



ASX Announcement

16 October 2018

INVESTOR PRESENTATION

PolarX Limited (ASX:PXX) attaches a copy of its investor presentation at the Mines & Money conference in Toronto on 16 October 2018.

For and on behalf of the Board.

For further information, please contact the Company directly on +61 8 6465 5500



Zackly Expansion; Alaska Range Project

Company Update, 15 October 2018

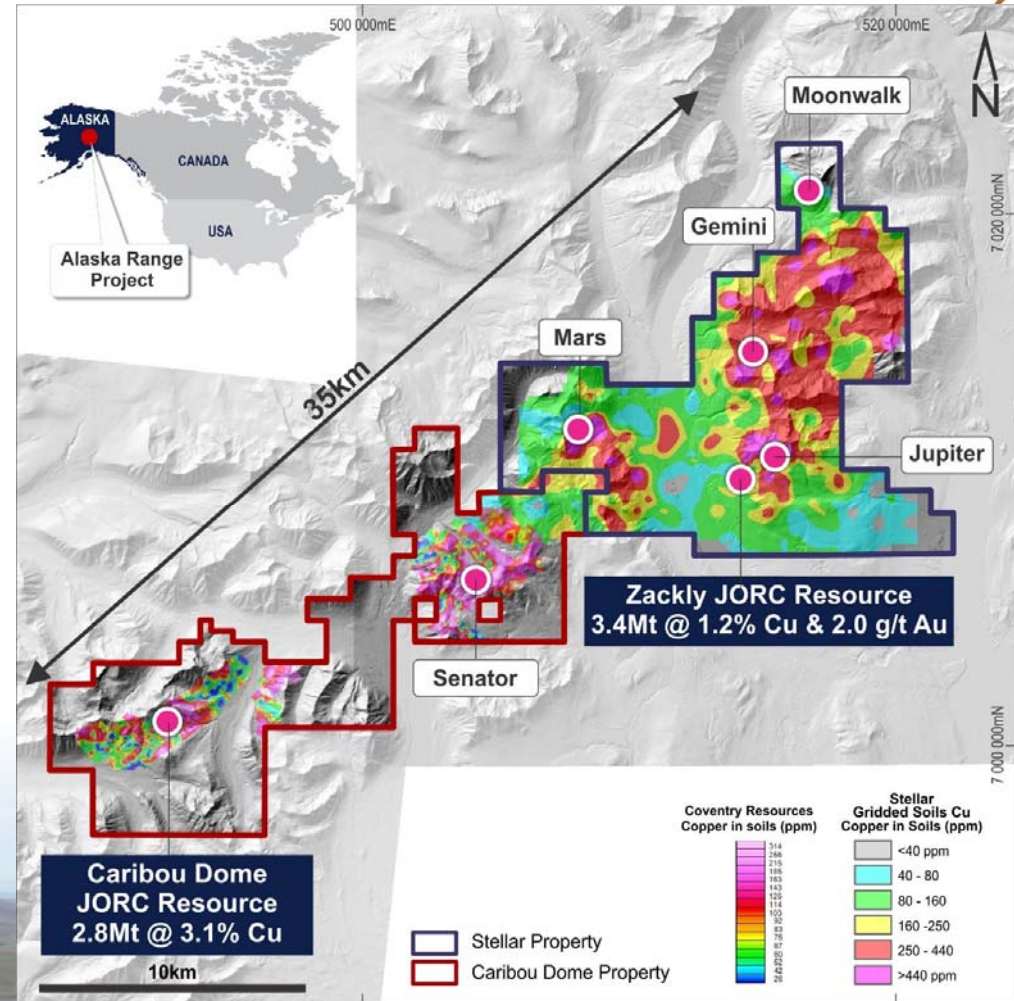
ASX: PXX

www.polarx.com.au

Alaska Range Project: High-Grade Cu-Au-Ag deposits and massive upside



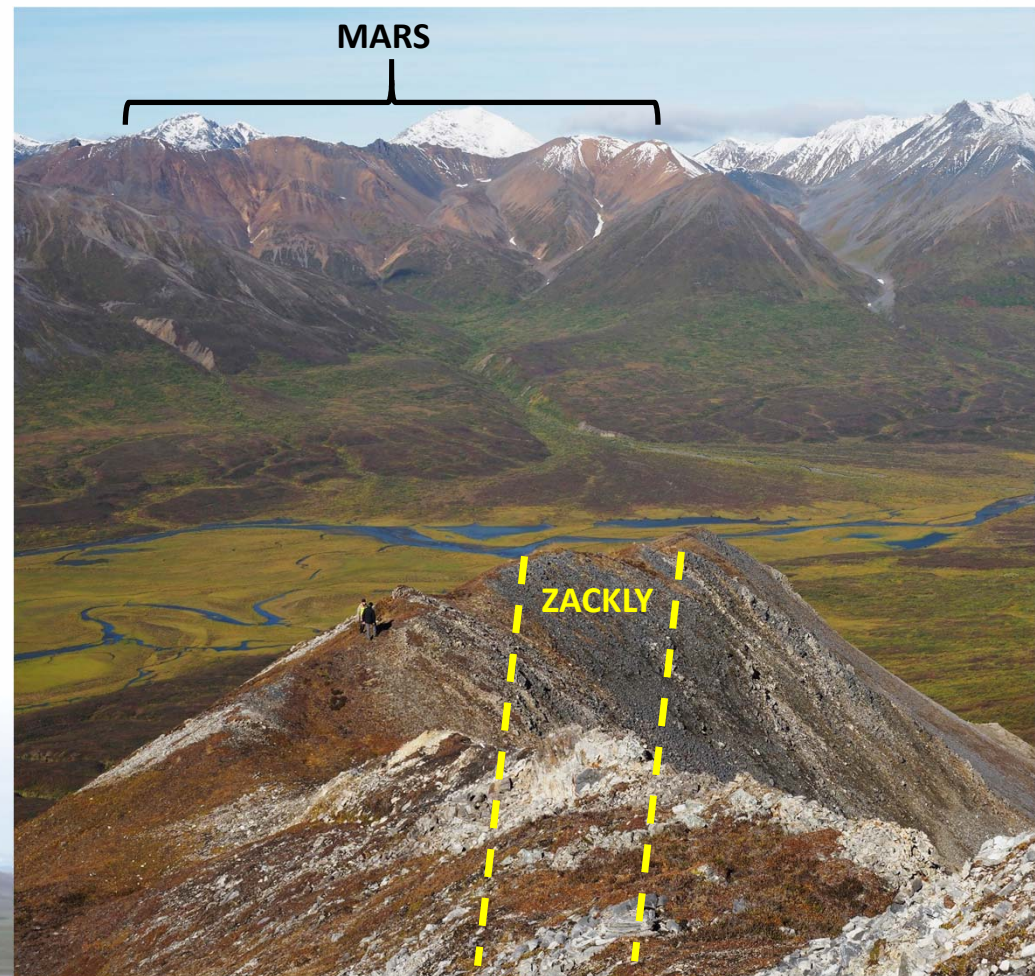
- Porphyry province with proven world-class endowment in Alaska, Yukon and BC
- Advanced projects, high-grade JORC resources with Cu and Cu-Au-Ag from surface
- Further drilling will increase size of Zackly resource
- Environmental baseline studies underway at both Zackly and Caribou Dome
- Technical support - Mitchell River Group (Perth)
- Field support - Millrock Resources Inc (Anchorage)



Excellent progress in the last 6 months: highly successful 2018 campaign



- Resource extensions via drilling the Zackly Cu-Au-Ag skarn
- 2018 Zackly drill results to date include:
 - 55m @ 0.6% Cu + 2.8g/t Au (850m east of Inferred Resource)
 - 47m @ 0.6% Cu + 3.1g/t Au (850m east of Inferred Resource)
 - 15m @ 2.3% Cu + 2.2g/t Au (350m east of Inferred Resource)
 - 9.3m @ 3.3% Cu + 2.3g/t Au (350m east of Inferred Resource)
 - 25.5m @ 0.6% Cu + 1.1g/t Au (100m below Inferred Resource)
- Hosted multiple site visits from potential investors
- High-resolution airborne magnetic survey over Stellar
 - Preliminary field data received
 - Processing and imaging underway
- Progressed a pipeline of targets towards drilling:
 - Soil sampling and mapping at Mars porphyry Cu-Au target
 - Soil sampling at Gold Boulder (south of Zackly skarn)
 - Rock-chip sampling at Moonwalk Tintina-style Au target



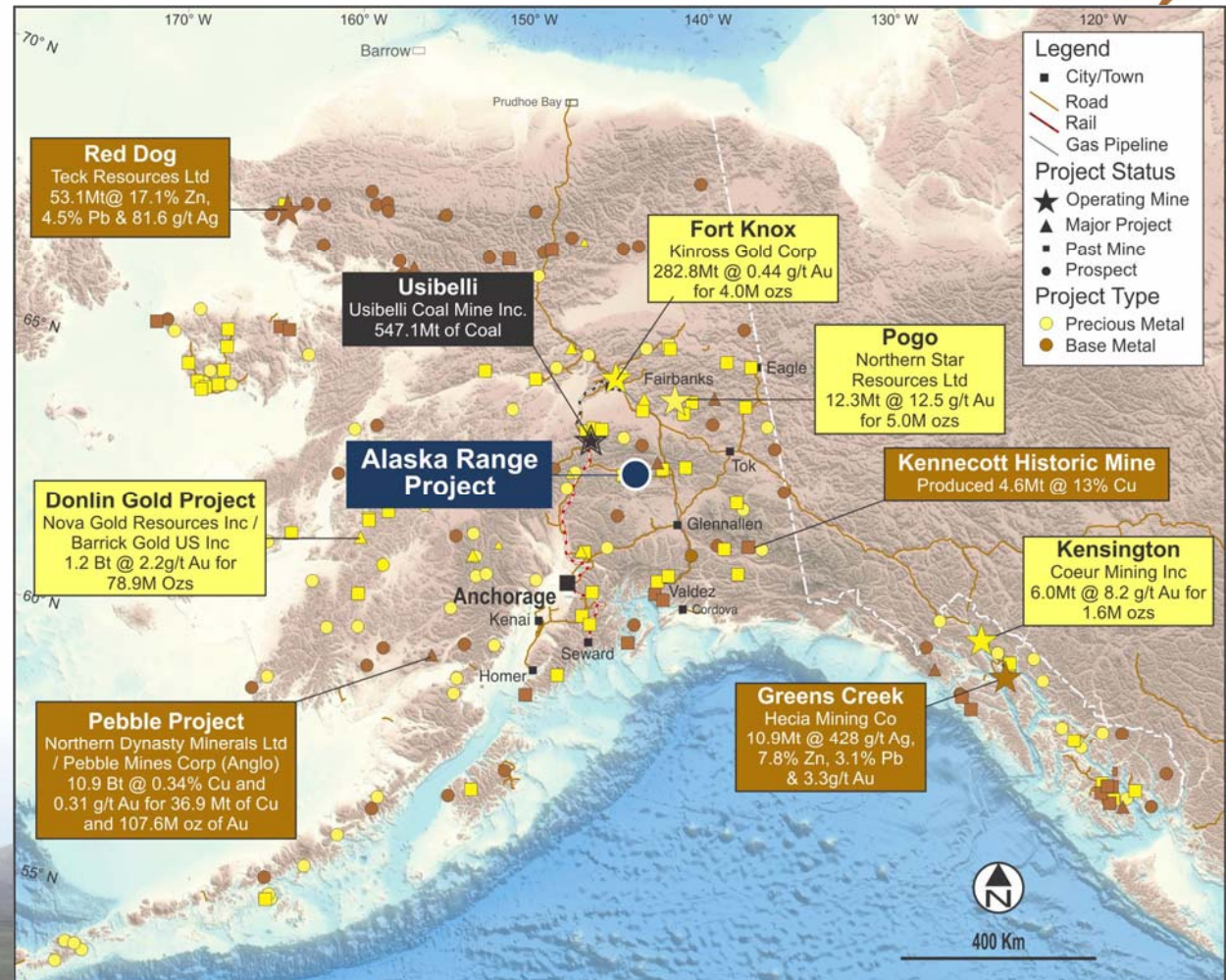
Excellent access, mining friendly Tier 1 jurisdiction

ALASKA RANGE PROJECT:

- 250km due 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
- Strong Australian presence in major projects
- 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)

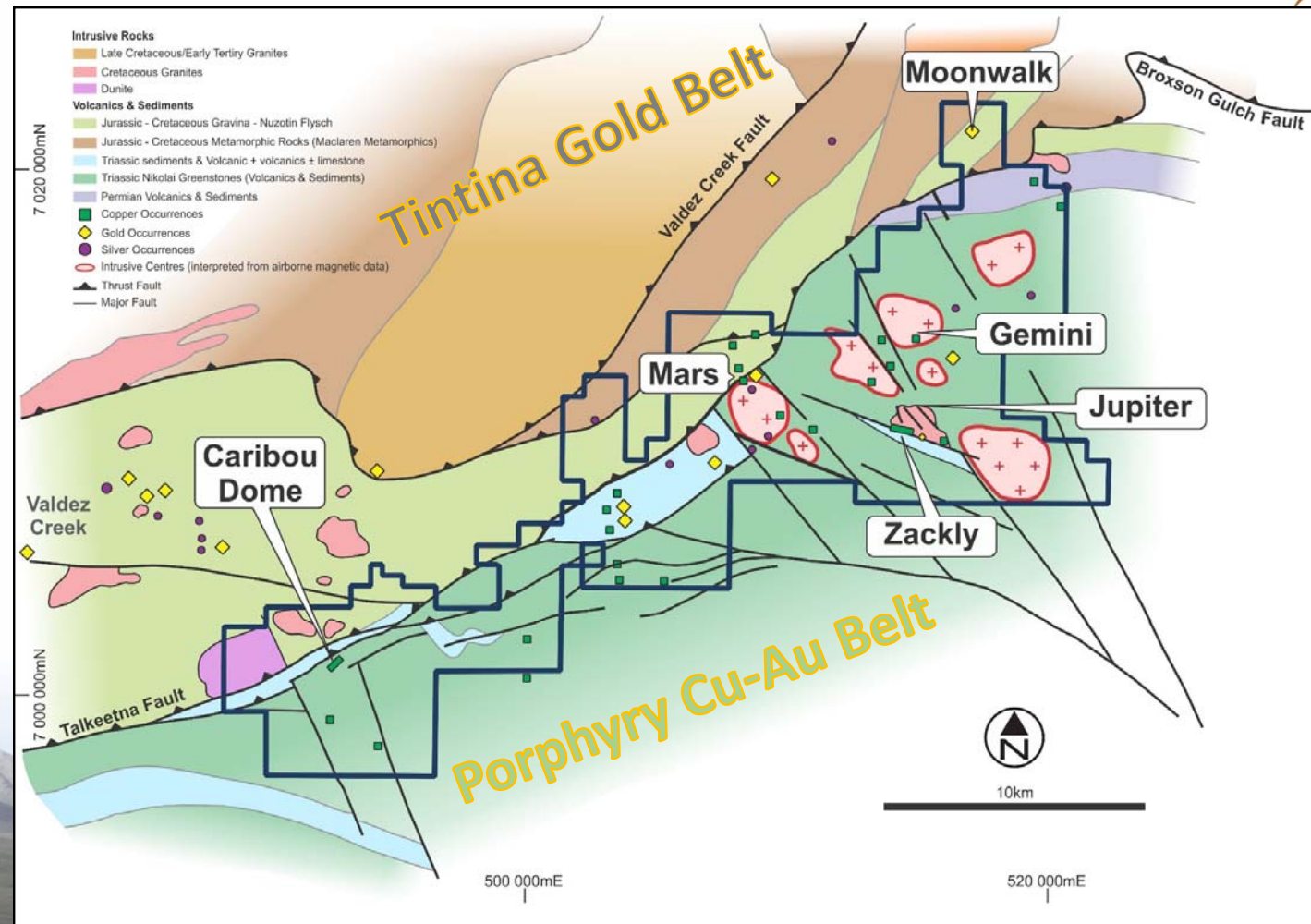


Reliable access to infrastructure; road, rail, ports, lodges



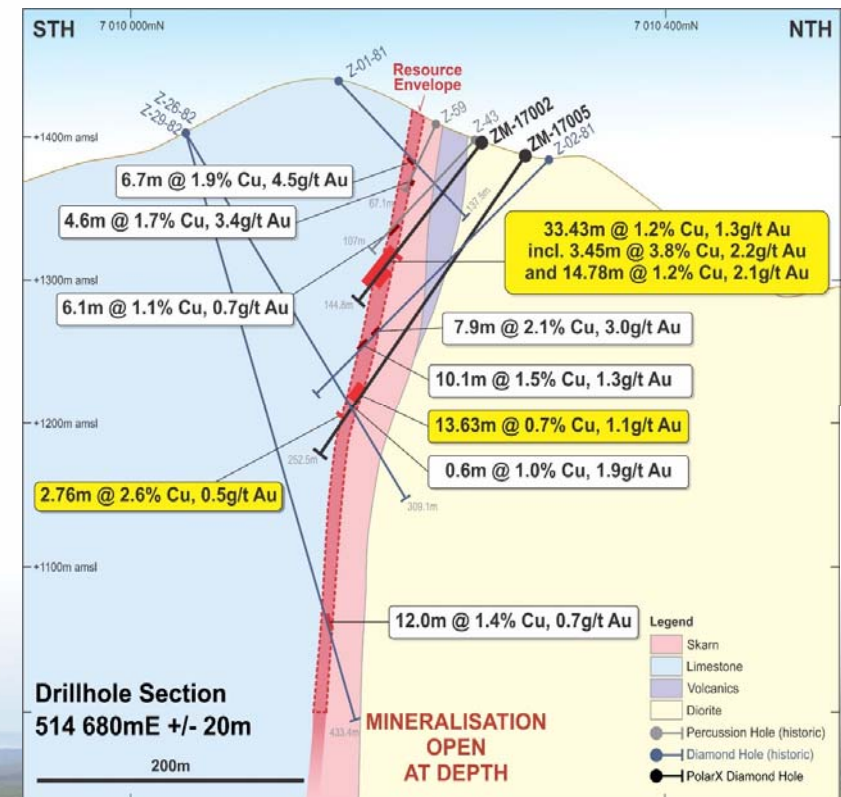
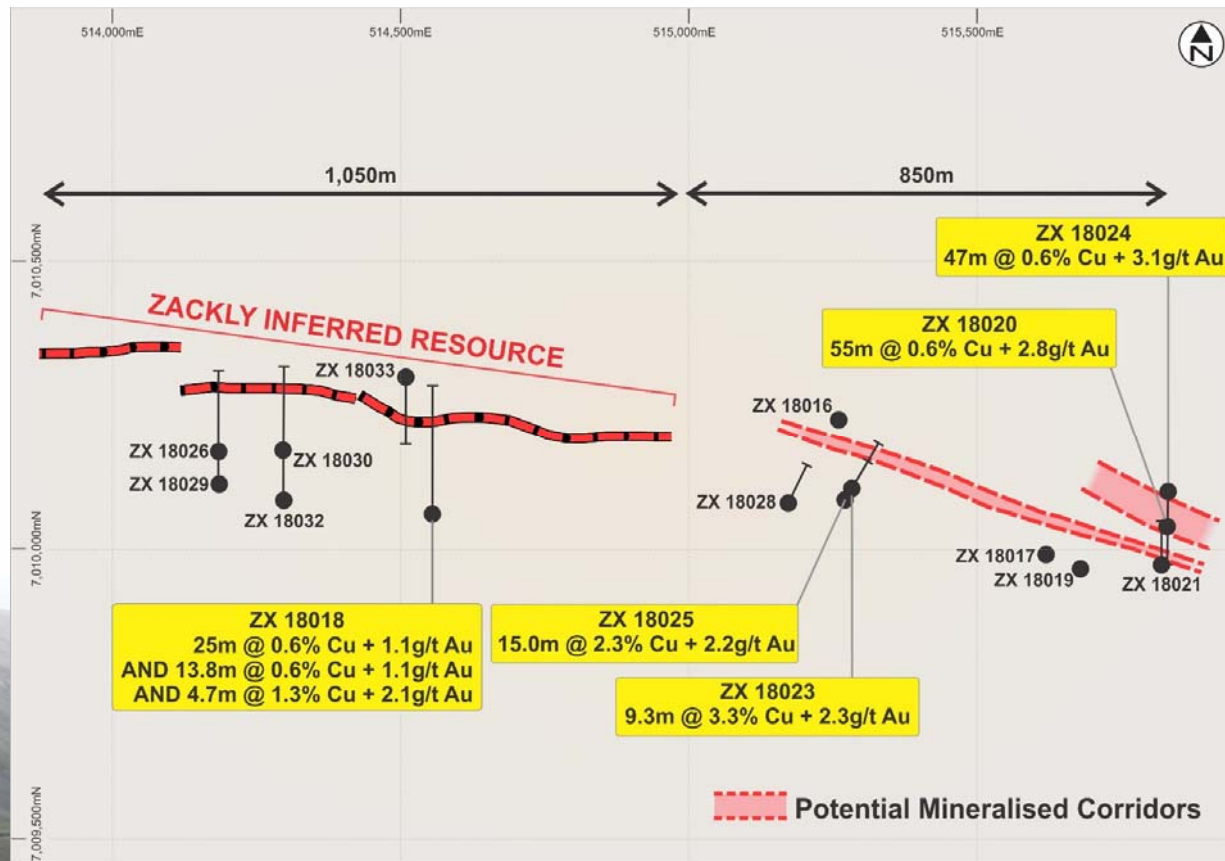
Alaska Range Project at regional fault intersections – fertile fluid pathways

- 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 rocks as the supergiant Pebble deposit
- Zackly mineralisation style confirms porphyry potential
- Magnetic data identifies buried intrusive cluster with porphyry potential
- Strong evidence from surface geochemical soil and rock-chip sampling

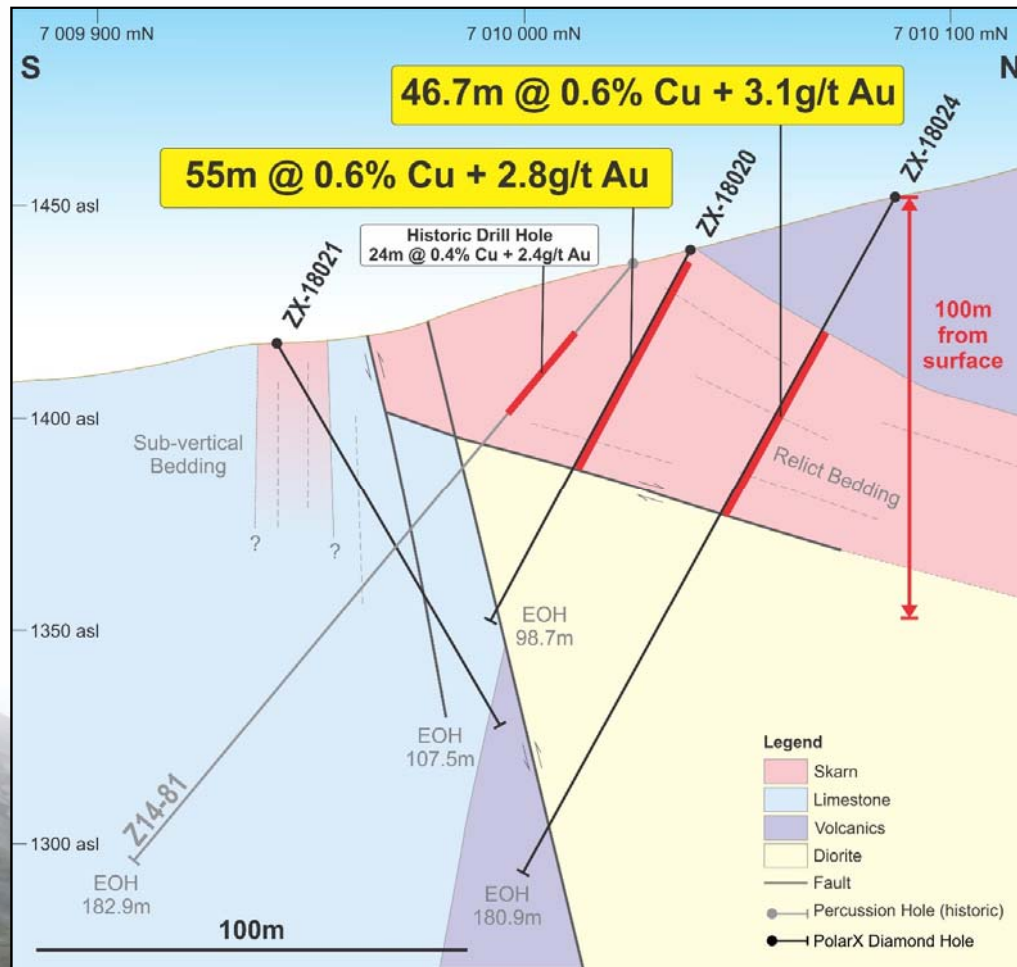


Zackly – 2018 drilling on-track to expand current resource

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



ZX-18020 and ZX-18024: Thick, near-surface, high grade 850m along-strike

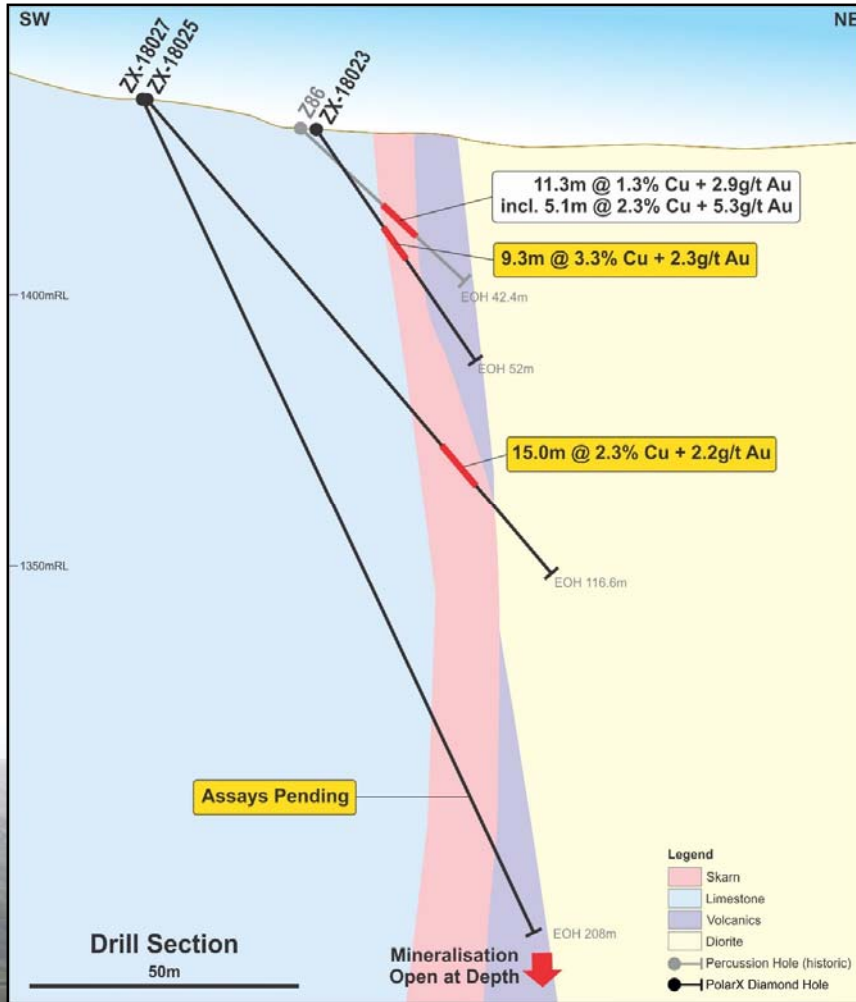


- High-grade Cu + Au+ Ag from very near surface
- 850m along-strike from current Inferred Resource
- Assays imminent for hole ZX-18021
- Potential for open pit mining at low strip ratio

ZX-18020	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t
	2.5	57.1	54.6	0.6	2.8	9.4
Including:	2.5	14.0	11.5	0.6	5.3	12.0
and:	18.3	27.1	8.8	0.5	5.8	5.6
and:	32.0	43.3	11.3	0.8	1.8	23.3
and:	46.2	57.1	10.9	1.0	1.6	3.9



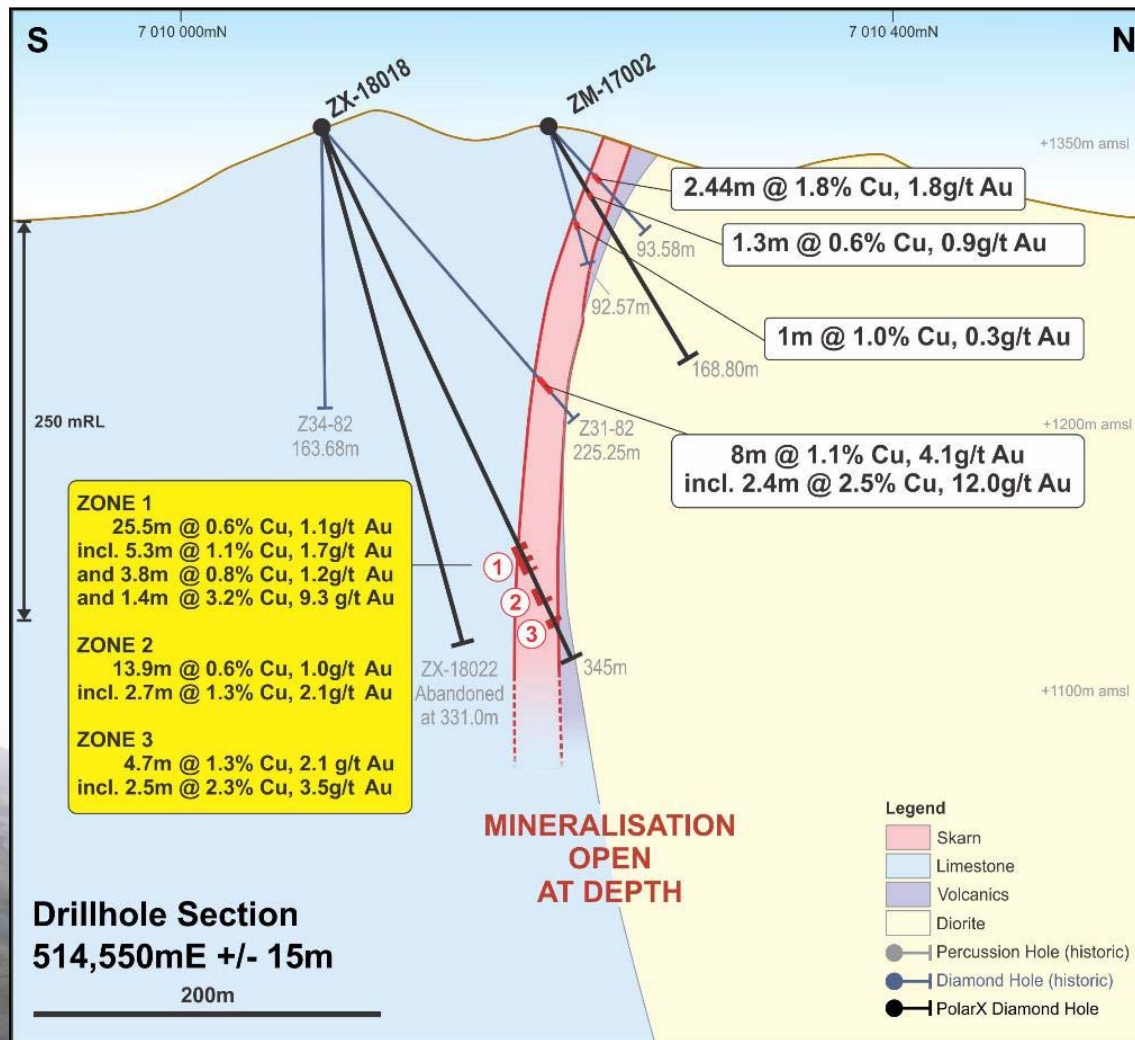
ZX-18023; 9.3m @3.3% Cu, 2.3g/t Au and 19.7g/t Ag



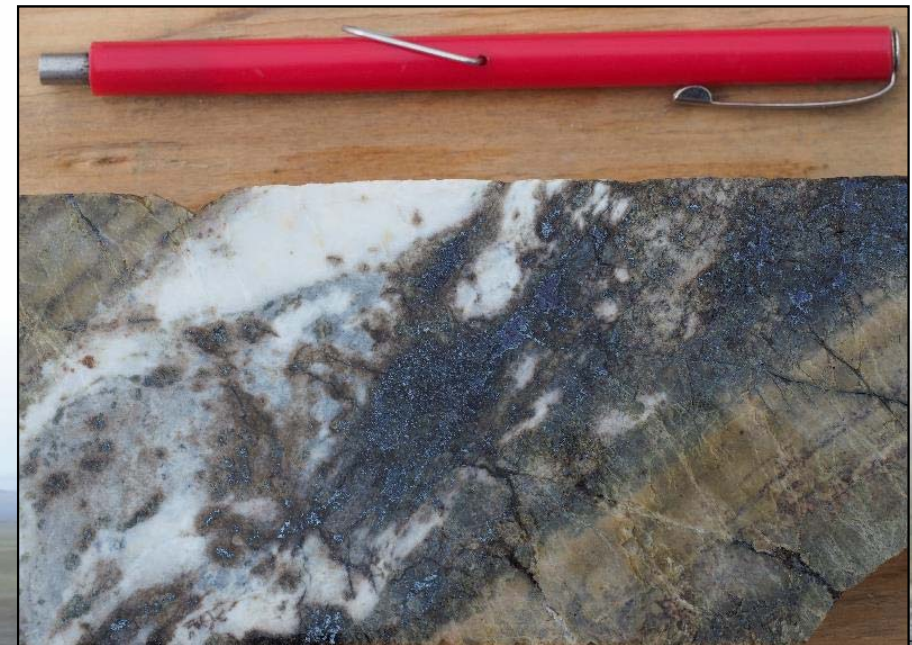
- Massive magnetite skarn from near surface
- 350m along-strike from current Inferred Resource
- ZX-18025 intersected 15m @ 2.3% Cu, 2.2 g/t Au on same section
- Mineralisation is strongly magnetic – detailed airborne survey results will be used for further drill targeting of similar mineralisation along-strike
- Strong copper sulphides in core: bornite (purple) and chalcopyrite (yellow) - see core photo below



Strong copper-gold mineralisation in ZX-18018: 100m deeper

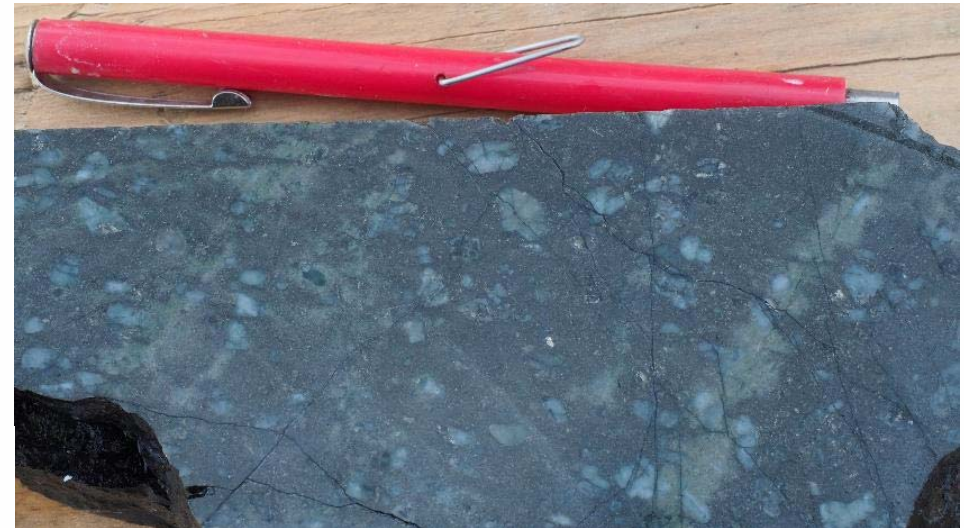
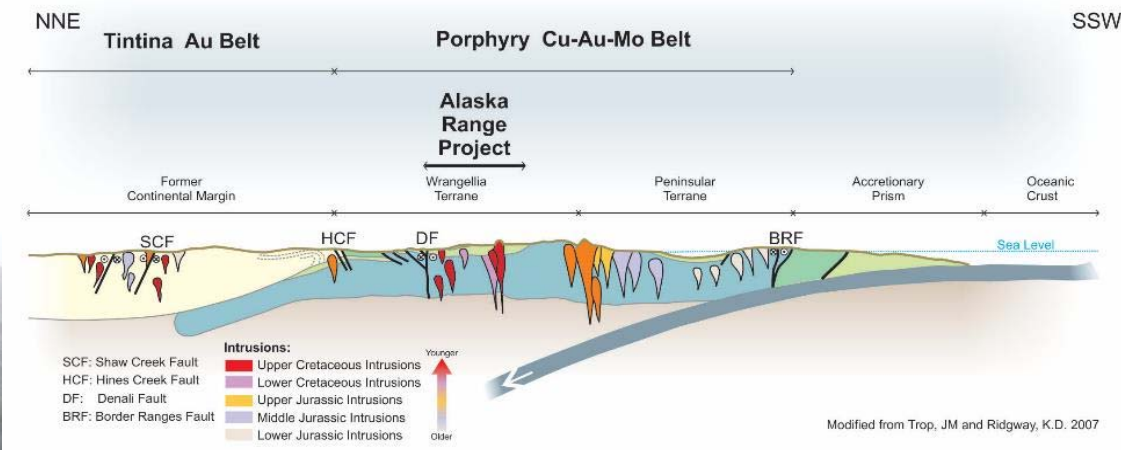


- *This intersection is approximately 100m below the nearest hole on this section of the inferred resource*
- Copper and gold mineralisation within sub-vertical skarn alteration from 260.15m to 332.08m down hole
- Visible gold observed in four separate locations within this interval.
- High-tenor copper sulphides (bornite rimmed by chalcocite) in association with quartz-sericite veins



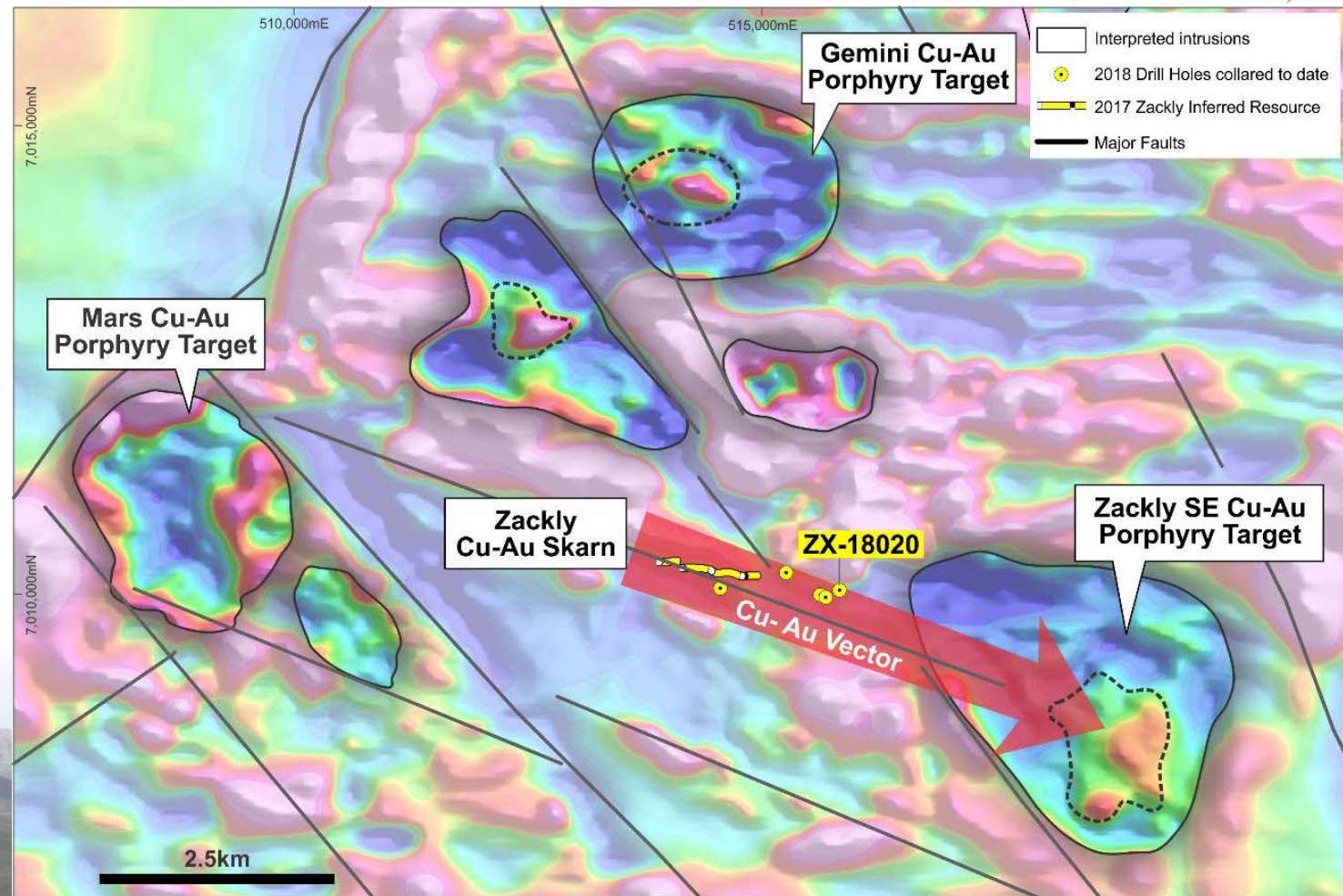
Evidence of prospectivity for porphyry Cu-Au systems

- Regional setting in a known, well-endowed porphyry belt
- Structural setting on a NW fault which hosts known porphyry deposits
- Regional magnetic signatures consistent with oxidized intrusions
- Co-incident Cu-Au-Mo-As-Ag anomalism in soil sampling
- Zactly Skarn mineralization caused by magmatic-hydrothermal fluids
- Mineralized porphyritic dykes intruding Zactly host rocks
- Presence of quartz-sericite veins in Zactly skarn, vector towards ESE



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 mineralisation is direct evidence for nearby fertile porphyry Cu-Au systems, vector to Zackly SE?
- Ultra-detailed airborne magnetic survey recently completed over whole area at 50m-spacing
- 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)

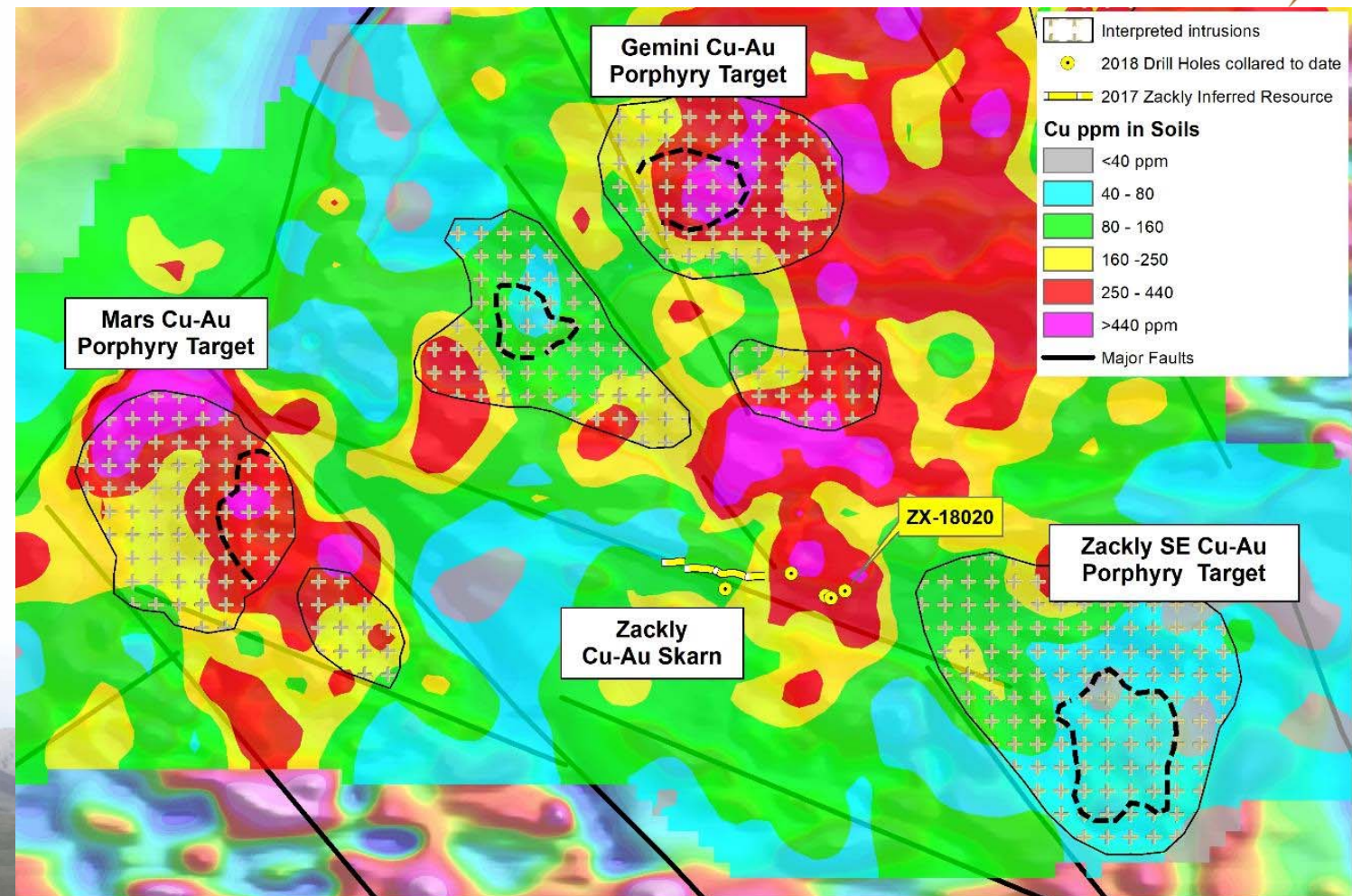
- Zackly open in all directions, Cu-Au-Ag skarn with a porphyry source, possibly at Zackly SE (a blind target)
- 2km x 1km soil anomaly at Jupiter with up to 0.38% Cu, 0.78g/t Au, no drilling, and very limited IP

MARS (Porphyry, skarn)

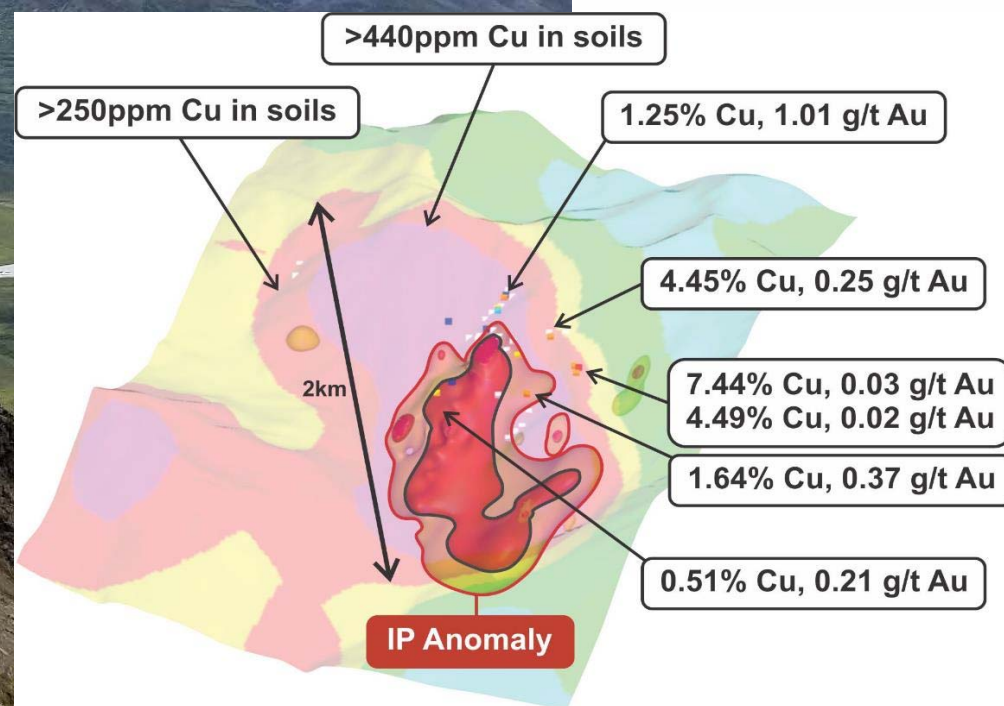
- 2km x 1.5km soil anomaly with visible copper oxides at surface, up to 0.35% Cu and 1.1g/t Au in soils
- Rock-chip samples up to 1.75g/t Au and 7.4% Cu, no drilling to date

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

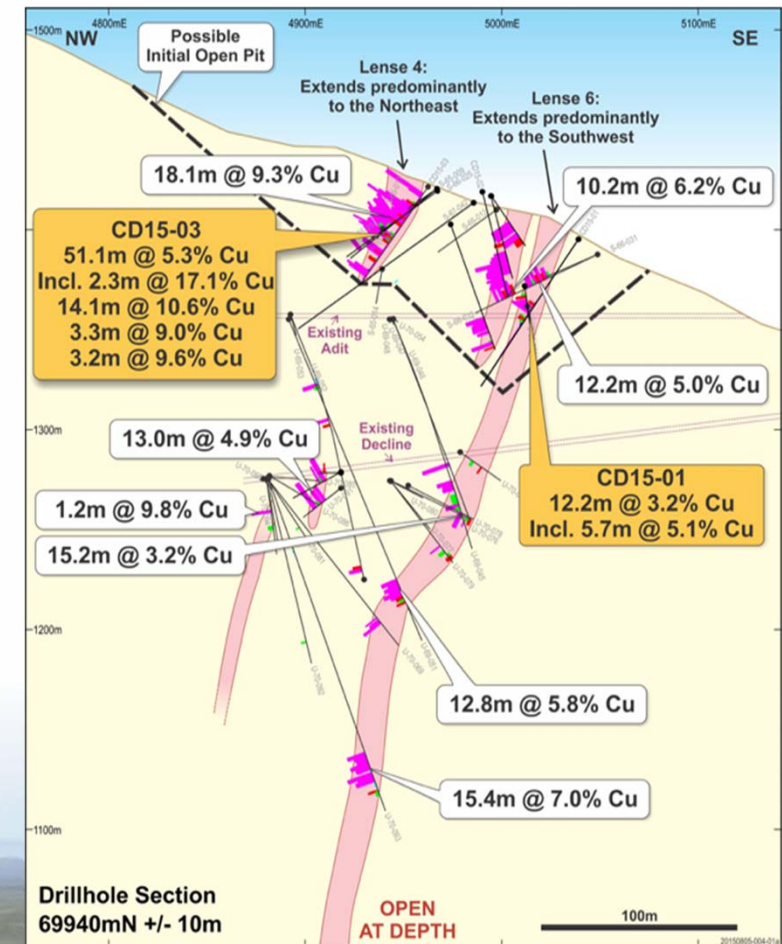
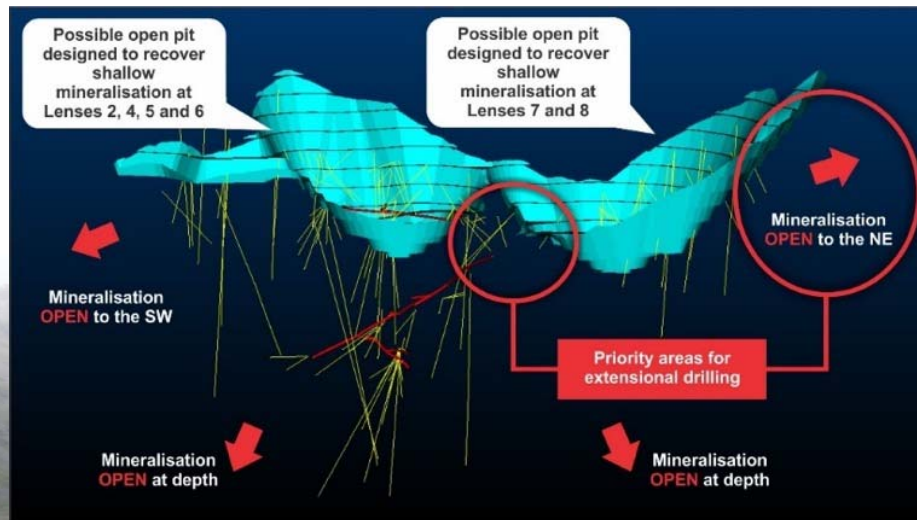


Mars – strong IP and surface geochemistry, widespread alteration

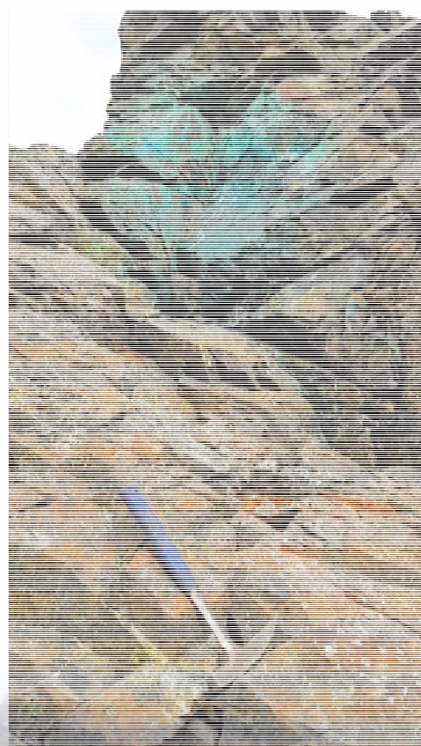


Caribou Dome - shallow, high-grade Cu deposit

- 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



Ongoing work programs and news flow



2018



2019



September

October

November



December

January

February

March



April

May

Assay results for ZX-18020, ZX-18024, ZX-18025

Assay results for ZX-18021, ZX-18027 to ZX-18030

Assay results for soil and rock-chip samples at Mars porphyry target

Assay results for remaining drill holes at Zackly

Detailed aeromagnetic survey data

Assay results for rock-chip sampling at Moonwalk Au target

Zackly resource upgrade

Interpretation of detailed magnetic data

Preliminary metallurgical test-work results for Zackly skarn

Plan 2019 geophysical and geochemical sampling programs

Plan 2019 drilling

Secure contractors

Re-commence field work

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: Strong institutional support from major funds

	Shares (M)	Options (M)
TOTALS	298.3	5.2

SHAREHOLDERS:

	%
Management/Directors/MRG Team	15.2
JP Morgan (UK)	8.7
Ruffer Gold Fund (UK)	7.2
Millrock Resources Inc	6.4
Lowell Resources Fund (Aus)	2.6
Jupiter Asset Management (UK)	2.5
U.S. Global	2.2

TIGHTLY HELD

Top 20	65%
Top 40	75%

EXECUTIVES:

Mark Bojanjac – Executive Chairman
 Frazer Tabeart – 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

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.

You should not act or refrain from acting in reliance on this presentation material. This overview of PolarX does not purport to be all inclusive or to contain all information which recipients may require in order to make an informed assessment of either Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation and making any investment decision.

The Company has not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation. The contents of this presentation are confidential.

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, 17 July 2018, 24 July 2018, 7 August 2018, 15 August 2018, 21 August 2018, 27 August 2018, 20 September 2018 and 25 September 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.