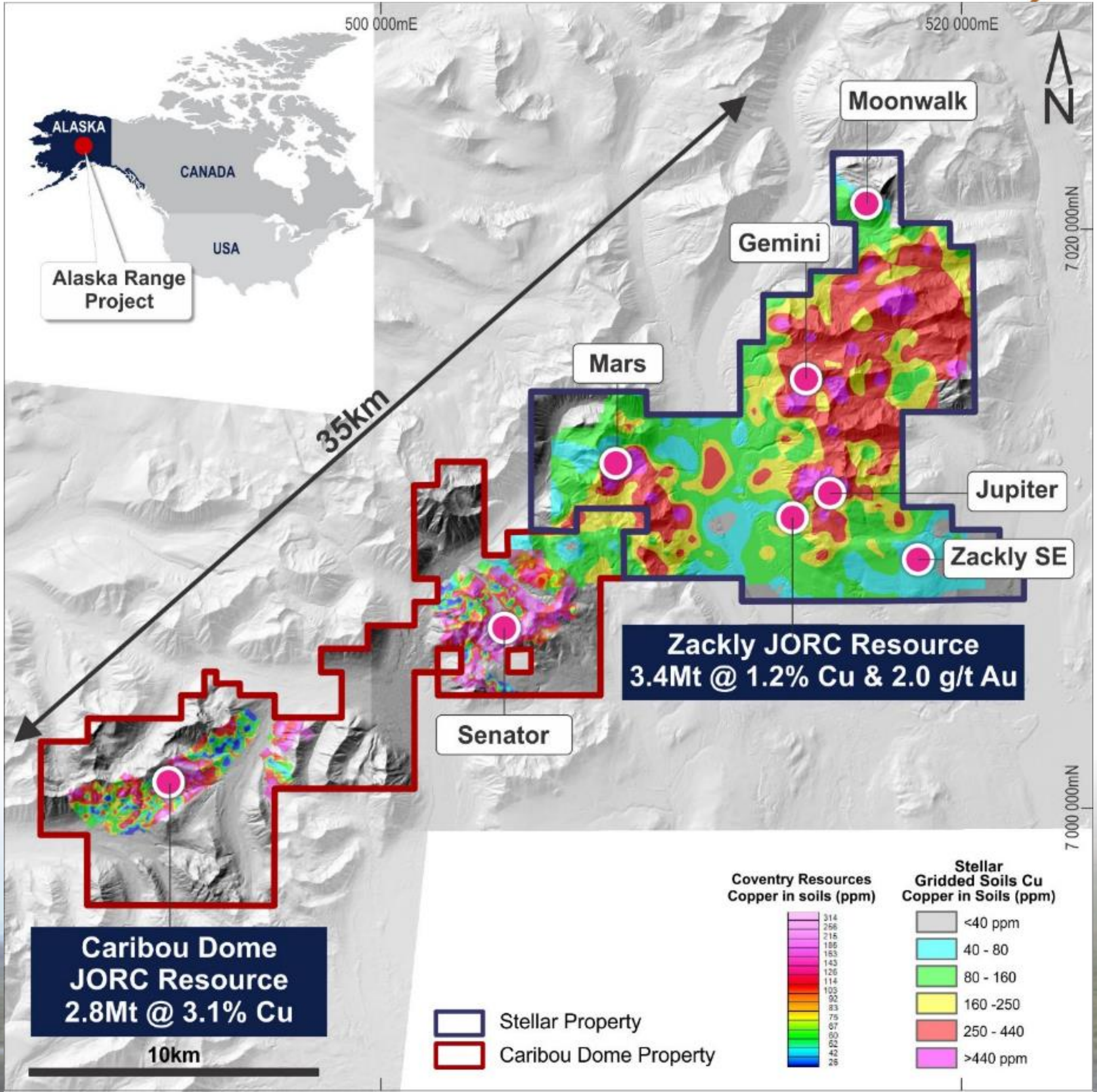
Rapid expansion at the Alaska Range Project

Company Update, 15 January 2019

ASX: PXX
www.polarx.com.au

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

- Advanced project with district scale copper anomalies and escalating high-grade JORC resources of Cu and Cu-Au-Ag in a known world-class porphyry province
- Two goals:
    1. Expand the Zackly resource to critical-mass for an economically attractive project to underwrite a robust and tangible valuation
    2. Advance high ranking porphyry Cu-Au targets to a major new discovery through drilling in 2019



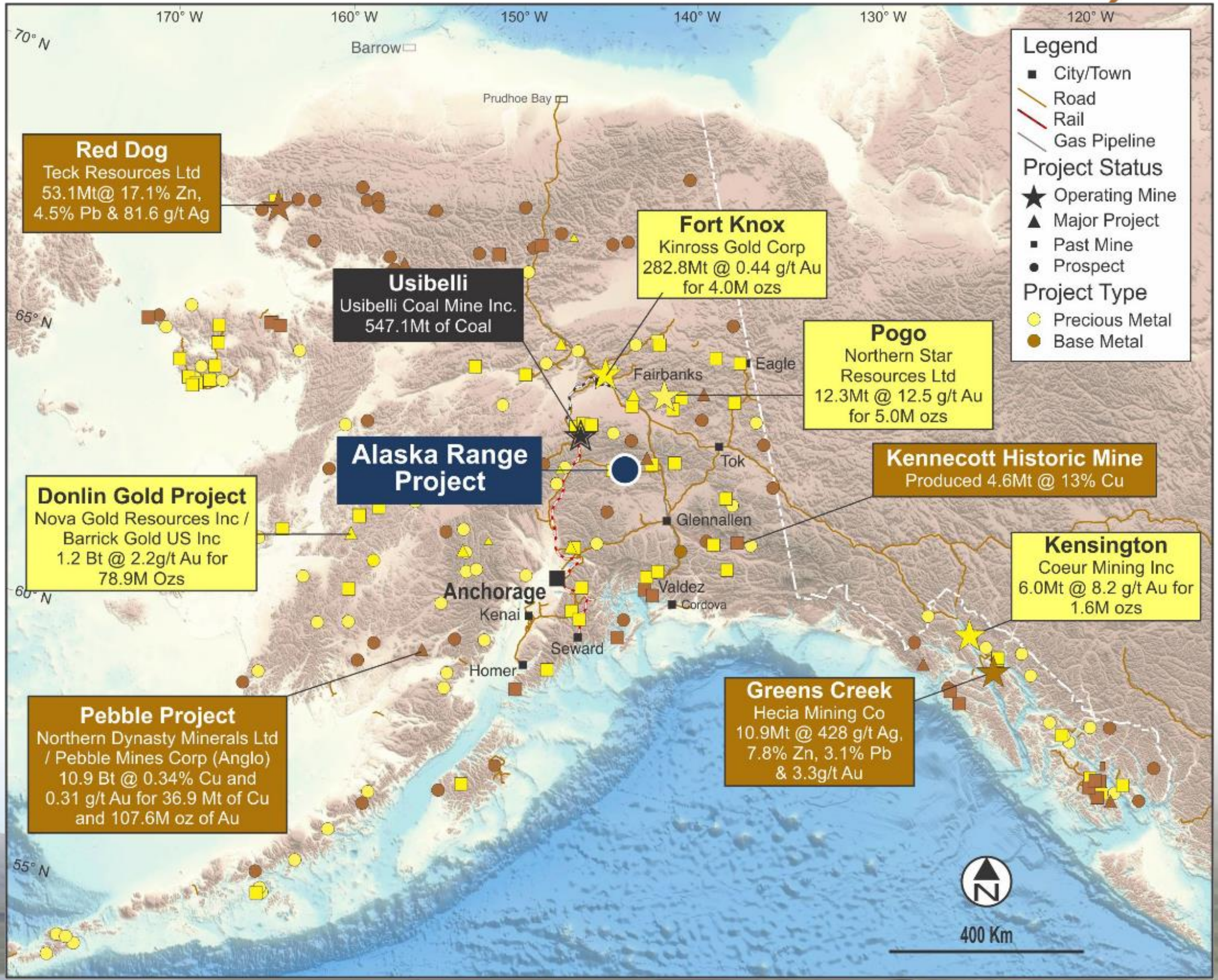
Easy access, mining friendly Tier 1 jurisdiction

ALASKA RANGE PROJECT:

- **250km due north-east of Anchorage, 6 hours by road**
- **Nearby lodges for accommodation & support**
- **100km from rail, power, highway**
- **Easy road/rail access to all year ports**

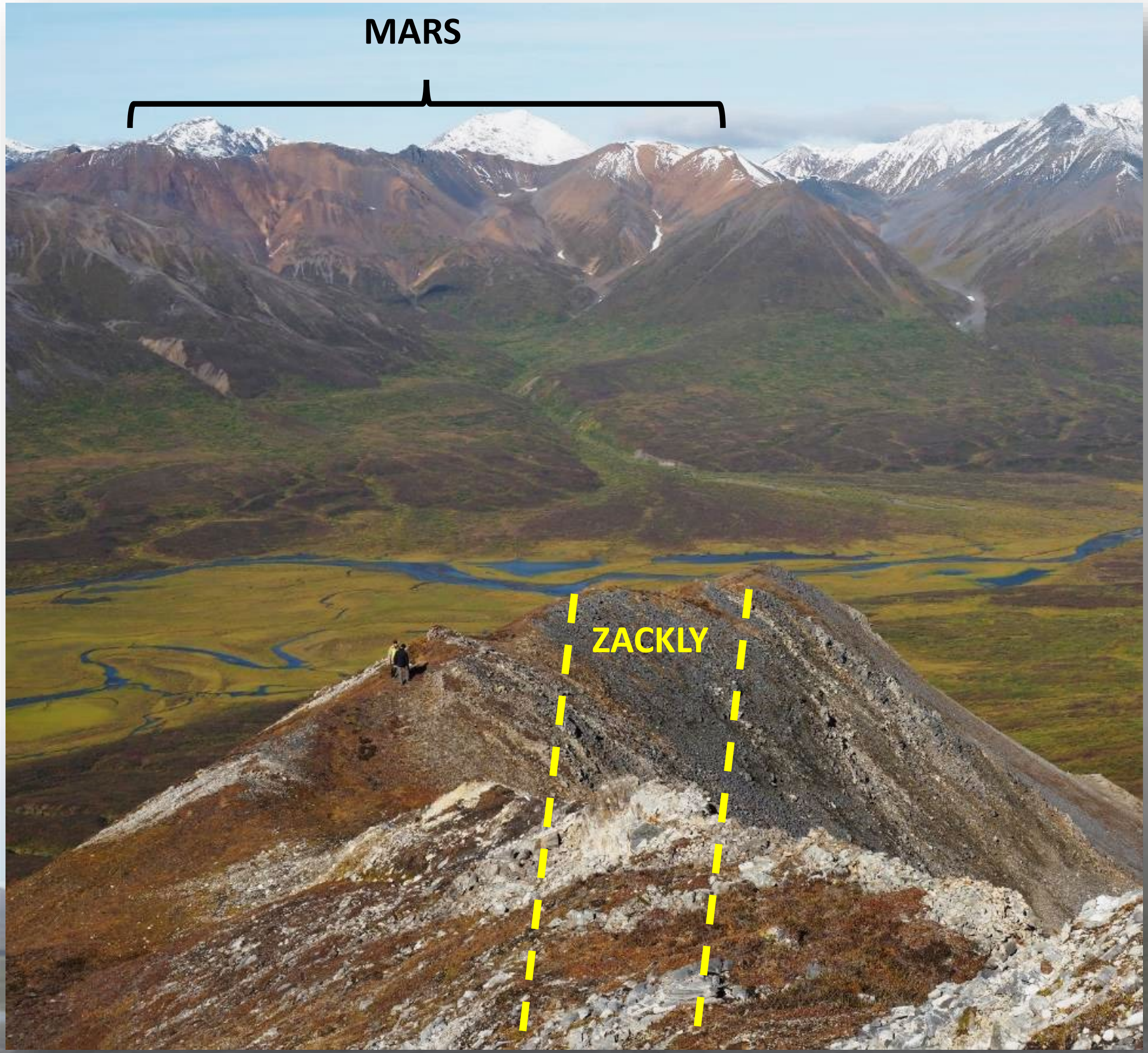
ALASKA, USA:

- **Mining friendly, 6 current mines, all world class**
- **Mining friendly Governor and Federal Senator recently returned in mid-term elections**
- **Strong Australian presence in major projects**
  - **Acquisition of Pogo by Northern Star,**
  - **S32 investment in Trilogy**
- **80% of GDP from mining, oil & gas**
- **Over 40Moz Au mined to date**
- **AAA investment risk (2017 World Risk Report)**



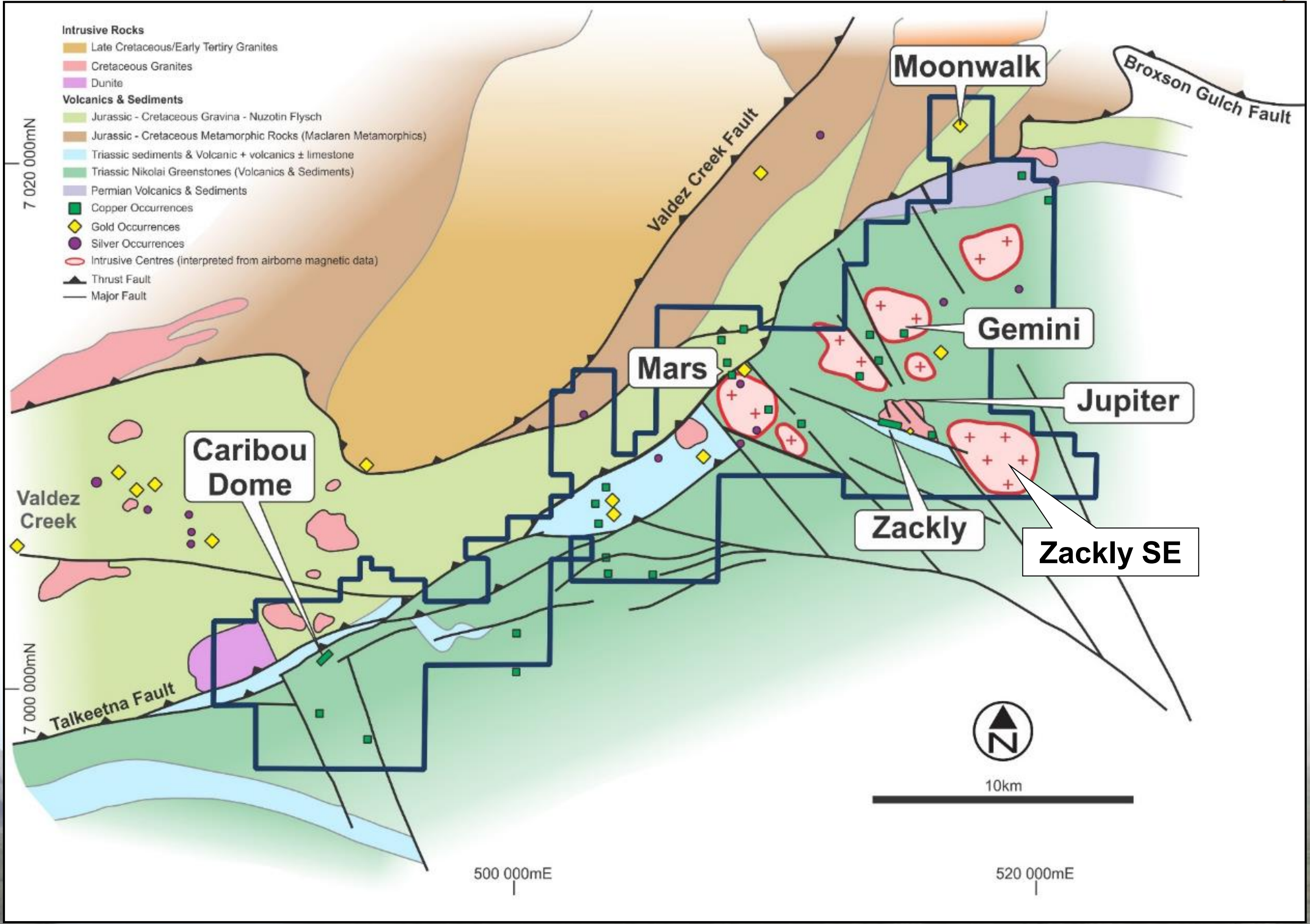
Excellent progress in the last 12 months

- Maiden resource for the high-grade Zackly Cu-Au-Ag deposit
- Positive drill results for Zackly expansion, which include:
    - 55m @ 2.8g/t Au + 0.6% Cu (850m east of Inferred Resource)
    - 47m @ 3.1g/t Au + 0.6% Cu (850m east of Inferred Resource)
    - 15m @ 2.2g/t Au + 2.3% Cu (350m east of Inferred Resource)
- Confirmed high grade Cu-Au anomalism in soils and rock-chip sampling at Mars porphyry target:
    - 2000m x 1500m geochemical anomaly + surface alteration
    - Anomalous copper, gold, molybdenum and arsenic – all porphyry indicators
    - Coincident with 150m deep IP anomaly AND magnetic high
- Positive results from hi-resolution airborne magnetic survey
    - Clear magnetic response of Zackly skarn provides robust drill targets for further resource expansion in 2019 campaign
    - Strongly validated Mars and Zackly SE porphyry targets where multiple intrusive phases have now been discovered



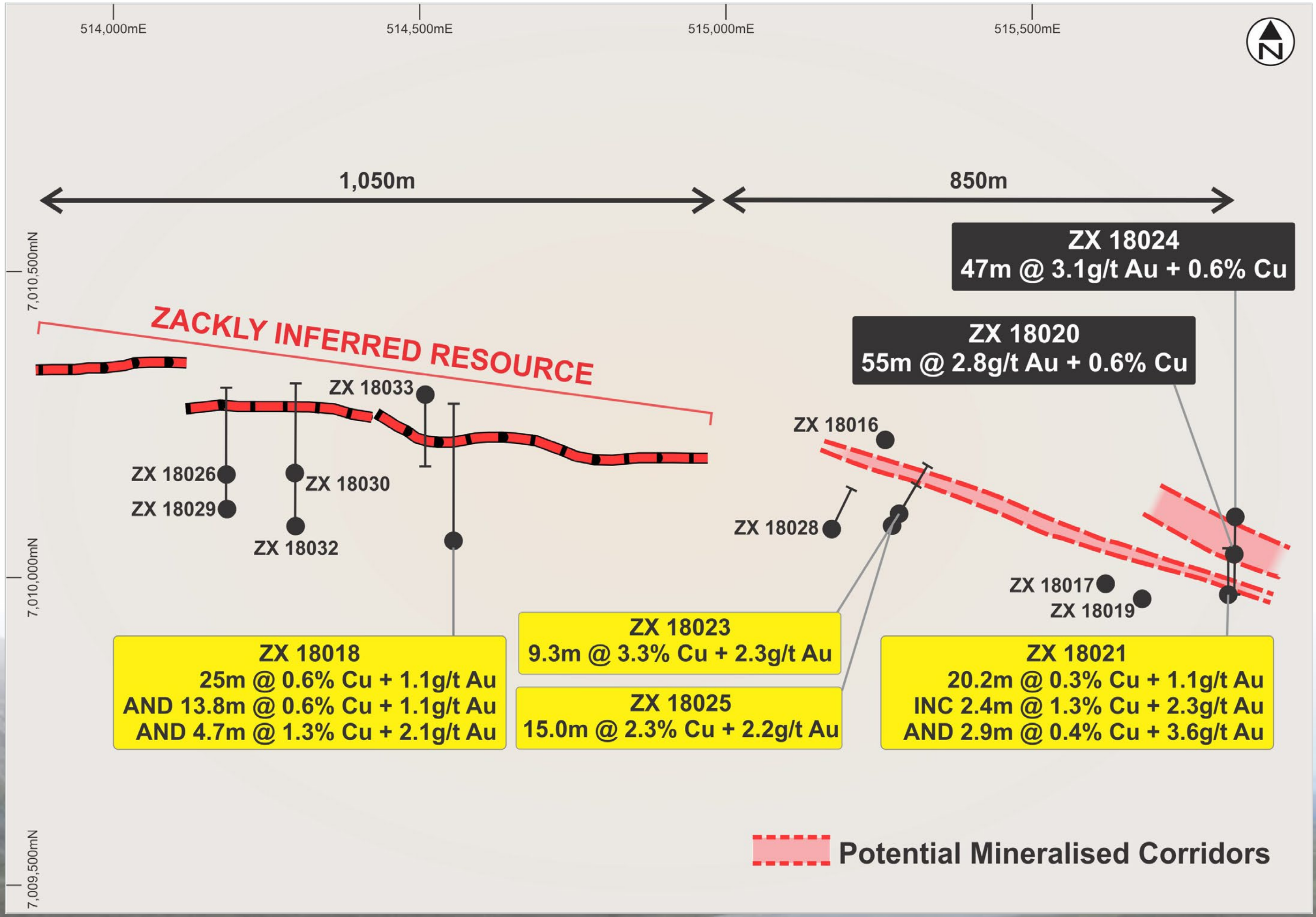
Regional boundary of known mineralised belts

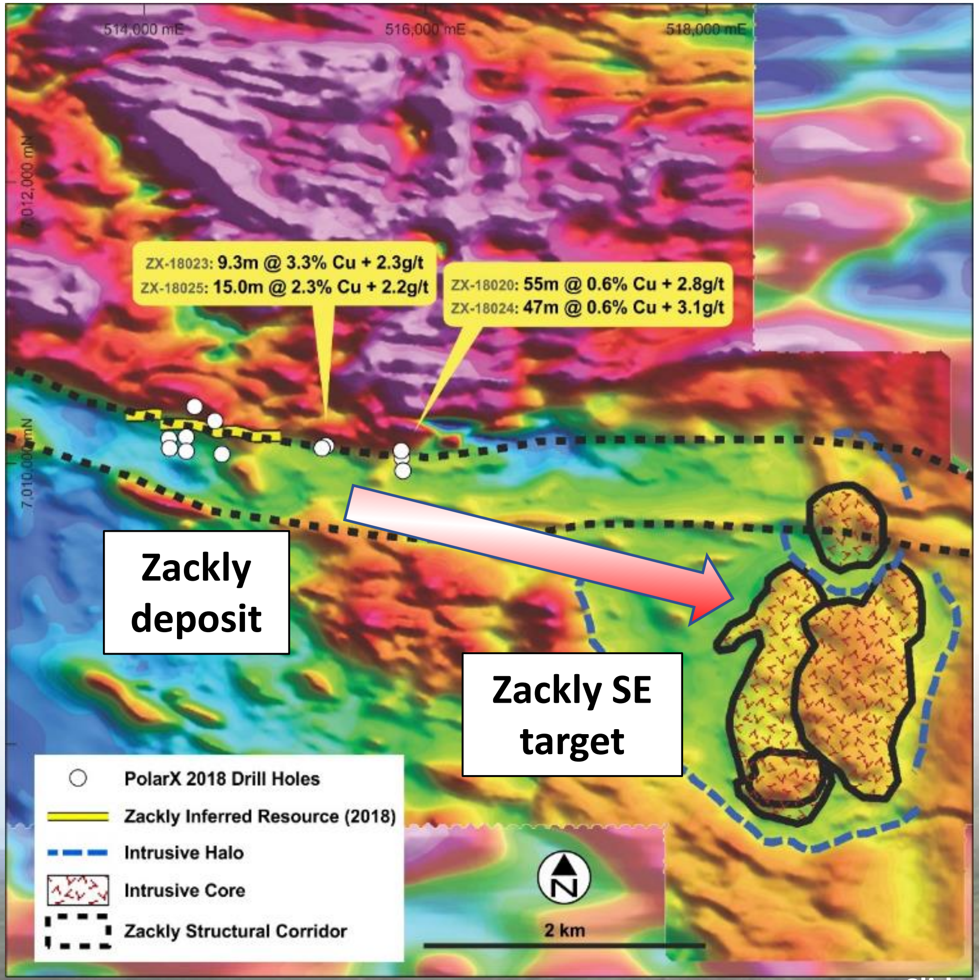
- Straddles the boundary between the Tintina Gold Belt and major porphyry Cu-Au belt
- Intersection of two crustal scale structures
- Same age rocks as the supergiant Pebble porphyry Cu-Au deposit (contains 37Mt copper metal and 107Moz gold)
- Zackly mineralisation style (skarn) confirms porphyry potential
- Magnetic data shows buried intrusions with porphyry potential
- Strong evidence from soil and rock-chip sampling on multiple targets again supports porphyry potential



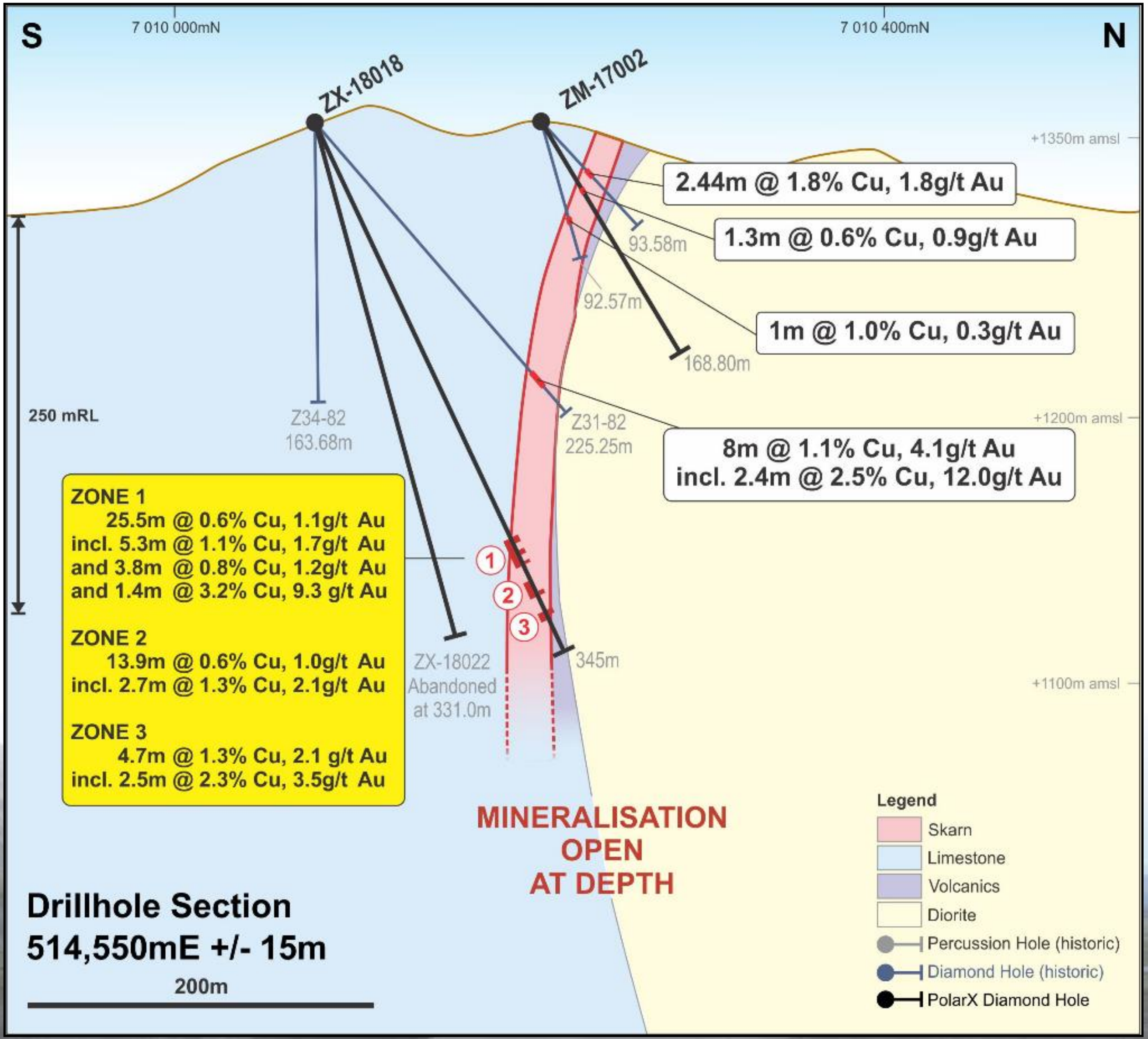
High confidence for future Zackly expansion + strong vector to Zackly SE

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

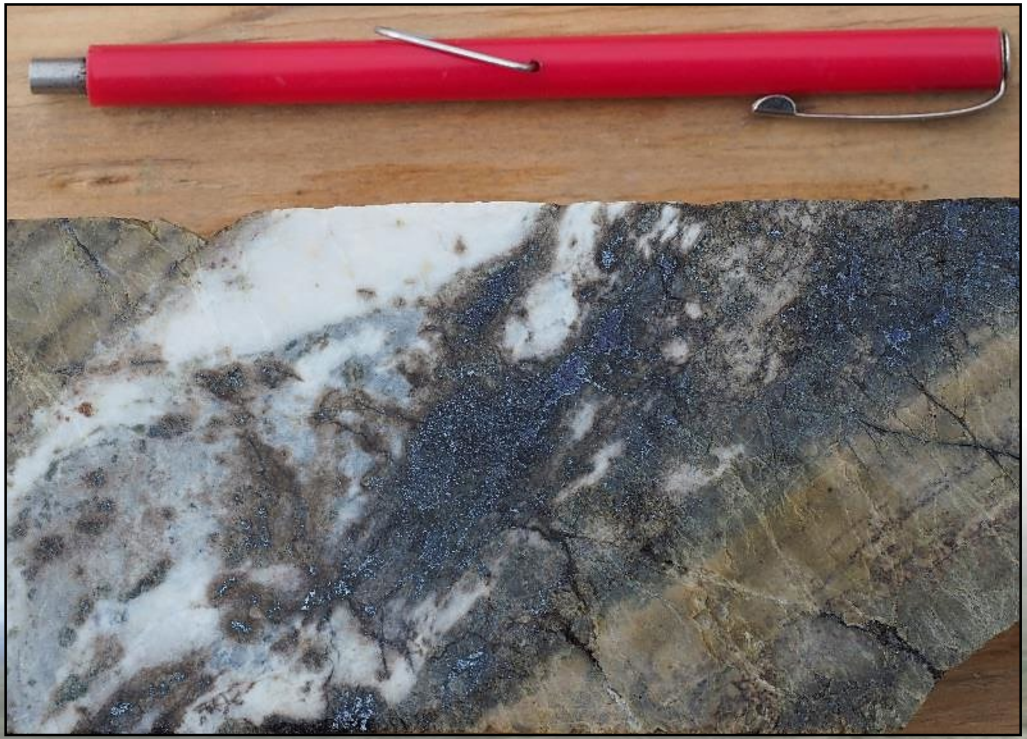




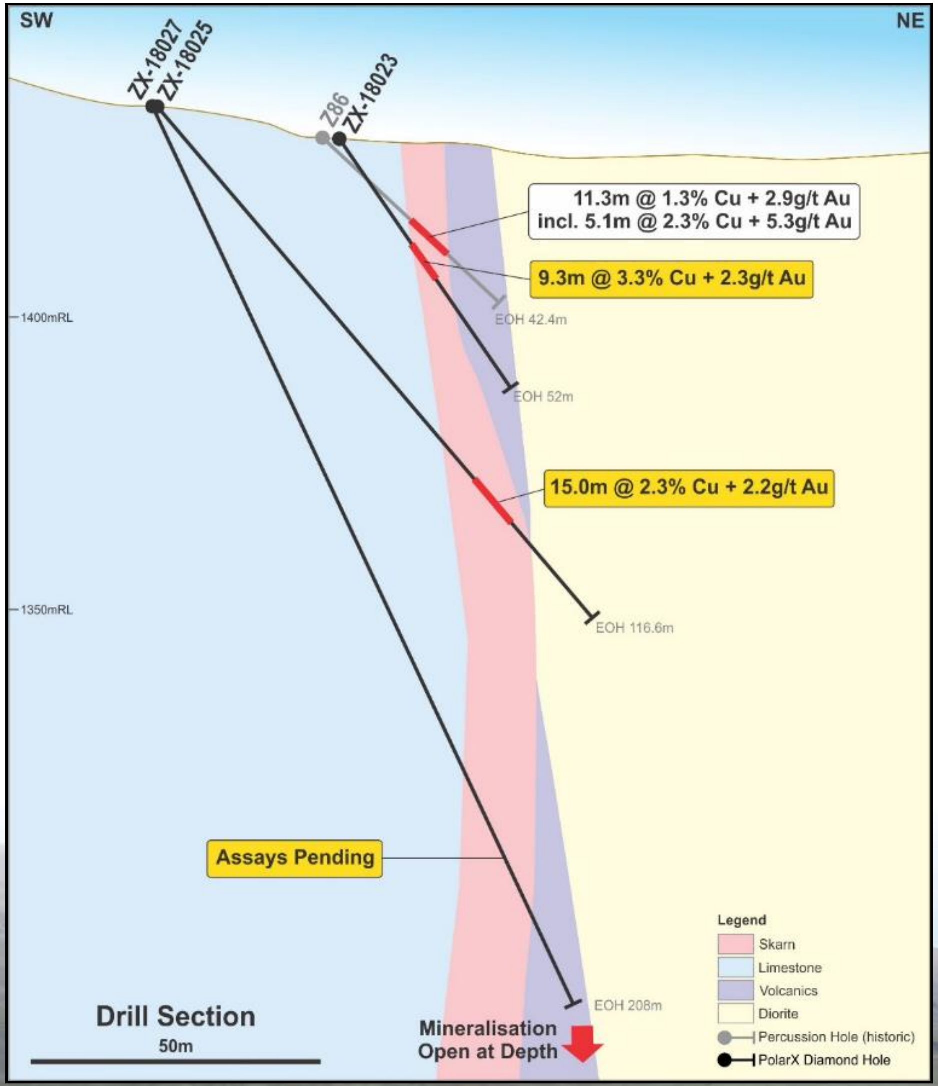
Strong copper-gold mineralisation in ZX-18018: Now 100m deeper



- *This intersection is approximately 100m below the nearest hole on this section of the inferred resource*
- Strong evidence of nearby porphyry mineralisation:
  - High-tenor copper sulphides (bornite rimmed by chalcocite) in association with quartz-sericite veins
  - Intensely mineralised porphyritic dykes nearby

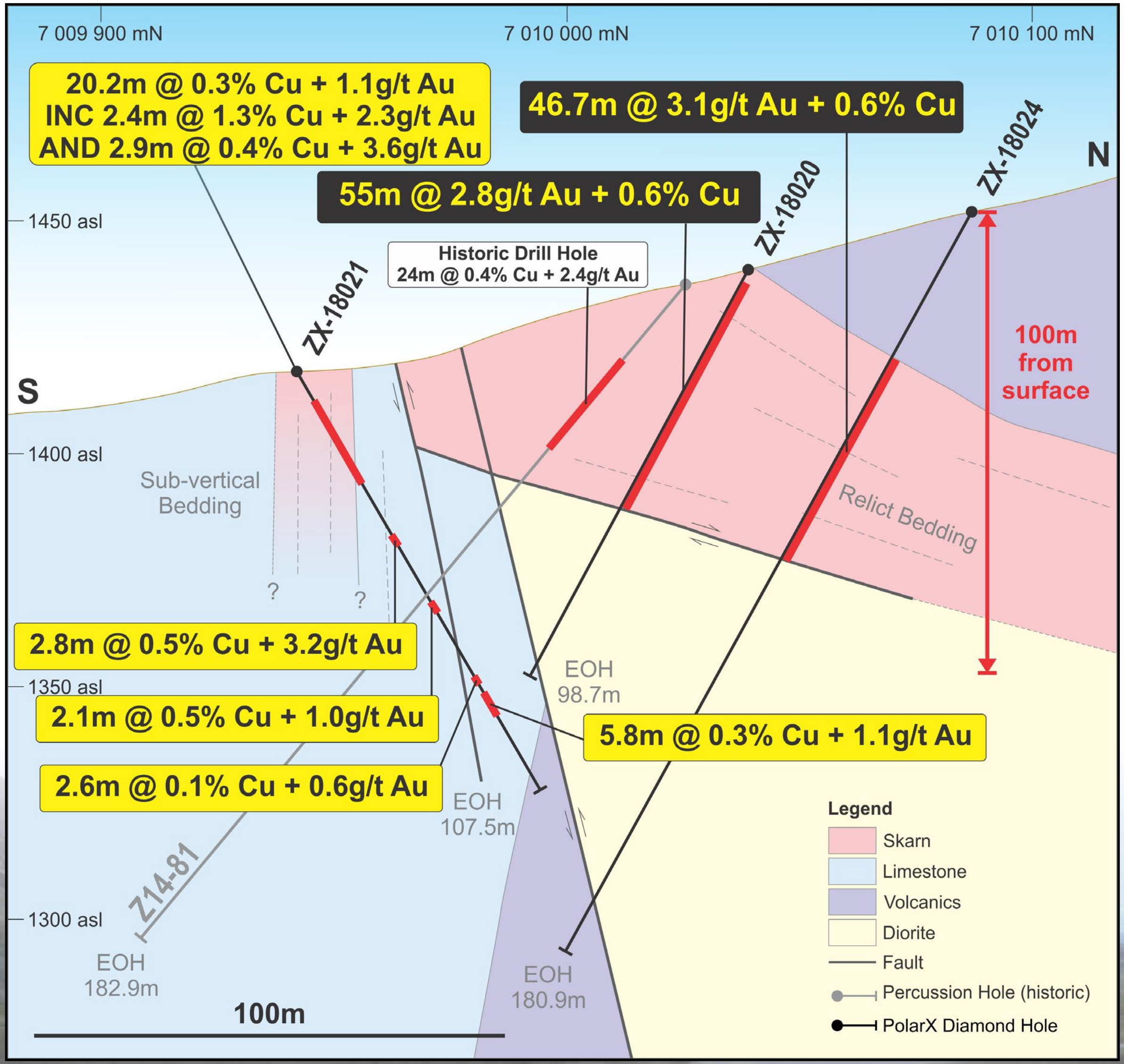


ZX-18023; 9.3m @3.3% Cu, 2.3g/t Au and 19.7g/t Ag Pushes Deeper

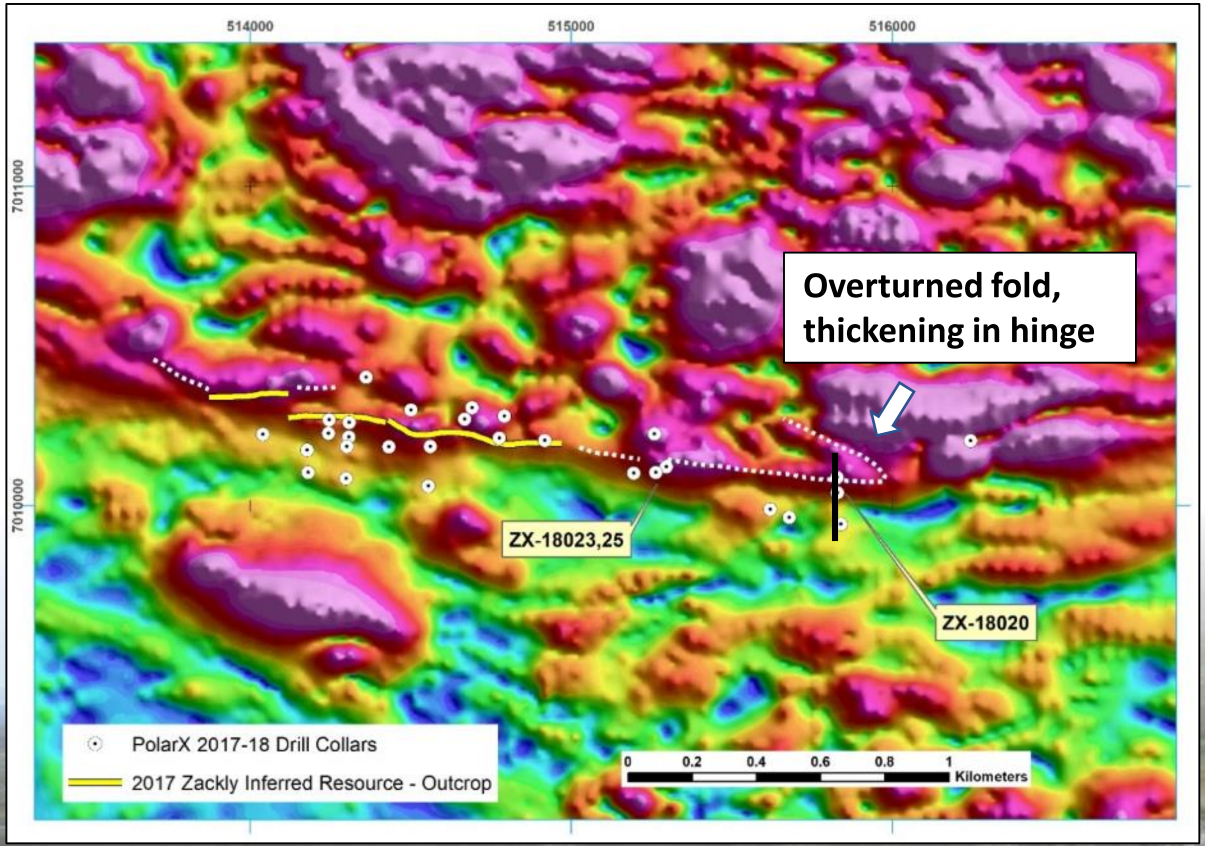


- Massive magnetite skarn from near surface with strong copper sulphides in core: bornite (purple) and chalcopyrite (yellow) – see photo below
- 350m along-strike from current Inferred Resource
- Mineralisation is strongly magnetic and can be directly detected with the recent hi-resolution aeromagnetic survey – this will simplify drill targeting for 2019

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

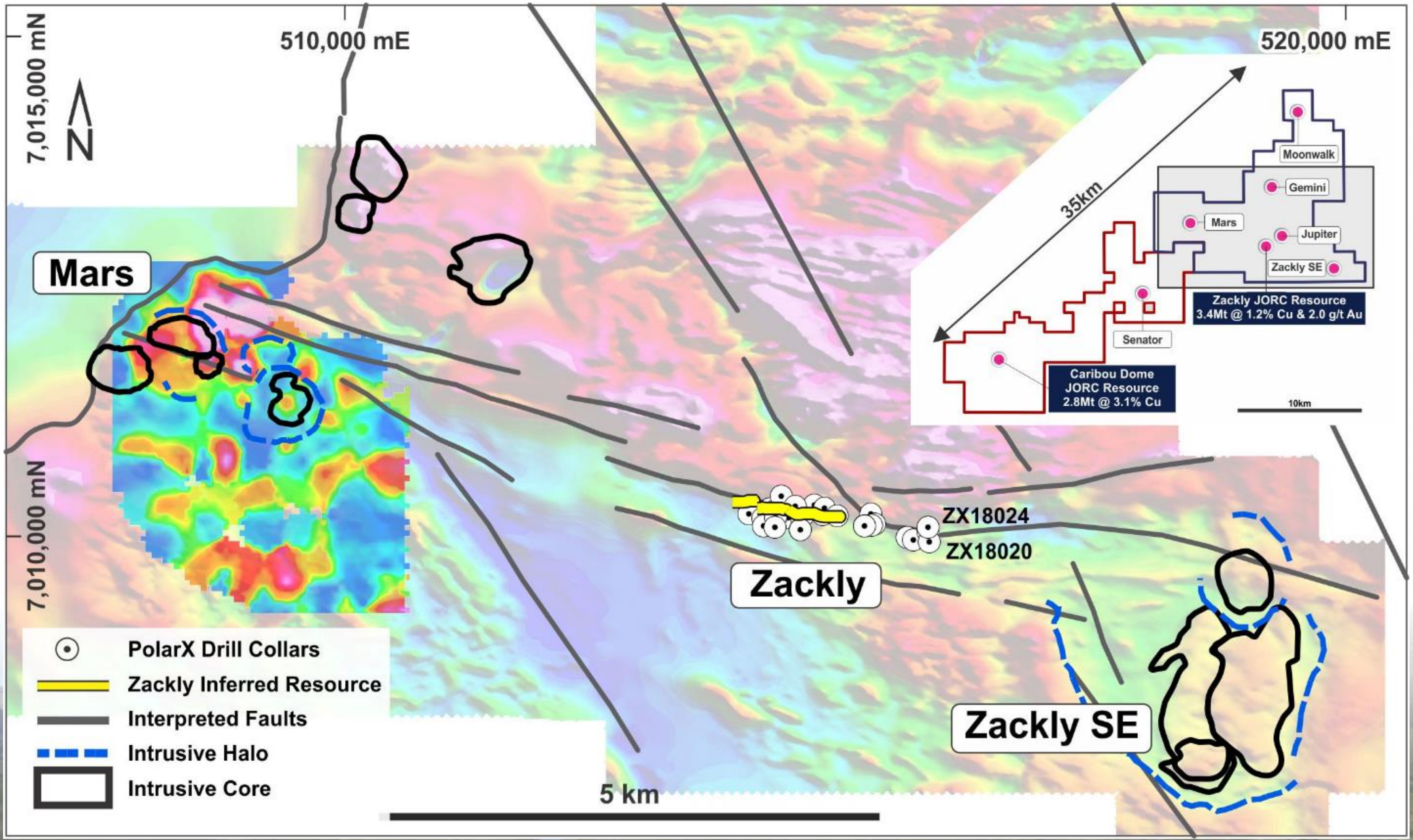


- 850m along-strike from current Inferred Resource
- Potential for open pit mining at very low strip ratio
- Fold closure evident in magnetic data, explains rapid change in dip
- Mineralisation trend visible in magnetic data – good targeting tool



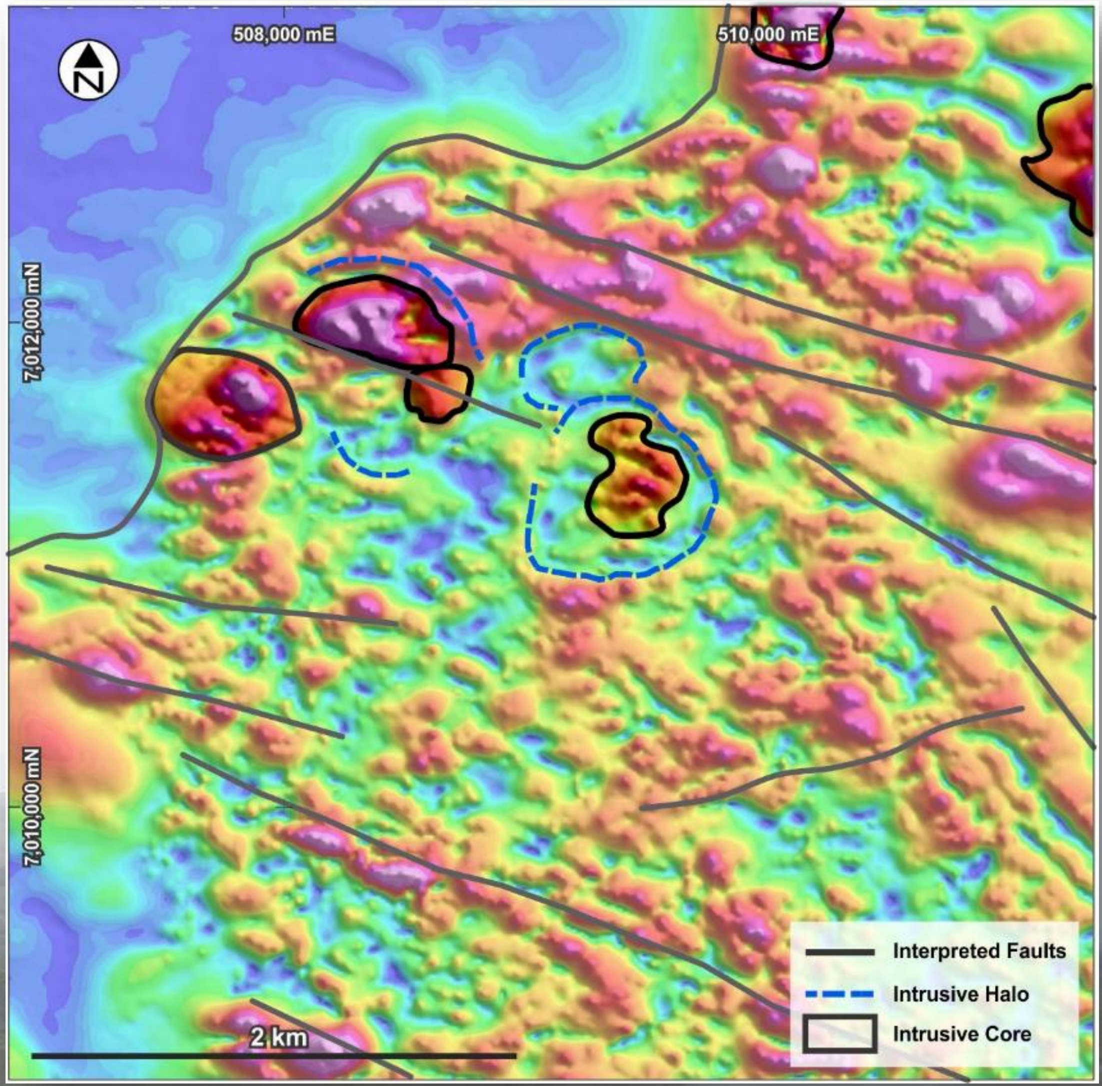
Zackly structural corridor: multiple intrusive centers and porphyry targets

- Zackly in middle of 12km long WNW structural corridor
- Contains multiple targets for porphyry Cu-Au deposits + skarns visible in new hi-res magnetic survey
- Prominent magnetic clusters at Mars and Zackly SE at either end of this corridor
- Zackly mineralisation is direct evidence for nearby fertile porphyry Cu-Au systems, good vector to Zackly SE
- Multiple overlapping intrusions at Zackly SE: very encouraging for multi-phase mineralisation potential

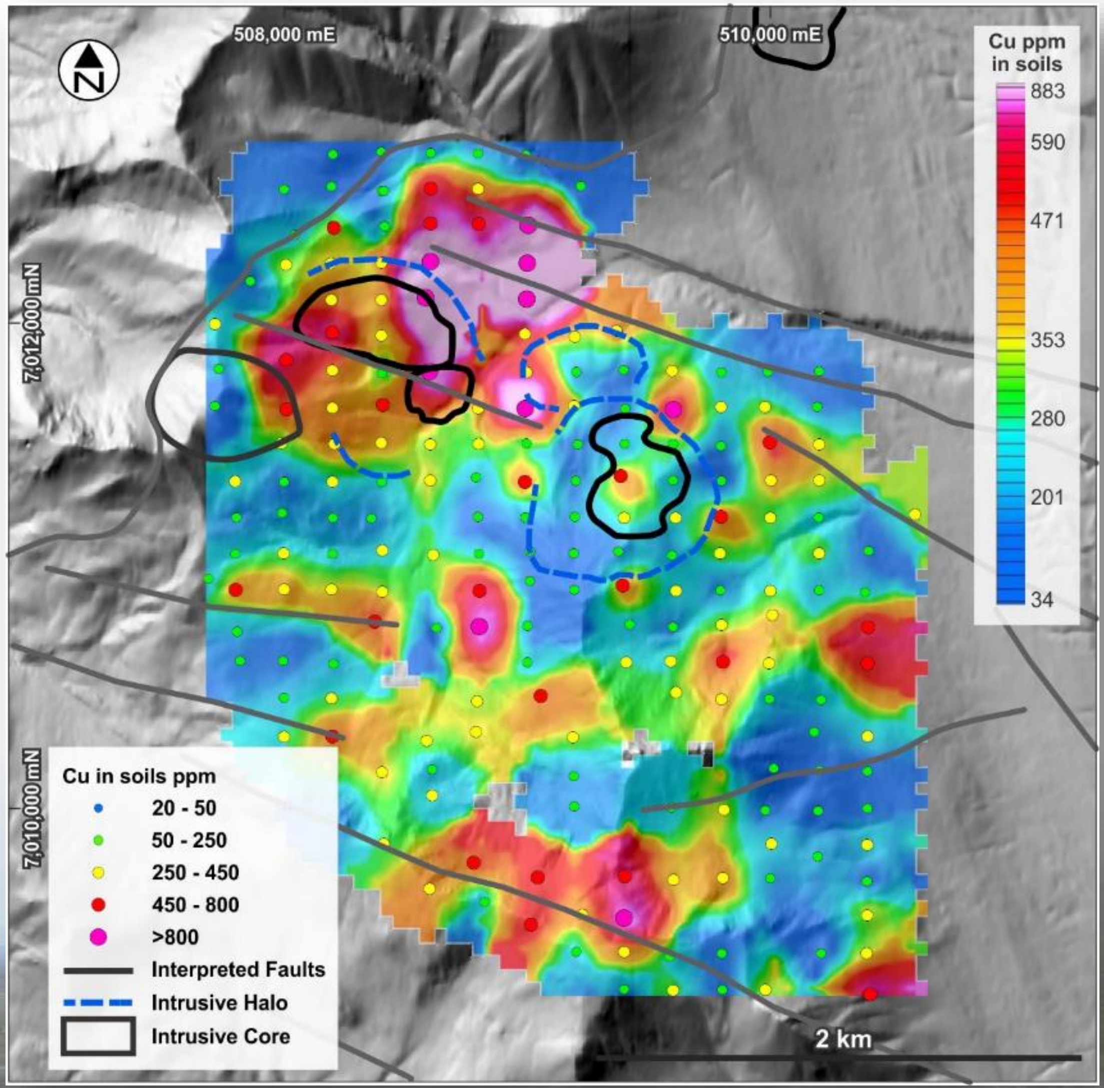


Mars: strong magnetic and surface geochemical anomalism (Cu-Au-As-Mo)

Analytical signal – magnetic data

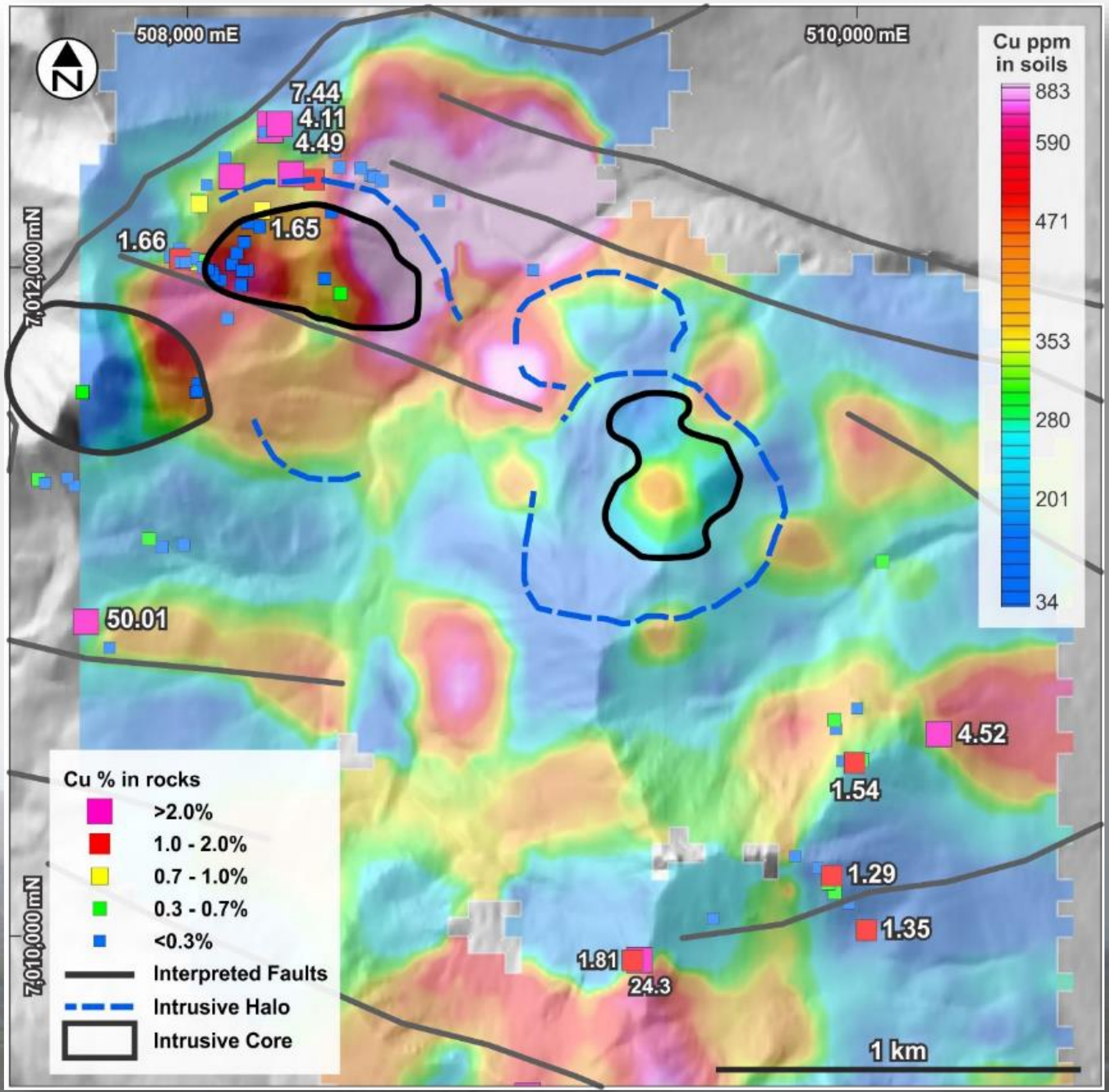


Copper in soil anomalism over 1400m x 800m

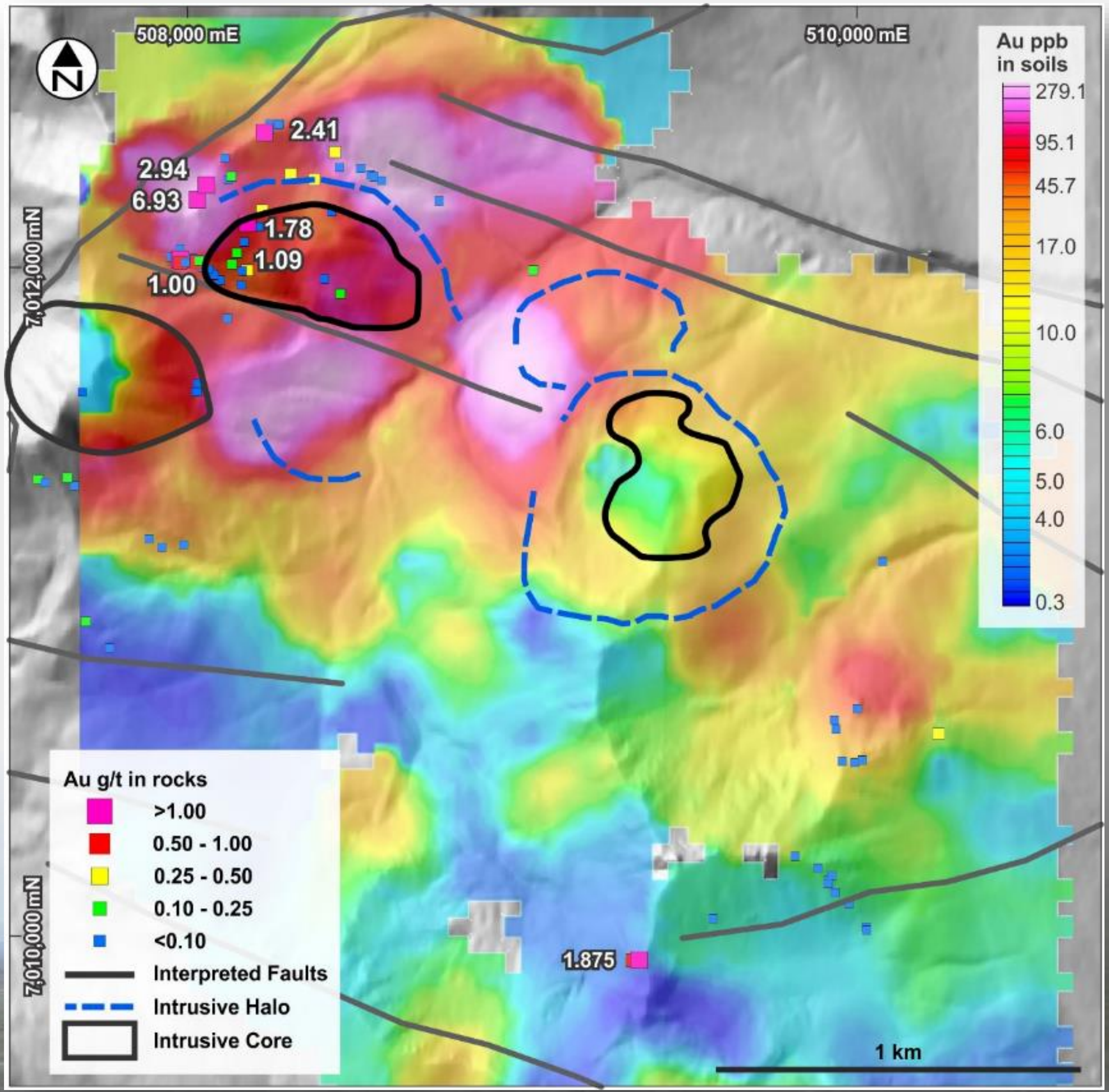


Mars: strong rock-chip geochemistry, up to 50% copper and 7g/t gold

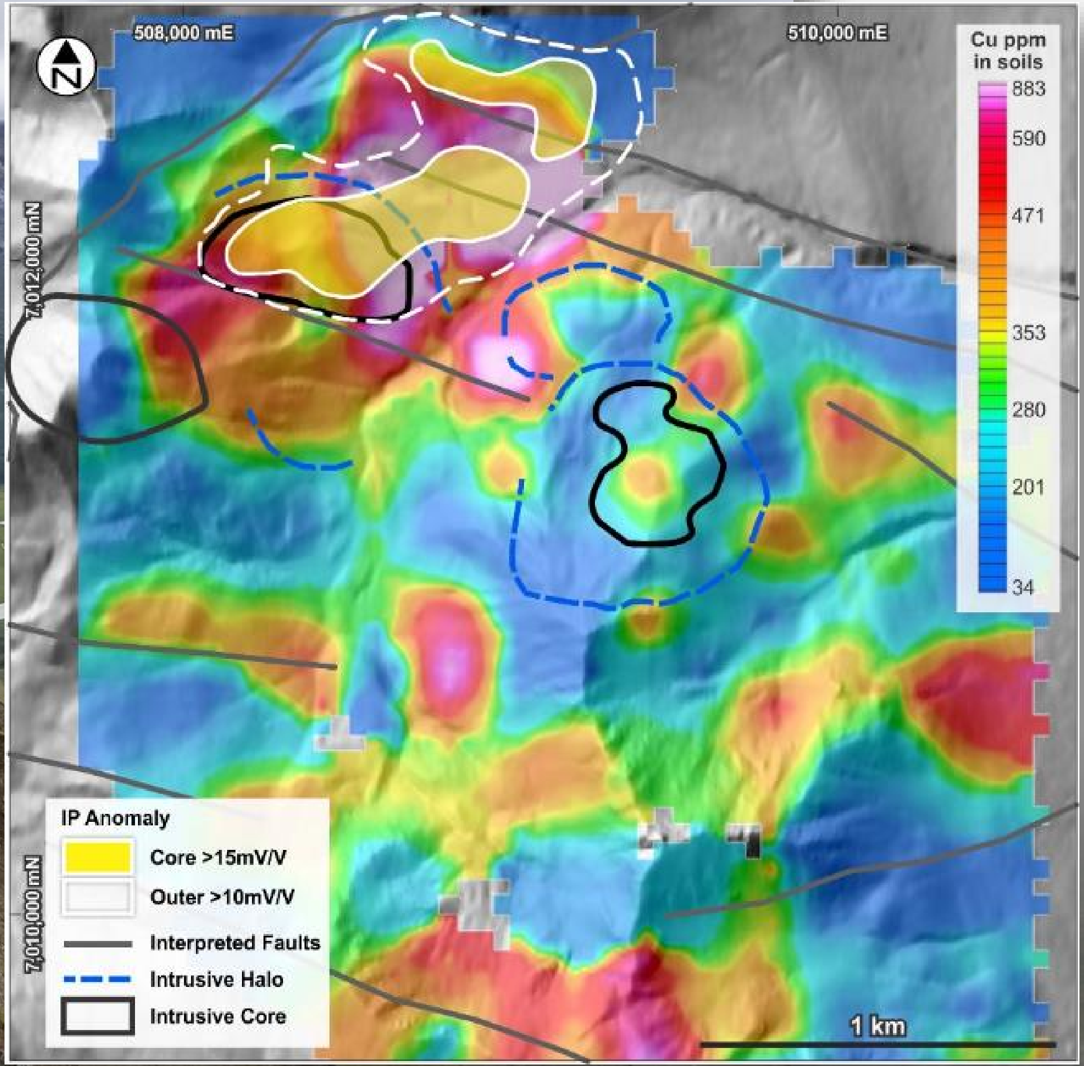
Copper in rock-chips on copper in soil anomaly



Gold in rock-chips on gold in soil anomaly

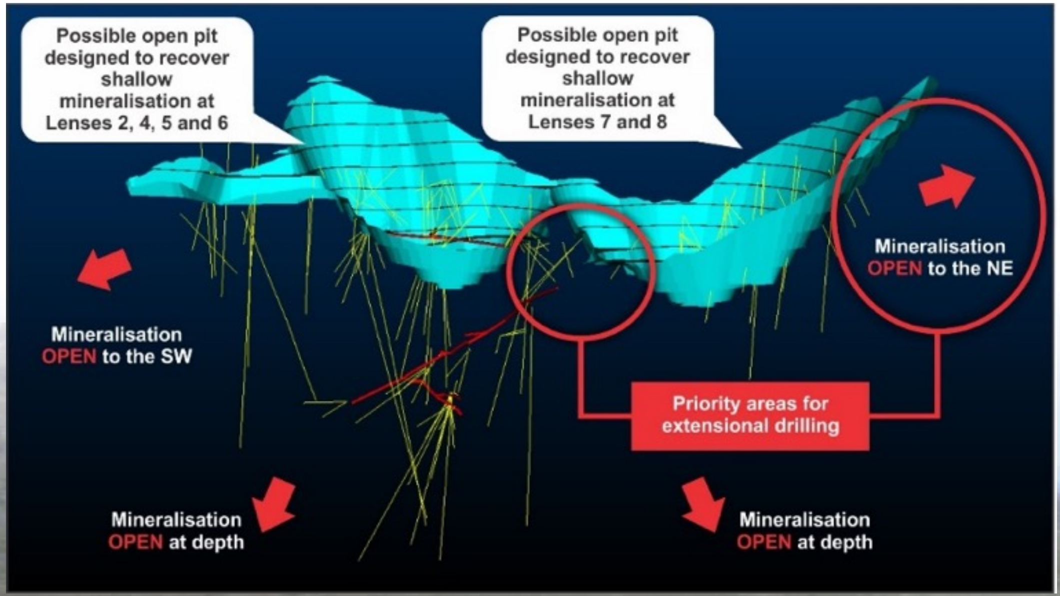


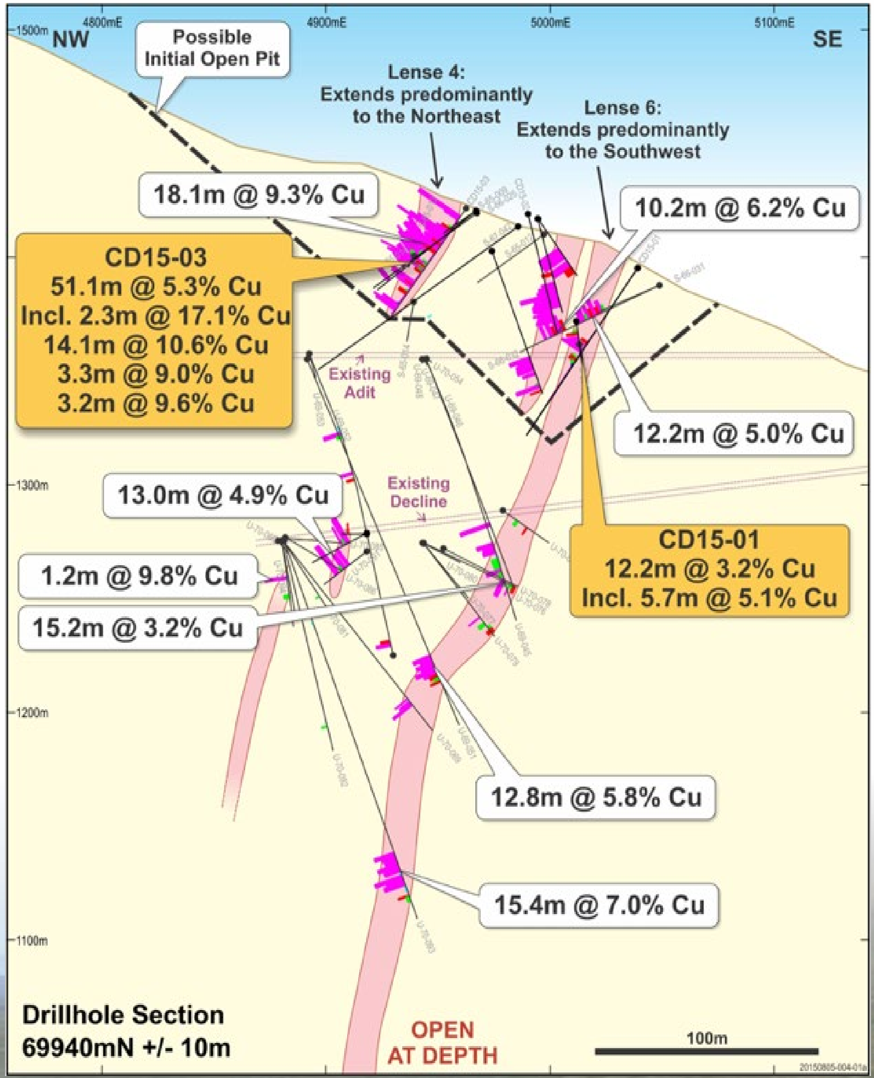
Mars: co-incident magnetic, IP and Cu-Au-As-Mo anomalism, drill ready



Caribou Dome - shallow, high-grade Cu deposit with significant upside

- 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
- Many un-tested IP and soil anomalies within 1-5km
- Within trucking distance of Zackly





Ongoing work programs and news flow

January	Assay results for remaining drill holes at Zackly
March	Interpretation + 3D modelling of detailed magnetic data
April	Preliminary metallurgical test-work results for Zackly skarn
	Plan 2019 geophysical and geochemical sampling programs
	Plan 2019 drilling
	Secure contractors
May	Re-commence field work, comprising:
	IP Survey at Zackly SE Porphyry Target
	3,000m core program to expand Zackly resource, focussed on thick, high-grade Au-Cu zones at eastern end
	3,000m core program to test Mars and Zackly SE porphyry targets
October	Commence PEA or Pre-Feasibility Study

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 delivered superb results in 2018 and highlighted low risk targets for expansion**
- **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	319.3	23.45

SHAREHOLDERS:	%
Management/Directors/MRG Team	13.0
JP Morgan (UK)	9.7
Ruffer Gold Fund (UK)	8.6
U.S. Global	4.9
Lowell Resources Fund (Aus)	2.2

TIGHTLY HELD	
Top 20	67%
Top 40	76%

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, 25 September 2018, 31 October 2018, 5 November 2018, 12 November 2018 and 19 November 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.