



Growing Zackly: just the tip of the iceberg

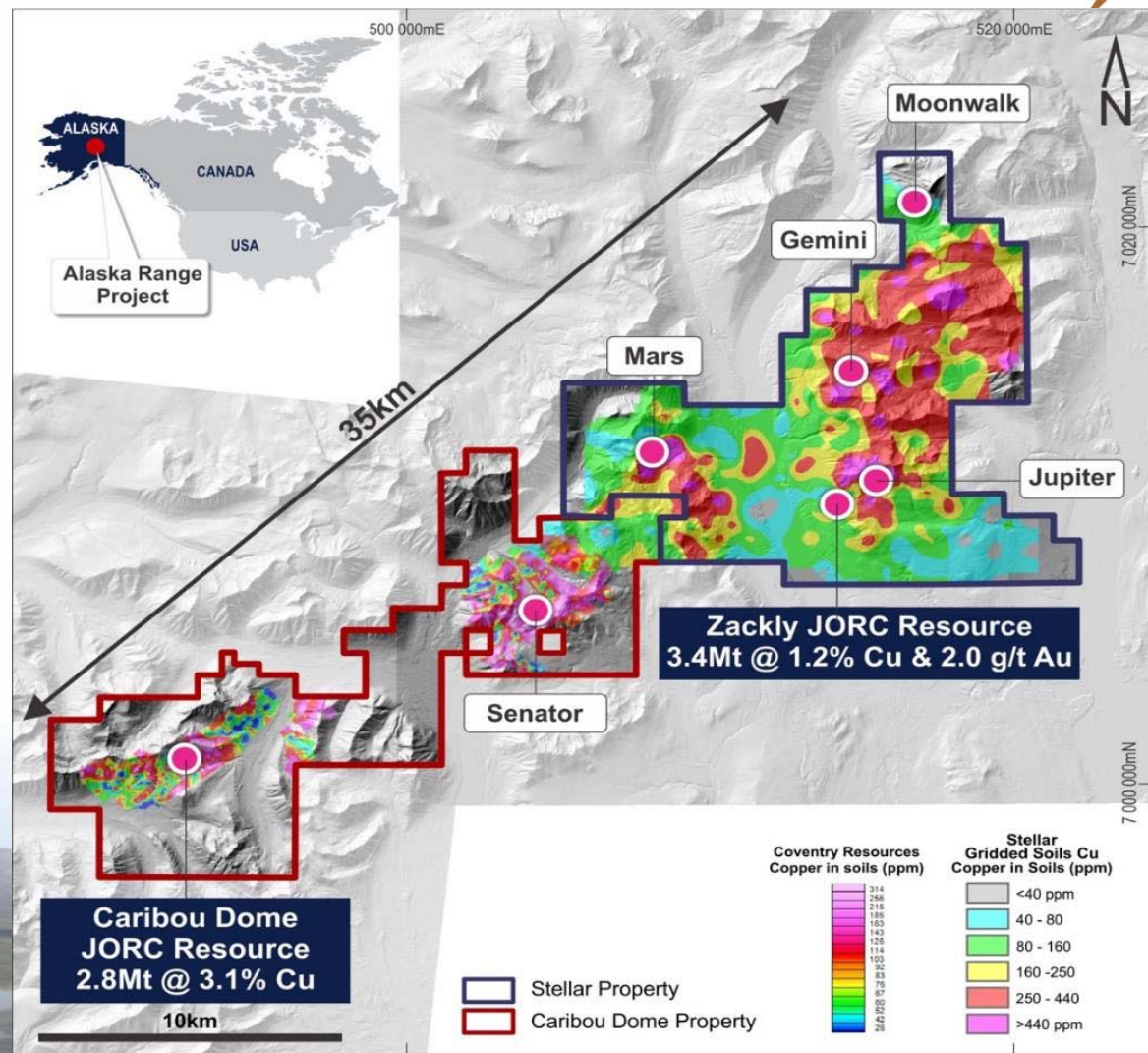
Company Presentation, July 2018

Alaska Range Project: High-Grade Cu-Au-Ag, Significant Upside **POLARX** LIMITED

- Advanced projects, high-grade Cu + Au+ Ag from surface
- Porphyry province, known world-class endowment
- Drilling to increase size of Zackly Cu-Au-Ag resource
- Environmental baseline studies underway
- Technical support from Mitchell River Group (Perth)
- Field support from Millrock Resources Inc (Anchorage)

Drill targets defined for 2018:

- Zackly high-grade Cu-Au-Ag skarn resource extensions
- Zackly SE porphyry Cu-Au target
- Mars porphyry Cu-Au target
- Moonwalk Tintina-style Au target



Capital Structure and Corporate



	Shares (M)	Options (M)
TOTALS	263	5.2

SHAREHOLDERS:

%

Management/Directors/MRG Team	15.5
Millrock Resources Inc	9.7
JP Morgan (UK)	9.8
Ruffer Gold Fund (UK)	8.5
Lowell Resources Fund (Aus)	3.6
Jupiter Asset Management (UK)	3.0

TIGHTLY HELD

Top 20	70%
Top 40	80%

EXECUTIVES:

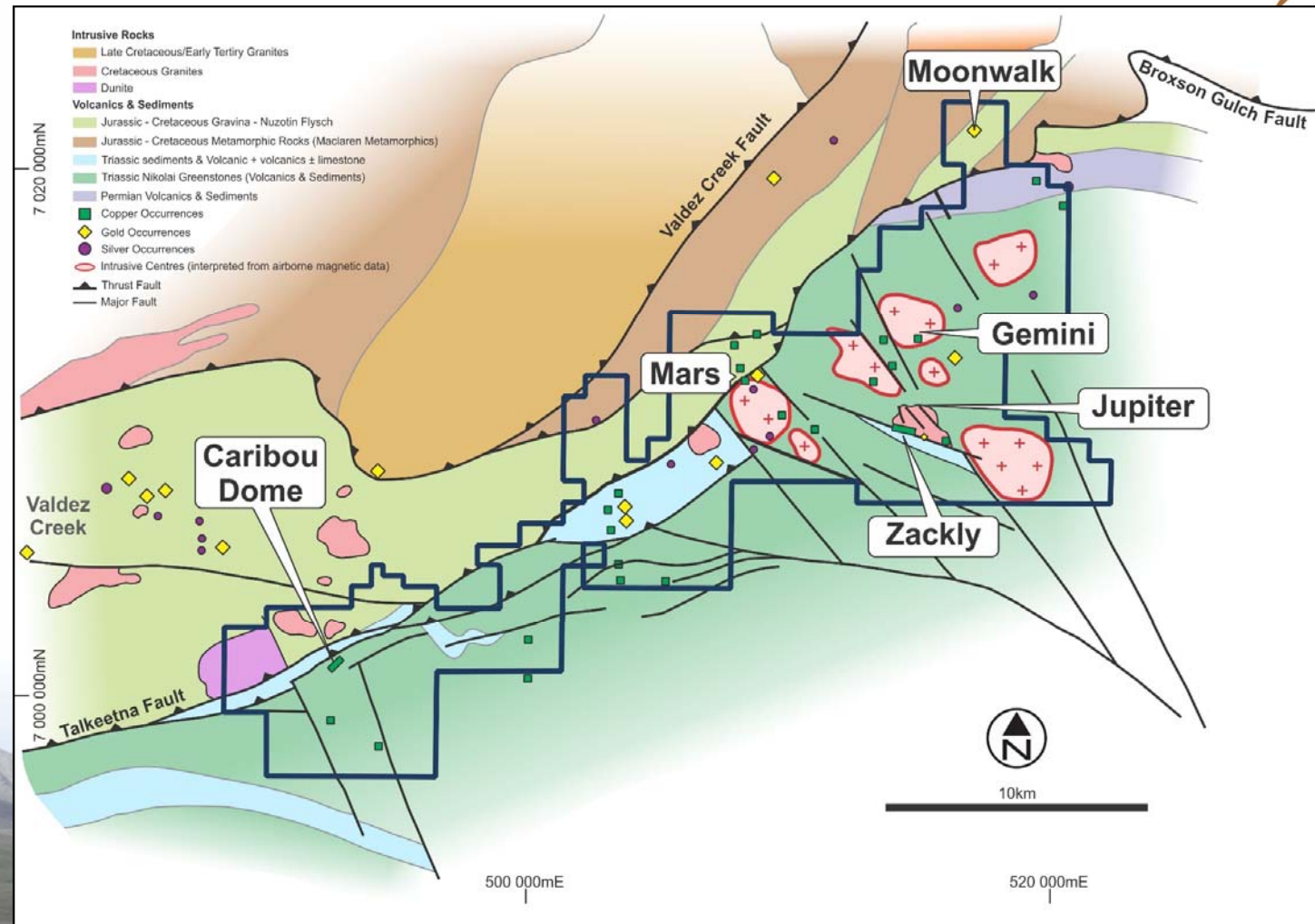
Mark Bojanjac – Executive Chairman
Frazer Tabear – Managing Director
Jason Berton – Executive Director

KEY ADVISORS & CONTRACTORS:

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

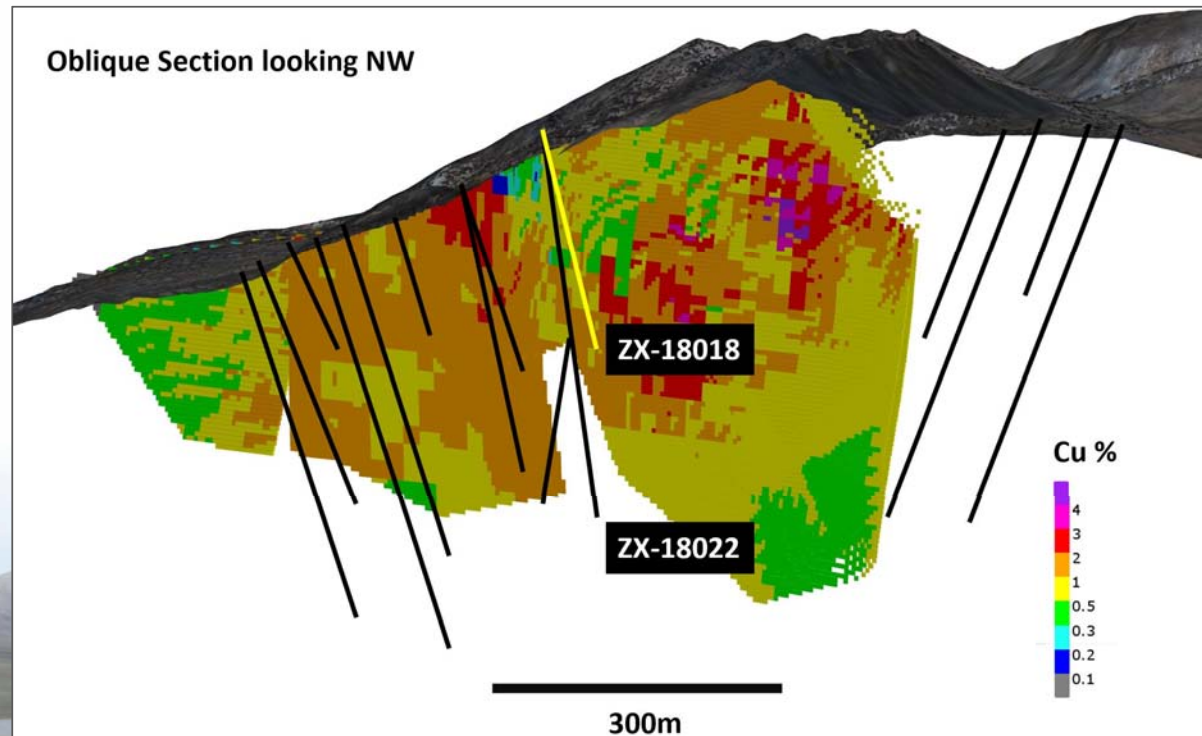
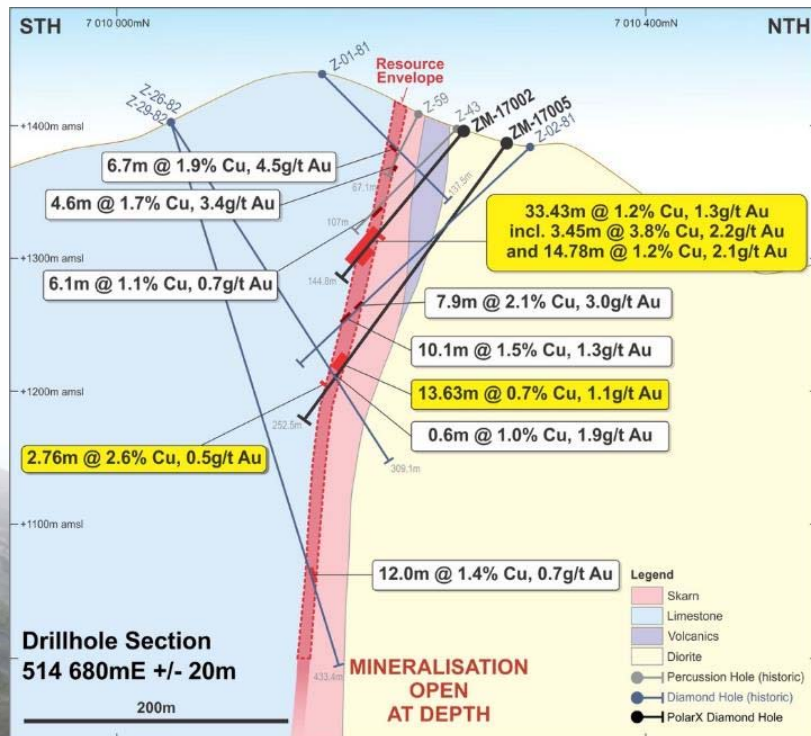
Regional setting at fault intersections – fertile fluid pathways

- Major boundary between the Tintina Gold Belt and the Cretaceous Porphyry Copper Belt
- Intersected by a major NW to WNW trending fault corridor forming a pathway for fertile magmas
- Same age as the supergiant Pebble deposit
- Magnetic data identifies buried intrusive cluster
- Strong empirical support from surface geochemical soil and rock-chip sampling
- Zackly mineralisation style confirms porphyry potential

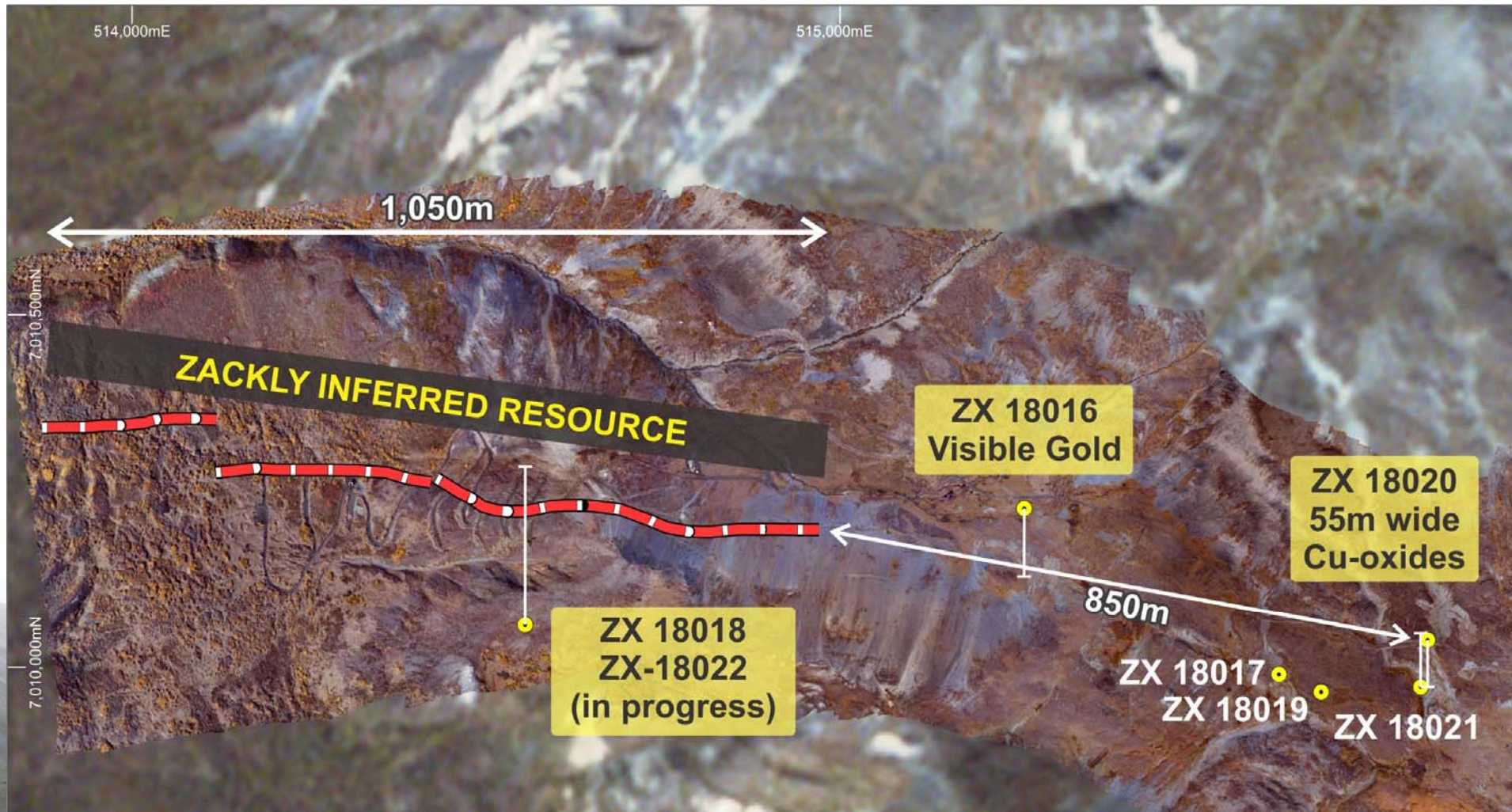


Zackly – 2018 drilling to expand current resource

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



Zackly – early success 850m along-strike from current resource



Strong copper mineralisation in ZX-18020: 850m along strike

From (m)	To (m)	Mineralisation	% Mineralisation
2.50	24.95	Malachite, chalcocite, chrysocolla, native copper	0.1% to 1.5%
24.95	32.80	Malachite, chalcocite, bornite, chrysocolla	0.25% to 25%
32.80	33.70	No visible copper minerals	Fault gouge
33.70	36.14	Malachite, chrysocolla	0.4% to 6%
36.14	38.55	No visible copper minerals	
38.55	43.40	Malachite, chrysocolla, chalcocite	0.5% to 30%
43.40	50.40	Native copper, malachite, chrysocolla	0.1% to 1%
50.40	53.65	No visible copper minerals	
53.65	57.14	Chalcopyrite, chalcocite, malachite, chrysocolla	0.5% to 40%

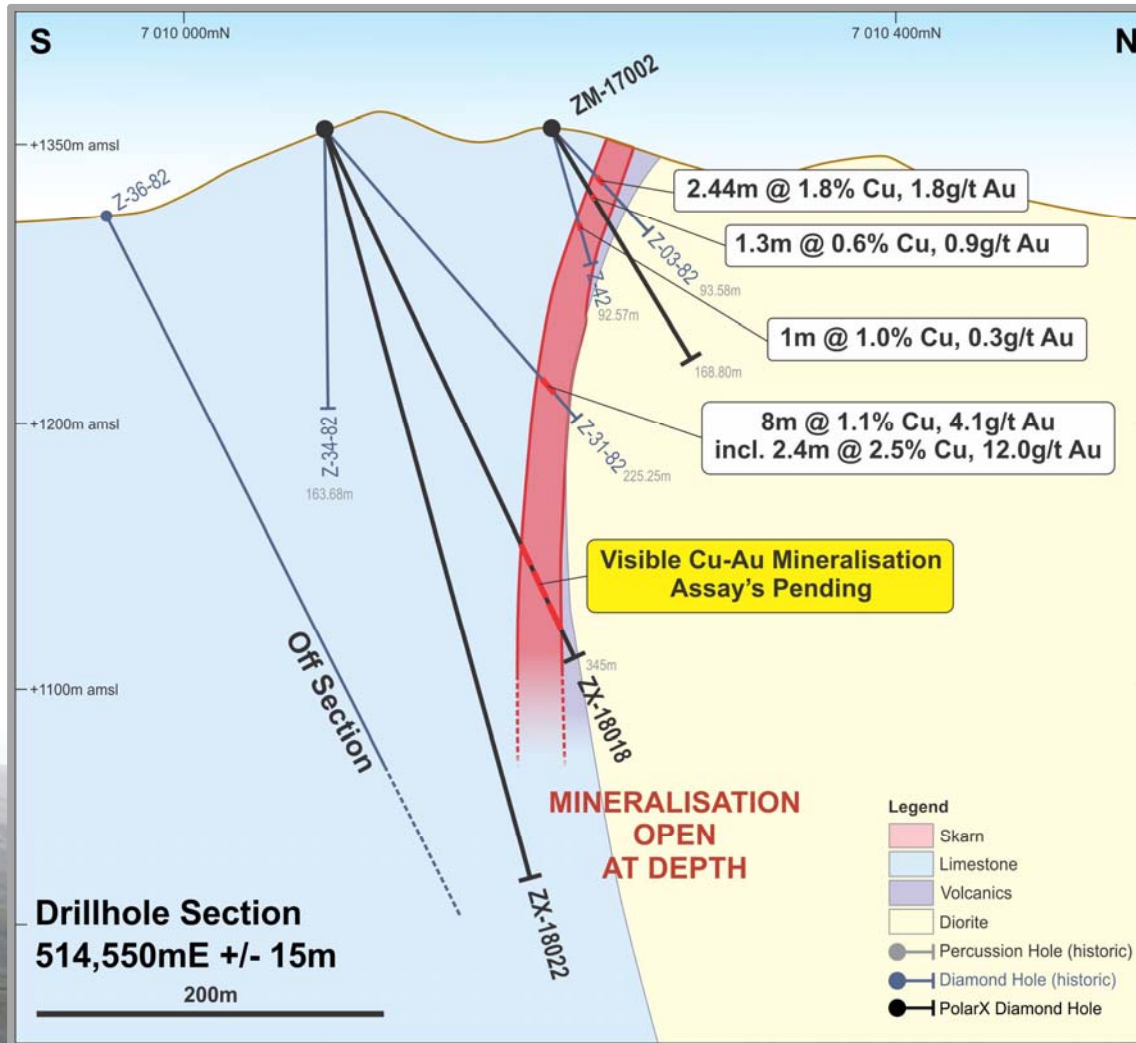


Strong copper mineralisation in ZX-18018: 100m deeper

- *This drill intersection is approximately 100m below the nearest hole on this section of the current inferred resource at Zackly*
- Copper and gold mineralisation within sub-vertical skarn alteration from 260.15m to 332.08m down hole
- Visible gold has been observed in four separate locations within this interval in ZX-18018.
- Mineralisation occurs across three broad zones ranging from 9m to 30m down-hole thickness in association with either:
 - Massive magnetite bands in the form of disseminated and interstitial bornite, chalcocite and covellite, or
 - separately with visible gold in strongly chloritized skarn as bornite, covellite, chalcocite and native copper.

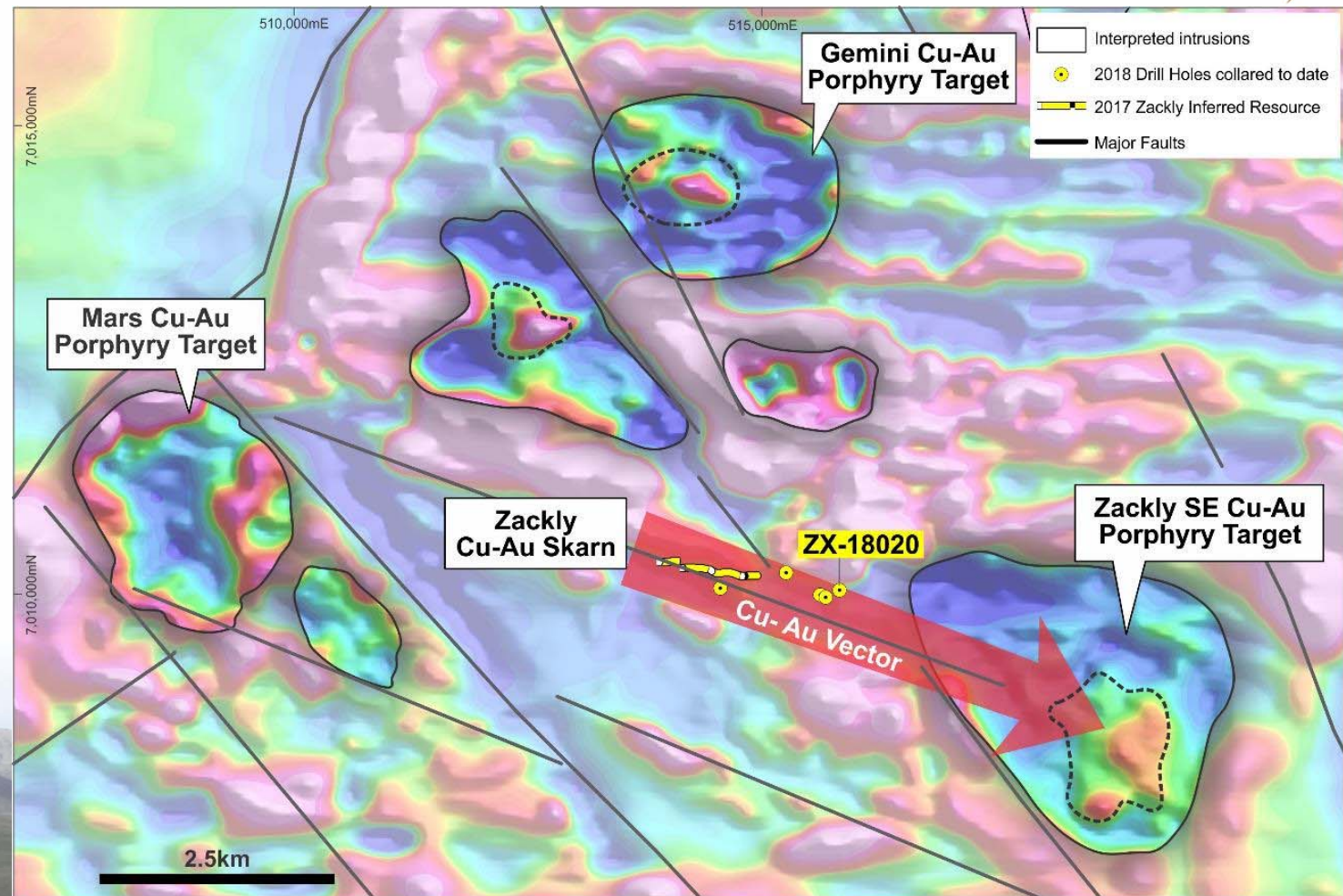


Cu-Au mineralisation in ZX-18018; 100m below nearest hole



Zackly structural corridor: multiple intrusive centers

- WNW structural trend at Zackly extends along strike to the Mars and Zackly SE porphyry targets
- Forms a structural corridor containing multiple targets for porphyry Cu-Au deposits + skarns
- Zackly Cu-Au-Ag skarn mineralisation is direct evidence for nearby fertile porphyry Cu-Au systems, vector to Zackly SE?
- Further ground geophysics planned for Mars and Zackly SE to refine drill targets for porphyry style Cu-Au mineralisation



Intrusive centers + soil anomalies = PORPHYRY Cu-Au TARGETS

ZACKLY + JUPITER (Porphyry, skarn)

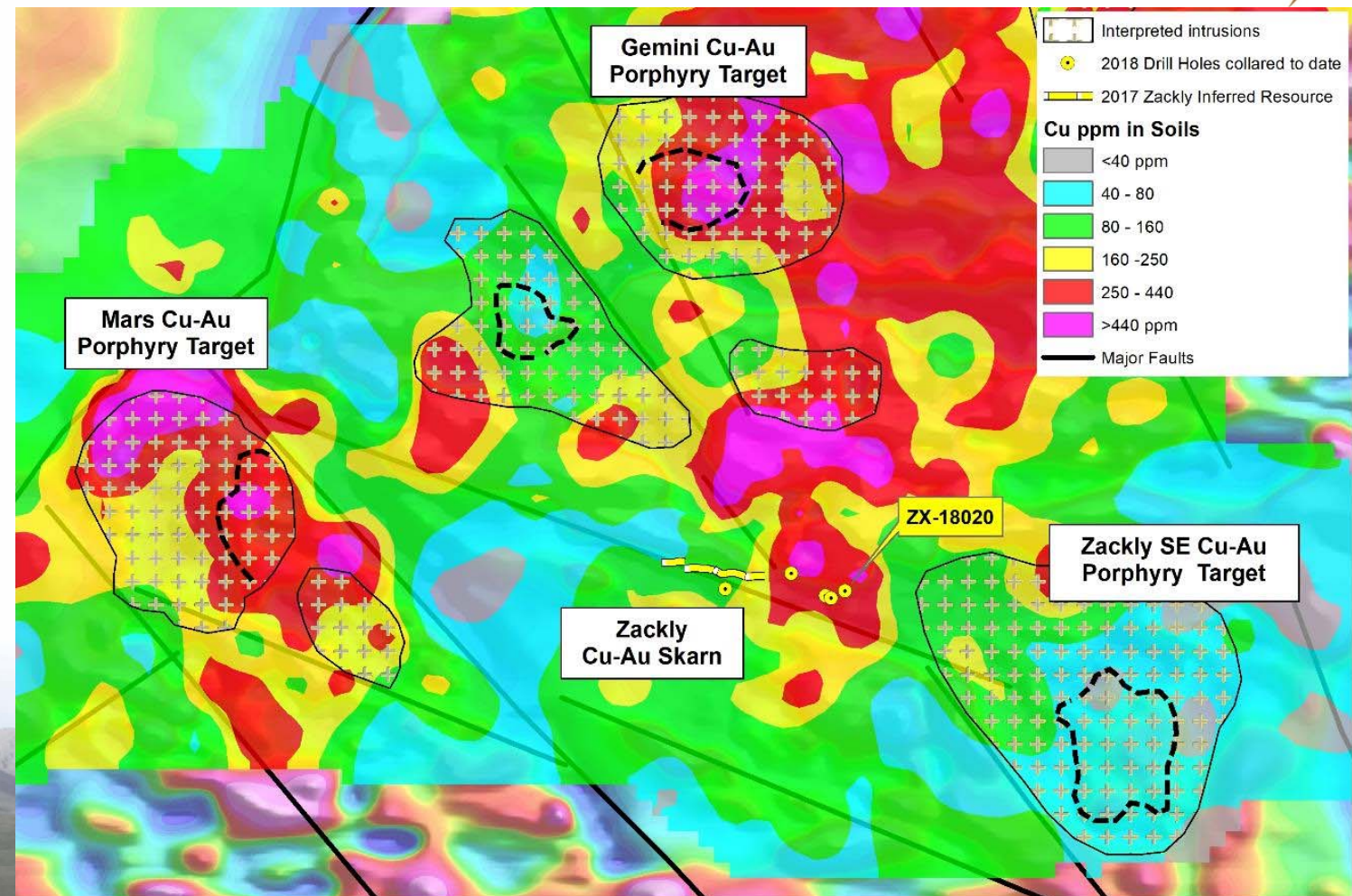
- Zackly open in all directions, Cu-Au-Ag skarn with a porphyry source, possibly to the south-east
- 2km x 1km soil anomaly at Jupiter with up to 0.38% Cu, 0.78g/t Au, no drilling, and very limited IP

MARS (Porphyry, skarn)

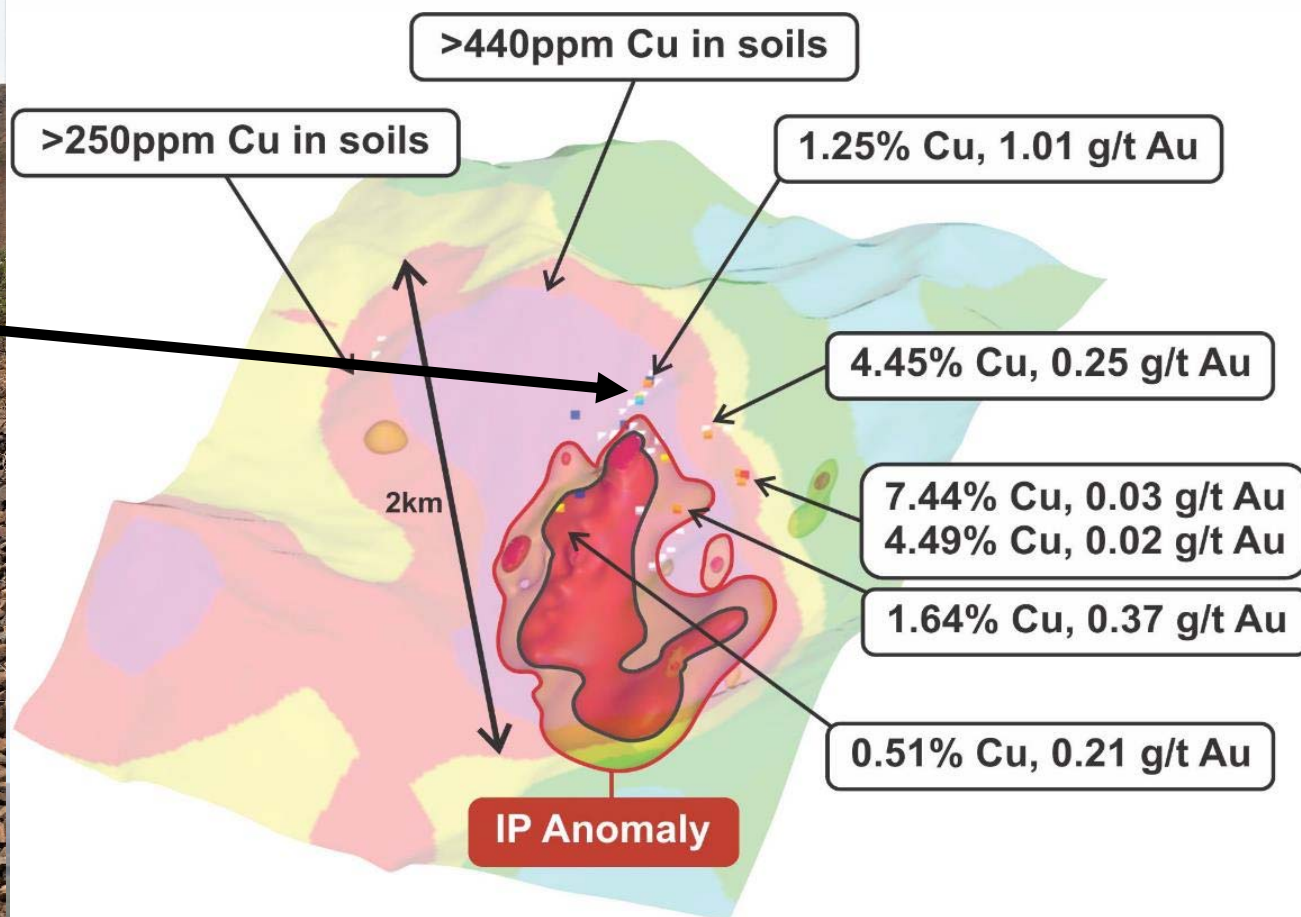
- 2km x 1.5km soil anomaly with visible copper oxides at surface, up to 0.35% Cu and 1.1g/t Au in soils
- Rock-chip samples up to 1.75g/t Au and 7.4% Cu, no drilling to date

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

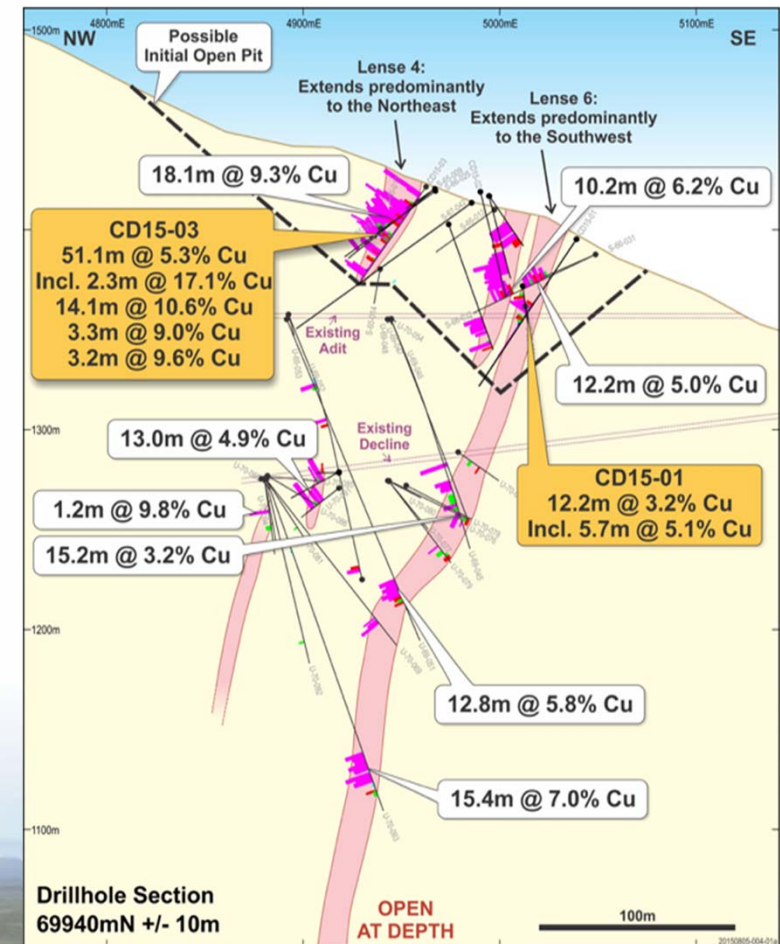
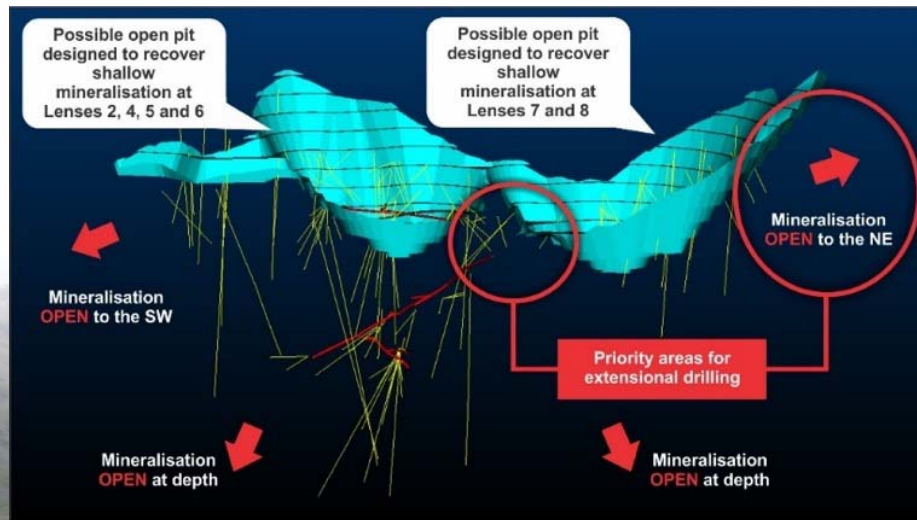


Mars – strong IP and geochemistry, widespread alteration



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



Excellent access, pro-mining jurisdiction

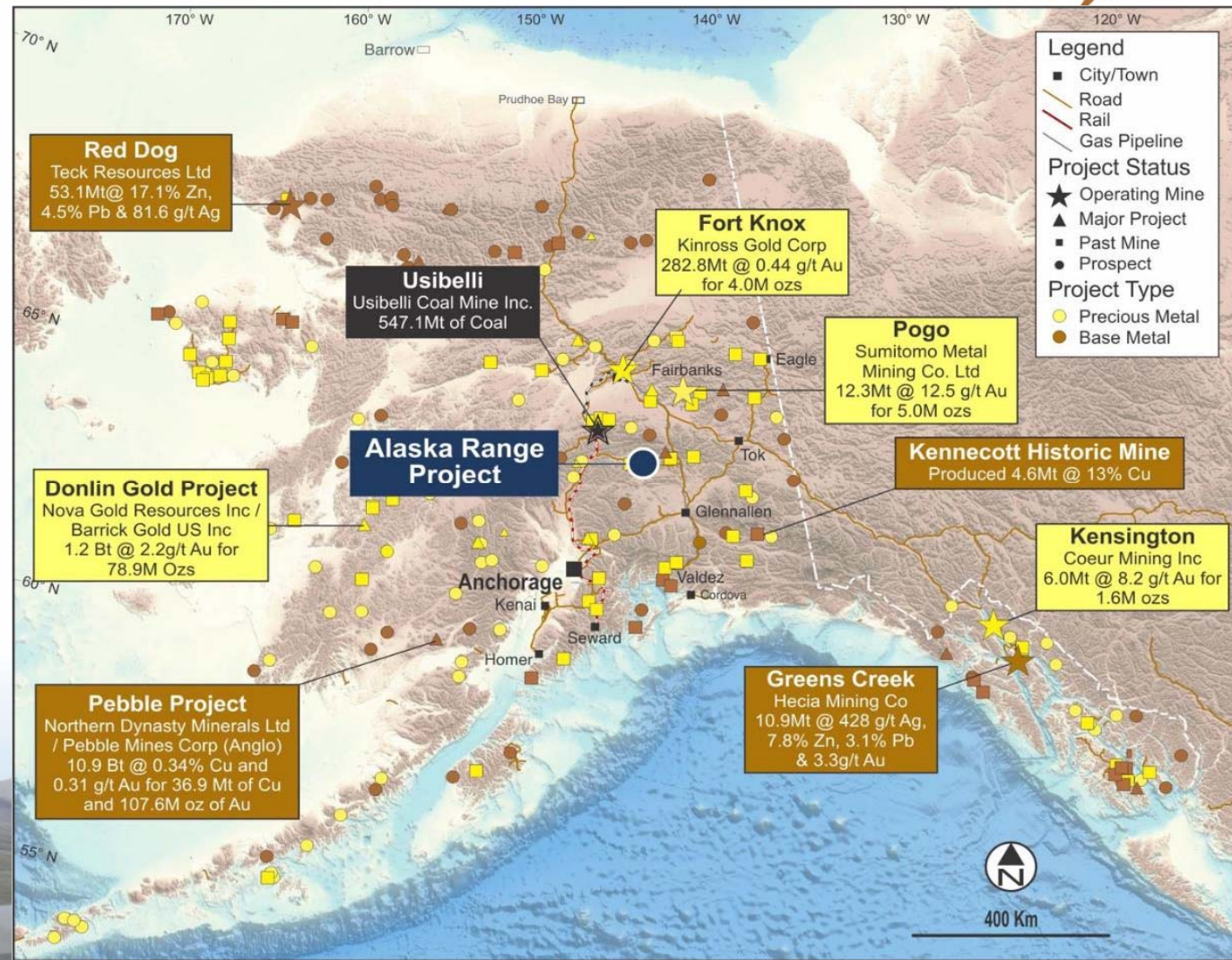


ALASKA RANGE PROJECT:

- 350km north-east of Anchorage
- ~6 hours from Anchorage by road
- Nearby lodges for accommodation & support
- 100km from rail, power, highway
- Easy road/rail access to all year ports

ALASKA, USA:

- Mining friendly, 6 current mines, all world class
- 80% of GDP from mining, oil & gas
- Over 40Moz Au mined to date
- AAA investment risk (2017 World Risk Report)
- 14th best global jurisdiction (2016 Fraser Institute)



Concluding Statements



- **Big holding of high quality, high-grade copper-gold-silver assets in mining friendly Alaska, USA**
- **Advanced projects – early exploration risk has been removed**
- **Major drilling and exploration program already delivering results in 2018**
- **Massive upside from new Cu-Au targets and deeper porphyry sources in a well endowed mineral belt**
- **Management with proven expertise and experience in US permitting and successful mine development**



Appendix 1: Experienced management team with track-record



MARK BOJANJAC

B.Com, ICAA
EXECUTIVE CHAIRMAN

A Chartered Accountant 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, and current Executive Director at African Energy Resources Limited and Non-Exec Director at Arrow Minerals 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



- 9.7% 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 directly involved in the discovery/growth of:
 - Pebble Project (from discovery to 37Mt Cu and 107Moz Au)
 - Donlin (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 Tabeart who is a member of The Australian Institute of Geoscientists. Dr Tabeart 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 Tabeart 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 Tabeart (an employee and shareholder of PolarX Limited). Both Mr Barnes and Dr Tabeart are members of The Australian Institute of Geoscientists. Mr Barnes and Dr Tabeart 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 Tabeart 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, 20 March 2018, 10 May 2018, 12 July 2018, 13 July 2018 and 17 July 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.