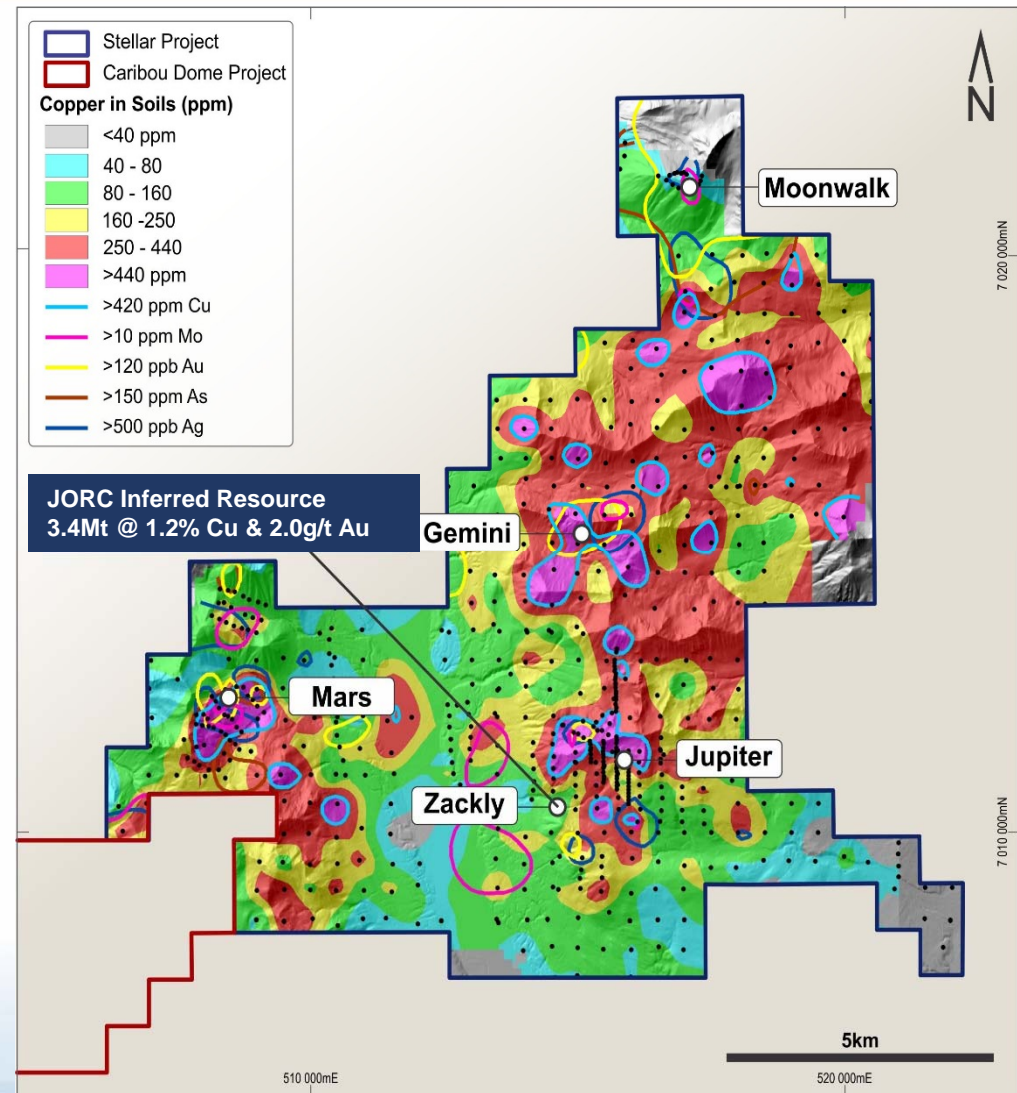
- **2km x 1.5km soil anomaly with visible copper oxides at surface, up to 3,510ppm Cu and 1.1g/t Au in soils. Rock-chip samples up to 1.75g/t Au and 7.4% Cu, no IP (until late 2017) or drilling**

## MOONWALK (Tintina-style Au)

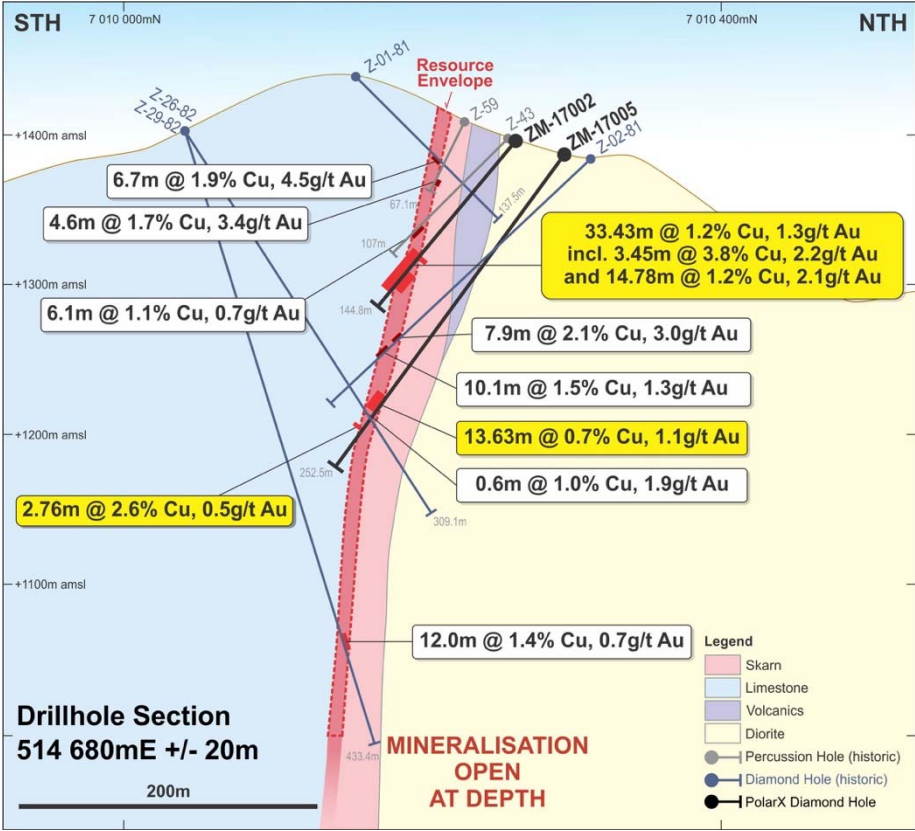
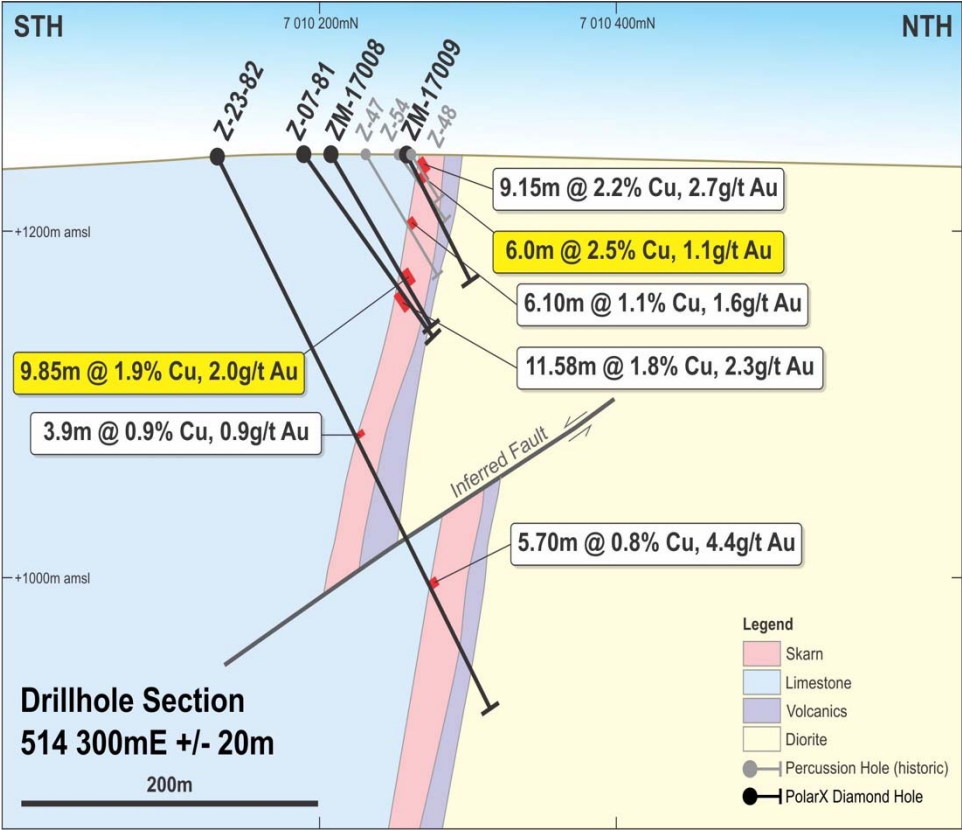
- **1km x 1km Au, As, W anomaly in soils, Tintina style Au mineralisation in outcrop with multiple samples >1g/t Au in rock-chips**

## GEMINI (Porphyry)

- **2km x 2km soil anomaly with up to 1,130ppm Cu, 0.25g/t Au, no IP or drilling, high-grade copper in sporadic rock-chips**



# 2017 Zackly drilling results support historical drilling



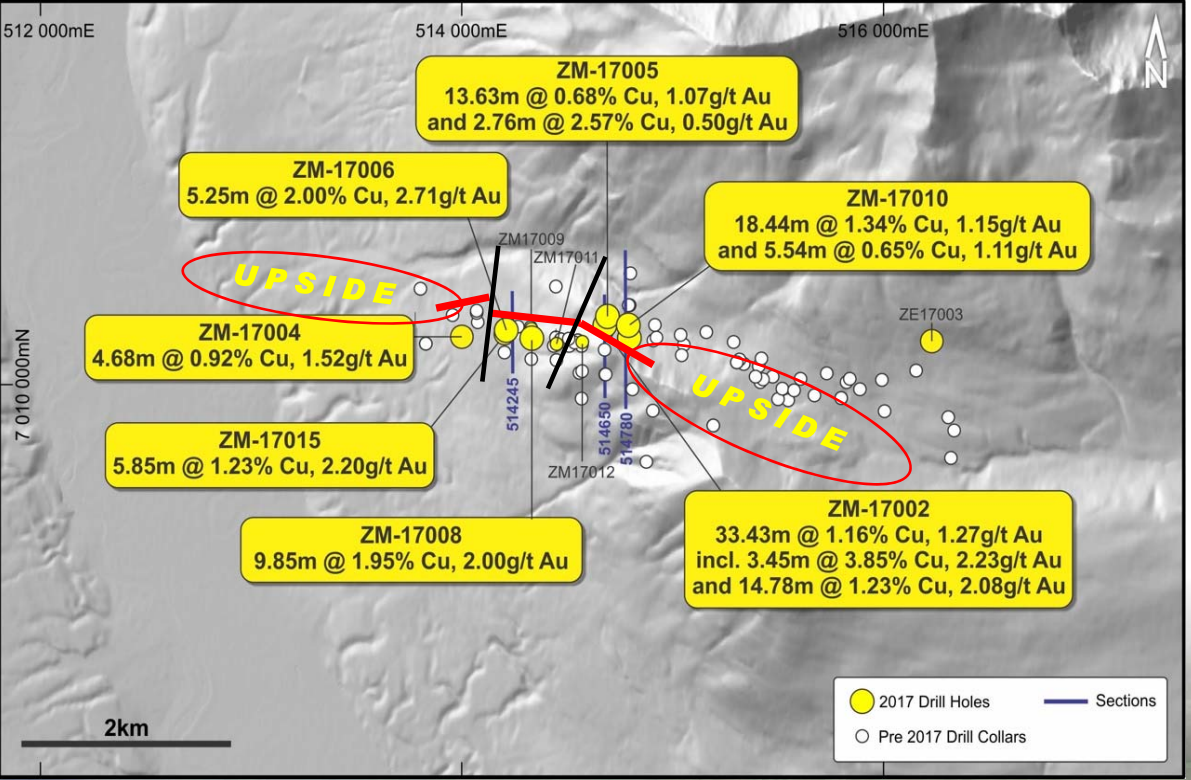


# Zackly – maiden JORC resource confirms mineralisation

Cut-off grade	Category	Million Tonnes	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (Mlb)	Contained Au (oz)	Contained Ag (Moz)
0.5% Cu	Inferred	3.4	1.2	2.0	14.0	41,200	90.9	213,000	1.5
0.8% Cu	Inferred	2.4	1.5	2.3	16.3	34,750	76.6	177,000	1.2
1.0% Cu	Inferred	1.9	1.6	2.5	17.4	30,250	66.7	152,000	1.0

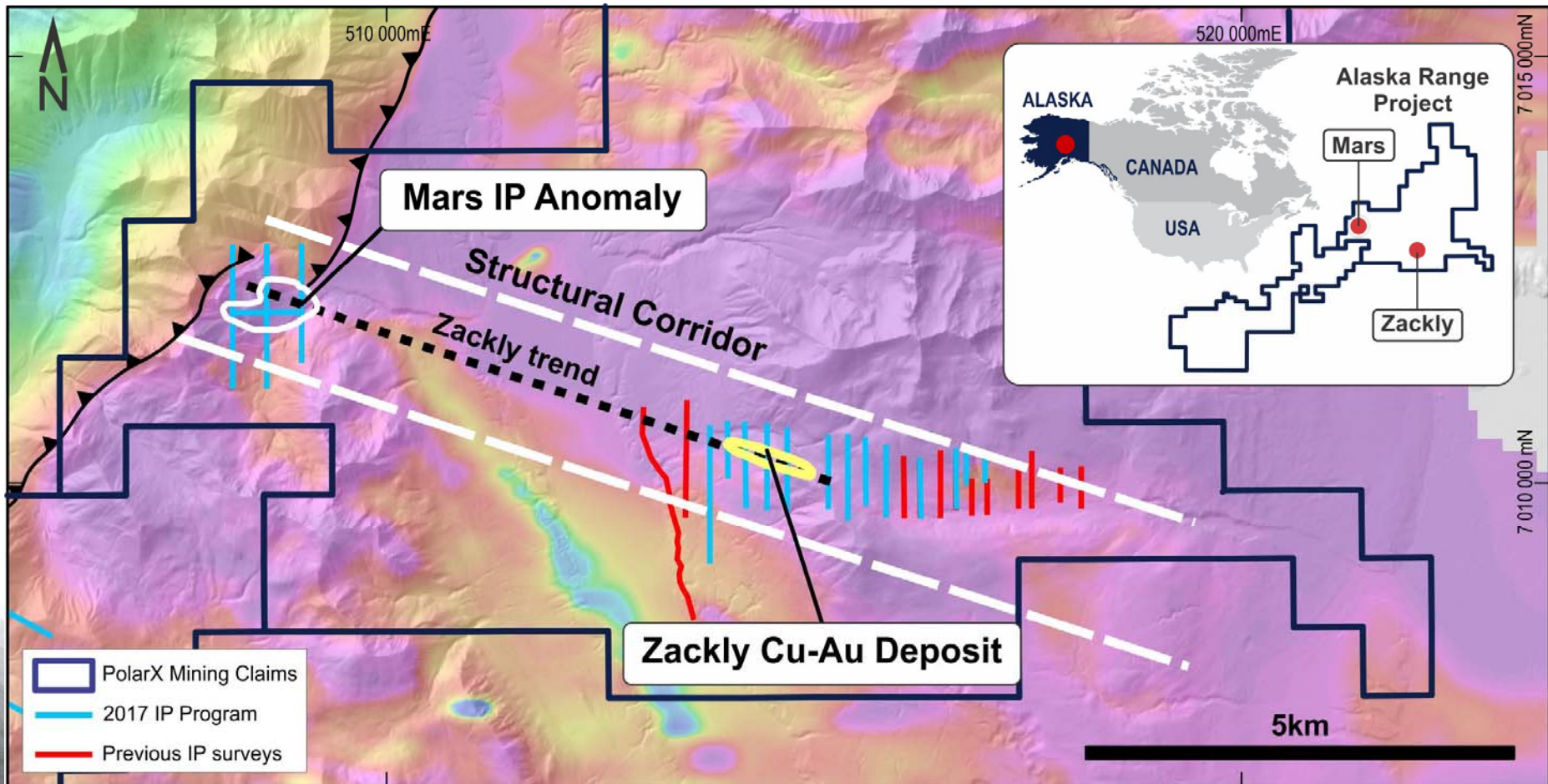
**The new Zackly inferred resource confirms:**

- ✓ The presence of Cu-Au skarn mineralisation and validates historical drilling
- ✓ The style of mineralisation and geological setting is consistent with a larger system driven by Cu-Au bearing porphyry intrusions
- ✓ Immediate potential to extend the Zackly mineralisation along-strike and down-dip



# Mars – Zackly structural corridor, multiple PORPHYRY TARGETS

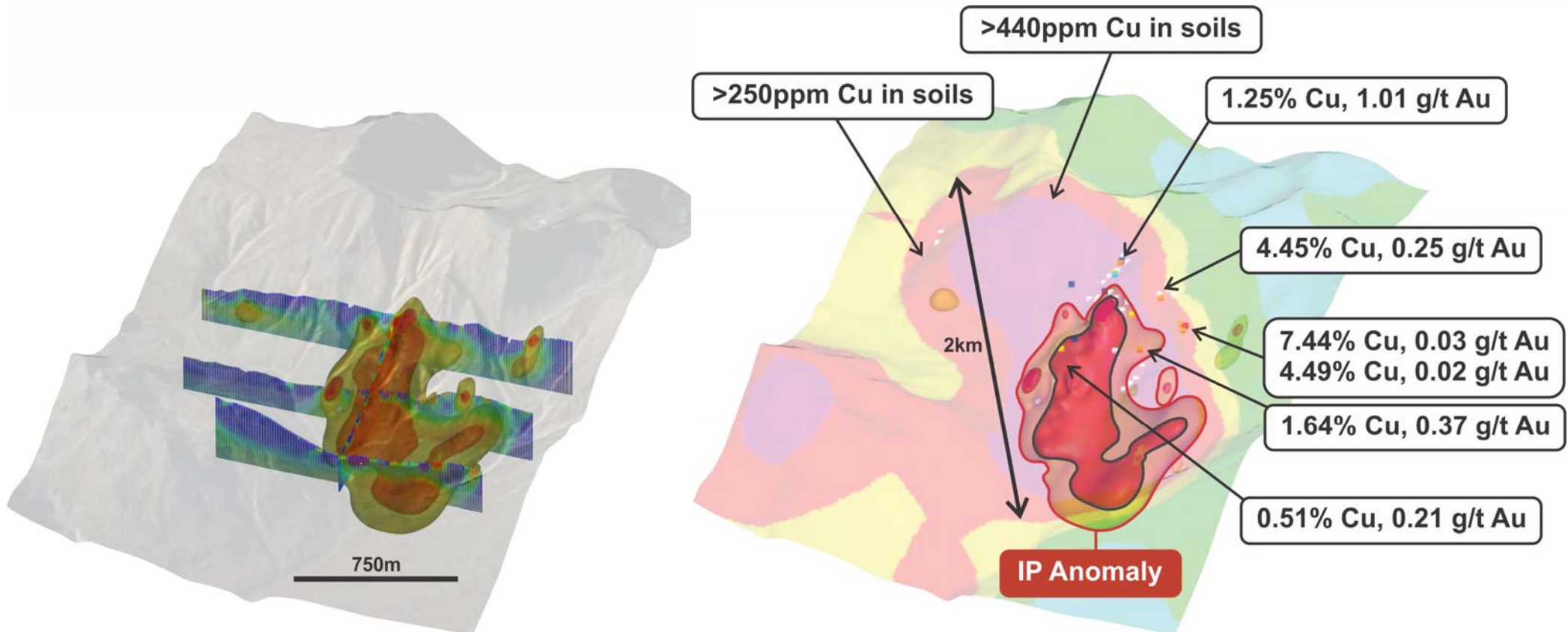
- WNW structural trend at Zackly extends along strike to the Mars IP anomaly, evident in magnetic imagery
- Forms a structural corridor containing multiple targets for porphyry Cu-Au deposits (orthogonal to arc)





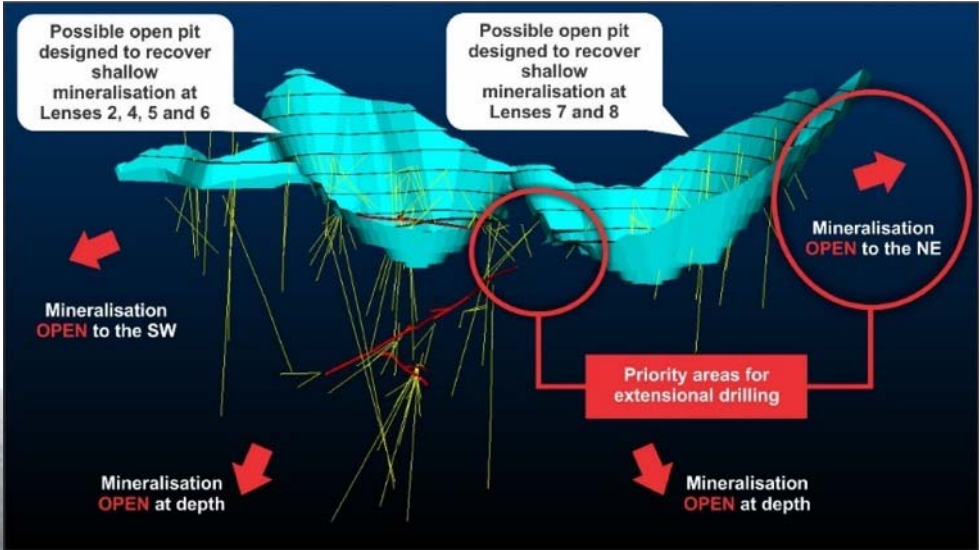
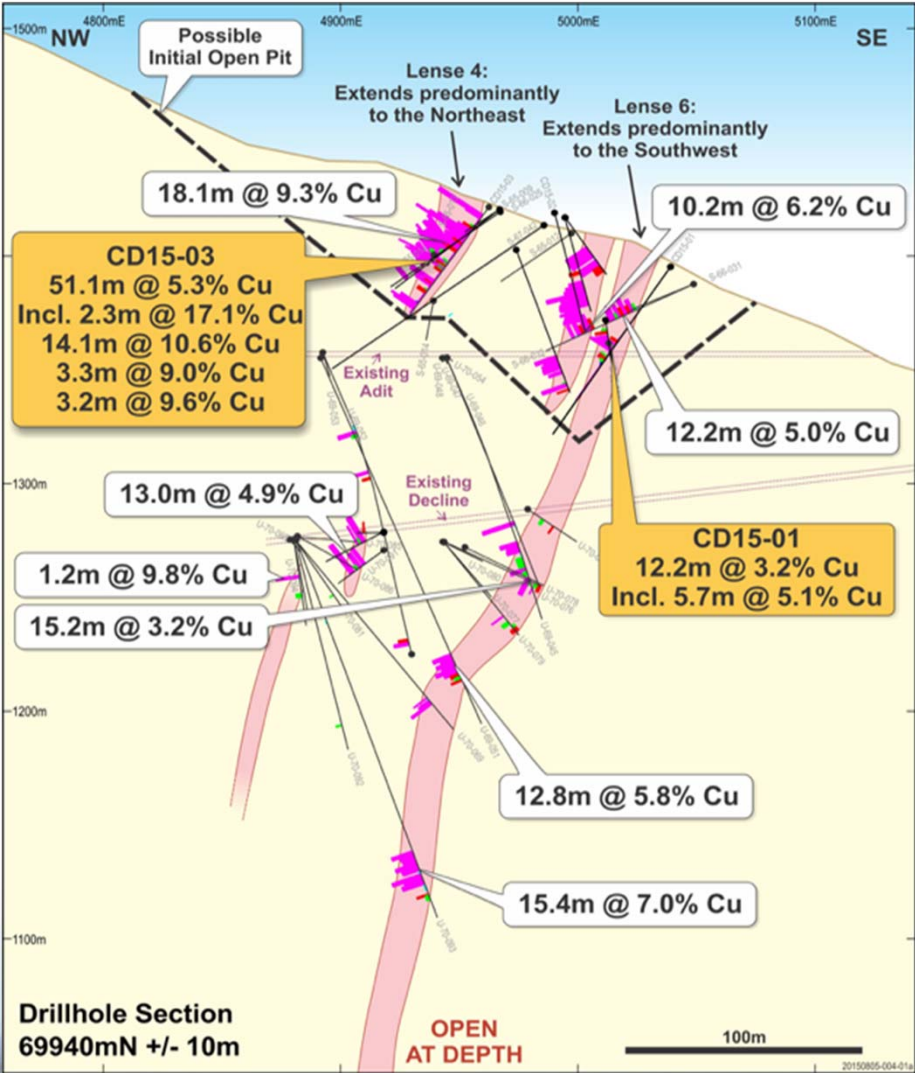
# Mars – strong IP results and geochemistry, **PORPHYRY TARGET**

- 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
- High priority drill target for 2018 program, initially 5-6 drill holes to ~500m depth



# Caribou Dome - shallow, high-grade Cu deposit

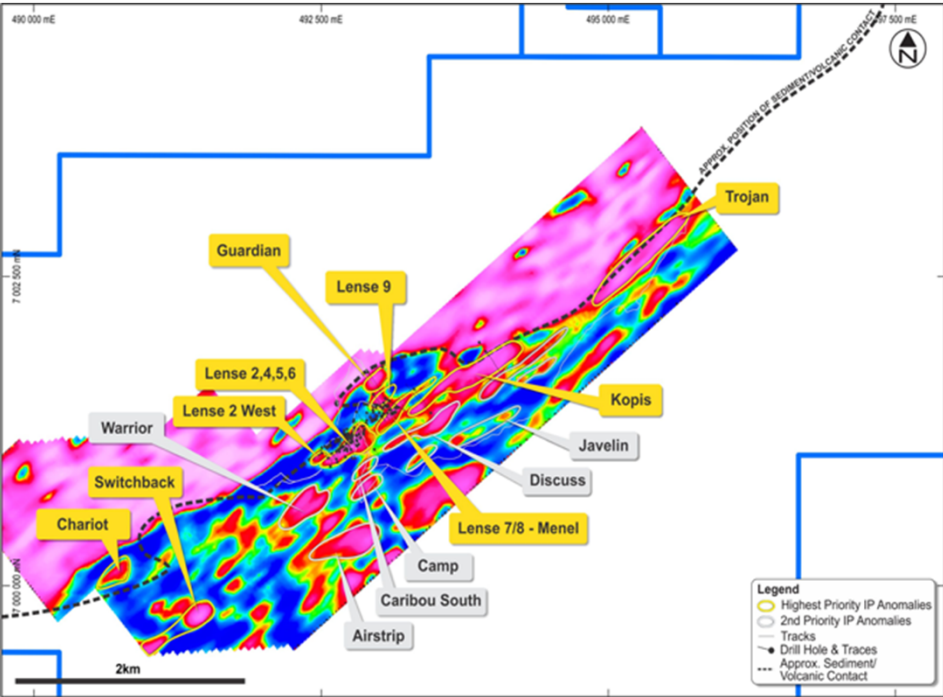
- 2.8Mt at 3.1% copper (0.5% lower-cut) for 86,000t of contained Copper (JORC 2012)
- 60% in the top 150m including 935,000t @ 4.4%
- High grade, sediment-hosted
- Drill intersections over >800m strike-length
- Open in all directions
- Structural re-interpretation targeting additional tonnages
- Many un-tested IP and soil anomalies within 1-5km



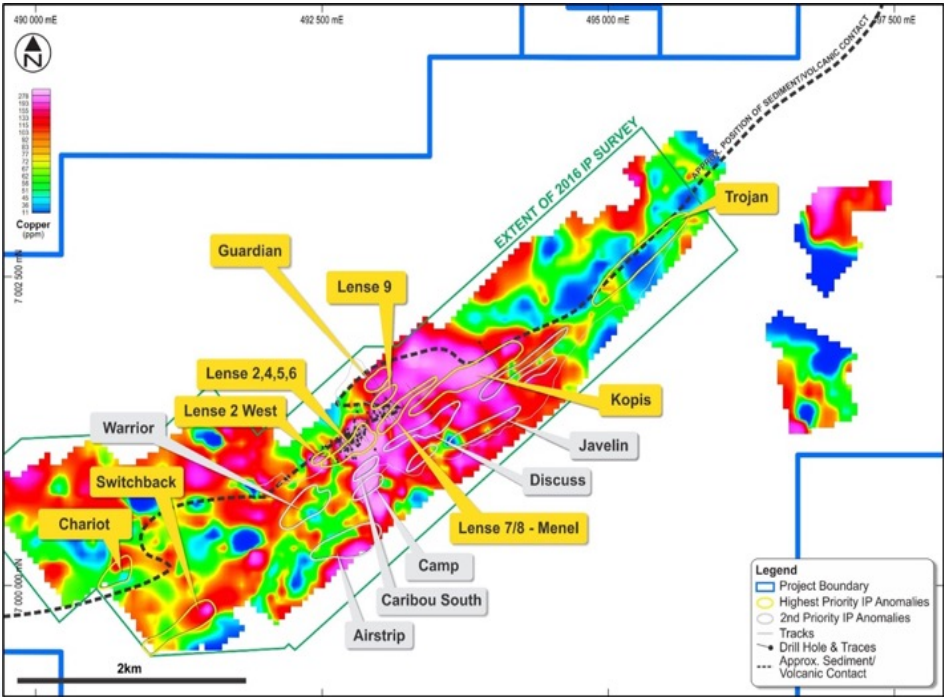


# Caribou Dome - multiple IP and Cu anomalies, upside potential

- 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 require drilling**
- 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

## Concluding Statements

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- **Big holding of high quality, high-grade copper-gold assets in mining friendly Alaska, USA**
- **Advanced projects – early exploration risk removed**
- **Numerous large new targets in a well endowed mineral belt**
- **Massive upside from new Cu-Au targets and deeper porphyry sources**
- **Major drilling and exploration program commencing in April**
- **Management with proven technical expertise, experience in US permitting and successful mine development.**
- **Good timing over the next 5 years for an emerging high-quality copper developer**





# 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 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). 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 and of Kula Gold, which are 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.

**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 and resource management and development group**
- **Provides comprehensive technical, commercial and management services to multiple companies.**
- **Current clients include ASX-listed:**
  - **African Energy Resources**
  - **Anova Metals**
  - **PolarX Limited**
- **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.

- 10.7% shareholder of *PolarX*
- Provides 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 37Mt Cu and 108Moz Au), and
  - Donlin Creek (now 79Moz Au)



# 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 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.*

*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 25 October 2017, 23 November 2017, 6 and 8 December 2017, 7 February 2018 and 20 March 2018.*

*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.*