

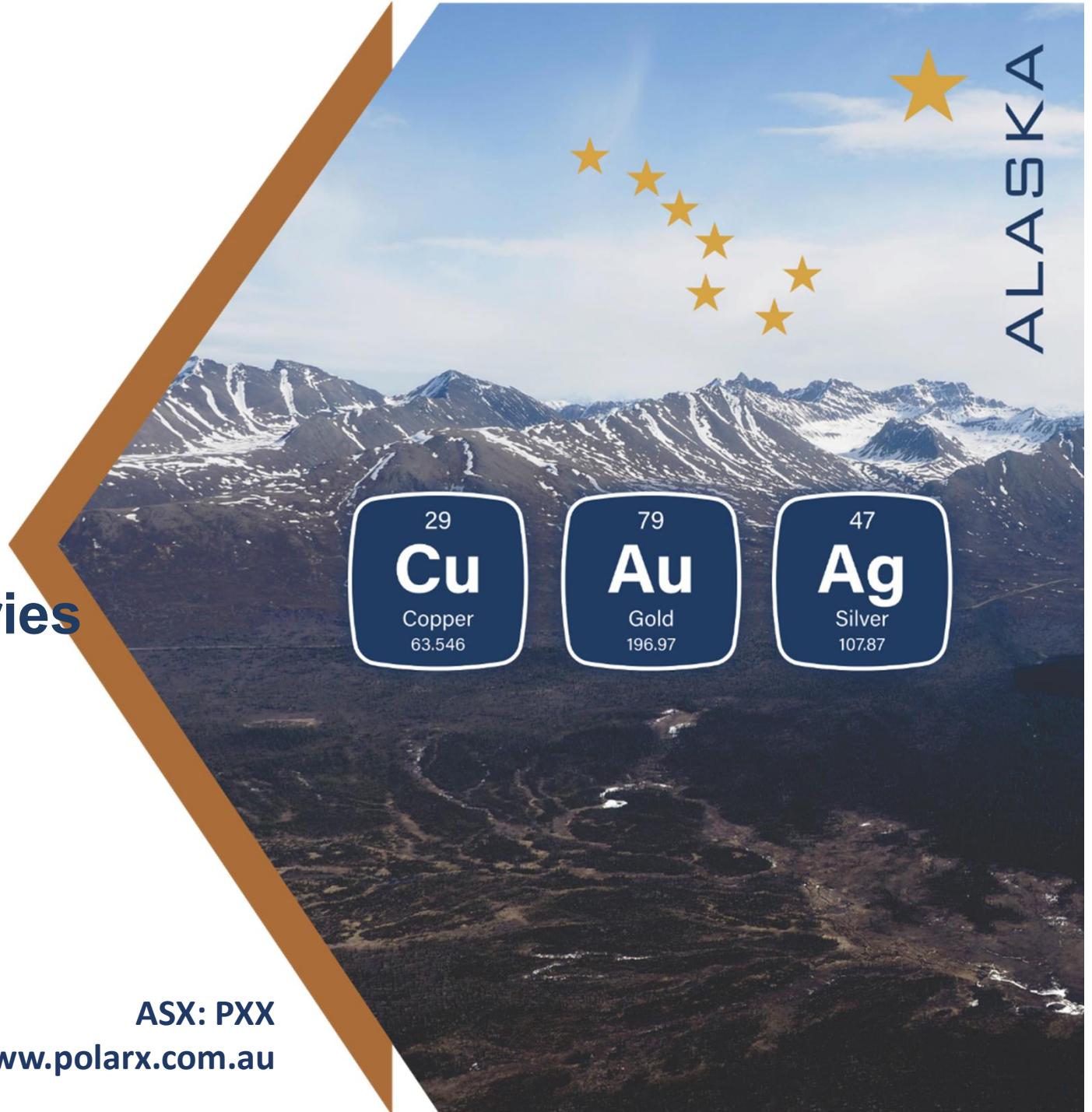


Copper & Gold - USA

**Advanced High-grade Discoveries
in Alaska and Nevada**

June 2022

ASX: PXX
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 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 gold recovery and copper sulphide flotation
- Potential joint co-processing options being assessed in a mining scoping study.

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

- **2.8Mt @ 3.1% Cu JORC** at Caribou Dome deposit, high grade surface zones up to 7% Cu.
- Mineralization open in all directions, and numerous untested IP/geochemical targets.
- **Open at depth with 19m drilled at 7.1% Cu.**

Humboldt Range (Nevada)

- 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 showed mine grade material at surface prior to first drilling

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.



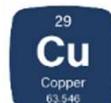
Dr. Jason Berton (Executive Director) is a structural geologist with >20 years experience, including working for Homestake, Barrick, BHP Billiton and SRK Consulting. He also has experience in private equity and is the former managing director of ASX-listed Estrella Resources.

KEY ADVISORS:

Mitchell River Group: Technical, permitting

Peter Nesveda: International Investor Relations and Corporate Affairs

Read Corporate: PR and corporate communications



May 2022 :

MKT CAP: A\$16M

CASH: ~A\$2.5M

DEBT: Nil

MAJOR SHAREHOLDERS %

Ruffer Gold Fund (UK) 14.3

U.S. Global (US) 8.1

Lundin Mining Corporation (Can) 6.1

Management/Directors/MRG 5.4

Golden Hill Investments (Singapore) 4.1

Adam Hajek (Aus) 1.8

Top 20 = 50%

Top 40 = 60%

Nevada - Humboldt Range: high-grade Gold/Silver



29
Cu
Copper
63.546

79
Au
Gold
196.97

47
Ag
Silver
107.87

Project Highlights

- USA's Best mining jurisdiction
- Close to active multi million-ounce gold and silver mines
- 2 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 333 lode claims with royalty of 2.5% NSR (3.75% NSR if grade > 15.6g/t Au) payable to claim owners once mining starts

Exploration Program

- ✓ Over 2,200 soil samples and >150 rock-chip samples collected since April 2021
- ✓ Initial rock-chip sampling confirms high silver and gold grades and similar geology to the nearby mines
- ✓ Ultra-high-resolution drone images collected for geological mapping and drill planning
- ✓ **Sampling confirms mine-grade material at surface**
- ✓ multiple drill targets

Drilling NOW

Humboldt Range: Black Canyon Claims

- Claims owned by same family since 1950
- Limited 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 silicified alteration haloes
- Structural corridors between 30m and 275m wide contain numerous (in some cases hundreds of) mineralised quartz veins **at mine grades**
- Potential bulk mining targets being drilled

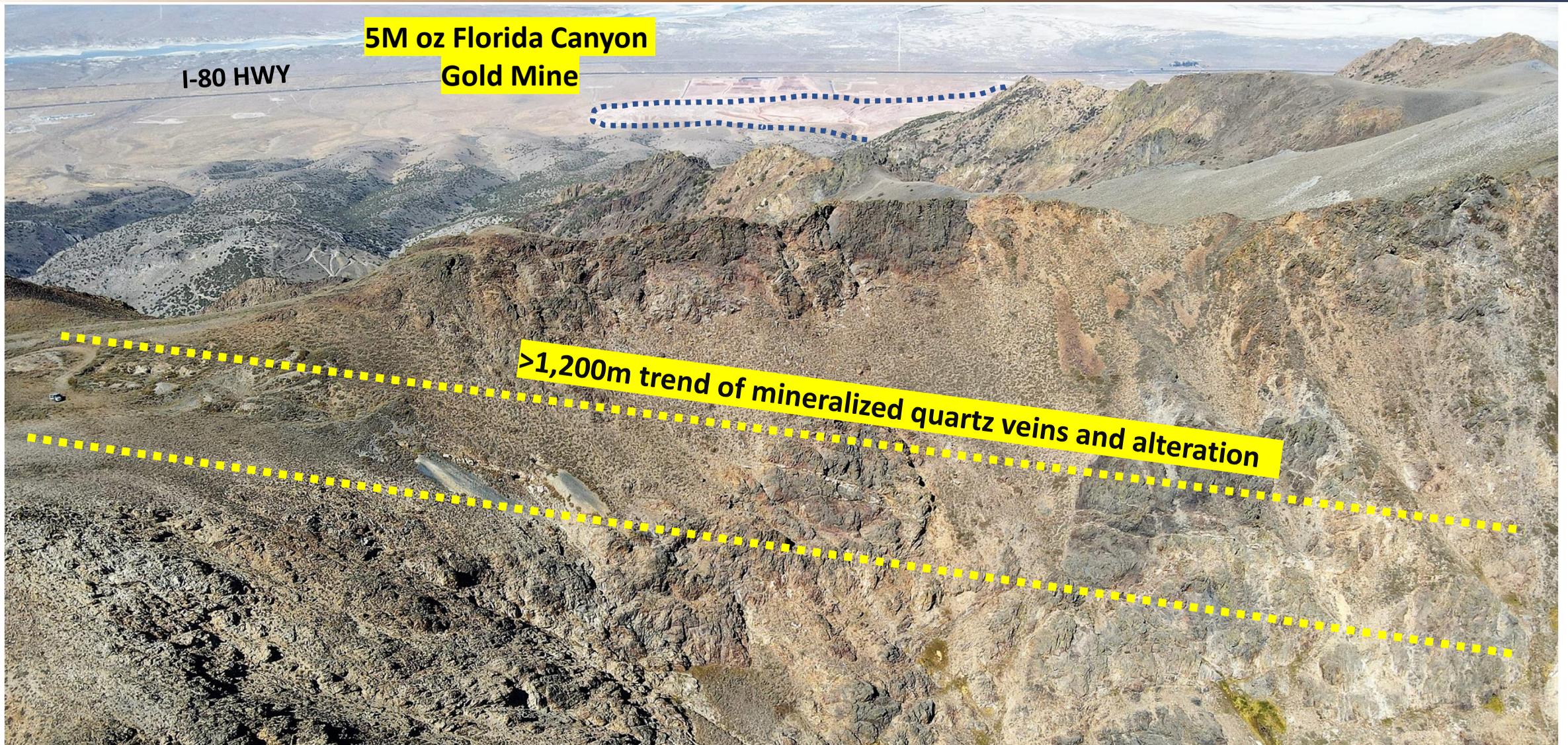


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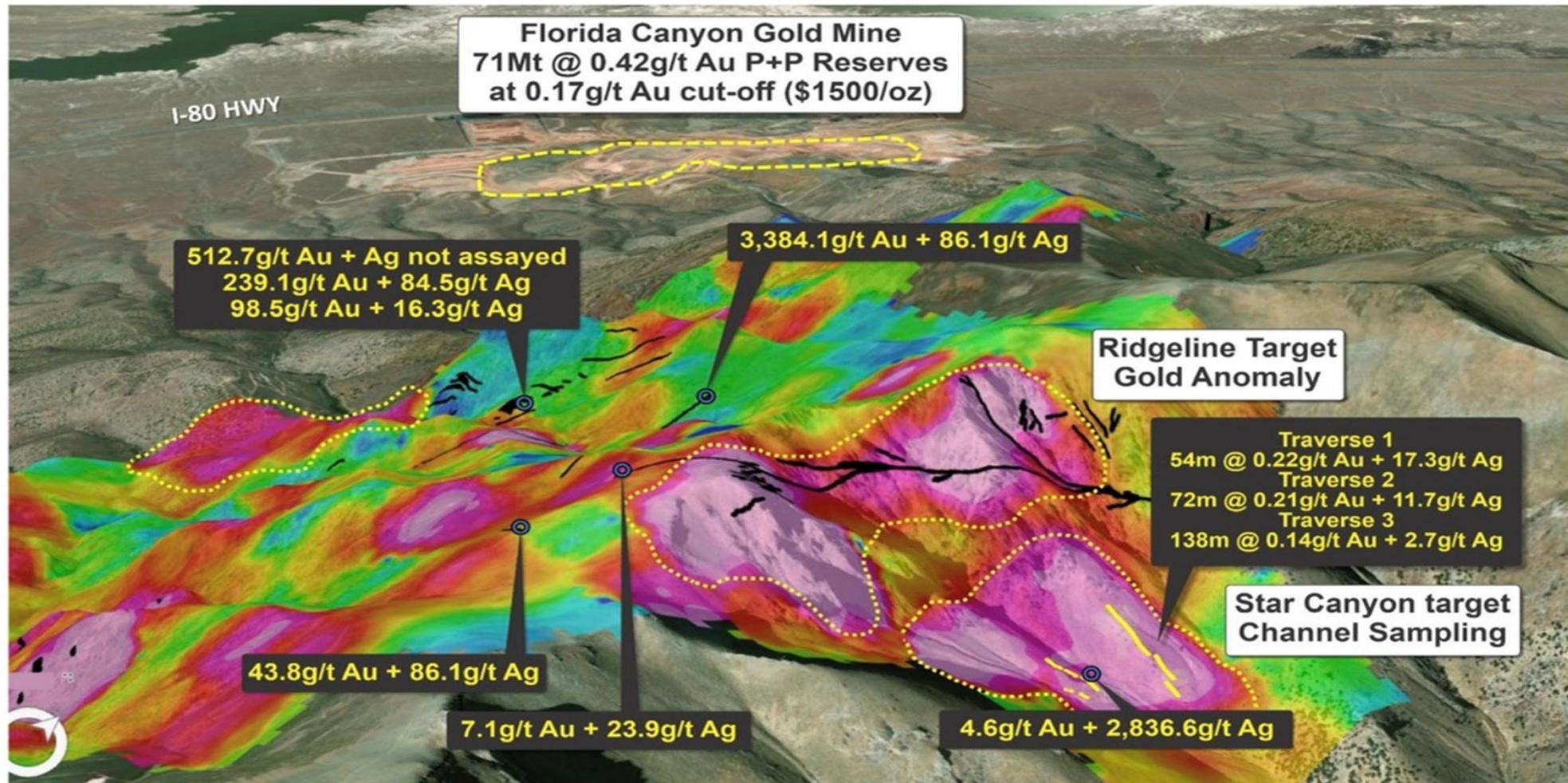
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Black Canyon - Scale and Proximity to a 5Moz operating gold mine



Channel Samples = surface mine grades



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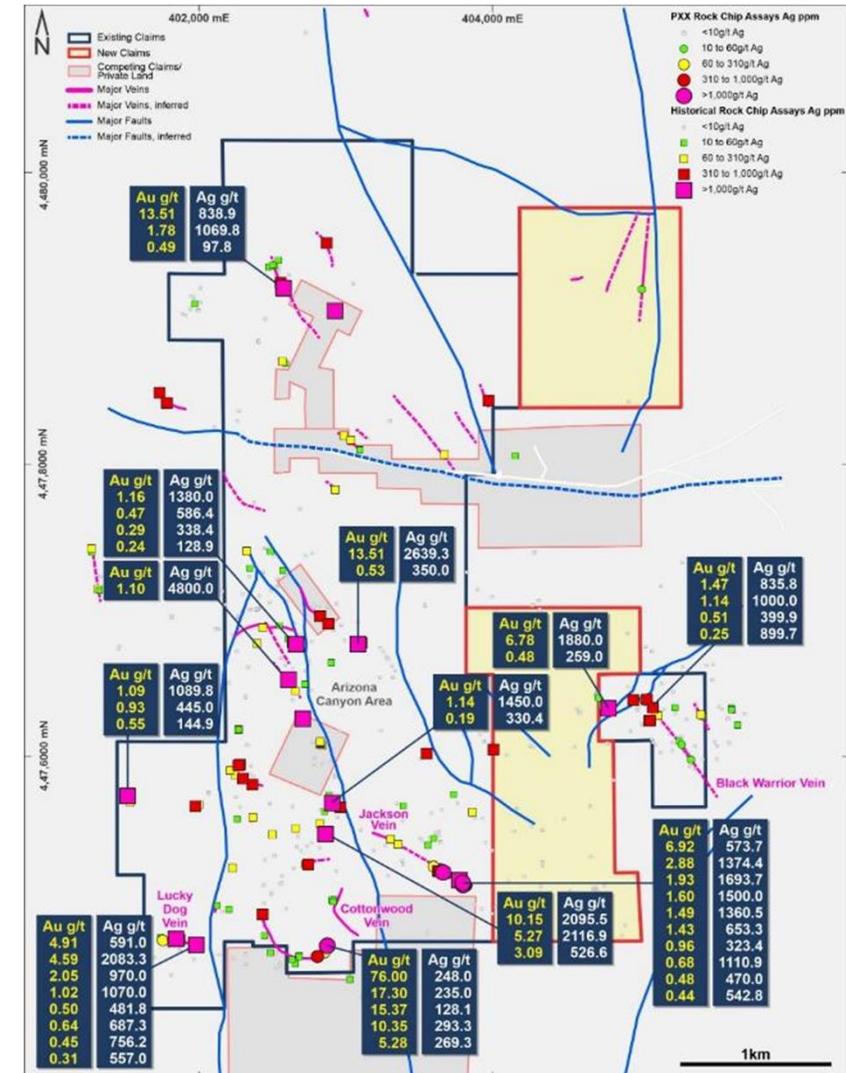
Figure 1 Oblique 3D-view showing Star Canyon channel samples with respect to gold-in-soil anomalism, high-grade vein samples and proximity to the Florida Canyon gold mine.

Humboldt Range: Fourth of July Claims

- 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)
- Massive silver and gold anomaly defined by PXX soil sampling in the Arizona Canyon area
- Drilling NOW

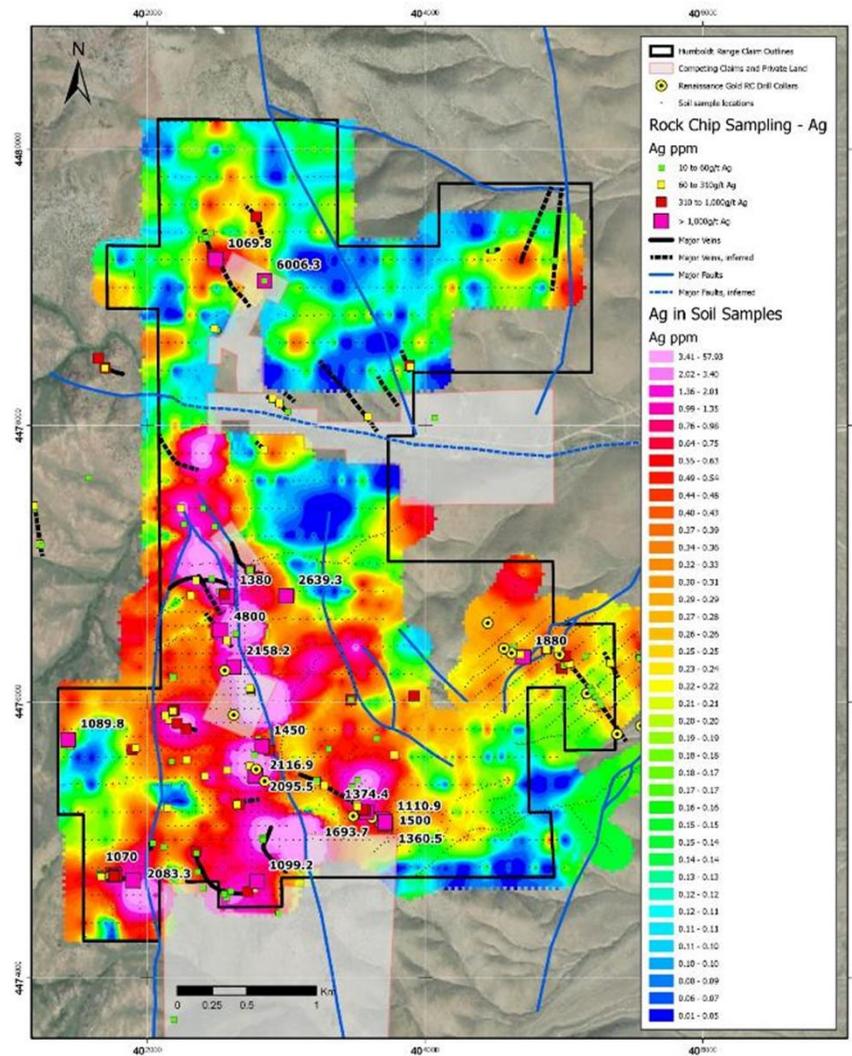


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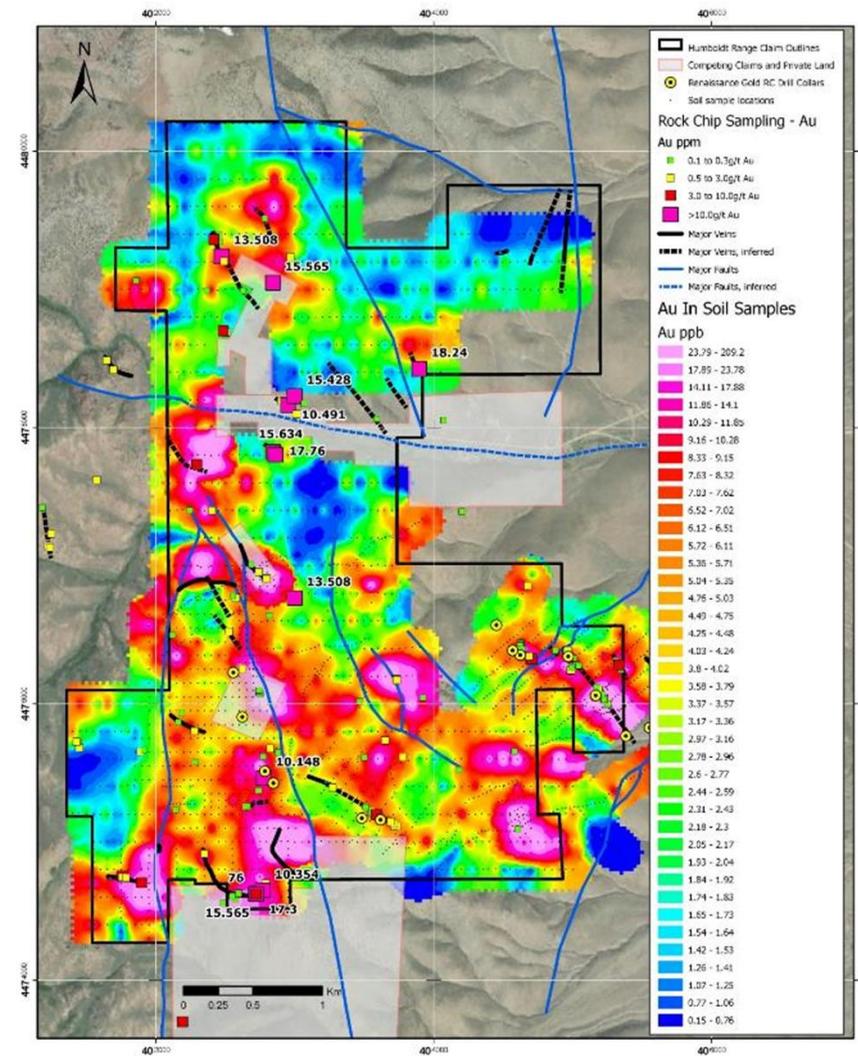


Fourth of July Claims – very strong Silver/Gold anomalism

Silver



Gold



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Fourth of July +3km long Silver/Gold Target



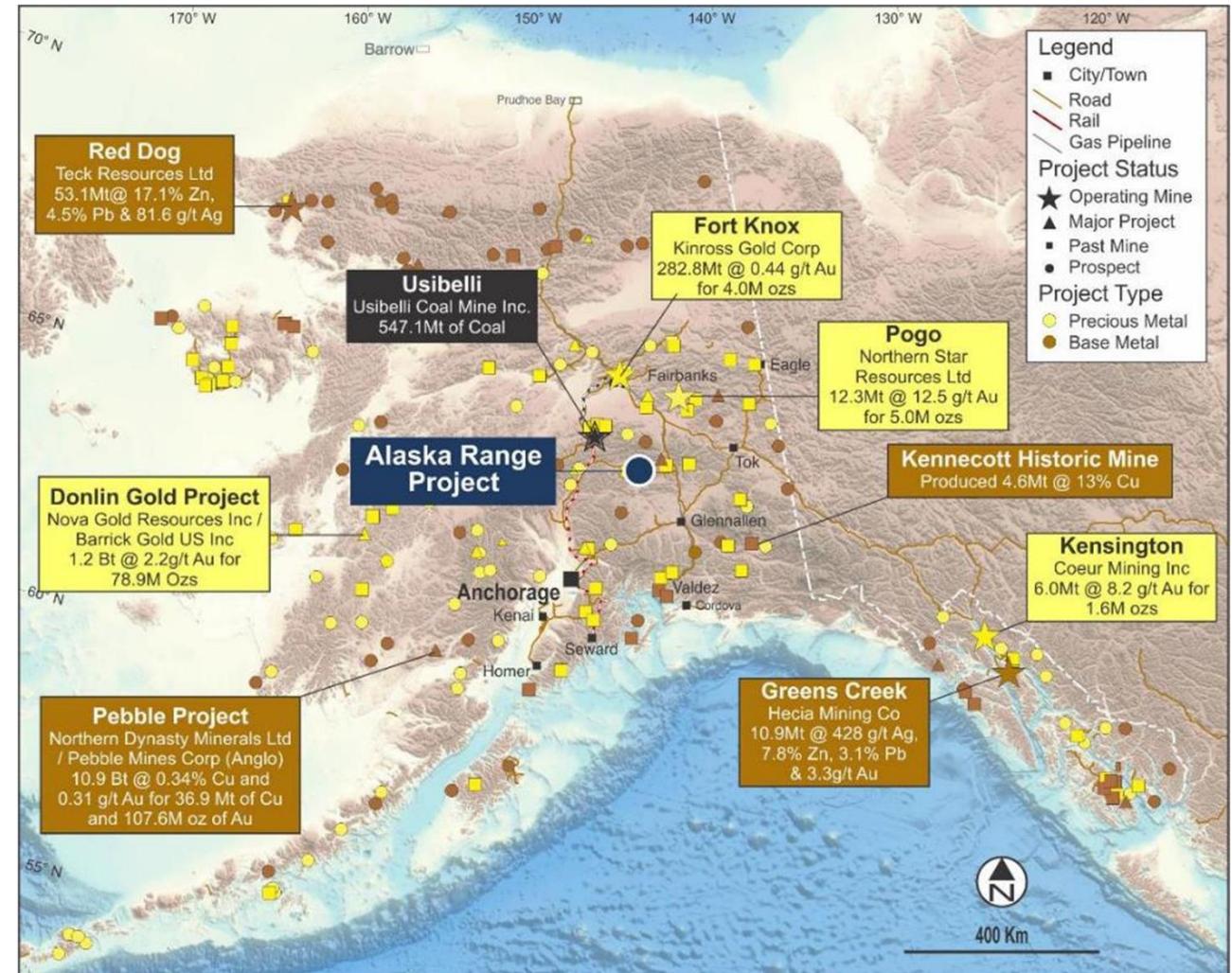
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Alaska: USA's Mineral Frontier

- **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 decade
 - New opportunities are near-surface, accessible
- **Global Top 10** mining investment destination:
 - Transparent regulatory regime for exploration + mining
 - Strong local support for job creation
 - Home of major players
- **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 ~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 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

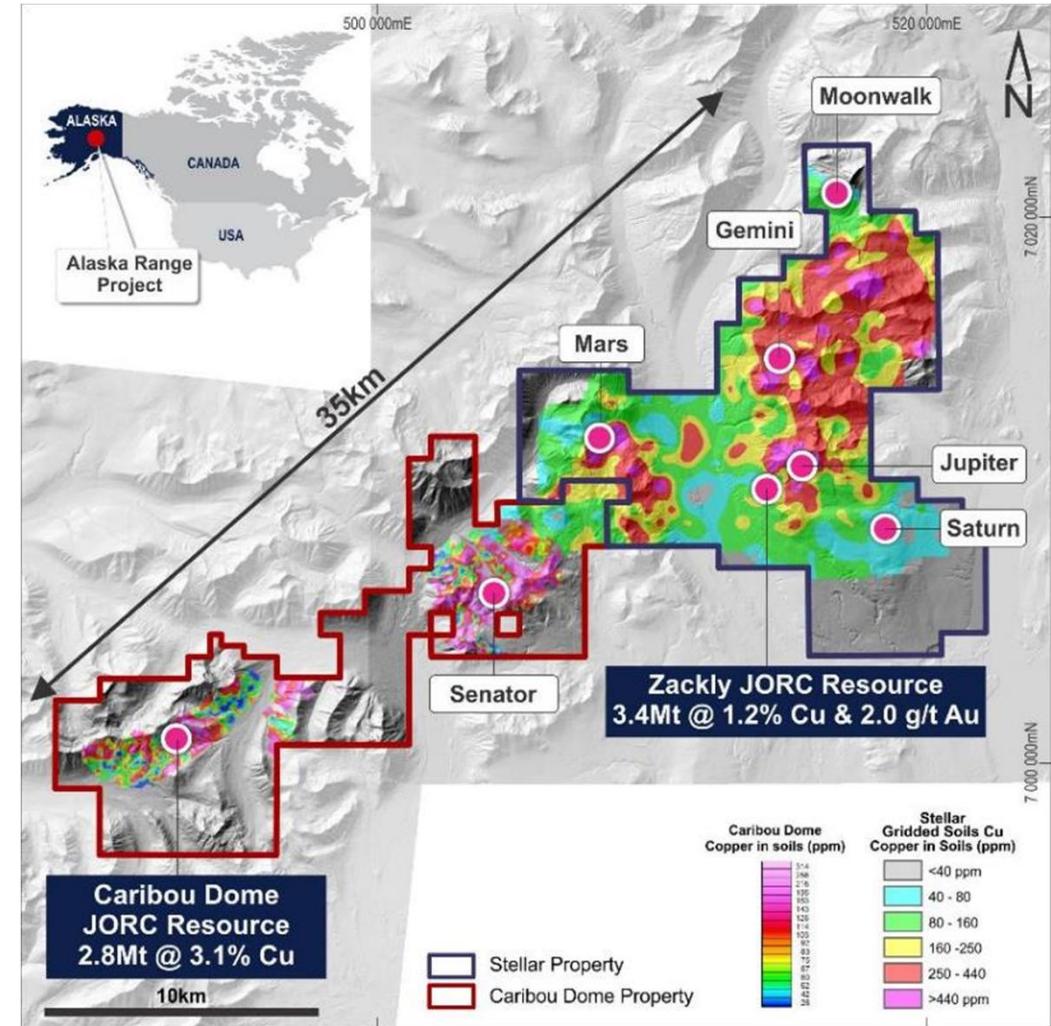
Caribou Dome Property

- Earn-In JV Agreement at Caribou Dome (PXX earning 80%) and Senator (PXX can earn 90%)
- Massive sulphides open at depth and along strike
- Recent discovery of native copper mineralisation over considerable area

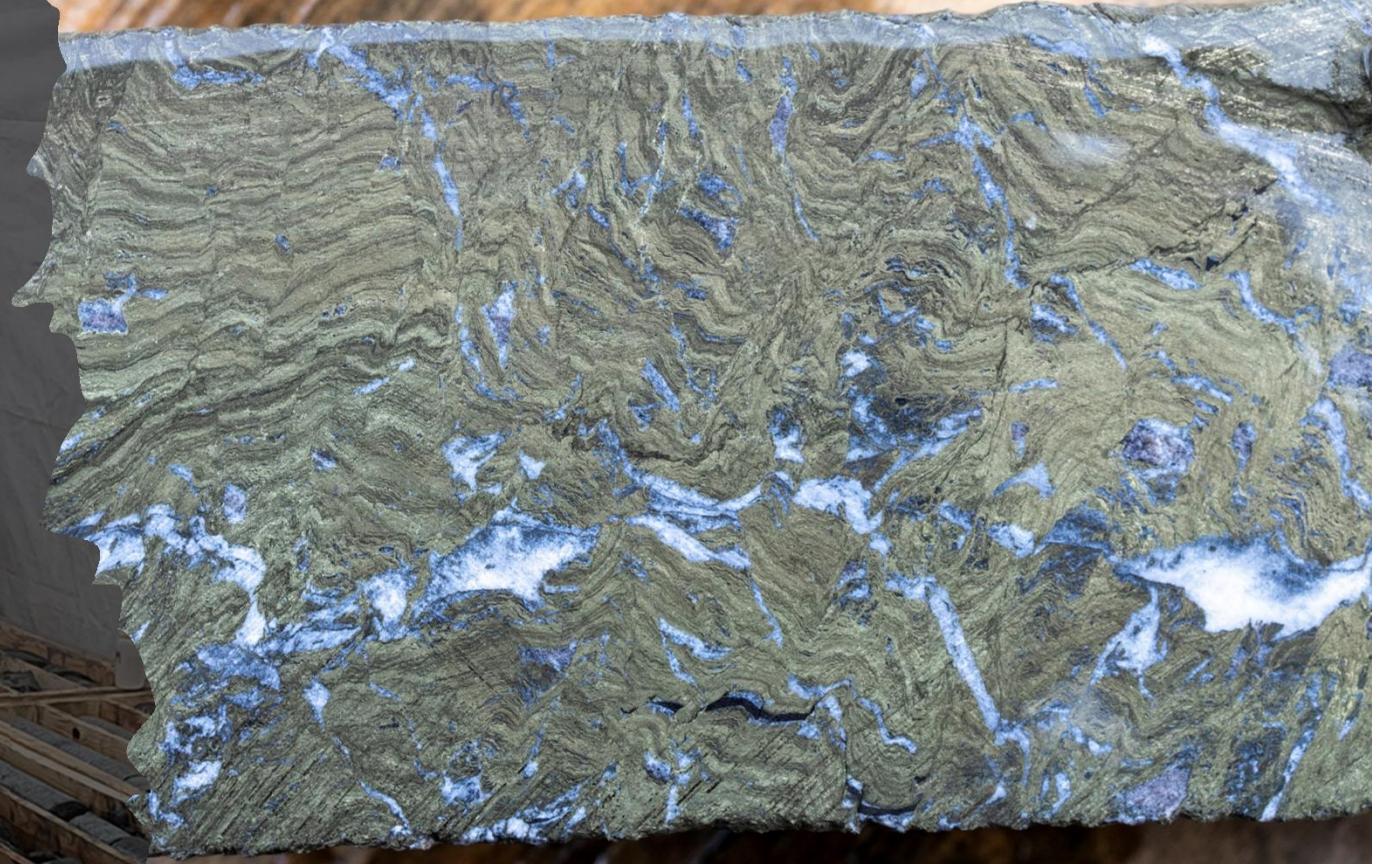
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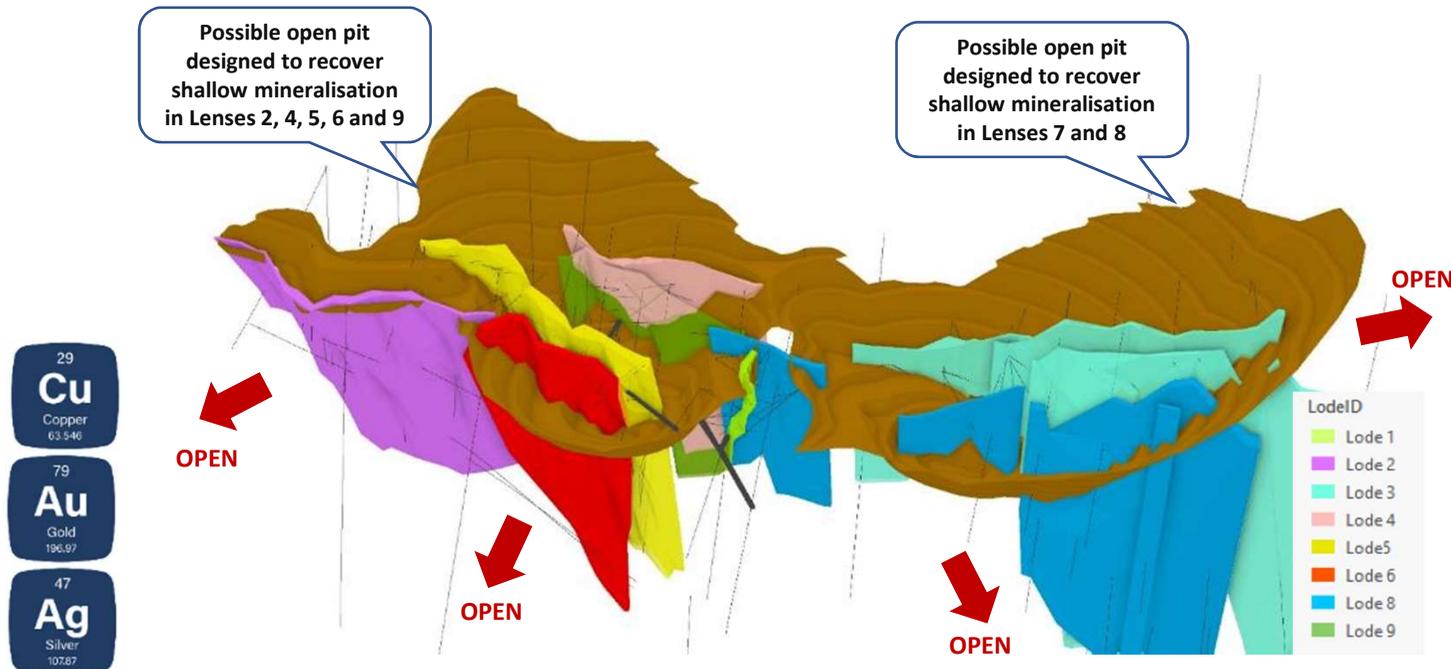


Massive copper sulphides at Caribou Dome



Caribou Dome: 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
- Earning 80% by June 2024 by spending US \$1.6M or completing a feasibility study
- **Additional metallurgical test work and scoping study evaluating potential to combine CD and Zackly**



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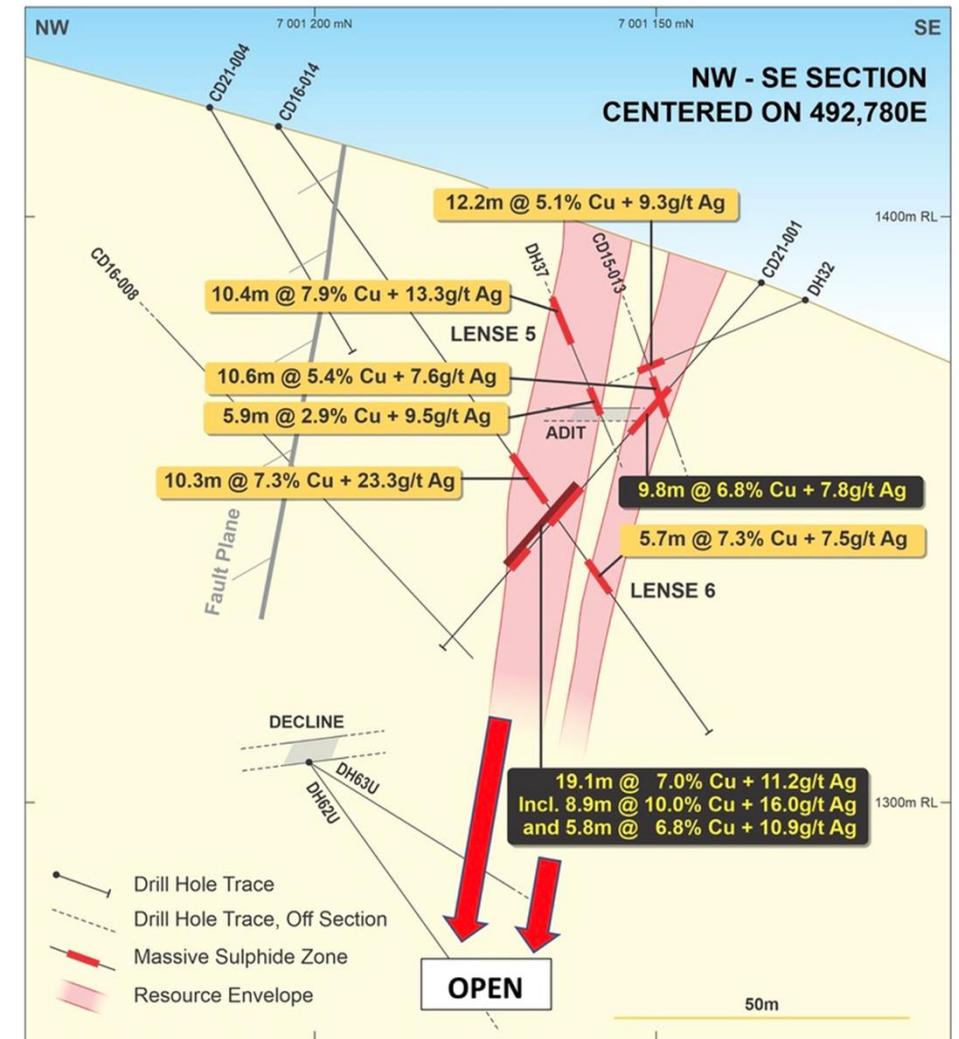
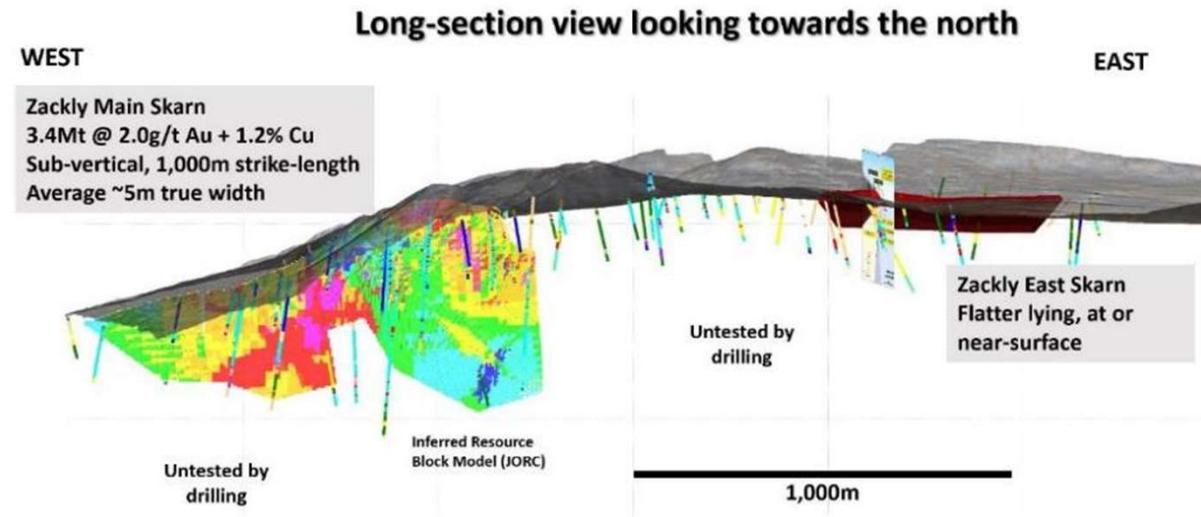


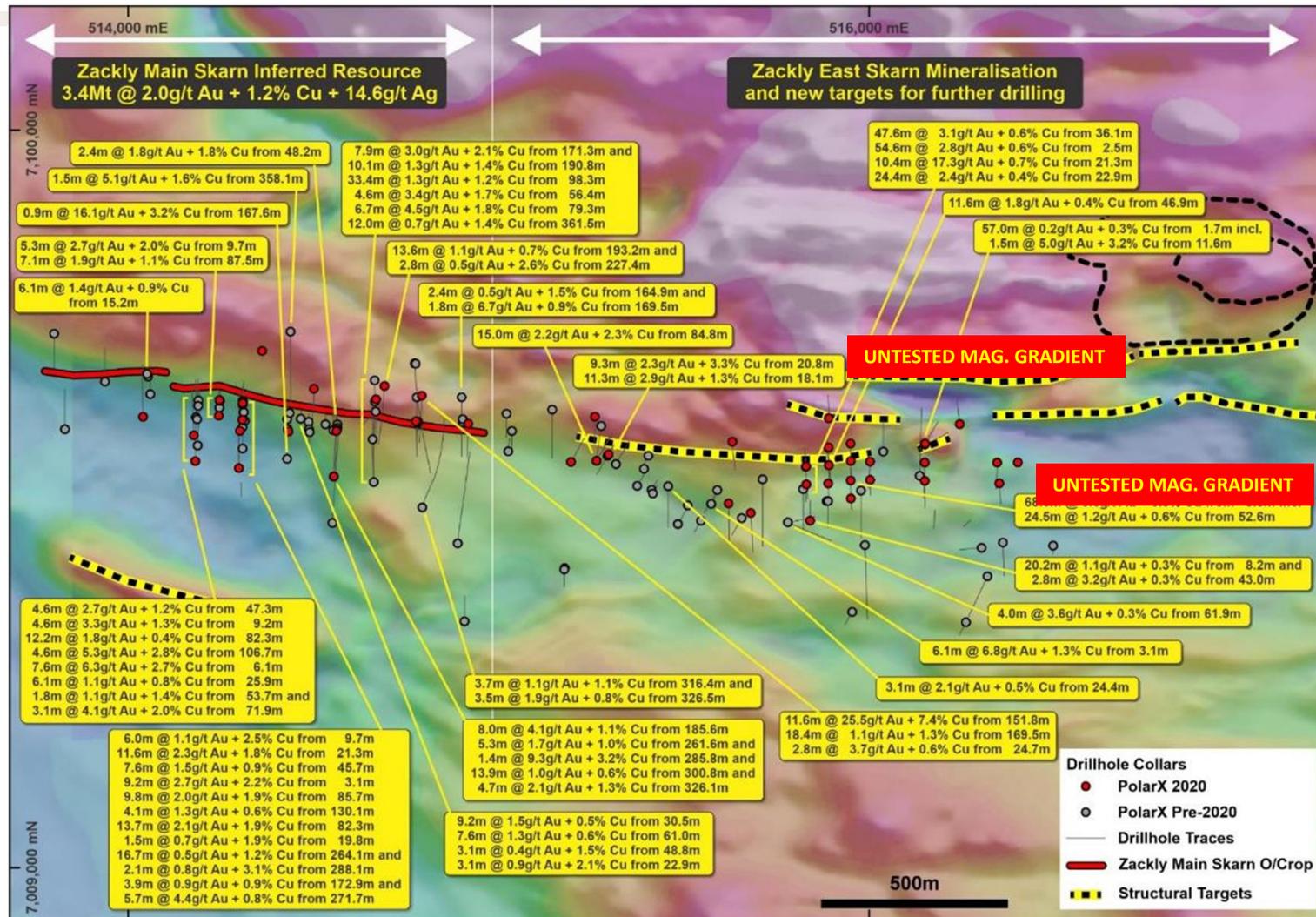
Figure 5 Drill cross section showing multiple high-grade copper intersections in CD21-001 and down-dip upside potential.

High-grade Copper/Gold Zackly deposit

- Zackly is a 5km long skarn system with high-grade gold, copper and silver from surface and open to at least ~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 western end.**
 - 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 – **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 commenced in late Q2 2021 to evaluate:
 - Gravity separation of coarse free-milling gold
 - Flotation of copper sulphides from gravity circuit residues
- **Scoping study commenced in Q3 2021 to evaluate combined mining and processing options at Zackly and Caribou Dome**



Stellar: Zackly has 5km of potential mineralized strike



- Zackly Main deposit is 1km long and occurs along a structure with a strong magnetic gradient
- 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**
- **Current Steps:**
 - Metallurgical test-work evaluating processing options for Zackly Au/Cu co-processing with Caribou Dome's Cu
 - Scoping study to evaluating combined mining and processing of Zackly East, Caribou Dome and Zackly Main

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Porphyry Copper/Gold 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)

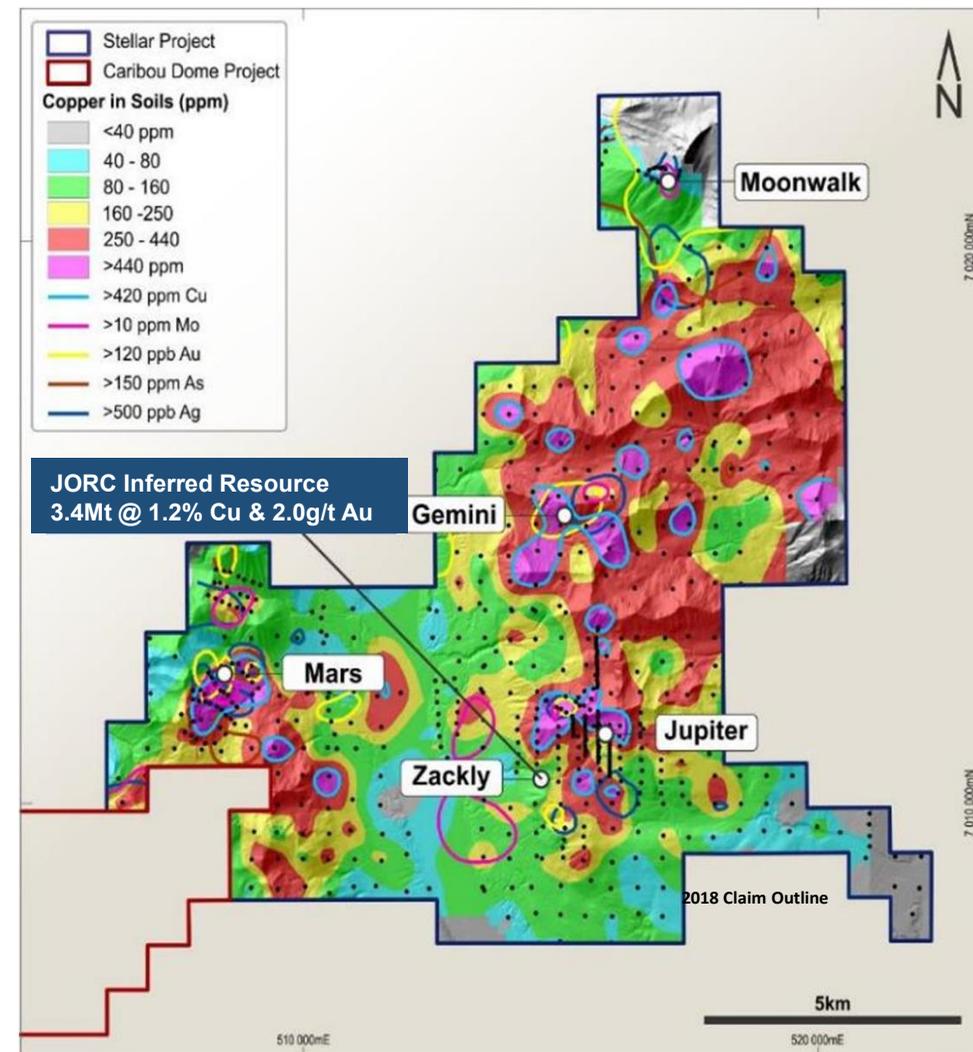
- 2km x 1km soil anomaly at Jupiter with up to **3,850ppm Cu, 0.78 g/t Au**, no drilling, and very limited IP

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 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
- Seeking a Major Miner JV earn-in for porphyry exploration / development

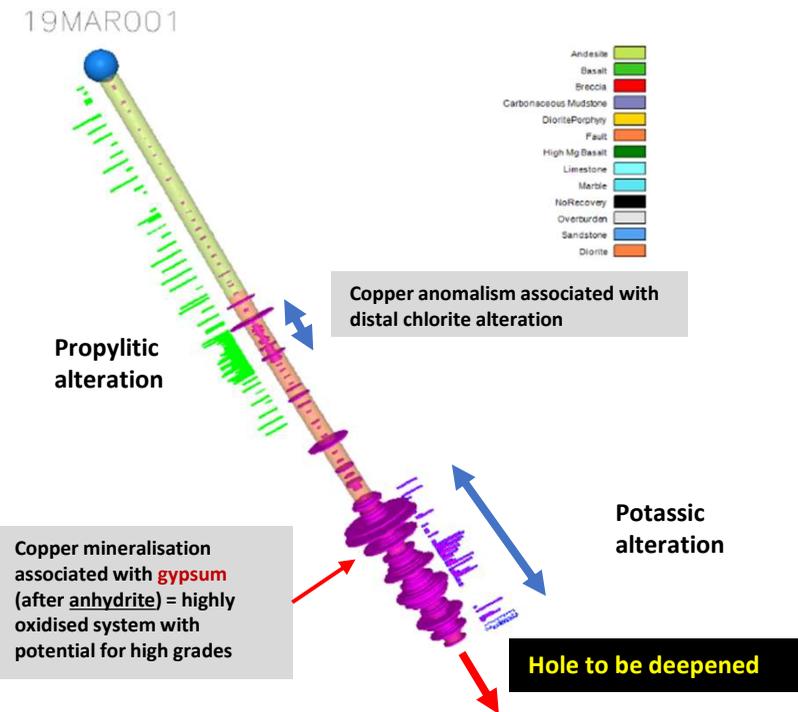


High-grade copper mineralisation at surface at the Mars porphyry prospect

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

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 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, 11 January 2021, 2 February 2021, 4 February 2021, 6 May 2021, 22 June 2021, 6 July 2021, 19 August 2021, 31 August 2021, and 5 October 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

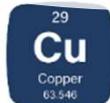
	Category	Million Tonnes	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)	Contained Ag (oz)
ZACKLY	Inferred	3.4	1.2	2.0	14.0	41,200	91	213,000	1,500,000
CARIBOU	Measured	0.6	3.6	-	-	20,500	45	-	-
DOME	Indicated	0.6	2.2	-	-	13,000	29	-	-
	Inferred	1.6	3.2	-	-	52,300	115	-	-
					TOTAL	127,000	280	213,000	1,500,000



Highlights



- Tier 1 copper, gold and silver assets
- Alaska and Nevada = within world's top 5 mining exploration and investment precincts
- Top 40 shareholders own 60% of PolarX - including management
- Scoping study to assess combining Zackly and Caribou Dome
- Imminent assays from Nevada
- World-class management with a record of delivering increased shareholder value



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Link to Website & Presentations

