

ADVERTISING FEATURE

Copper and gold projects



PolarX chief executive Mark Bojanjac says his company has big plans for its Zacky copper-gold-silver project and its Caribou Dome copper venture in the Alaskan Range.

Ambitious drilling campaigns in Alaska

Had the Russians known about the vast mineral riches beneath Alaska, they might have had second thoughts about selling the remote territory to the Americans for a mere \$US7.2 million in 1867.

These days, the biggest state in the United States is not just a renowned oil and gas producer, but a substantial miner of gold, silver, lead, zinc and coal. Established mines include Pogo, acquired by the ASX-listed Northern Star Resources in 2018.

According to the Alaska Miners Association, the sector generated \$US1.7 billion of export earnings for the state in 2018 – 36 per cent of the total.

For resources companies, Alaska's long, cold months of darkness create unique challenges. While established mines can – and do – run throughout the year, explorers don't have that luxury.

PolarX chief executive Mark Bojanjac refers to a "sensible" exploration season of April to late September (which, coincidentally, aligns with the Australian football season).

"We compensate by running our exploration programs 24 hours a day, seven days a week during that season," Bojanjac says. "Very few of our peers do that in Australia."

The Alaskan activities of the ASX-listed PolarX (code PXX) revolve around its Zacky copper-gold-silver project and its Caribou Dome copper venture.

Both are in the Alaskan Range, which is part of the Pacific Rim of Fire, the volcanic mineralised belt that extends down the western side of the entire American continent.

"If you want a mega deposit, look no further," Bojanjac says.

Caribou Dome has a (certified) JORC resource of 2.8 million tonnes, containing 85,800 tonnes of copper averaging 3.15 per cent. One third of that grades almost 5 per cent and starts from surface.

Zacky consists of a 3.4 million-tonne resource grading 1.2 per cent copper, 2 grams per tonne gold and 14 grams per tonne silver.

Combined, these projects amount to resources of 127,000 tonnes of copper, 213,000 ounces of gold and 1.5 million ounces of silver.

Bojanjac says the resource inventory does not yet reflect any of the new discoveries subsequently unearthed by PolarX.

In late August, PolarX revealed the first three holes of a new diamond drilling program at Caribou Dome had intersected copper-bearing massive sulphides eight to 11 metres thick, in an area that has yielded previous hits of 14 per cent or more.

Samples from these fresh holes will be used to support a scoping study on mining and processing options for combining Caribou Dome and Zacky. PolarX has also started drilling three new high-priority targets.

At Zacky, the mineralisation is within a geology similar to other porphyry systems that host some of the world's biggest copper and gold mines, such as Grasberg or Bingham Canyon.

"The thing that slaps you in the face is the sheer scale of the entire package," he says. "It shows surface mineralisation over 35 kilometres and our limited drilling has already discovered a porphyry system to provide proof of concept."

But Bojanjac says the company recognises the need for a big partner to pursue a large-scale

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mined grades of 1-3 grams per tonne are now considered exceptional.

Bojanjac notes that numerous samples assayed more than 100 grams per tonne gold in multiple veins over one kilometre long.

"Given that, we have a bigger picture in mind," Bojanjac says. "Like our neighbours, we hope when we drill we will find 100 million tonnes – not 10 million tonnes."

Bojanjac says the company's Nevada operations dovetail well with its Alaskan ones, as they allow for a longer exploration season from March to Christmas.

While Nevada might be best known for the gaming hotspot of Las Vegas, PolarX's approach is not to bet the house on unnecessary expenditure.

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For that reason, PolarX's technical team includes doctorate-level geologists. A chartered accountant, Bojanjac has led (or been part of) teams that discovered and created successful mines in Australia, Mongolia, China, Africa and Papua New Guinea.

Along the way, he's learnt that picking the right location is as important as finding the right deposit, "or you end up managing political risk more than geology."

As a mining jurisdiction, the US excels because of its supportive regulatory and legal frameworks.

"You know that if you find something with a 40-year mine life in the US, it can be developed," he says.

porphyry development. While negotiations with potential partners were suspended during the pandemic, PolarX remains in discussions as the COVID-19 'fog' subsides and travel restrictions ease.

Meanwhile, PolarX has expanded from one of the coldest climates in the US to one of the hottest: Nevada.

Earlier this year, the company acquired gold-silver mining rights in the Humboldt Range, from a local family that had held them for 70 years.

The area was mined by hand from 1865 to 1927, but since then it's been "remarkably unexplored" despite being next to the operating, 5 million-ounce Florida Canyon gold mine and close to the 400 million-ounce Rochester silver mine.

Assays of 2200 soil samples and rock chips have revealed grades of up to 3300 grams per tonne gold in surface quartz veins – in a region where

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