



Base and Precious Metals in the USA

**High-grade Cu and Au-Ag deposits
+ large-scale porphyry Cu-Au upside
in Alaska and Nevada**

Investor Presentation

19 January 2021

ASX: PXX
www.polarx.com.au

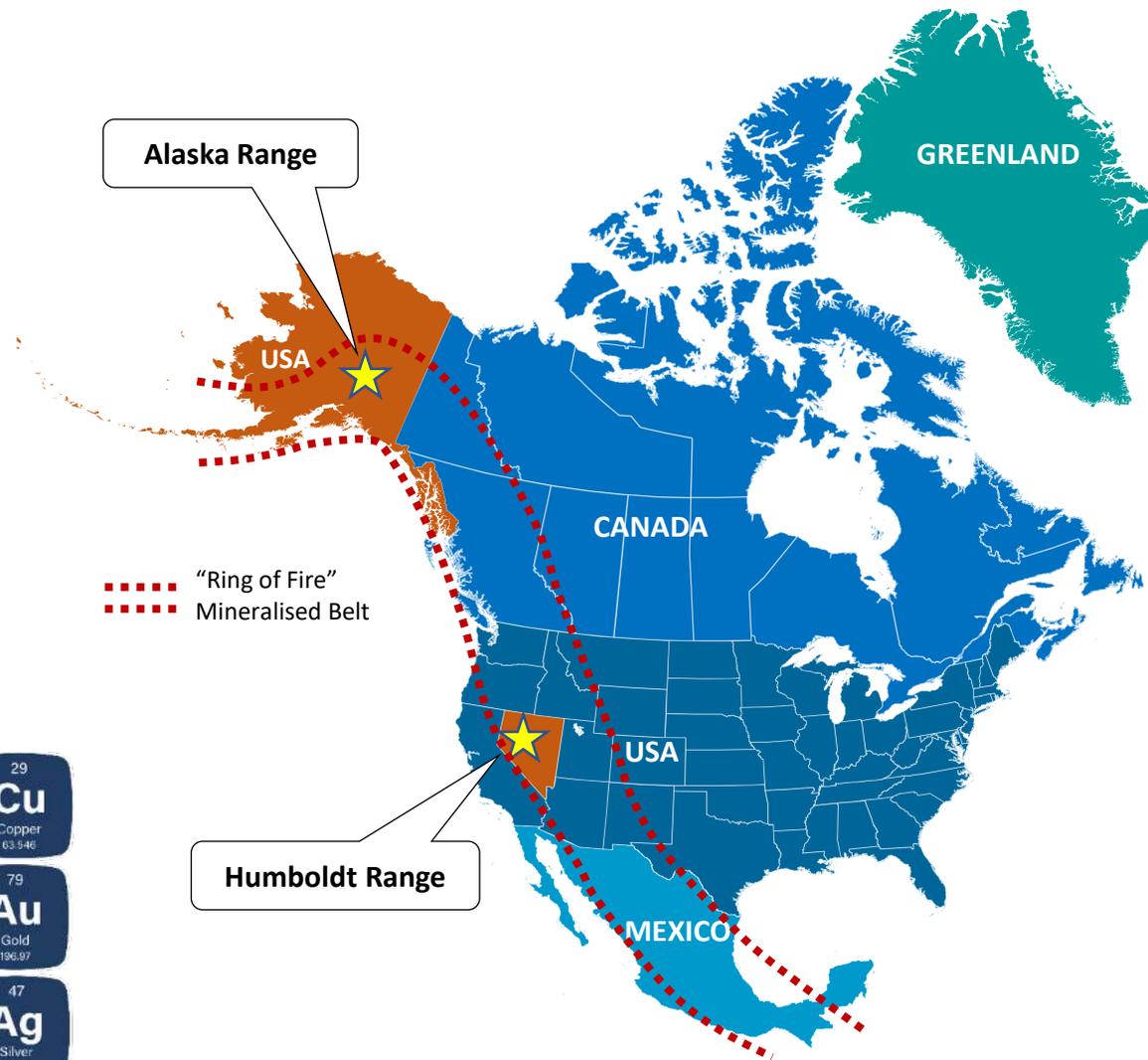


A photograph of a rugged, rocky mountain landscape. The rocks are dark and jagged, with patches of snow or light-colored mineral deposits scattered across the slopes. The scene is illuminated by warm, golden light, likely from a low sun, creating a dramatic contrast between the dark rock and the bright highlights. The sky is a clear, pale blue.

Company Snapshot

- PolarX (ASX:PXX) is a North American focused copper and precious metals explorer
- Undertaking high impact exploration at two principal projects; the Alaska Range copper-gold project (Alaska) and the Humboldt Range gold-silver project (Nevada)
- Both projects contain high-grade mineralisation at surface and have large-scale upside with numerous unexplored prospects
- Aggressive 2021 drilling program planned in Alaska Range to expand existing JORC resources, follow up previously defined high-grade mineralization zones currently outside those resources and progress multiple porphyry targets
- Acquisition of the new Humboldt Range Project (under option) delivers numerous high-grade gold-silver exploration targets and will support year-round news flow from exploration

Project Overview



Humboldt Range Acquisition (Nevada)

- Located in Nevada, USA, a TIER 1 fiscal and geological jurisdiction
- Lies between the 5Moz Florida Canyon Gold Mine, and the 400Moz Rochester silver mine (which also contains 3.5Moz gold credits)
- Outcropping quartz veins and historical mines show numerous assays over 10g/t gold, with peak values of 3,384g/t gold, 2,837 g/t silver, 22.9% lead, 3.1% Zn
- Currently under exclusive option for 100% of mining rights, close expected by April 2021

Alaska Range: Stellar Property

- 100% owned
- 3.4Mt @ 1.2% Cu + 2g/t Au + 14g/t Ag JORC at Zackly skarn, open in all directions + new 2km long target zone confirmed in 2020 drilling and high-resolution magnetic survey
- Prospective for larger porphyry copper-gold deposits in addition to high grade skarn mineralization, with porphyry discovery (102m @ 0.22% Cu + 0.1g/t Au) at Mars prospect

Alaska Range: Caribou Dome Property

- PolarX earning up to 90%
- 2.8Mt @ 3.1% Cu JORC at Caribou Dome deposit, high grade surface core at 4.4% Cu
- Mineralization open in all directions, and numerous untested IP/geochemical targets

Company Strategy

1. FOCUS ON KEY COMMODITIES

Maintain a focus on copper and precious metals which have robust market growth, and stick to North America to leverage our team

2. SECURITY FOR PEOPLE AND ASSETS

Operate in TIER 1 jurisdictions to ensure security of assets and people and minimize fiscal risk

3. REDUCE EXPLORATION RISK

Operate in TIER 1 geological provinces to reduce exploration risk.
 "The best place to find a mine is near an existing one"



4. MAXIMISE OPPORTUNITY FOR DISCOVERY

Seek exposure to underexplored regions within Tier 1 locations to access undervalued opportunities and drive exploration success

5. YEAR-ROUND EXPLORATION AND NEWS

The combination of exploration at Alaska Range and Humboldt Range will deliver consistent exploration and news-flow year-round

6. FARM-OUT THE EXPENSIVE STUFF

Seek JV partners to fund large-scale exploration and development on larger porphyry Cu-Au targets to minimize equity dilution to shareholders



Strong management backed by strong investors

KEY EXECUTIVES AND MANAGEMENT:



Mr. Mark Bojanjac (Executive Chairman) is a Chartered Accountant with >25 years experience in the resource sector. Has led many successful mining developments, including the discovery and development of the East Kundana goldfield near Kalgoorlie, development of the Boroo gold mine in Mongolia and the Nzema gold mine in Ghana.



Dr. Frazer Tabcart (Managing Director) is an economic geologist with >30 years international experience. Spent 15 years with WMC Resources, prior to leading several ASX-listed exploration companies through discovery, resource delineation and feasibility studies in copper-gold, uranium and coal in North America and Africa.



Dr. Jason Berton (Executive Director) is a structural geologist with >20 years experience, including working for Homestake, Barrick, BHP Billiton and SRK Consulting. He also has experience in private equity and is the former managing director of ASX-listed Estrella Resources.

KEY ADVISORS:

Mitchell River Group: Technical, permitting

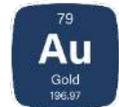
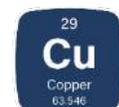
Peter Nesveda: International Investor Relations and Corporate Affairs

Read Corporate: PR and corporate communications

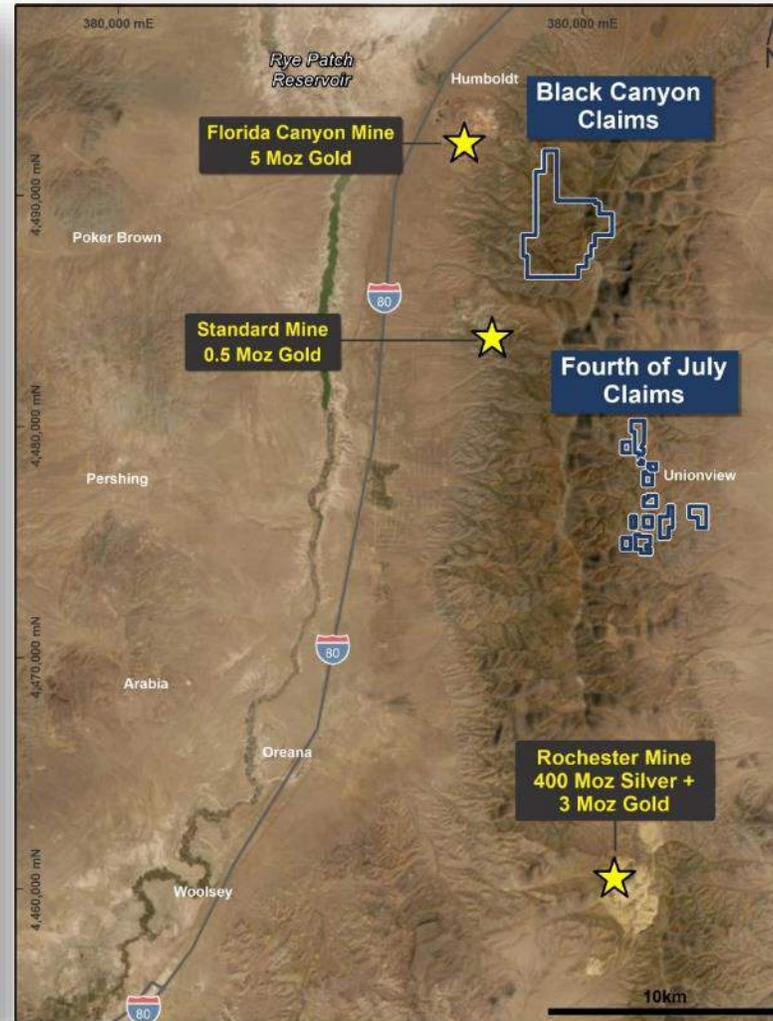
SHARES ON ISSUE:	541.5M
OPTIONS:	32.0M
CASH (30-Sept-20):	A\$2.2M
DEBT:	Nil

MAJOR SHAREHOLDERS:	%
Ruffer Gold Fund (UK)	14.0
Management/Directors/MRG	10.6
Lundin Mining Corporation (Can)	9.9
U.S. Global (US)	9.2
Golden Hill Investments (Singapore)	5.8
Adam Hajek (Aus)	3.0
Lowell Resources Fund (Aus)	2.4
Oasis (HK)	1.9

Top 20 = 65%
Top 40 = 72%



Humboldt Range Acquisition: high-grade gold-silver in Nevada



- Located in the best mining jurisdiction in the USA
- Existing very high grades of Au and Ag in outcrop and historic workings (pre-1927)
- Close to active world class Au and Ag-Au mines
- Low-cost exclusive option to acquire a Mine Lease Agreement over 177 lode claims in two groups (Black Canyon and Fourth of July)
 - US \$35,000 cash upfront to secure 120-day due exclusive diligence period
 - US \$35,000 +5M PXX shares to exercise option, with additional US \$70,000 on each of the first and second anniversary of exercise
 - Payment of 2022 claim fees (by 1 Sept 2021) as advance against royalty
 - Monthly payment of US \$10,000 from September 2022 as advance against royalty
 - Royalty on gold production of 2.5% NSR (3.75% NSR if grade > 15.6g/t Au)

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Copper
63.546

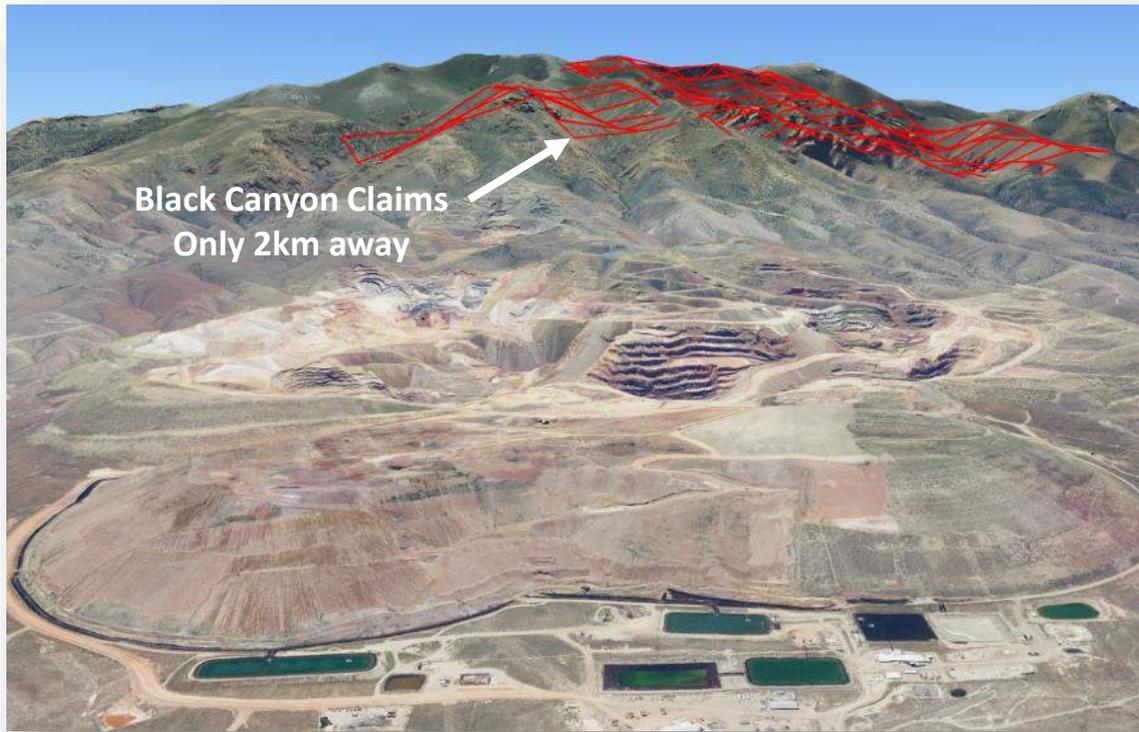
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Au
Gold
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Ag
Silver
107.87

Humboldt Range: located between two very large mining operations

Elephant country: Humboldt Range is located between two large-scale open-pit heap leach mining operations with very similar geology

Florida Canyon (~100koz gold per annum)



Rochester (~3.7Moz silver and ~35koz gold per annum)



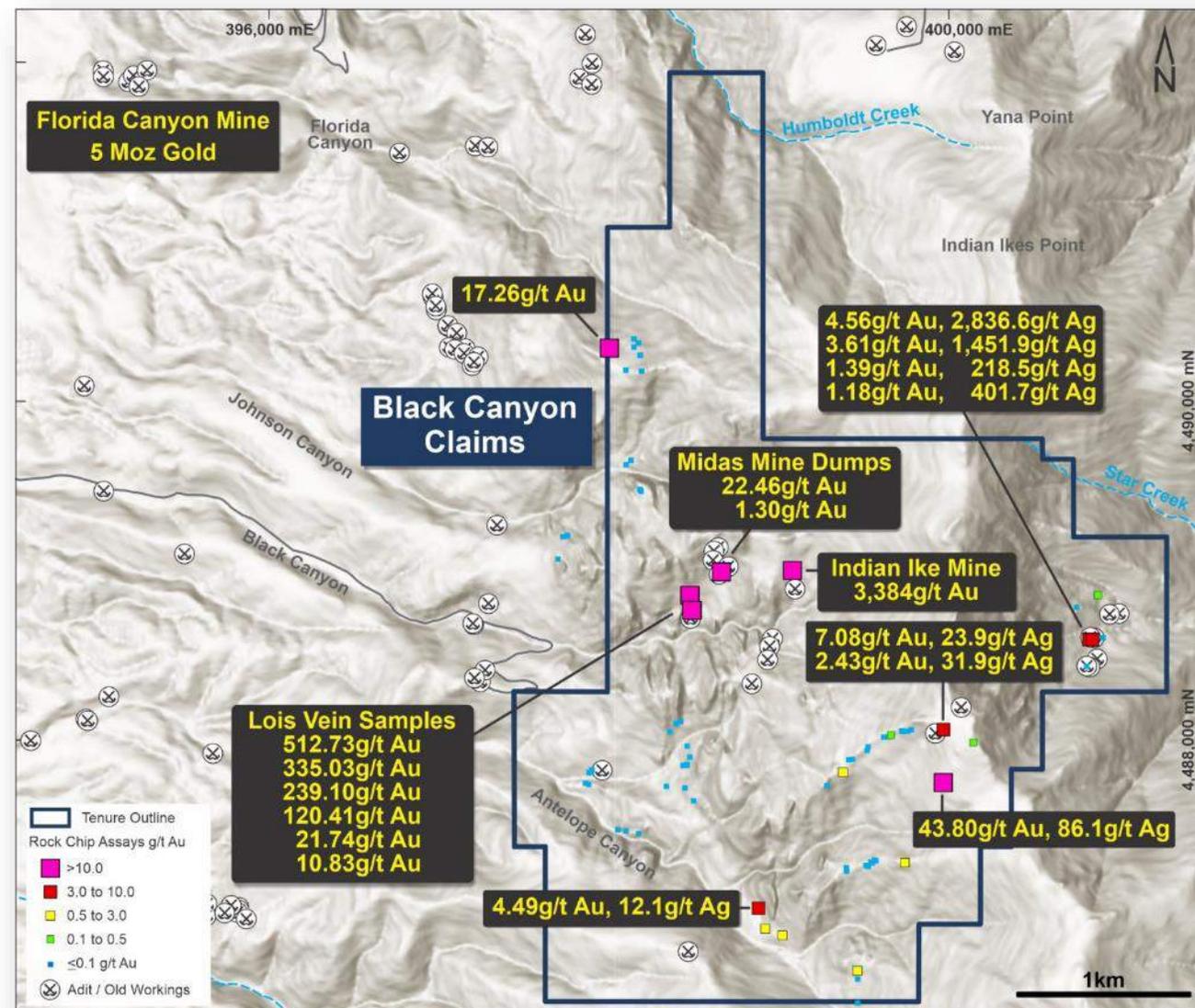
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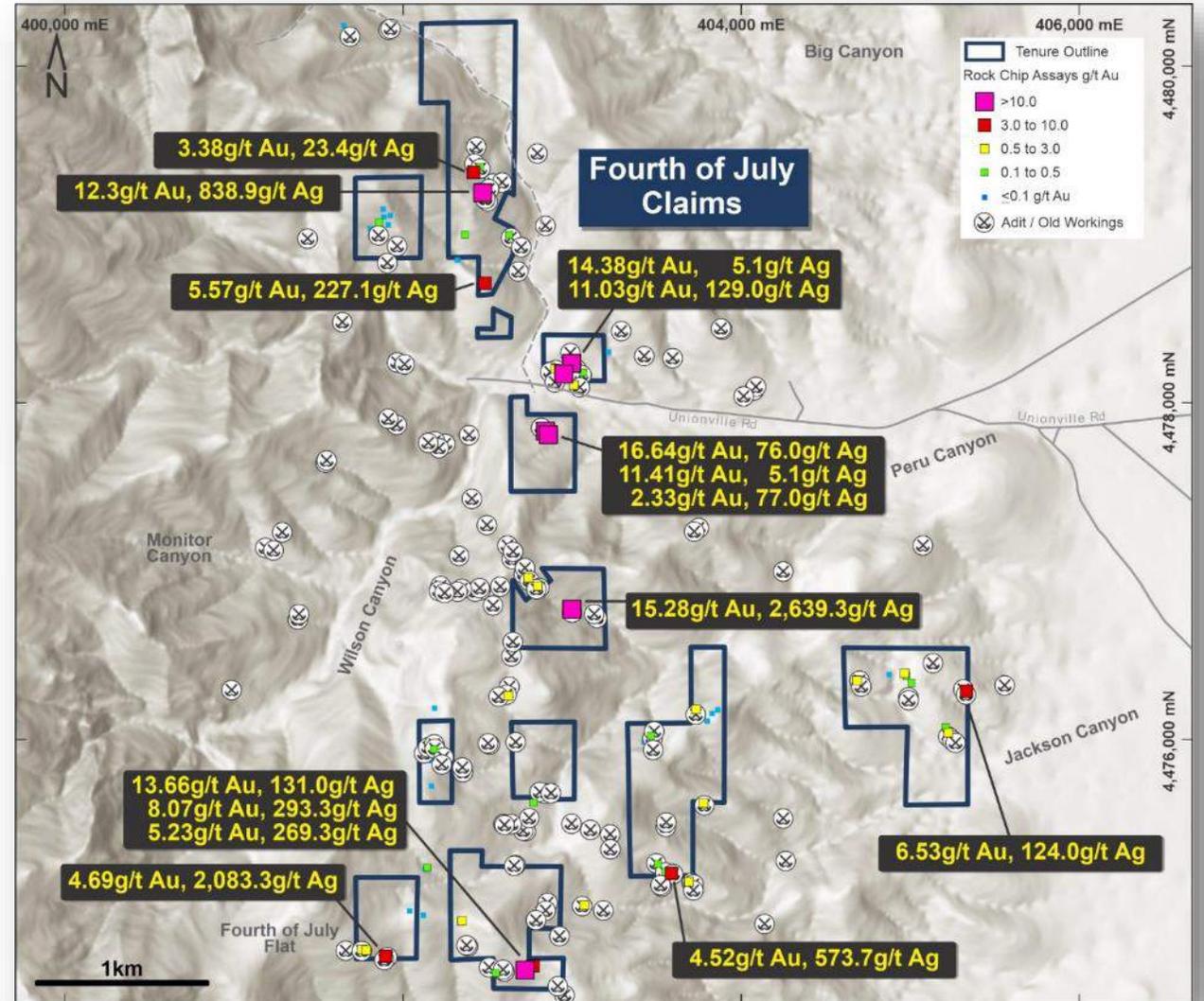
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Ag
Silver
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Humboldt Range: Black Canyon Claims

- Claims owned by same family since 1950
- Limited modern exploration since mining ceased in 1927
- High-grade assays from previous rock-chip sampling of outcropping veins and grab sampling from the dumps of old mine workings with peak values up to:
 - **3,384g/t gold,**
 - **2,837g/t silver,**
 - **22.9% lead and**
 - **3.1% zinc**
- Sample locations verified by PXX consultants, and confirmatory samples collected for assay
- Gold occurs in swarms of 5cm to 1.5m wide epithermal quartz veins and their silicified alteration haloes
- Structural corridors between 30m and 275m wide contain numerous (in some cases hundreds of) mineralised quartz veins
- These zones represent potential bulk mining targets



Humboldt Range: Fourth of July Claims



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Humboldt Range: 2021 Exploration Program

- Complete due diligence and exercise option before end April 2021 and immediately commence exploration
- Geological mapping and channel sampling to delineate and evaluate zones of intense quartz veining and alteration (silicification) and assess bonanza vein potential
- Ground geophysics (IP) to help map out zones of silicification (resistive zones) with bulk mining potential
- Generation of targets ready for drilling by Q4 2021



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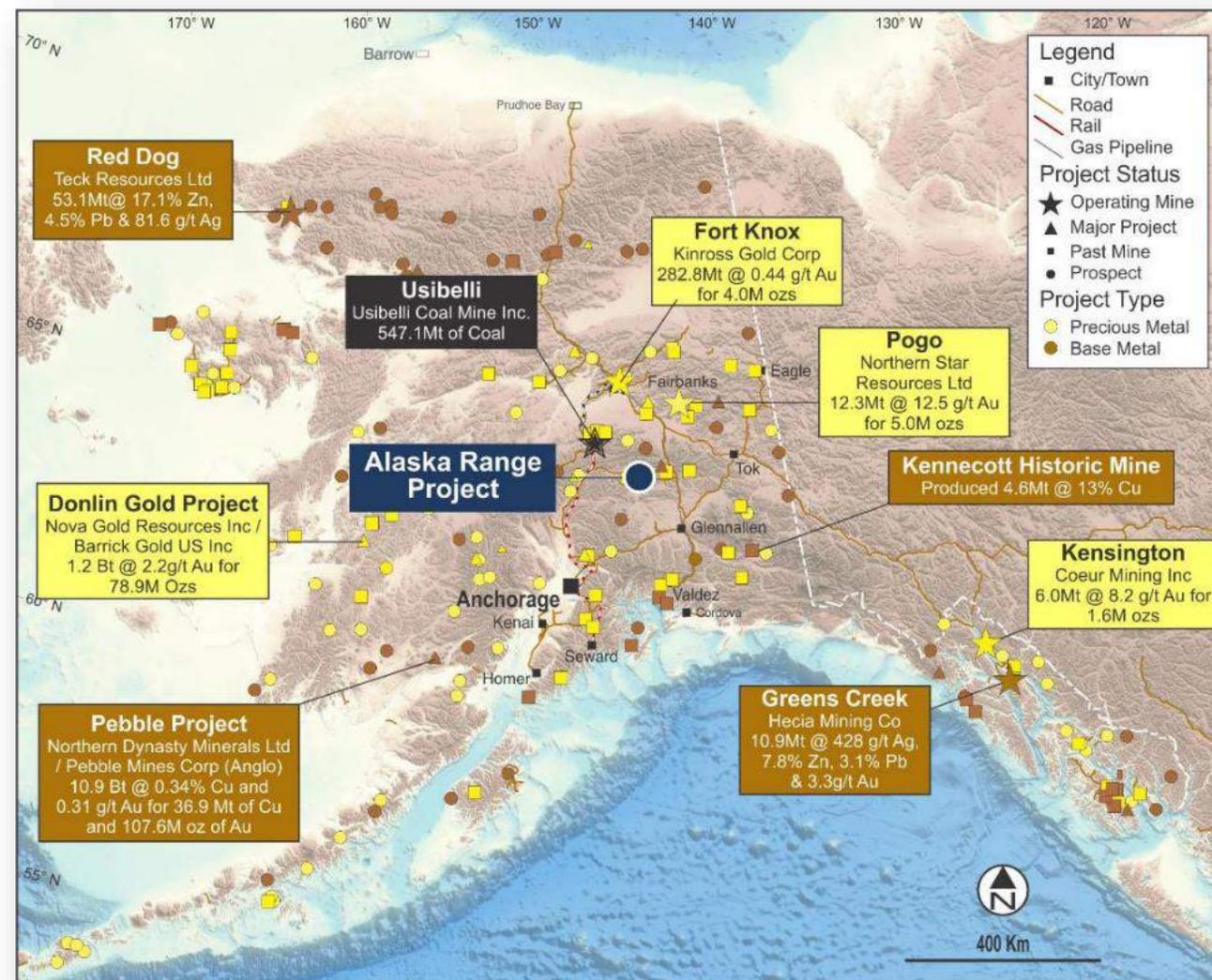
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Silver
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Alaska: An underexplored premiere mining destination

- **TIER 1 Geology:** One of the world's great mineral provinces:
 - Over 40Moz Au mined to date
 - More than 200Moz Au under development/feasibility study
 - In the world's most productive copper belt, >50Mt Cu in feasibility/permitting stage
 - World's highest grade giant zinc deposit
- **Considerably under-explored** vs. other **TIER 1** provinces:
 - Many new discoveries made in last 3-5 years
 - New opportunities are near-surface, accessible
- **Global Top 10** mining investment destination (2020 Fraser Institute):
 - Transparent regulatory regime for exploration + mining
 - Strong local support for job creation
 - \$162M spent on exploration in 2019 (\$3.8B since 1981)
 - \$225M on mine construction and capital developments in 2019
- **Evidenced by strong Australian presence** in major projects:
 - Northern Star acquisition of Pogo (Au)
 - South32 investment in Trilogy (Cu, Co)



Alaska Range Projects

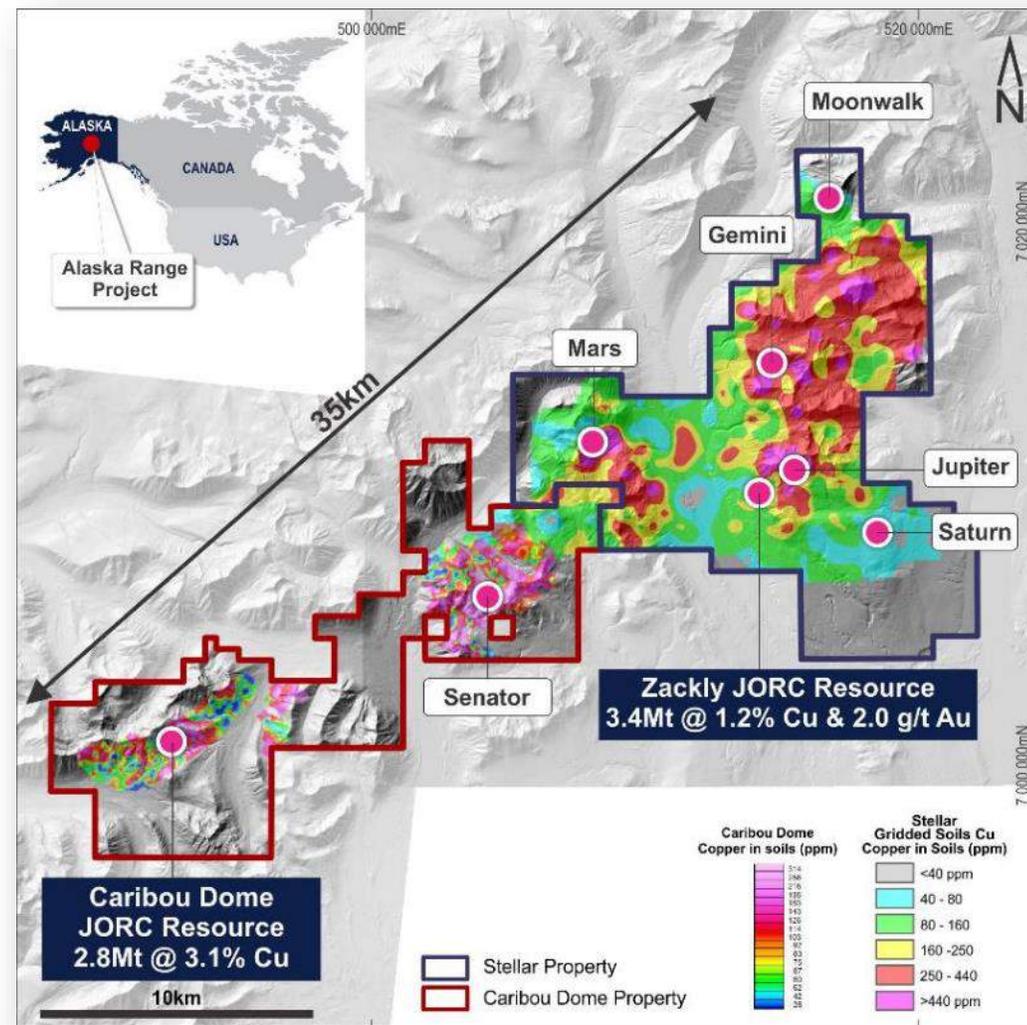
Large land-holding (all State Mining Claims) covering ~261km²

Stellar Property

- 100% owned and includes Zackly Au-Cu skarn and numerous porphyry Cu-Au targets
- Zackly deposit is high grade (3.4Mt @ 1.2% Cu JORC) and open at depth and along km's of strike
- Prospectivity for larger porphyry copper-gold deposits in the Stellar property is confirmed by the presence of the Zackly skarn mineralisation:
 - **Porphyry copper-gold mineralisation discovered at Mars in 2019**, intersected 102m @ 0.22% Cu, 0.1g/t Au, hole ended in mineralisation
 - High-grade Cu and Au in rock-chip sampling at Jupiter and Gemini
 - Intense alteration in drilling and associated geophysical anomalies at the blind Saturn porphyry prospect

Caribou Dome Property

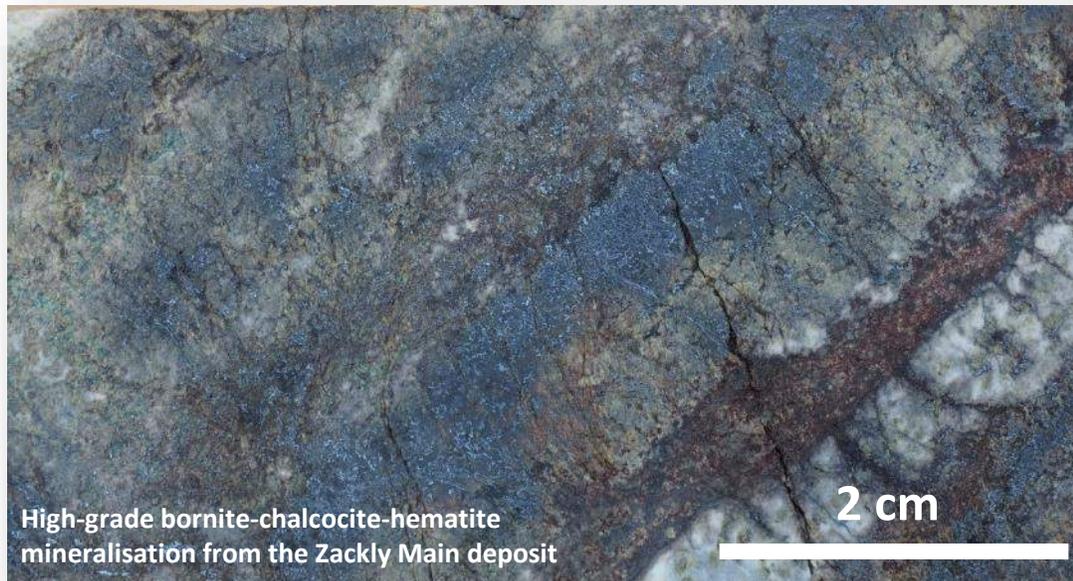
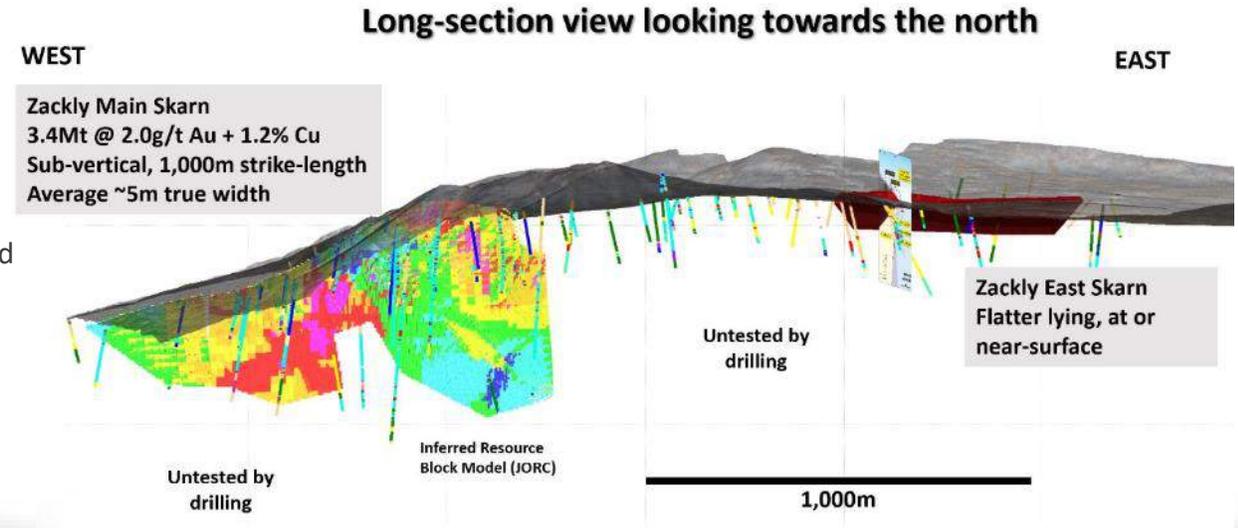
- Earn-In JV Agreement at Caribou Dome (PXX earning 80%) and Senator (PXX can earn 90%)
- Open at depth and along strike.



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Stellar Property: High-grade Zackly Au-Cu deposit

- Zackly is a skarn system containing high-grade gold, copper and silver from surface to tested depths of 400m and beyond
- Hosts two deposits: the Zackly Main Skarn and Zackly East Skarn
- The Zackly Main Skarn hosts a **3.4Mt averaging 2.0g/t Au + 1.2% Cu + 14.0g/t Ag JORC inferred resources**. The thick, subvertical mineralization could be mined by conventional underground mining methods
- Zackly East mineralisation is generally thicker and suitable for open pit mining. Substantial exploration upside from mineralization that remains open at depth, open to the east and north-east and not yet in resource.
- **Further upside on identification of the source porphyry system feeding Zackly**

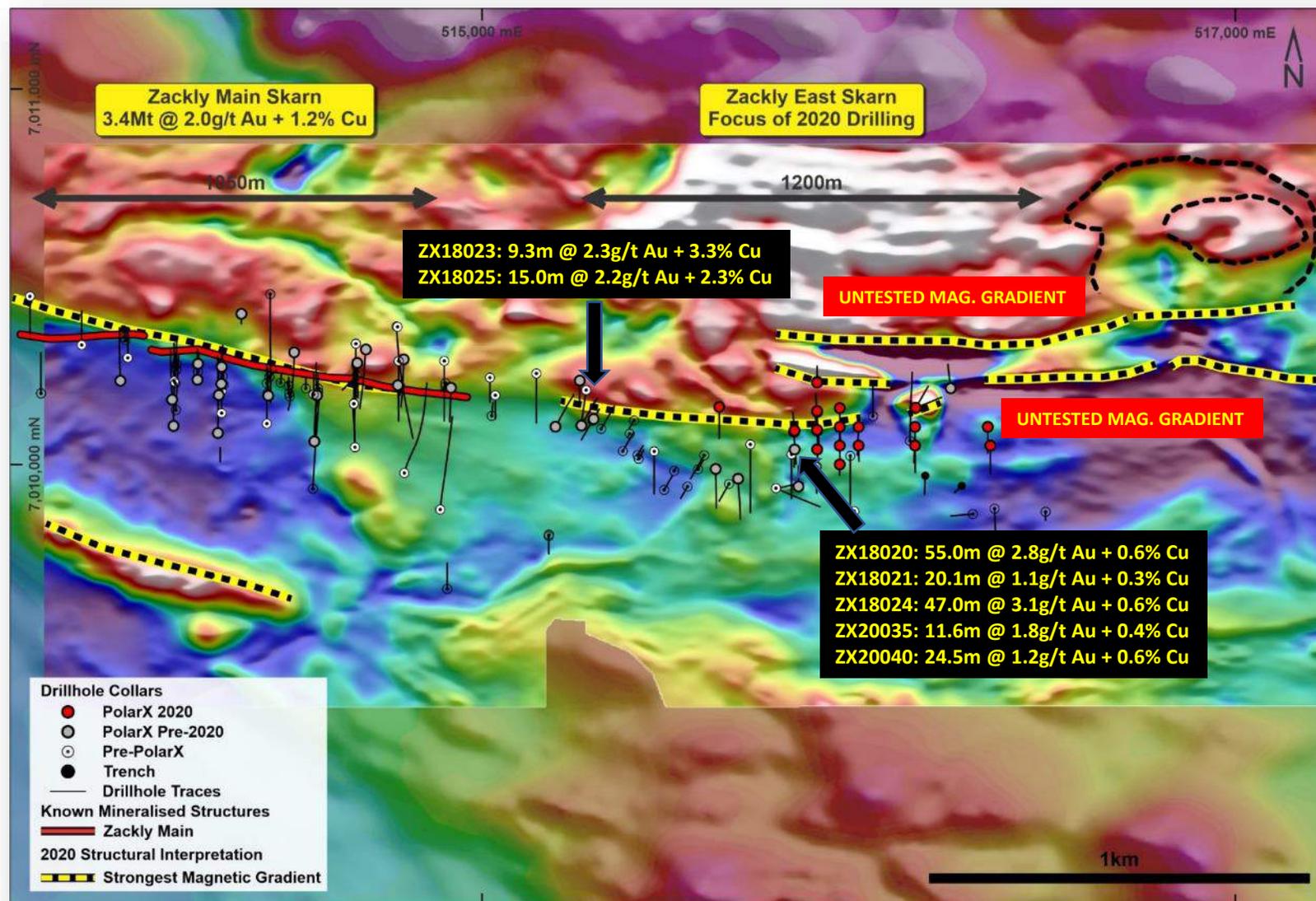


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Stellar Property: Zackly Au-Cu deposit, growing >2km of strike-length



- Recently acquired ultra-high-resolution magnetic data indicates that the Zackly Au-Cu mineralisation is located along the strongest magnetic gradients
- 2020 drilling program focused on extending the Zackly East mineralisation further to the east from the thickest, highest grade drill intersections
- 320m of mineralised strike-length added in 2020
- Zackly East mineralisation now confirmed over >800m
- 2km of untested strong magnetic gradient to the north and east of current drilling
- Possible porphyry Cu-Au targets to north and east of current drilling

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Stellar Property: Development considerations for Zackly Au-Cu

Zackly Main Skarn

- 3.4Mt @ 2.0g/t Au + 1.2% Cu + 14g/t Ag
- Sub-vertical mineralisation which averages ~5m thick
- Suited to underground mining methods
- Copper mineralisation dominated by bornite and chalcocite
- Historical metallurgical reports indicate free-milling gold



Zackly East Skarn

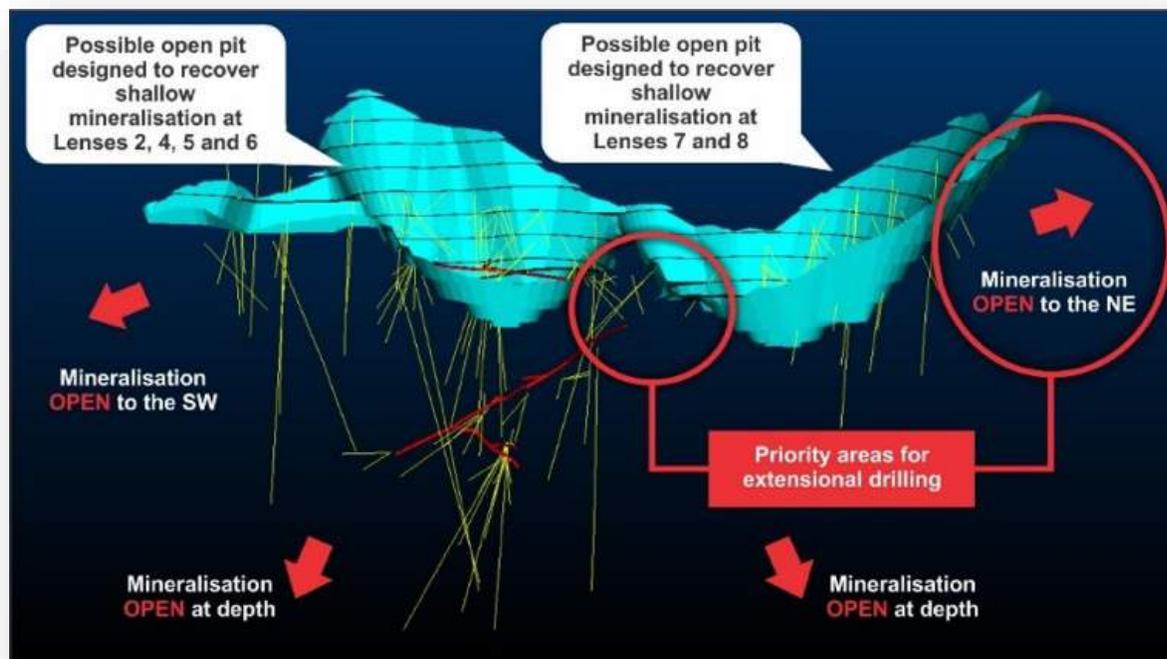
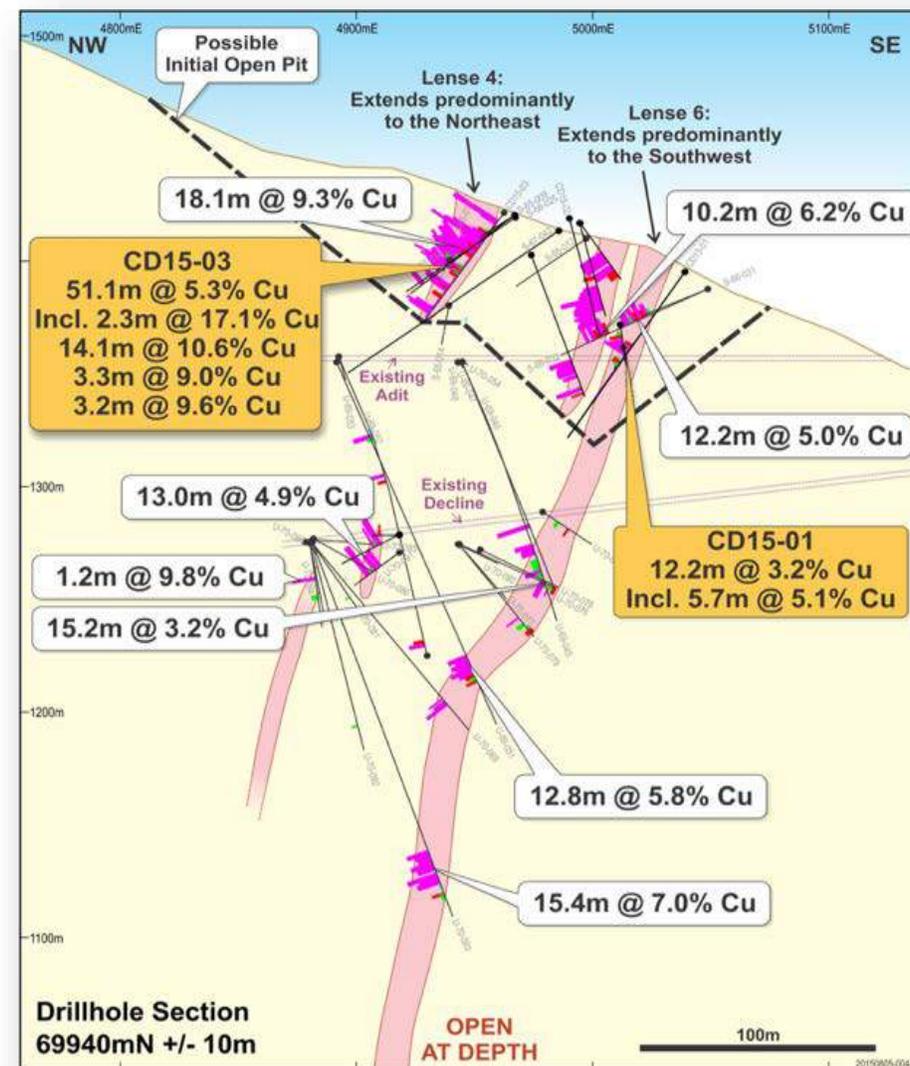
- Likely to add resource to overall system
- Sub-vertical mineralisation which averages >15m thick
- Better suited to open pit mining methods
- Copper mineralisation dominated by chalcopyrite
- Visible coarse-grained gold in drilling may be free-milling



- More drilling required to reach critical mass (seeking ~10Mt in total resources, enough to support 8-10 years mining)
- Metallurgical test-work required to evaluate gravity separation of gold and flotation of copper sulphides (capturing residual gold?)
- Scoping study required to evaluate open pit at Zackly East, gravity gold circuit, flotation optimized for chalcopyrite (blending potential with Caribou Dome?)
- Subsequent underground operation at Zackly Main, flotation optimized for bornite/chalcocite

Caribou Dome Property: Very high-grade surface copper

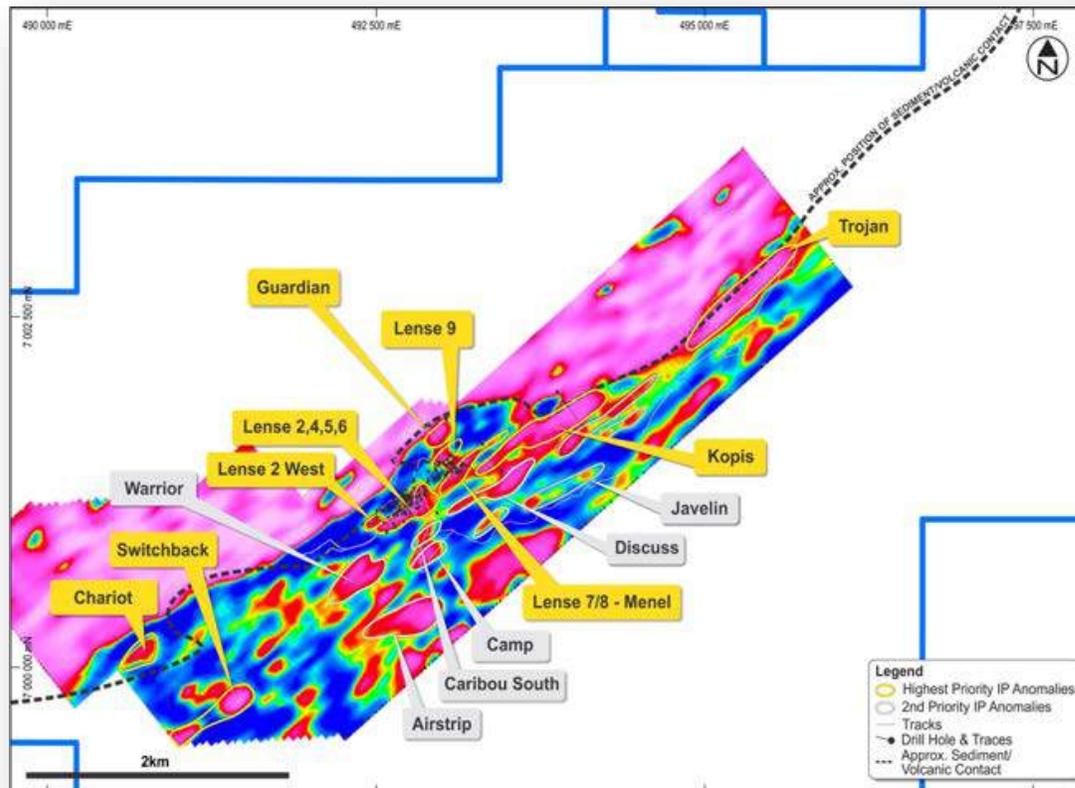
- **2.8Mt at 3.1% copper** (0.5% lower-cut) for 86,000t of contained Copper (JORC 2012)
- **60% in the top 150m including 935,000t @ 4.4%**
- High grade, volcanic sediment-hosted
- Drill intersections over >800m strike-length
- Open in all directions
- Many un-tested IP and soil anomalies within 1-5km
- Can earn up to 80% by June 2024 by spending US \$1.6M or doing feasibility study



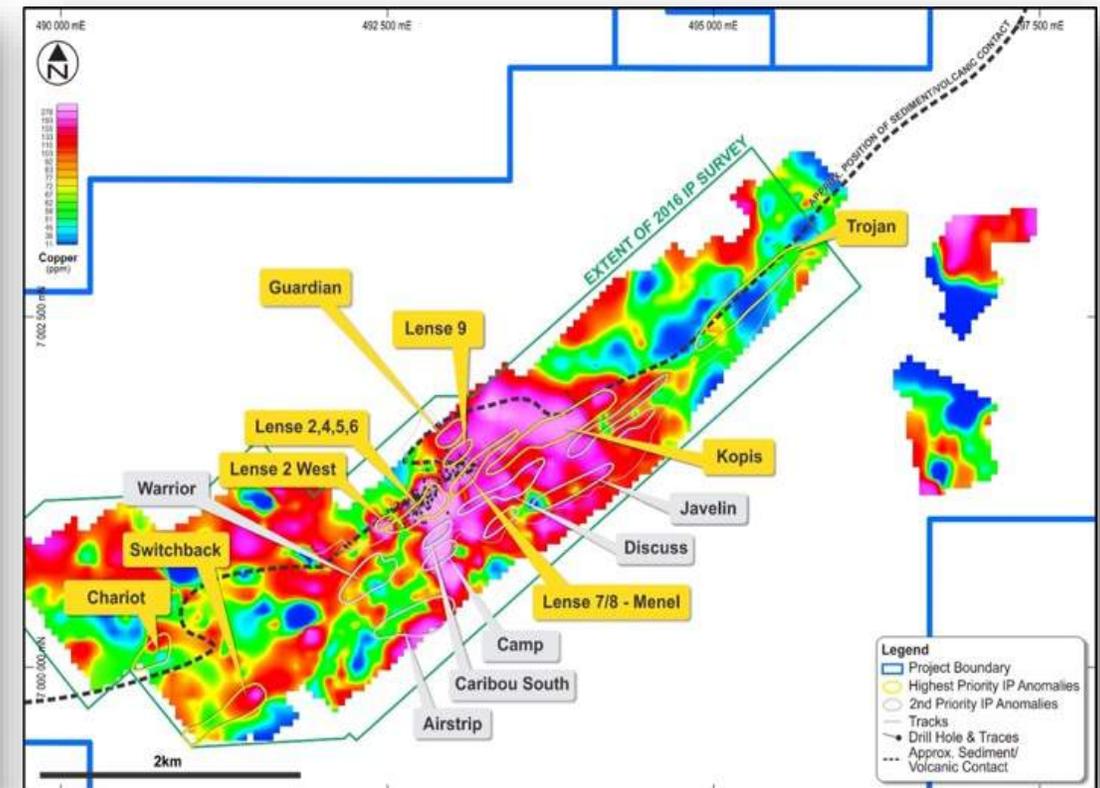
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Caribou Dome Property: strong IP and soil geochemical response

- Known mineralisation shows a strong IP and soil 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

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Stellar Property Porphyry Potential

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Large-tonnage, low-grade porphyry deposits are the world's most important source of copper



Alaska Range has the right geological setting in the world's most prolific porphyry copper belt



Strong supporting Cu-Au-Mo-As geochemistry at Stellar property in soils and rock-chip sampling: multiple targets



Empirical evidence from Zackly skarn which formed when porphyry sourced fluids reacted with limestones



Discovery of porphyry Cu-Au mineralisation at Mars in PXX drilling



Seeking a JV partner to fund significant multi-\$million program

Stellar Property: Massive Porphyry Cu-Au Potential

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

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 **6.9g/t Au and 7.4% Cu**,
- Co-incident ground geophysics (IP) anomaly
- Discovery hole 19MAR001: **102m @ 0.22% Cu + 0.1g/t Au**

JUPITER (Porphyry)

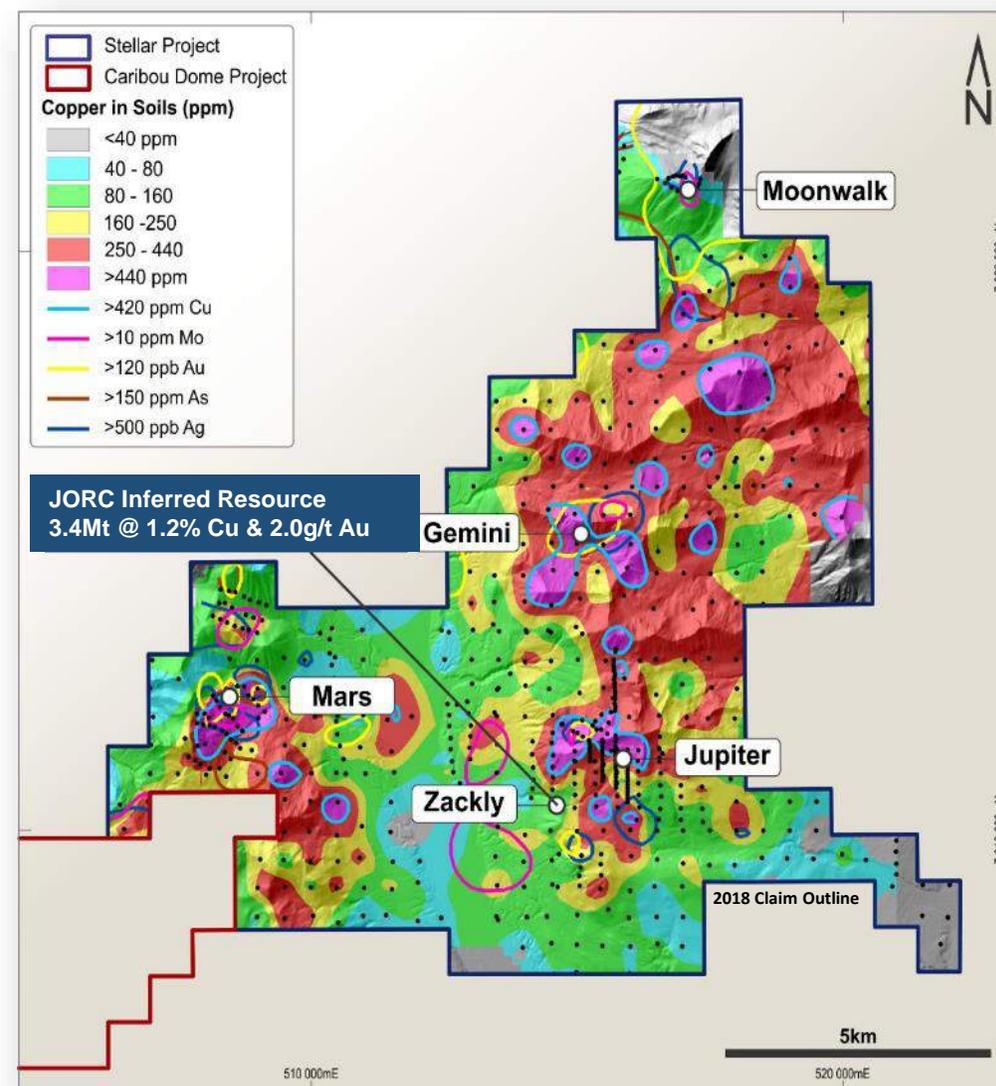
- 2km x 1km soil anomaly at Jupiter with up to **3,850ppm Cu, 0.78 g/t Au**, no drilling, and very limited IP

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

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



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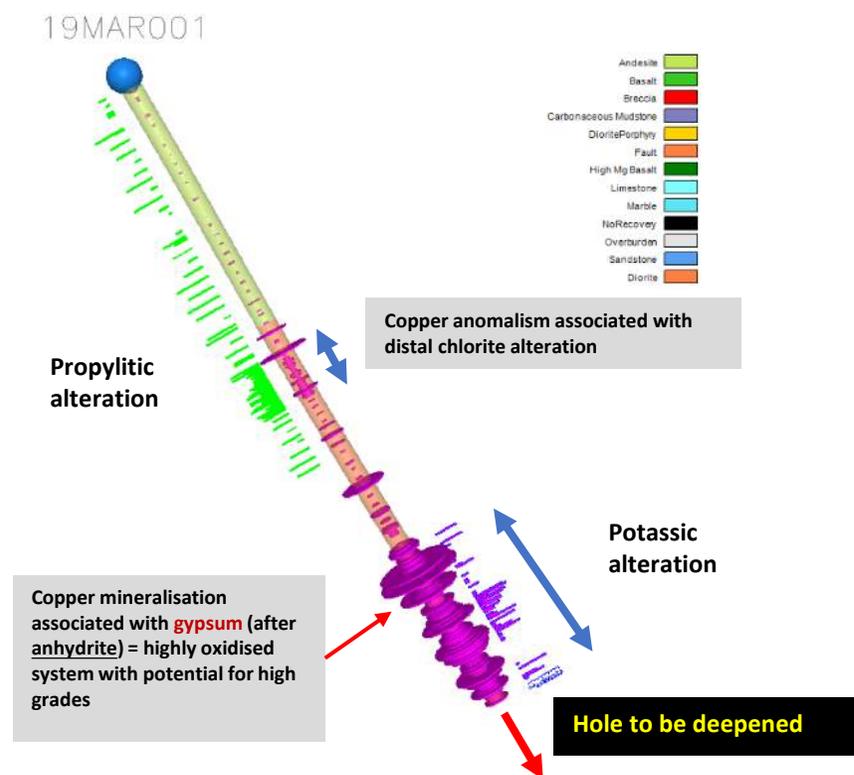
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Stellar Property: Mars porphyry Cu-Au discovery

- Porphyry Cu-Au mineralisation discovered in **first drill hole** 19MAR001: **102m @ 0.22% Cu + 0.1g/t Au**
- Associated with porphyry B-Veins in potassic alteration (anhydrite and biotite), **hole ended in mineralisation**
- Causative felsic intrusion not yet drilled – grades likely to improve with further drilling
- Surface geochemical soil anomalism extends over 1200m x 800m, with highly anomalous Cu-Au-Mo-As, **evidenced by up to 7% Cu and 7g/t Au in surface rock-chip samples**



High-grade copper mineralisation at surface at the Mars porphyry prospect



3-D drill hole plot showing increasing copper grade (magenta discs) once into the zone of potassic alteration

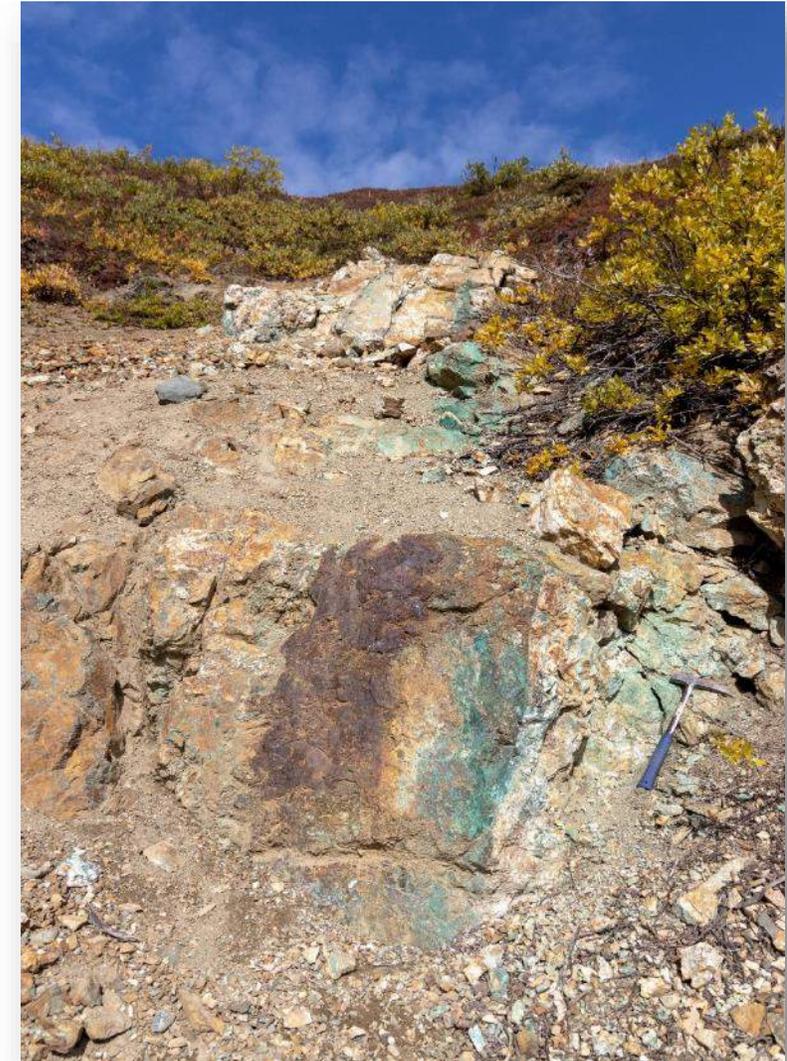
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Strategy to grow the Alaska Range Project

1. More drilling to deliver resource expansions at Zackly and Caribou Dome capable of supporting economically viable mining for a minimum of 8-10 years:
 - A. Fund our own exploration to expand the JORC resource at Zackly
 - Focus on the near-surface Zackly East skarn and nearby *en-echelon* extensions with over 2km of untested strike length
 - Shallow, open-pittable geometry at Zackly East to complement steeper geometry at Zackly Main (underground mining proposition)
 - Zackly East is gold-rich with significant copper credits (chalcopyrite dominated)
 - Metallurgical test work to assess gravity gold circuit followed by co-processing of gravity tails with Caribou Dome chalcopyrite mineralisation
 - B. Fund our own exploration to expand the JORC resource at Caribou Dome
 - Extensions to known mineralised lenses
 - Drilling of un-tested IP/geochemical targets
 - C. Combined feasibility studies for integration of high-grade Caribou Dome core (935,000t @ 4.4% Cu) as a satellite feeder into initial open pit operation at Zackly East
2. Fund the higher-risk porphyry Cu-Au exploration (Mars, Jupiter, Gemini, Saturn) through introduction of an earn-in JV partner with large mine development expertise



Timeline: What to expect from PXX in the next twelve months

Alaska Range

Metallurgy on Zackly mineralisation to determine gold recovery options and co-processing opportunities with Caribou Dome.

Drilling at Zackly to expand resources, possible porphyry drilling once JV partner secured

Scoping study on Caribou Dome - Zackly combination

Humboldt Range

Expand tenure & Complete Due Diligence and exercise option for Humboldt Range in Nevada

Geological mapping and channel sampling at Humboldt Range

IP Survey to map out zones of higher resistivity (quartz and silicification related to Au-Ag mineralisation)

Delineation of drill targets at Humboldt Range



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Investment Highlights



- Tier I copper, gold and silver assets representing three of the most sought-after commodities
- Alaska and Nevada are in the top 5 mining exploration and investment precincts in the world with political and fiscal stability
- Both are attracting significant investment from leading Australian, Canadian and American mining companies, confirming their Tier 1 status
- PolarX has a world class management team with a proven track record of delivering increased shareholder value
- PolarX has planned a large-scale drilling program in Alaska with the aim of proving up a significant resource, and a simple program to elevate its Nevada projects to drill-ready status
- PolarX is supported by major international resource investors with a very tight Top 40 shareholders owning 72% of the issued shares

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Cautionary Statements

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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 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 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 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 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, 20 January 2020, 14 September 2020, 9 October 2020, 21 October 2020, 17 November 2020, 17 December 2020 and 11 January 2021.

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	-	-
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

