



Copper and Precious Metals in North America

## High-grade Cu and Au-Ag deposits in Alaska and Nevada

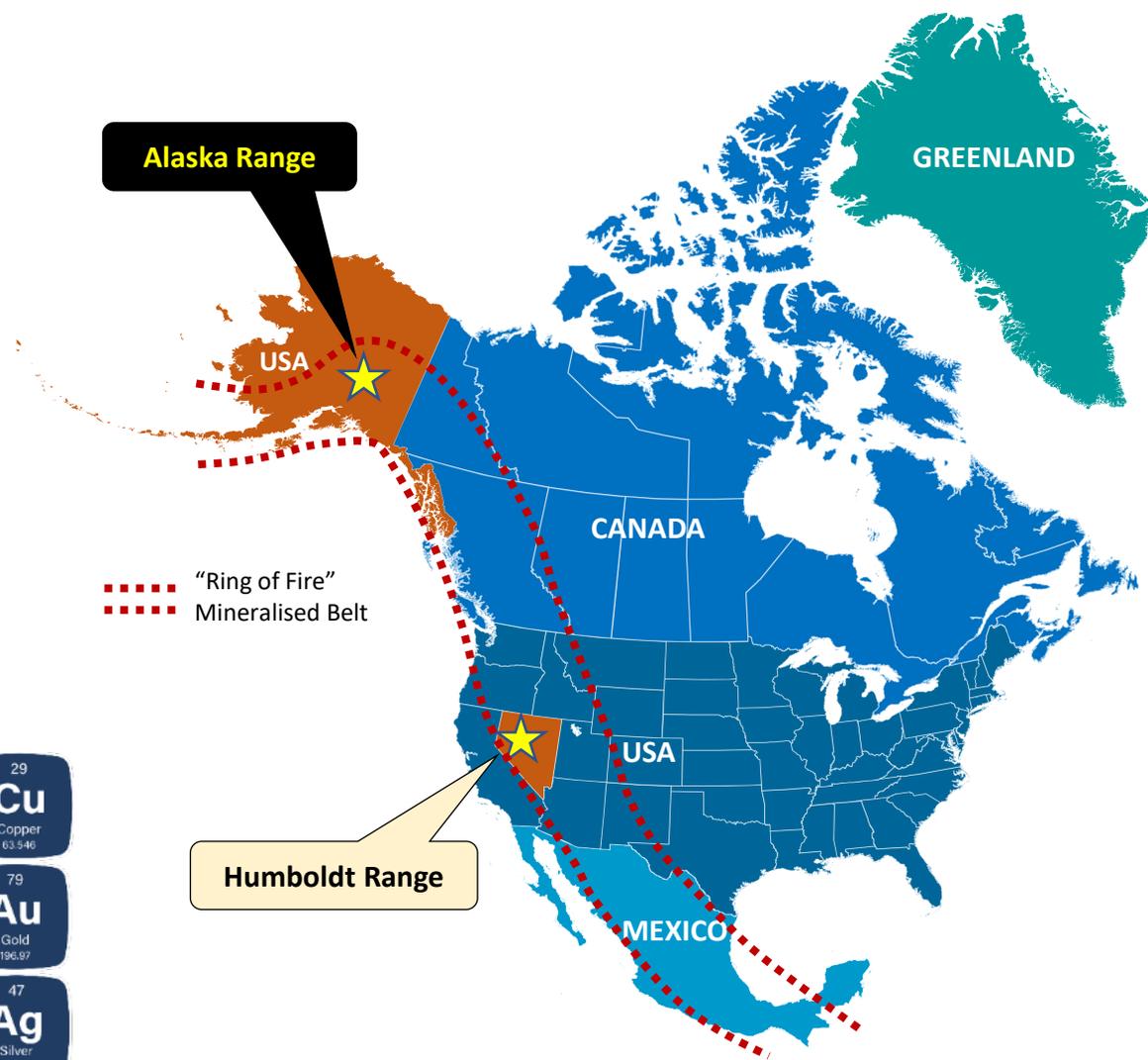
Corporate Presentation

14 July 2021

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



# Project Overview



## Alaska Range: Stellar Property (100% PXX)

- **3.4Mt @ 1.2% Cu + 2g/t Au + 14g/t Ag JORC** at Zackly Project, **open in all directions.**
- New 2.6km long target confirmed in 2020 drilling.
- **Highly prospective** for large, **bulk tonnage porphyry copper-gold deposits** with maiden discovery (102m @ 0.22% Cu + 0.1g/t Au) at the Mars prospect
- Metallurgical test work underway on Zackly to assess gravity gold recovery and copper sulphide flotation
- Potential joint mining and co-processing options to be assessed in a mining scoping study commencing Q4 2021.

## Alaska Range: Caribou Dome Property (PXX earning up to 90%)

- **2.8Mt @ 3.1% Cu JORC** at Caribou Dome deposit, high grade surface zones at 4.4% Cu.
- Mineralization open in all directions, and numerous untested IP/geochemical targets.
- 1,500m core drilling program to commence in Q3 for infill (metallurgical test work) and new IP/geochem target testing.

## Humboldt Range (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), same geology**
- Outcropping quartz veins and historical mines show numerous assays over 10g/t gold, with **peak values of 3,384g/t gold 4,800g/t silver, 22.9% lead, 3.1% Zn**
- Major sampling program recently completed in preparation for maiden drilling in Q4.

# 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**

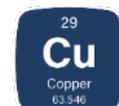
**Read Corporate: PR and corporate communications**

As 30 June 2021:

<b>SHARES ON ISSUE:</b>	672.2M
<b>OPTIONS:</b>	32.0M
<b>CASH:</b>	~A\$3.3M
<b>DEBT:</b>	Nil

<b>MAJOR SHAREHOLDERS</b>	<b>%</b>
<b>Ruffer Gold Fund (UK)</b>	<b>13.9</b>
<b>Lundin Mining Corporation (Can)</b>	<b>7.9</b>
<b>Management/Directors/MRG</b>	<b>7.5</b>
<b>U.S. Global (US)</b>	<b>7.5</b>
<b>Golden Hill Investments (Singapore)</b>	<b>4.7</b>
<b>Oasis (HK)</b>	<b>3.4</b>
<b>Adam Hajek (Aus)</b>	<b>2.4</b>
<b>Lowell Resources Fund (Aus)</b>	<b>1.9</b>

**Top 20 = 57%**  
**Top 40 = 65%**



# Leveraging Record Copper Prices

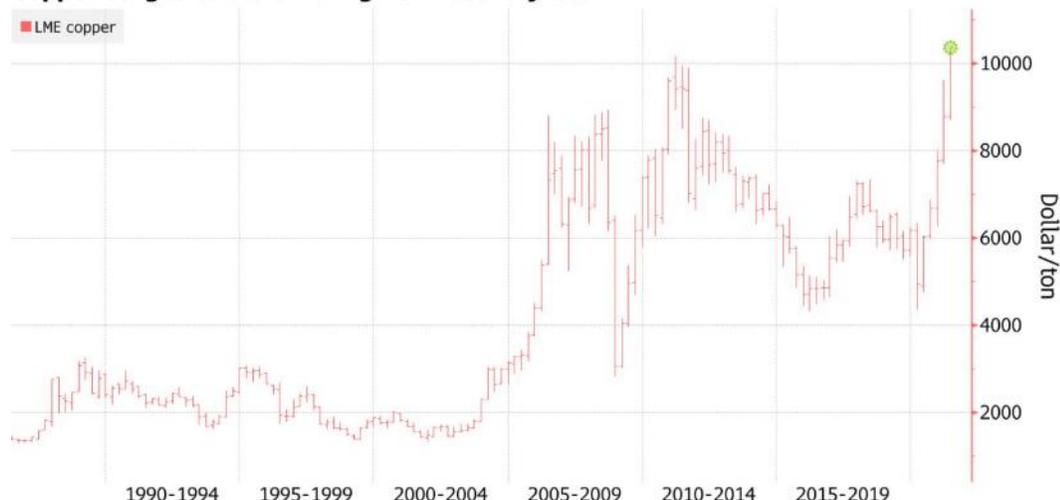
## Growing our high-grade copper mineral resource

PolarX has established ~6Mt total resource across both Alaska Range properties, comprising:

- Zackly: 3.4Mt @ 1.2% Cu + 2g/t Au + 14g/t Ag; and
- Caribou Dome: 2.8Mt @ 3.1% Cu.

Zackly and Caribou Dome have substantial growth potential from mineralisation extending down dip and in well understood, but unexplored extensional zones. The Company's upcoming exploration season (July-Dec '21) will focus on testing these extensions.

## New Record Copper surges to all-time high on recovery bet



## Advancing our copper-gold porphyry discovery

In addition to high grade copper and gold mineralisation at Zackly & Caribou Dome, the Company has confirmed substantial porphyry potential at Stellar following the maiden discovery hole at the Mars prospect (102m @ 0.22% Cu + 0.1g/t Au).

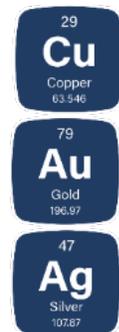
The Company is especially excited by this discovery as the copper-gold mineralization was intersected outside the core zone where grades ore often higher. Furthermore, this discovery validates surface copper anomalies and signifies the presence of a larger copper-gold porphyry system under cover.

## Why Porphyry Deposits?

Porphyry mines are host to ~70% of global copper production and a substantial opportunity for explorers. Their low-cost mining of very large volumes makes up for their lower grades and have underpinned numerous world-class operations. PolarX has been advancing discussions with potential development partners to expedite resource definition at lower costs to shareholders.

ASX Porphyry Projects	Resource	Owner
<b>Caravel</b>	622Mt @ 0.28% Cu	Caravel Minerals (ASX: CVV, \$128m MC)
<b>Cortadera</b>	451Mt @ 0.37% Cu, 0.12g/t Au	Hot Chili (ASX:HCH, \$111m MC)
<b>Kharmagtai</b>	598Mt @ 0.41% Cu, 0.31g/t Au	Xanadu Mines (ASX:XAM, \$74m MC)

**Goldman Sachs predicts that copper could hit \$US15,000 per ton by 2025.**



# Our Growth Strategy

## Define Large Porphyry System

Following the company's maiden porphyry discovery at the Mars Prospect, the company has confirmed large areas in the Alaska Range Project with potential for large, bulk tonnage copper-gold. The Company seeks to introduce a partner to accelerate exploration at minimal cost to shareholders.

## Leverage Managerial Expertise in Tier 1 Areas

Strategic focus on fiscally safe, well endowed copper and gold provinces in North America where we can leverage our existing team of consultants. Combined Board experience of over 65 years in the resource sector with a long history with the Alaska Range project.



## Advance Humboldt Range

With high grade gold and silver defined at surface in 2021, the Company aims to execute high impact exploration for year round news flow, complementing seasonal exploration at Alaska Range.

## Scale Zackly East & Caribou Dome

The Company has defined ~6Mt of high grade, near surface resources in the Alaska Range Project. With copper at record highs, the upcoming program will seek to grow the resource and commence scoping studies to evaluate options to transform the project into a world class development.

29	<b>Cu</b>
	Copper 63.546
79	<b>Au</b>
	Gold 196.97
47	<b>Ag</b>
	Silver 107.87

# Strong News Flow in 2021/22

Activity		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Alaska Range	Metallurgical test work on Zackly mineralisation		█			
	1,500m core drilling program at Caribou Dome		█			
	Caribou Dome and Zackly joint scoping study		█			
	Discussions with potential porphyry copper JV partners	█				
Humboldt Range	Soil sampling, mapping, ortho-photography and vein sampling	█				
	Assays for Fourth of July and Black Canyon		█			
	Drill targets definition		█			
	Drilling permitting			█		
	Drilling			█		█

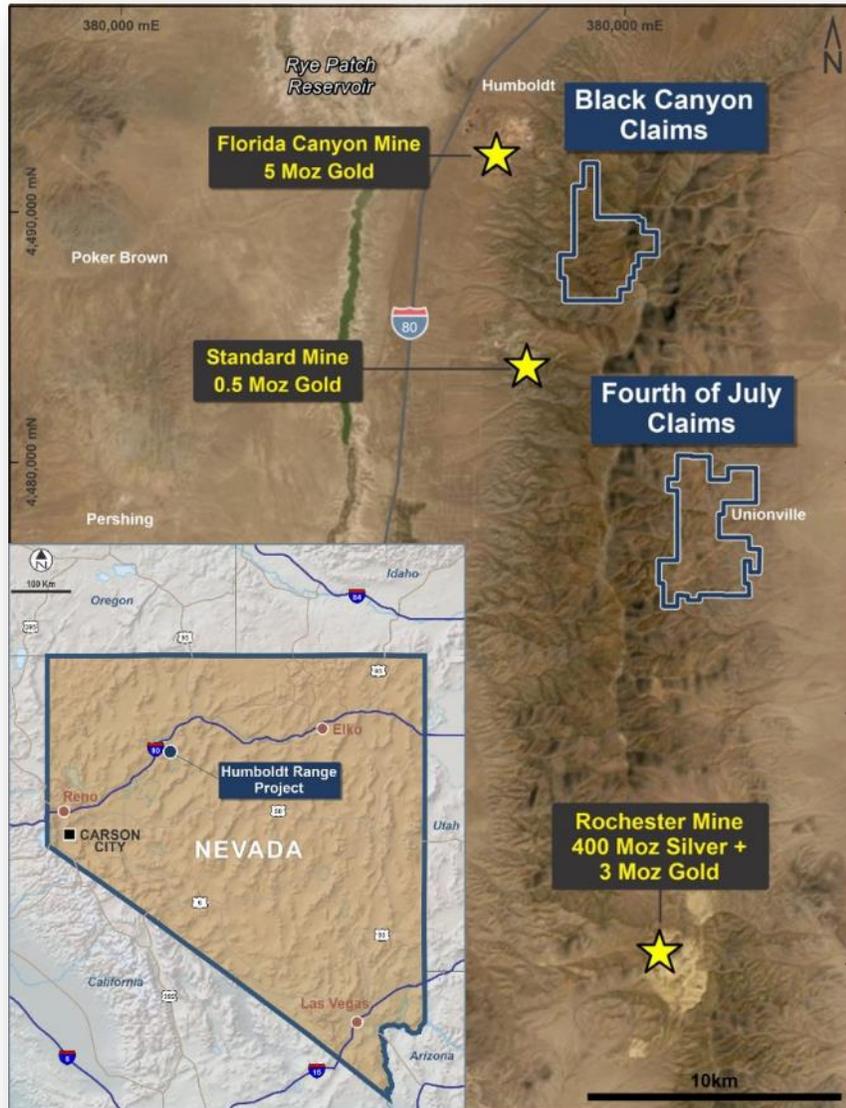


A photograph of a dog standing on a large, light-colored rock in a rugged, mountainous landscape. The dog is white with dark spots and is looking towards the left. The background shows a steep, rocky hillside with sparse green vegetation and a valley below. The sky is clear and blue.

# Humboldt Range Gold-Silver Project

Nevada, USA

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



## Project Highlights

- Located in the best mining jurisdiction in the USA
- Close to active large-scale operating multi million-ounce gold and silver mines
- Comprises two claim blocks: Black Canyon and Fourth of July
- Very high grades of Au and Ag in outcrop and historic workings (pre-1927)
- Low-cost Mine Lease Agreement over 318 lode claims with royalty of 2.5% NSR (3.75% NSR if grade > 15.6g/t Au) payable to claim owners once mining starts

## 2021 Exploration Program Underway

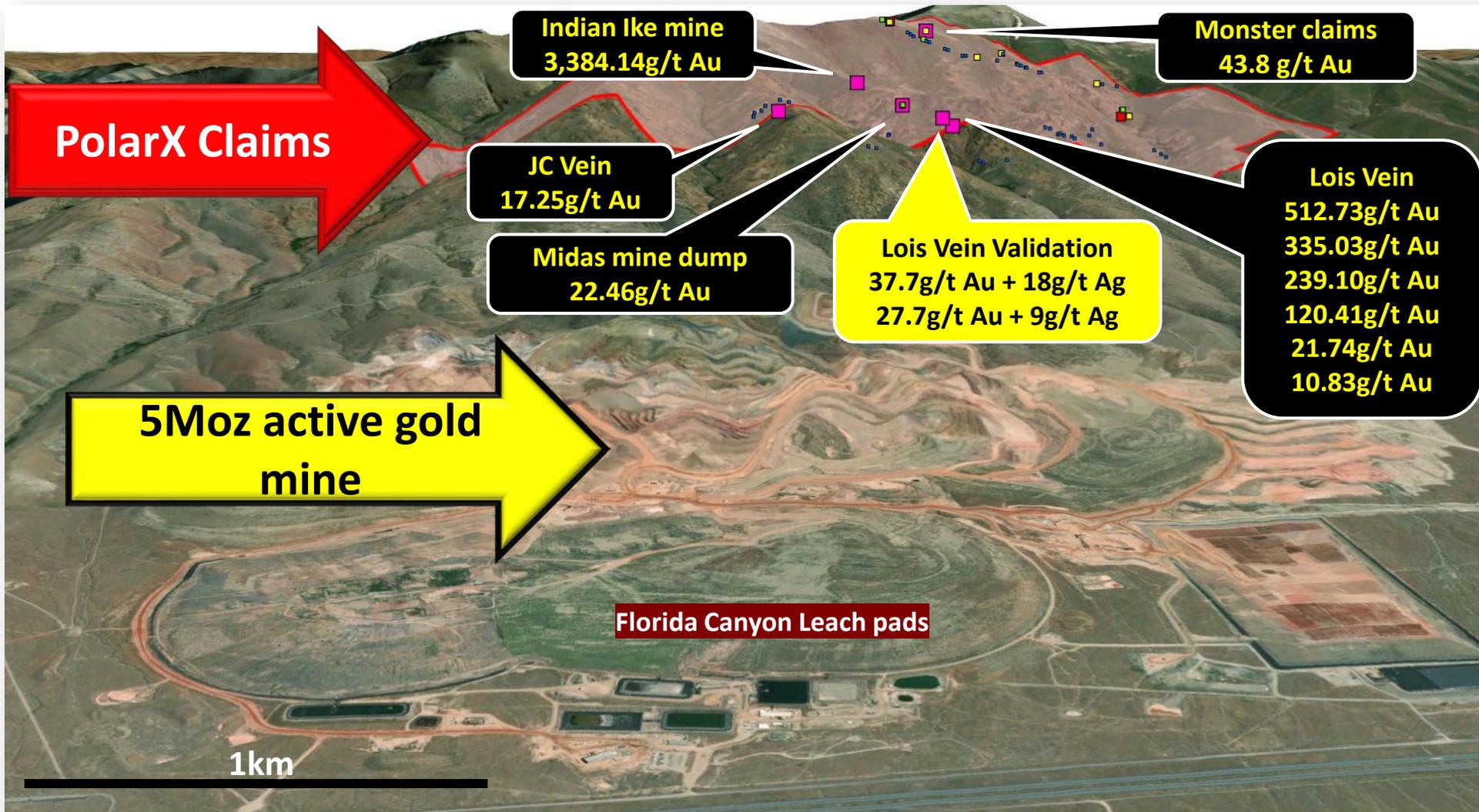
- ✓ Over 2,200 soil samples and >150 rock-chip samples collected since early April 2021
- ✓ Initial rock-chip sampling confirms high silver and gold grades and similar geology to the nearby mines
- ✓ Ultra-high-resolution drone orthophotography collected for geological mapping and drill planning
- ✓ Initial soil sampling assays (Fourth of July) confirm multiple silver and gold targets for drilling
- Soil sampling assays for Black Canyon imminent
- Drilling planned for late 2021 and in 2022

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# Humboldt Range: Black Canyon in perspective (looking SE)



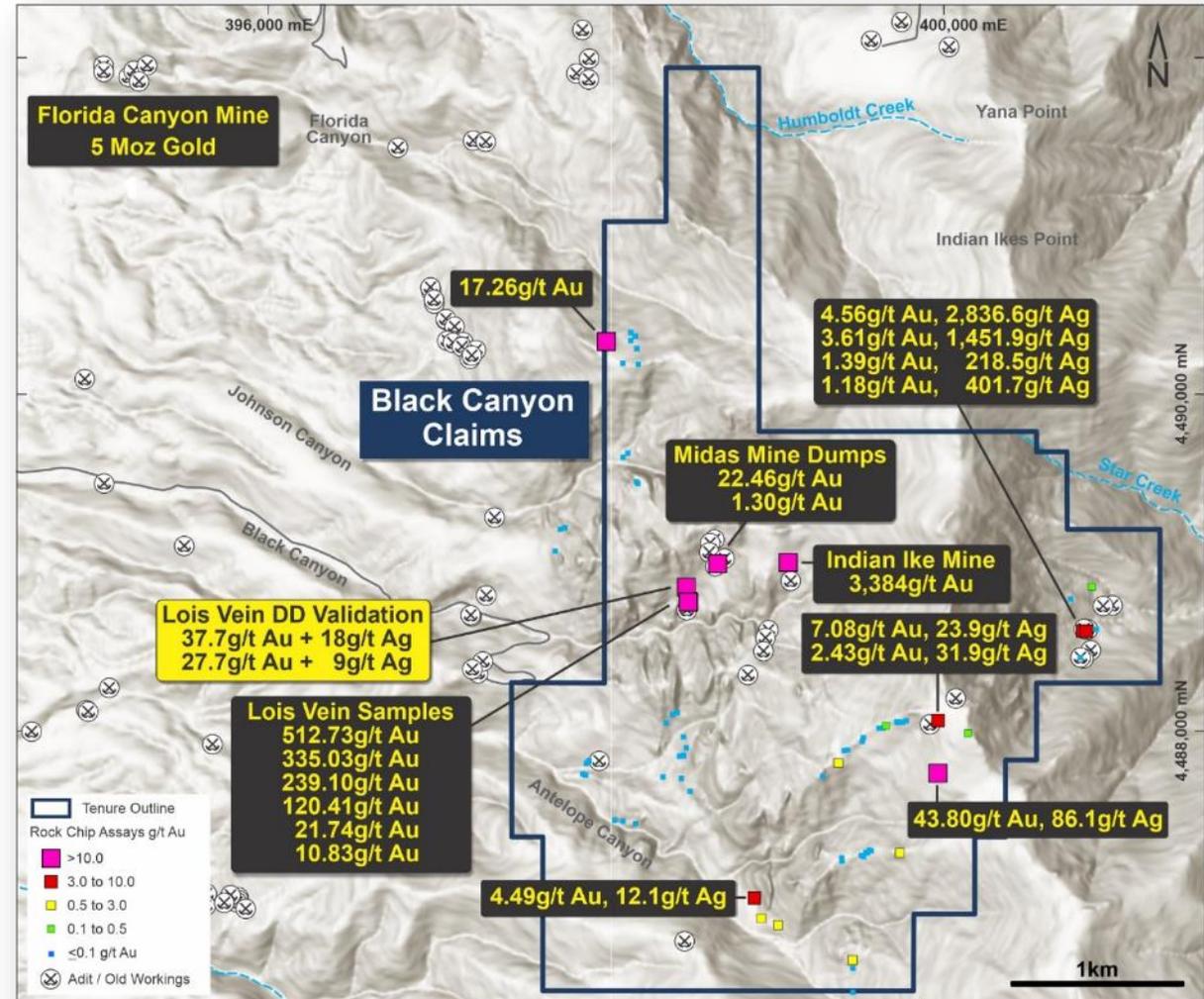
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# Humboldt Range: Black Canyon Claims

- 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**
- 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
- Recently completed program of mapping and grid based soil sampling to define drill targets later this quarter



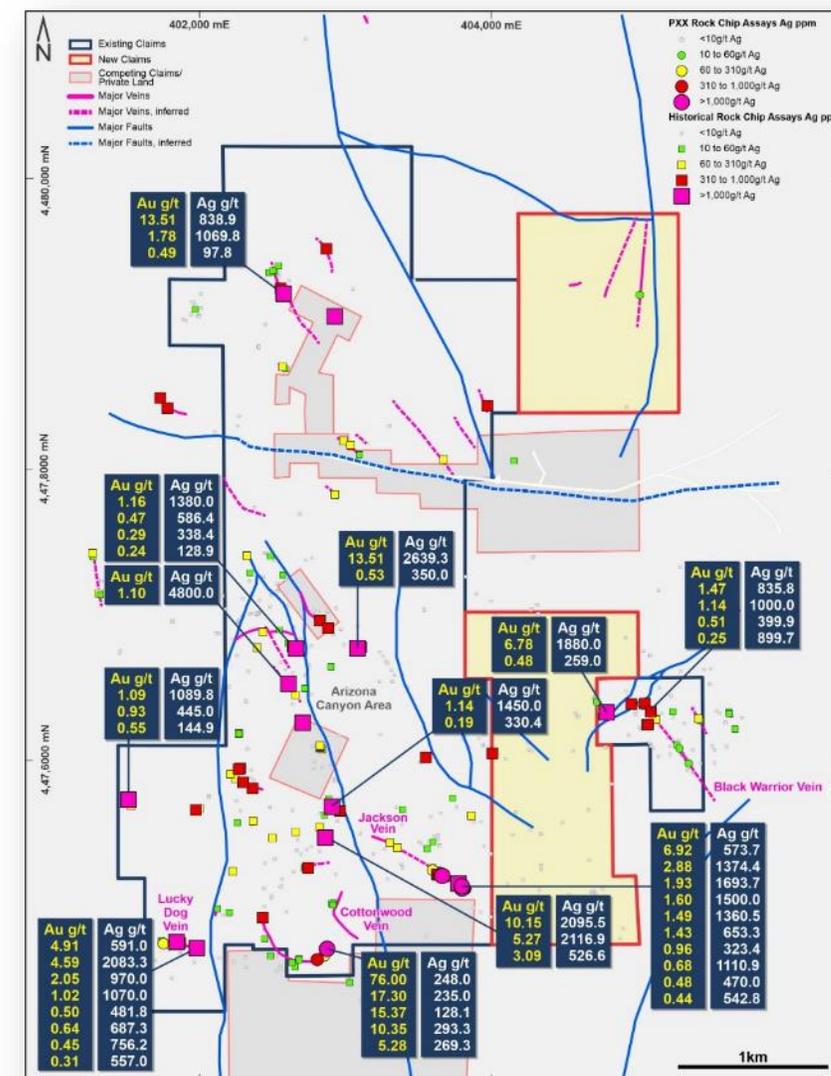
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# Humboldt Range: Fourth of July Claims

- Initial rock-chip assays confirm high grades of gold and silver in veins
- Tenure expanded to secure new areas of mineralisation found in April
- Metal zonation from silver-rich veins with strong gold credits at southern part of Fourth of July (closest to the Rochester silver mine) to gold-rich veins in Black Canyon (close to Florida Canyon gold mine)
- Individual veins up to 700m long (e.g. Jackson Vein)
- Drilling planned for late 2021

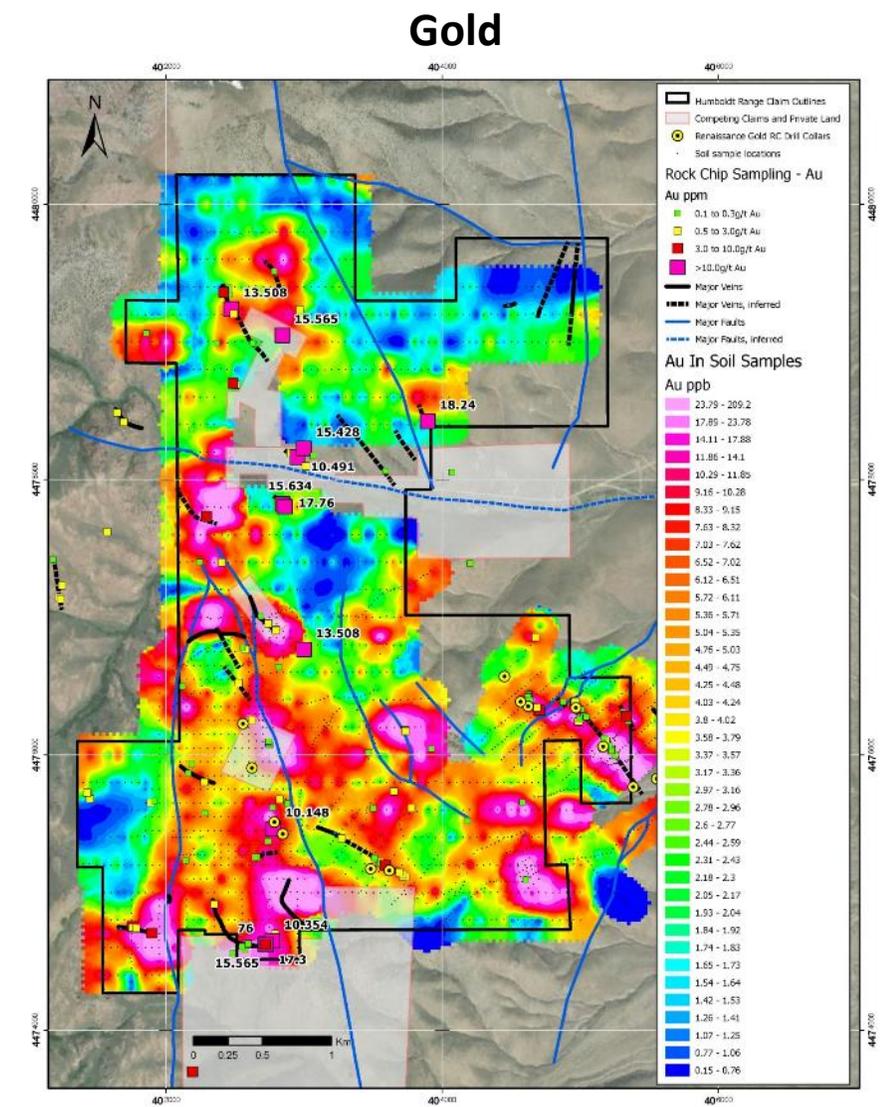
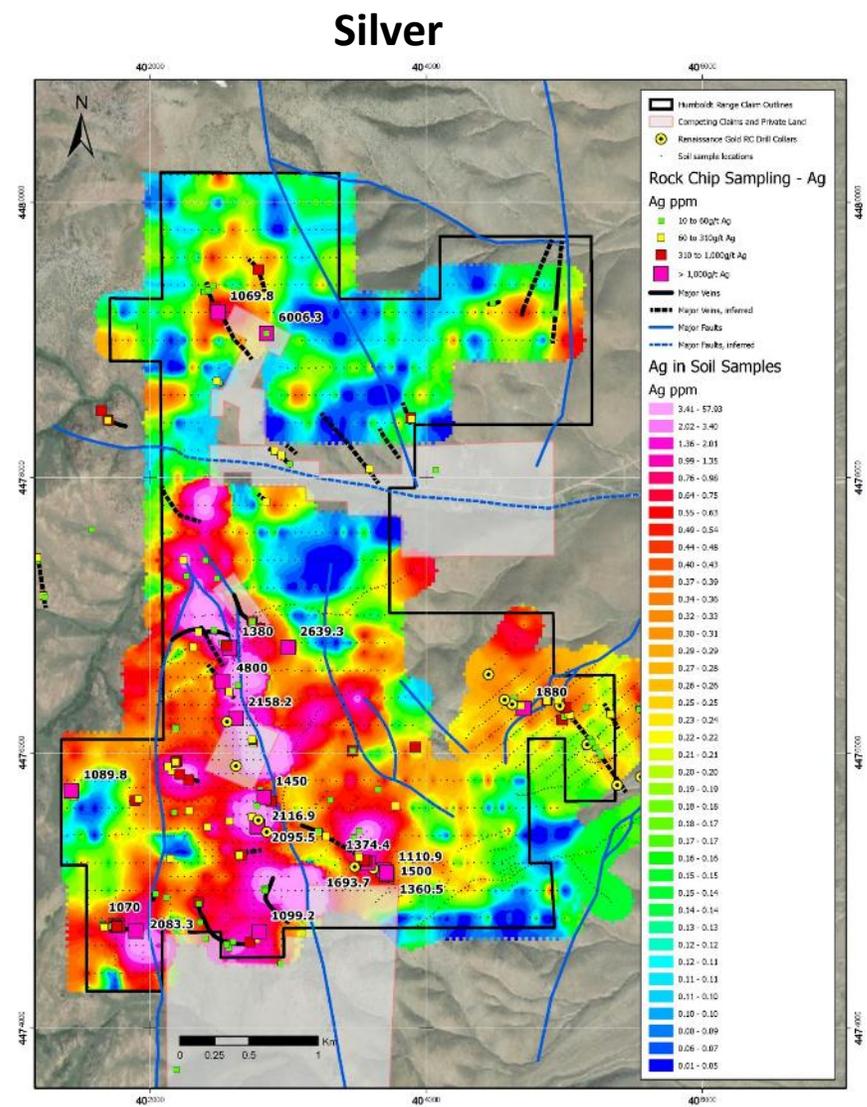


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## Fourth of July Claims – strong Ag and Au anomalism in soil samples



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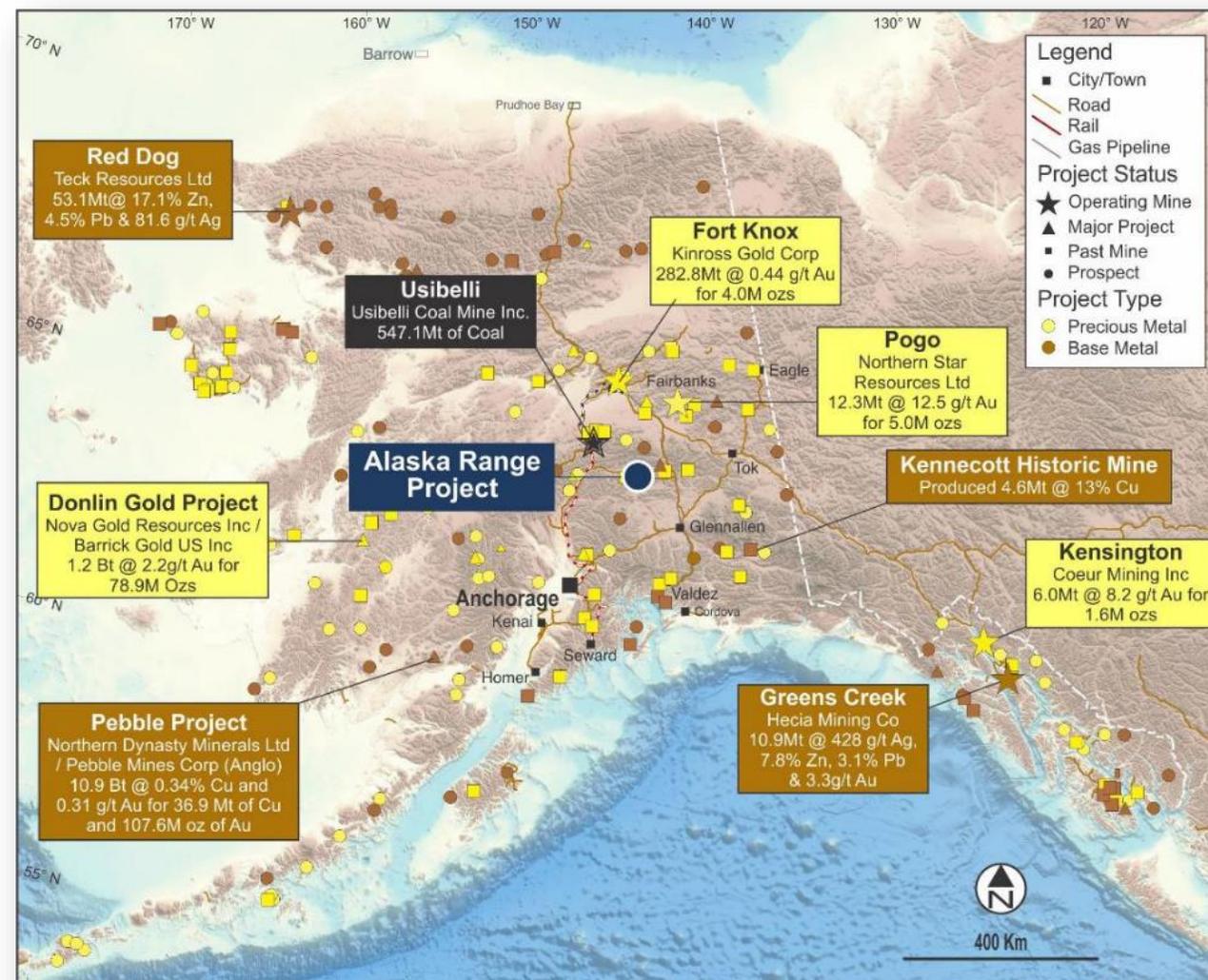


# Alaska Range Copper-Gold Project

Alaska, USA

# Alaska: USA's Mineral Frontier

- **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 – Overview

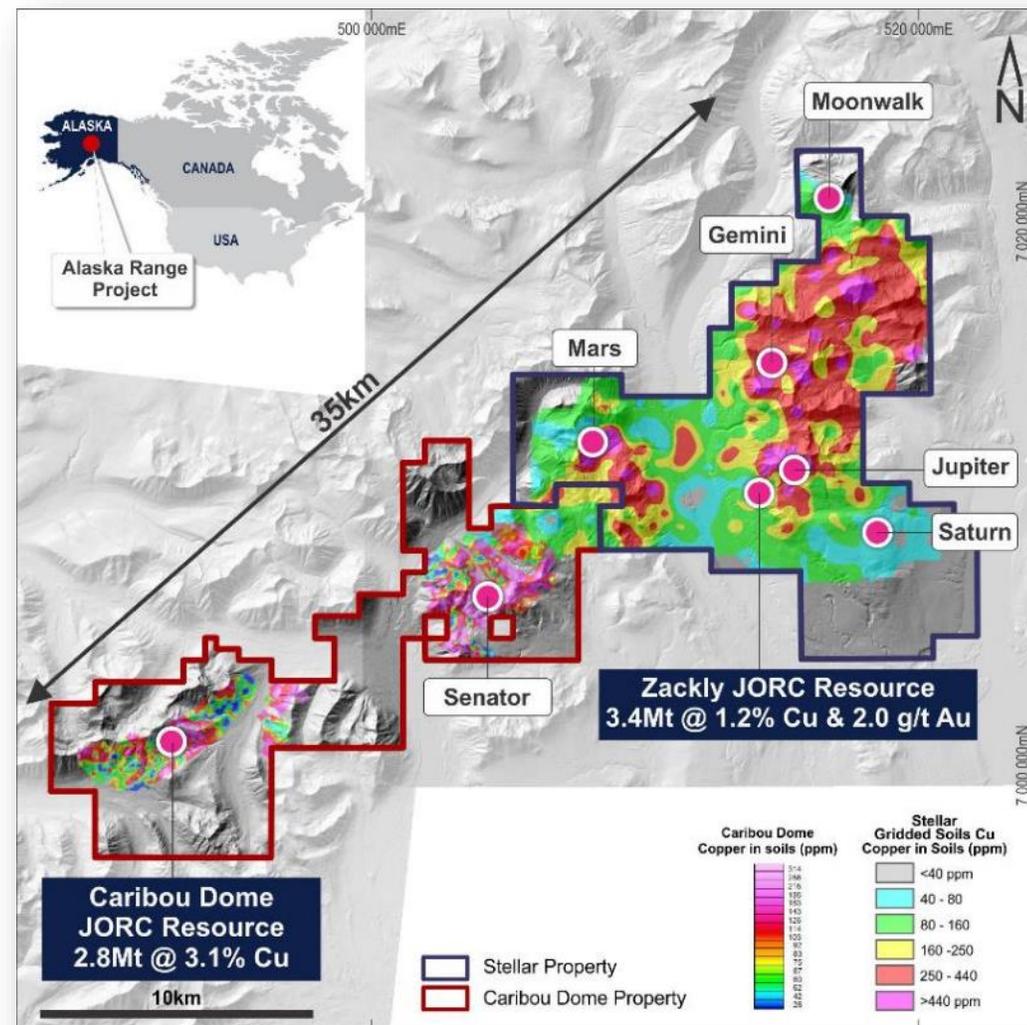
Large land-holding (all State Mining Claims) covering ~261km<sup>2</sup>

## 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 several 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 and soils at Jupiter and Gemini
  - Intense alteration in drilling and associated geophysical anomalies at the blind Saturn porphyry prospect

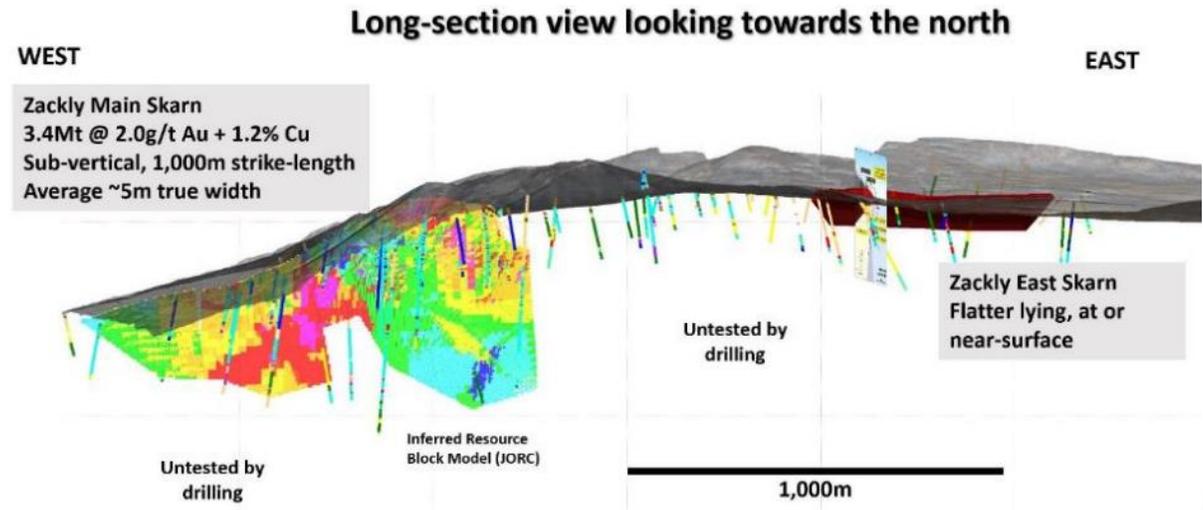
## Caribou Dome Property

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

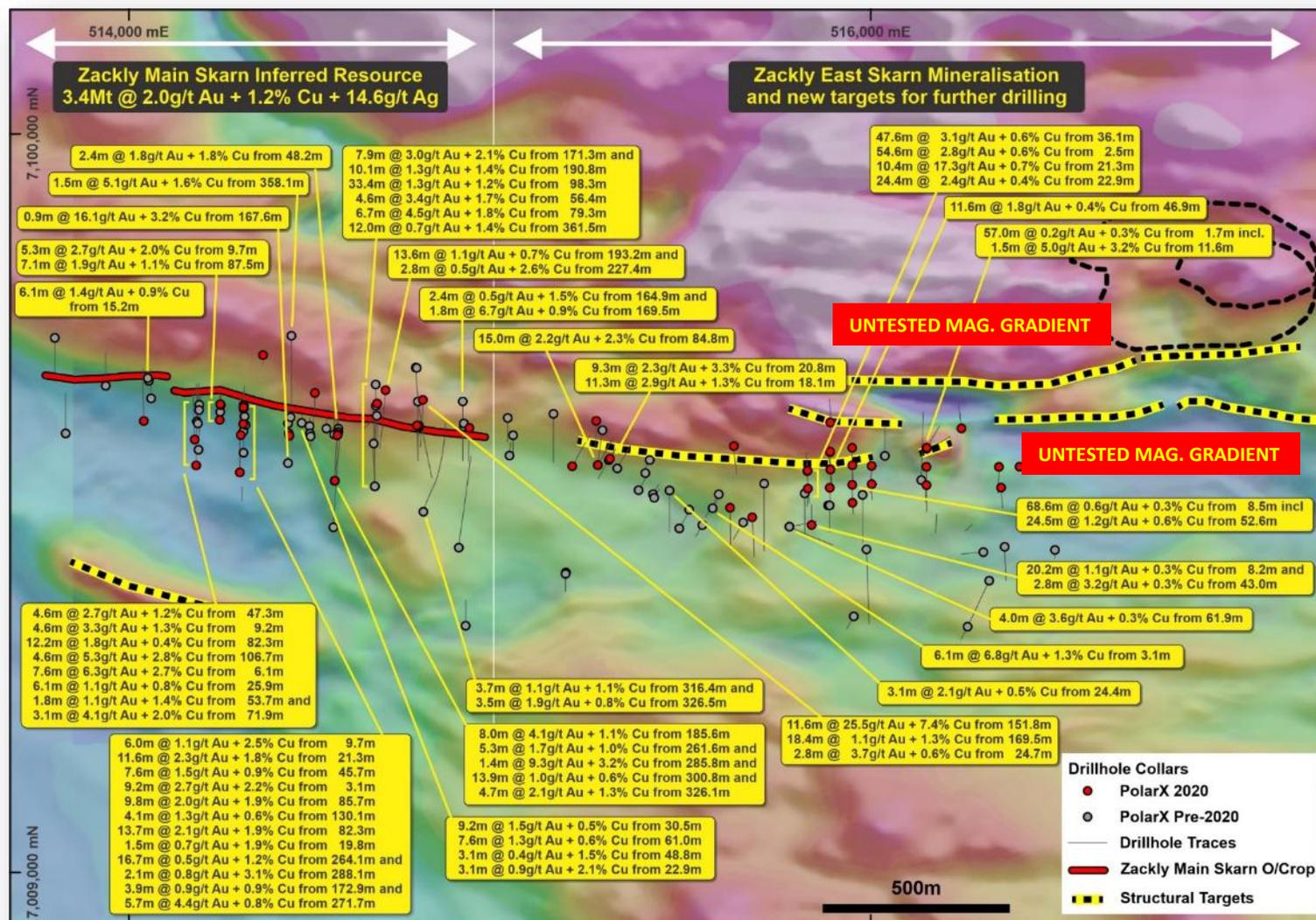


# Stellar Property: High-grade Zackly Au-Cu deposit

- Zackly is a 5km long skarn system with high-grade gold, copper and silver from surface and open ~400m depth
- Zackly Main Skarn hosts **3.4Mt averaging 2.0g/t Au + 1.2% Cu + 14.0g/t Ag JORC inferred resources over the westernmost 1km.**
  - Subvertical Cu-Au-Ag mineralization could be mined by conventional underground mining methods
- Zackly East mineralisation is generally thicker and may be more 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 – **over 2.5km of untested strike-length on known, mineralised structures**
- **Further upside on identification of the source porphyry system feeding Zackly**
- Metallurgical test work to commenced in Q2 2021 to evaluate:
  - Gravity separation of coarse, free-milling gold
  - Flotation of copper sulphides from gravity circuit residues
- Scoping study under consideration for commencement in Q3/Q4 2021



# Stellar Property: Zackly Au-Cu deposit, grows another 2.5km of strike



- Zackly Main deposit is 1km long and occurs along a structure with a strong magnetic gradient
- 2020 drilling focused on extending Zackly East further to the east from the thickest, highest grade drill intersections
- Mineralisation now confirmed over >800m at Zackly East, taking total mineralised strike-length to 2.5km (Zackly Main + Zackly East)
- **2.5km 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**
- **Next Steps:**
  - Metallurgical test-work to evaluate processing options for Zackly Au/Cu for potential co-processing with Caribou Dome's Cu
  - Scoping study during Q3/Q4 2021 to evaluate combined mining and processing of Zackly East, Caribou Dome and Zackly Main

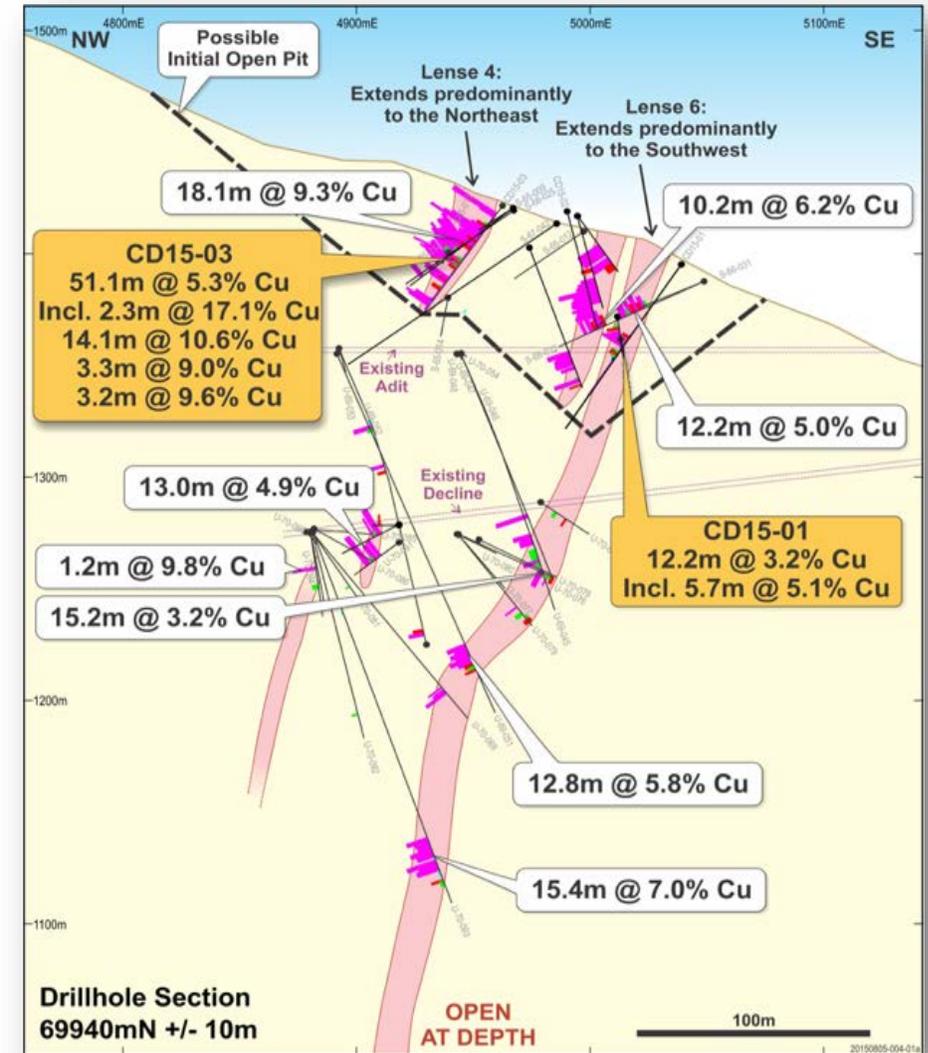
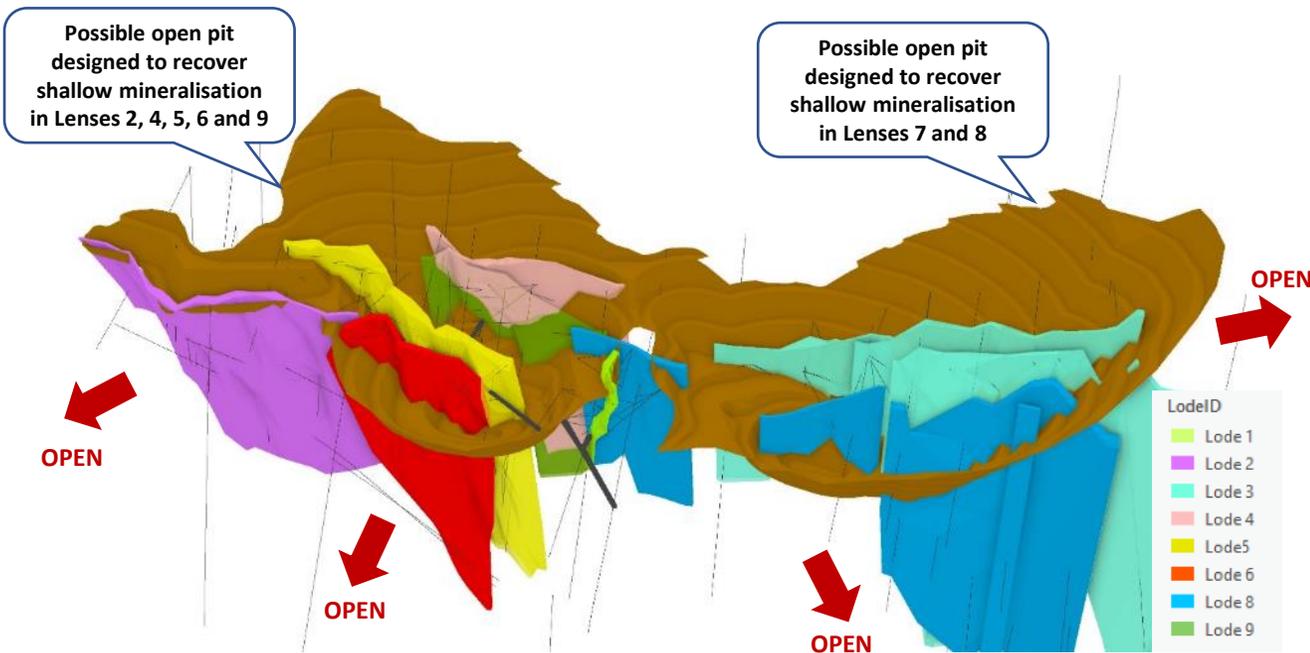
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# Caribou Dome Property: Very high-grade surface copper

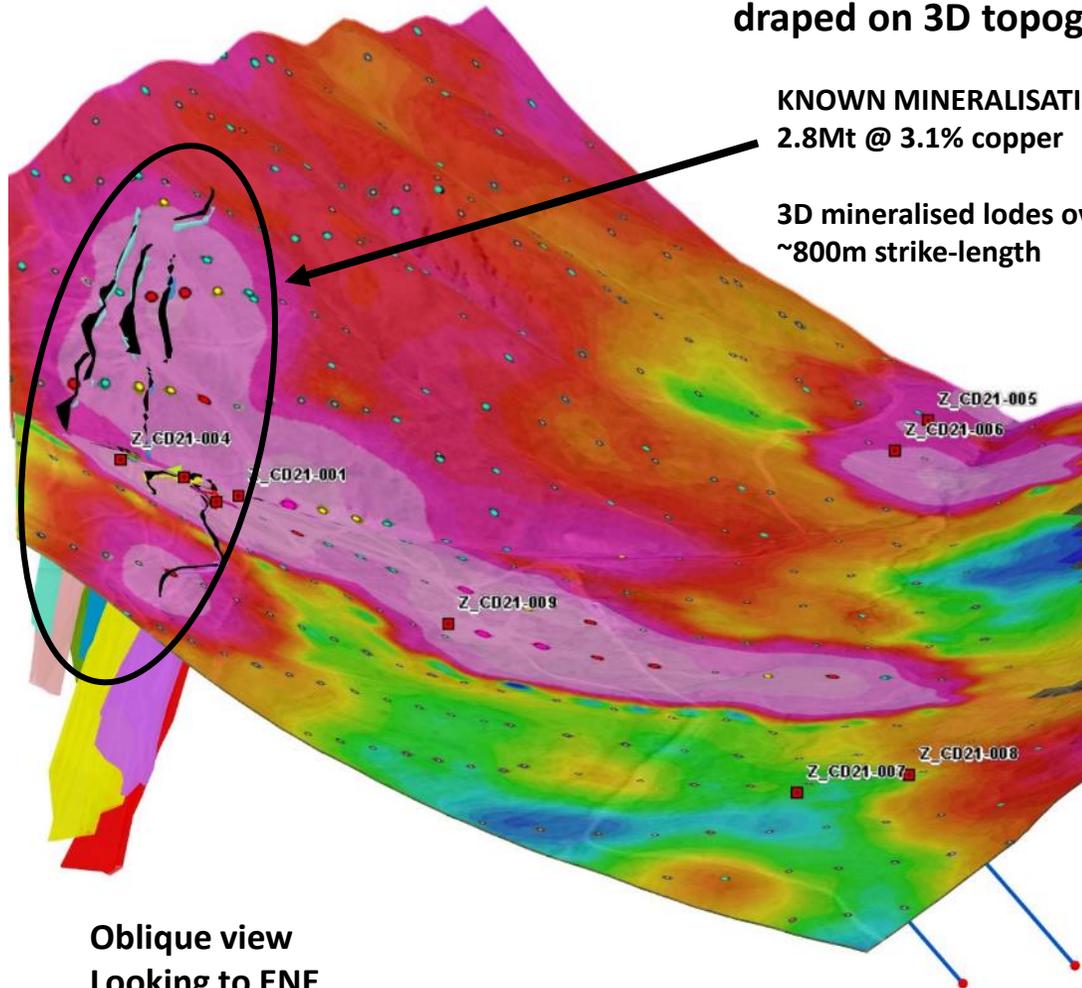
- **2.8Mt at 3.1% copper** (0.5% lower-cut) for 86,000t of contained Copper (JORC 2012)
- **60% in the top 150m including 935,000t @ 4.4%**
- Drill intersections over >800m strike-length
- Open in all directions
- Many un-tested 3D-IP and soil anomalies within 1km of mineral resource
- Can earn up to 80% by June 2024 by spending US \$1.6M or completing a feasibility study
- **Additional metallurgical test work in 2021, more drilling and may be assessed as a satellite mining operation in the Zackly scoping study**



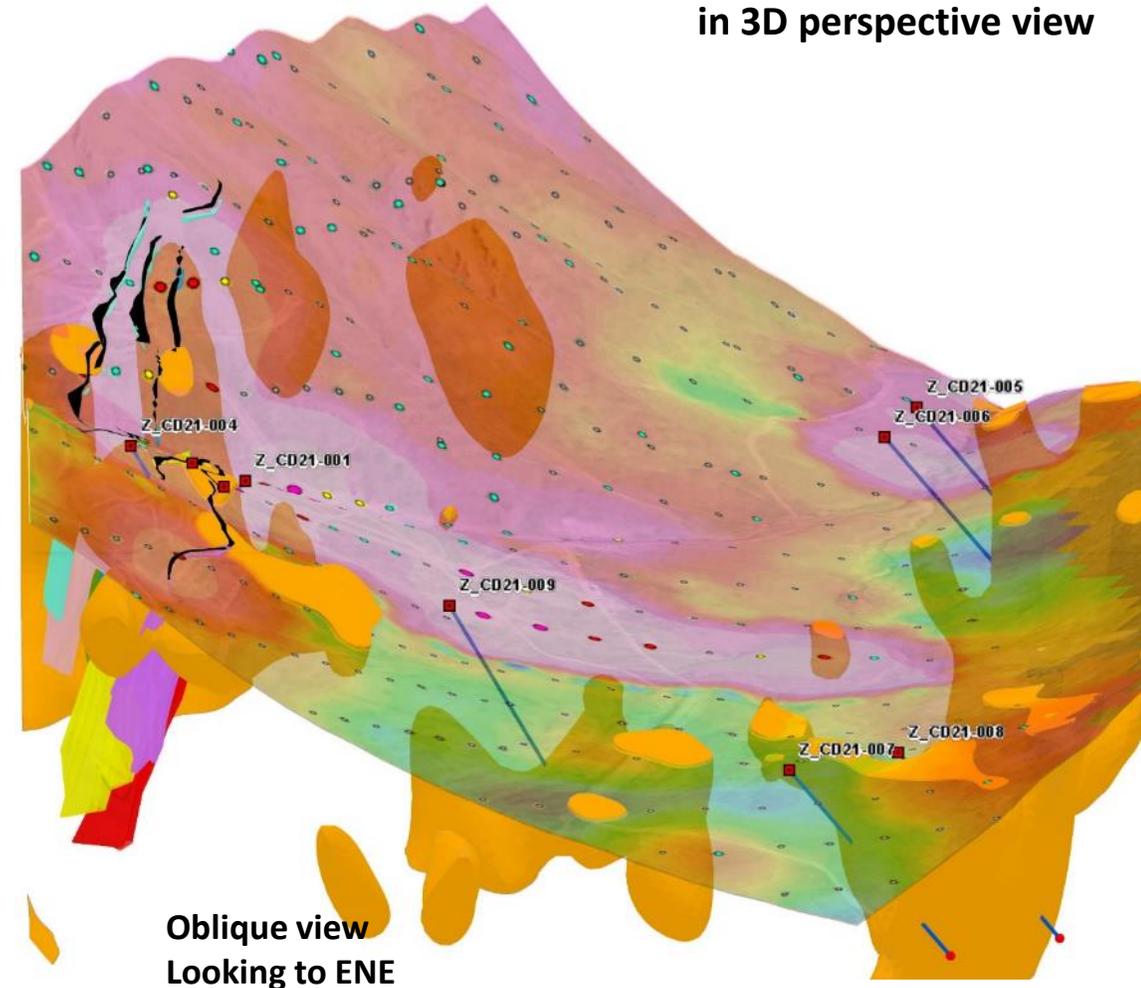
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Caribou Dome Property: Strong IP and Cu soil anomalism = drill targets

Copper anomalism in soils draped on 3D topography



IP chargeability highs in 3D perspective view

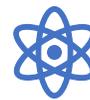




Large-tonnage, low-grade porphyry deposits are the world's most important source of copper



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 PolarX drilling



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

## Stellar Property Porphyry Discovery

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# 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)

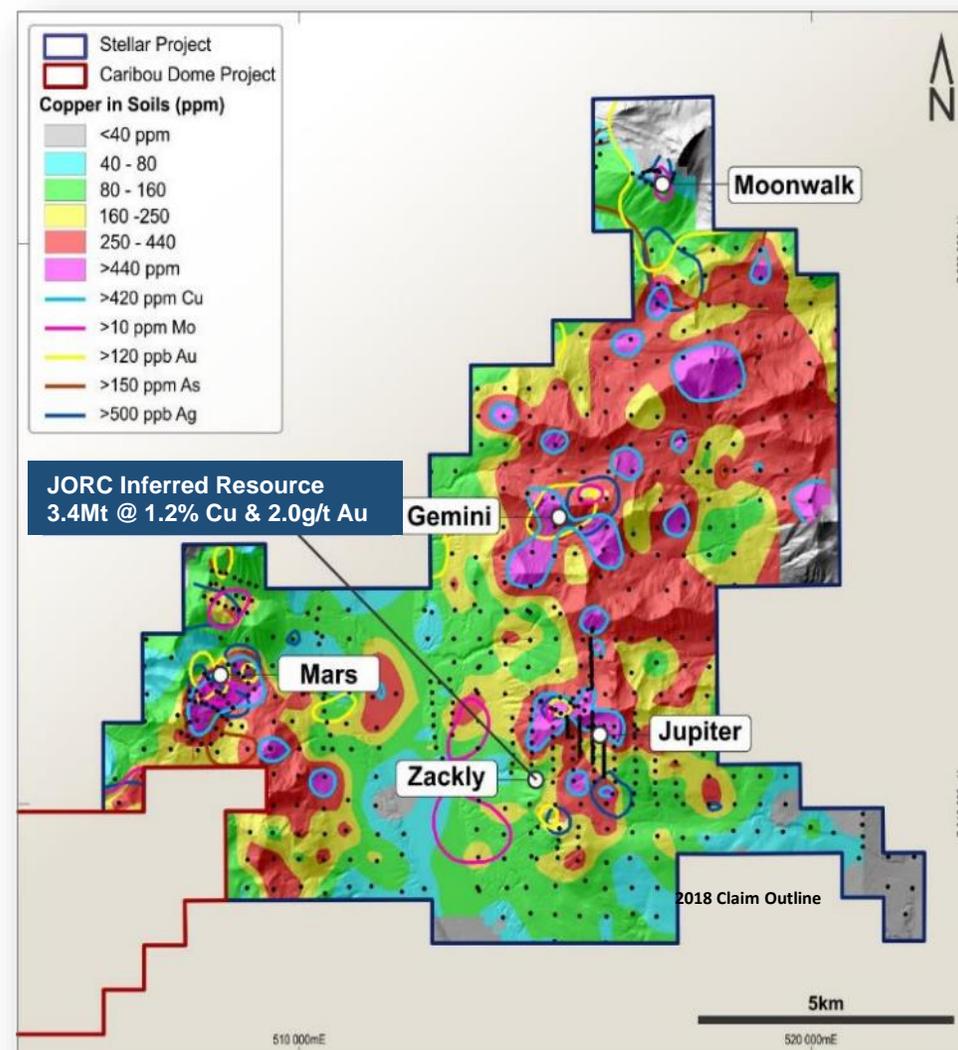
- 2km x 1km soil anomaly at Jupiter with up to **3,850ppm Cu, 0.78 g/t Au**, no drilling, and very limited IP

## 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

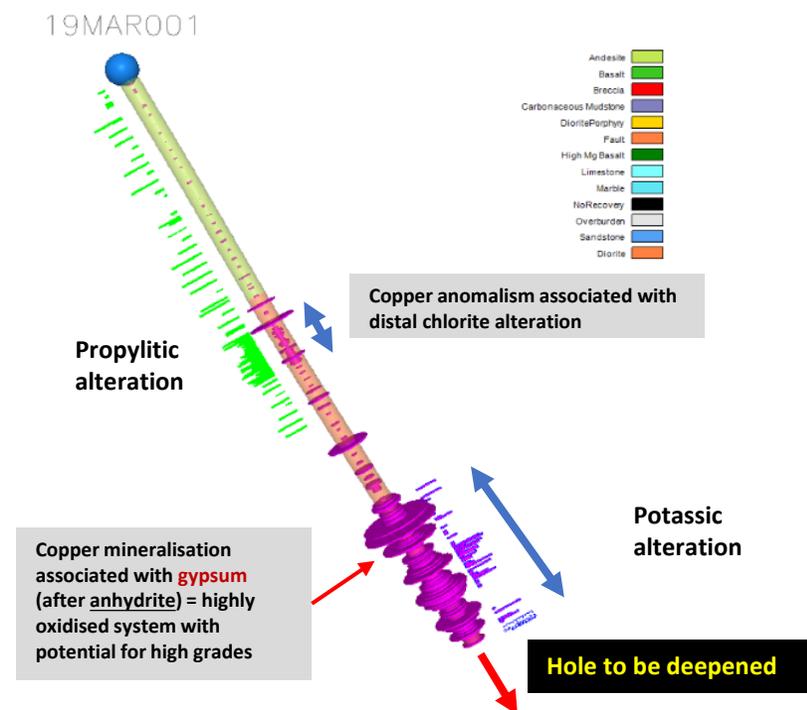


# Stellar Property: Mars porphyry Cu-Au discovery

- Porphyry Cu-Au mineralisation discovered in **first (and only) drill hole** 19MAR001: **102m @ 0.22% Cu + 0.1g/t Au** below a 1200m x 800m Cu-Au-As-Mo soil anomaly
- Associated with porphyry B-Veins in potassic alteration (anhydrite and biotite), **hole ended in mineralisation, but not yet in best part of system**
- Potentially higher-grade core of the intrusion not yet drilled – grades may improve with further drilling
- PolarX strategy is to introduce a major industry partner for porphyry exploration via an earn-in arrangement to minimize PXX expenditure/dilution



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

*Strategy to introduce a partner to minimise exploration cost while maintaining upside underway.*

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## Investment Highlights



- Tier I copper, gold and silver assets = 3 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 attract 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 will undertake a drilling program in Alaska to further test the very high-grade Caribou Dome copper deposit, and a simple program to elevate its Nevada projects to drill-ready status
- Top 40 shareholders own 65% of PolarX including management and is supported by major international resource investors

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*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 Tabearat who is a member of The Australian Institute of Geoscientists. Dr Tabearat 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 Tabearat 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 Tabearat (an employee and shareholder of PolarX Limited). Both Mr Barnes and Dr Tabearat are members of The Australian Institute of Geoscientists. Mr Barnes and Dr Tabearat 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 Tabearat 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, 11 January 2021, 2 February 2021, 4 February 2021, 6 May 2021, 22 June 2021, and 6 July 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.

There is information on page 4 of this presentation relating to mineral resource estimates for third parties, the sources for which are:

- Caravel Minerals Limited ASX announcement of 29 April 2019
- Hot Chili Limited ASX announcement of 12 October 2020
- Xanadu Mines Limited ASX announcement of 31 October 2018

The source for the copper price reference on page 4 of this presentation is the Goldman Sachs Commodities Research Report dated 13 April 2021.

## 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 DOME	Measured	0.6	3.6	-	-	20,500	45	-	-
	Indicated	0.6	2.2	-	-	13,000	29	-	-
	Inferred	1.6	3.2	-	-	52,300	115	-	-
						TOTAL	280	213,000	1,500,000

