



ASX Announcement
27 November 2017

INVESTOR PRESENTATION

PolarX Limited (ASX:PXX) attaches a copy of its investor presentation for its upcoming UK investor roadshow.

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POLARX

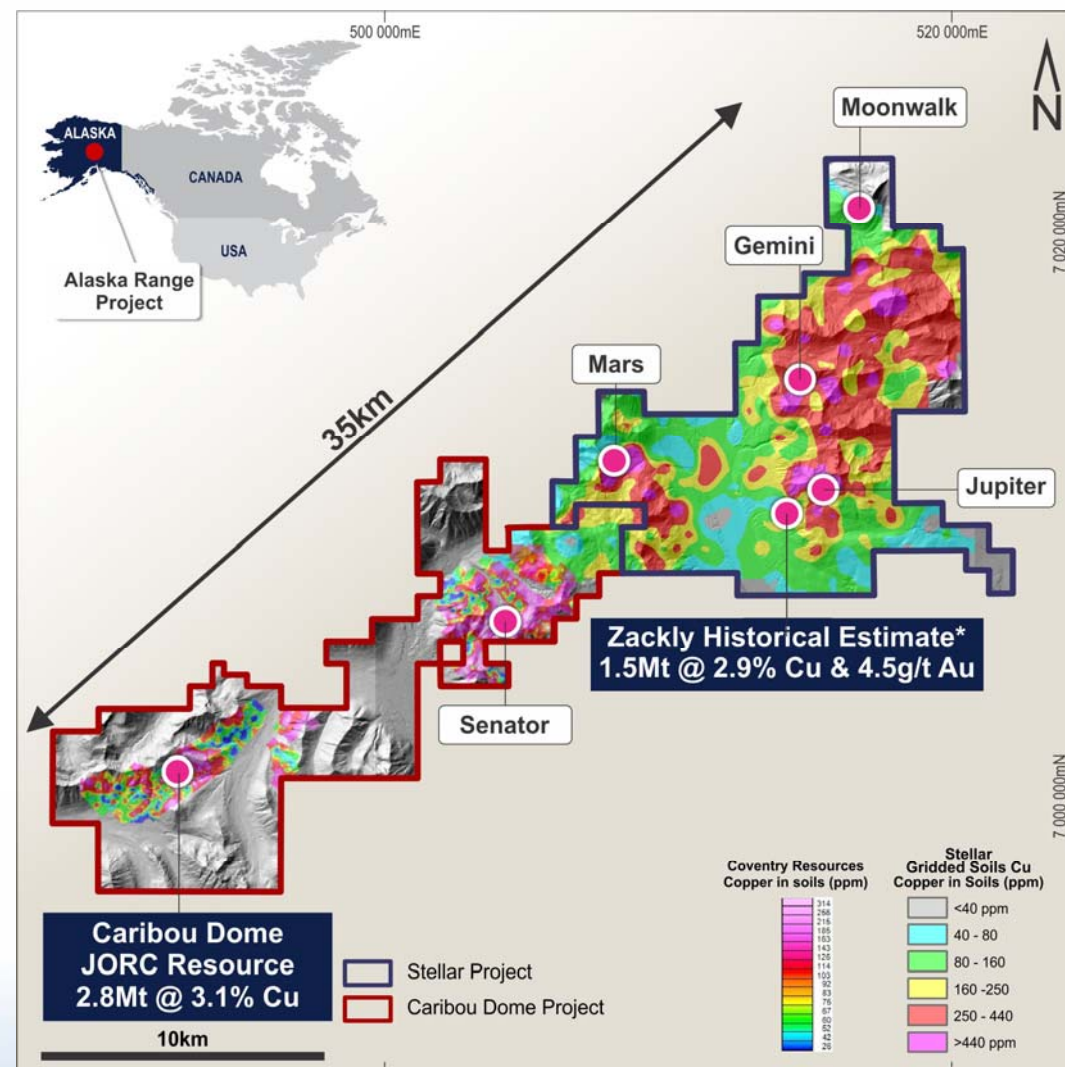
LIMITED

Alaska Range Project:
A new high-grade copper-gold district
Investor Roadshow presentation, November 2017

ASX:PXX
www.polarx.com.au

High-Grade with Massive Upside

- Alaska Range Project, 35km of mineralised strike
- Advanced, high-grade copper and gold from surface
- Experienced management and technical team
- Experienced Alaskan team (Millrock Resources Inc)
- Feasibility studies scheduled during 2018
- Environmental programs underway
- Priority targets:
 - Zackly deposit extensions + buried porphyry target
 - Mars porphyry target with co-incident Cu-Au, IP
 - Caribou Dome deposit extensions
 - Gemini Prospect, high-grade Cu in outcrop
 - Senator prospect, up to 12.1% Cu in outcrop
 - Moonwalk prospect, surface gold over a large area



Project Highlights

- Recently consolidated land package = first mover
- High grade copper and gold from surface where tested
- Immediate extensional upside at Zackly and Caribou Dome
- Open at depth and along strike in both directions
- Large tonnage porphyry Cu-Au potential at Zackly and Mars
- >1.0 g/t Au over 140m rock-chip sampling at Moonwalk
- Many larger undrilled/untested targets remaining

		Mt	GOLD g/t	COPPER %
Caribou Dome	JORC	2.8	-	3.1
Zackly	Non-JORC*	1.5	4.5	2.9
TOTALS		4.3	224,000oz	130,000t

* Refer Slide 7



Capital Structure and Corporate



	Shares (M)	Percentage (%)	Cash (\$M)
Shares pre-August raising	184	77.0	
A\$5.5M institutional equity raising	55	23.0	5.5
TOTALS	239	100	5.5

SHAREHOLDERS:

	%
Management/Directors/MRG Team	17.0
Millrock Resources Inc	10.7
JP Morgan (UK)	9.8
Ruffer Gold Fund (UK)	8.1
Lowell Resources Fund (Aus)	4.0
Jupiter Asset Management (UK)	3.3

TIGHTLY HELD

Top 20	70%
Top 40	80%

EXECUTIVES:

Mark Bojanjac – Executive Chairman
Frazer Tabcart – 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

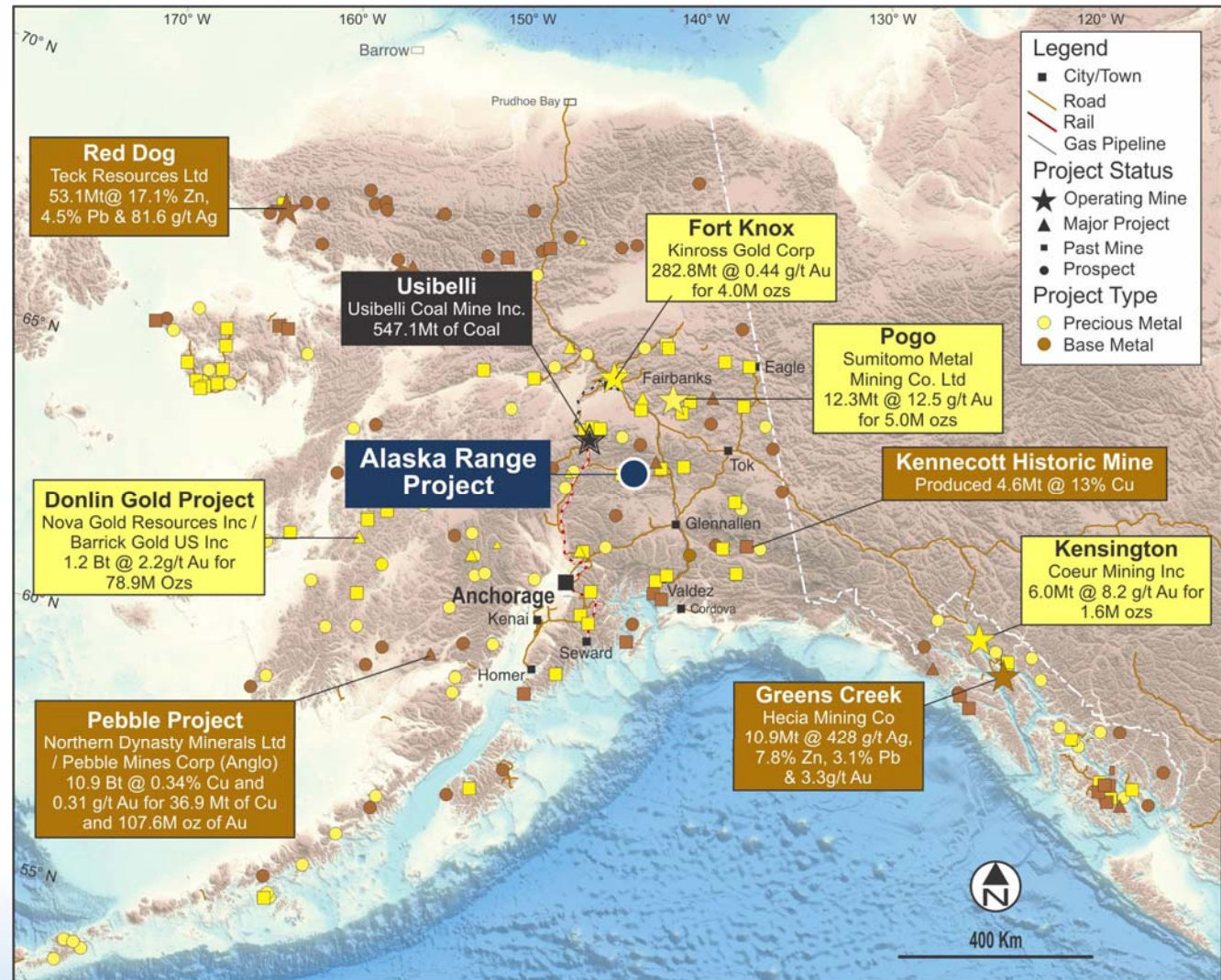
Excellent access, pro-mining jurisdiction

COMBINED PROJECT PACKAGE:

- 350km north-east of Anchorage
- Excellent infrastructure with road access ~6 hours from Anchorage
- 100km east of rail, power and Highway between Anchorage and Fairbanks
- All year port at Seward

ALASKA, USA:

- Mining friendly, 6 current mines
- 80% of GDP from mining, oil/gas
- Over 40Moz Au mined to date
- 6th most attractive investment destination (2015 Fraser Institute)



Stellar Property - significant Cu-Au anomalism – BIG targets

Broad spaced (500m) soil sampling shows two highly significant copper anomalies, both >250ppm, up to 11km x 6km in size

ZACKLY – JUPITER (Porphyry, skarn)

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

MARS (Porphyry, skarn)

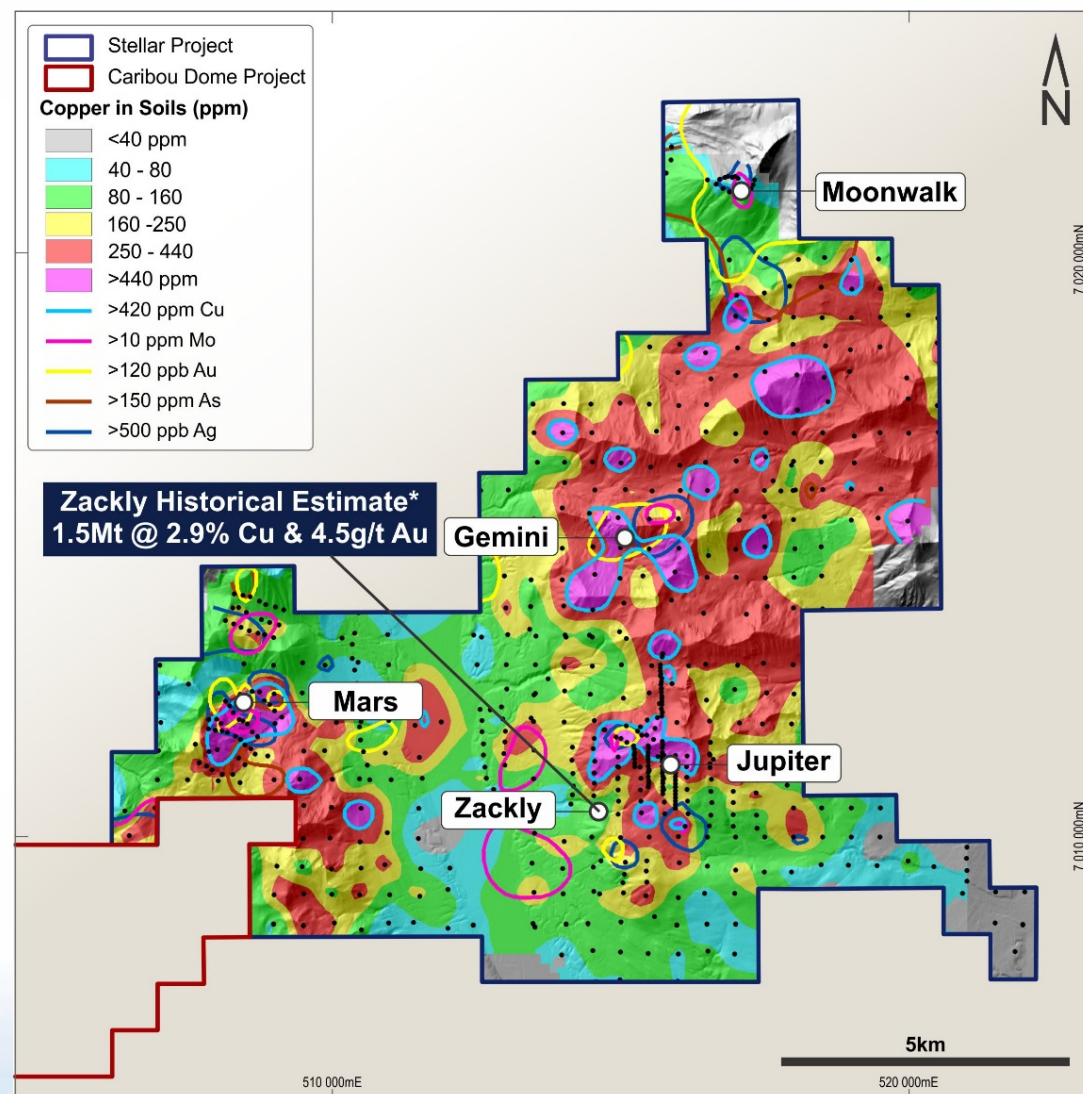
- **2km x 1.5km** soil anomaly with visible copper oxides at surface, up to 3,510ppm Cu and 1.1g/t Au in soils. Rock-chip samples up to 1.75g/t Au and 7.4% Cu, no IP (until late 2017) or drilling

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

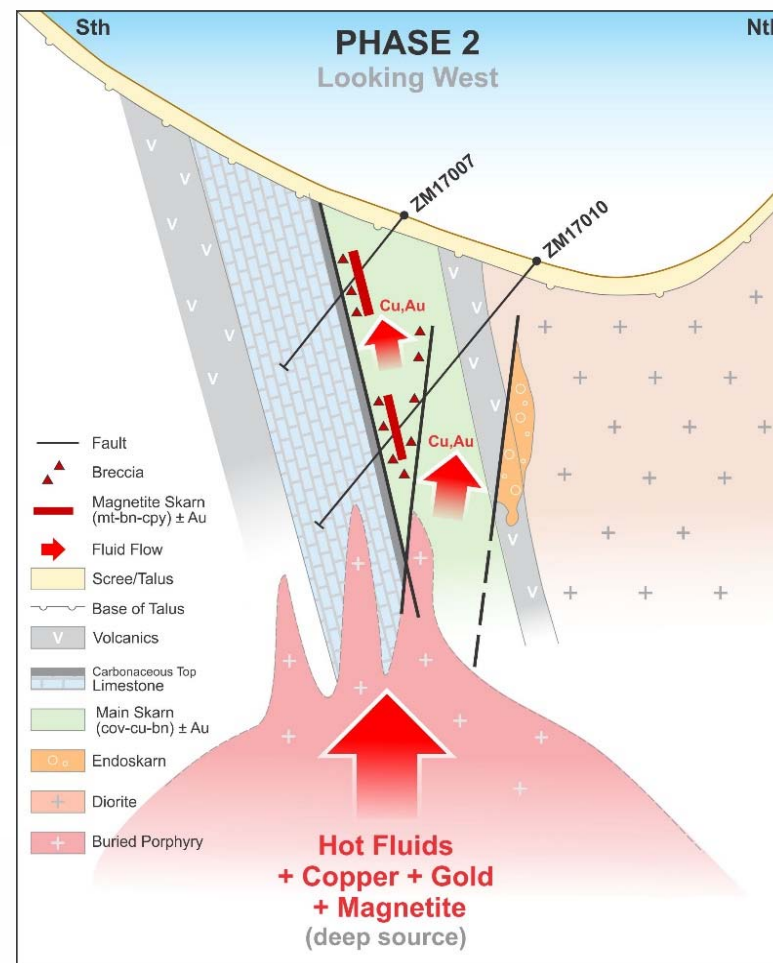
GEMINI (Porphyry)

- **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



Zackly - advanced high-grade Cu-Au

- Advanced prospect, Zackly Main Skarn ~800m x 250m x 3m within a 4-5km trend, drilled in 1981-82 and 1990-94
- Historical non-JORC compliant resource estimate of **1.54Mt @ 2.90% Cu and 4.51g/t Au***
- Many early holes were too short to test depth extent and with poor recovery
- IP surveys highlight along-strike potential in both directions
- 11 holes for ~1,600m completed early Oct 2017 to twin previous drilling at Zackly Main Skarn for JORC re-classification
- Assay results for first five holes confirm high-grade nature of mineralisation
- Geological observations identified overprinting sub-vertical porphyry style veins and hydrothermal breccias consistent with buried porphyry system



* Notes to Historic Mineral Resource Estimate for the Zackly Main Skarn in the Stellar Project:

1. Readers are referred to the Company's initial market release dated 22 May 2017 which provides supporting information on these historical resource estimates
2. The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and have not materially changed
3. Readers are cautioned that this estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.
4. A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code.
5. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historic estimate as mineral resources or ore reserves in accordance with the JORC Code.

Zackly – High Grade Cu sulphides in drill core

Main Cu-Au phase

Bornite



Bornite mineralisation in garnetiferous skarn, ZM17010, 179.4m

Bornite + Chalcopyrite



Massive **Magnetite + Bornite + Chalcopyrite** skarn overprinting massive green garnet skarn ZM17010, 185m

Covellite & Bornite



Covellite and Bornite bearing skarn, Hole ZM17008, 89.3m

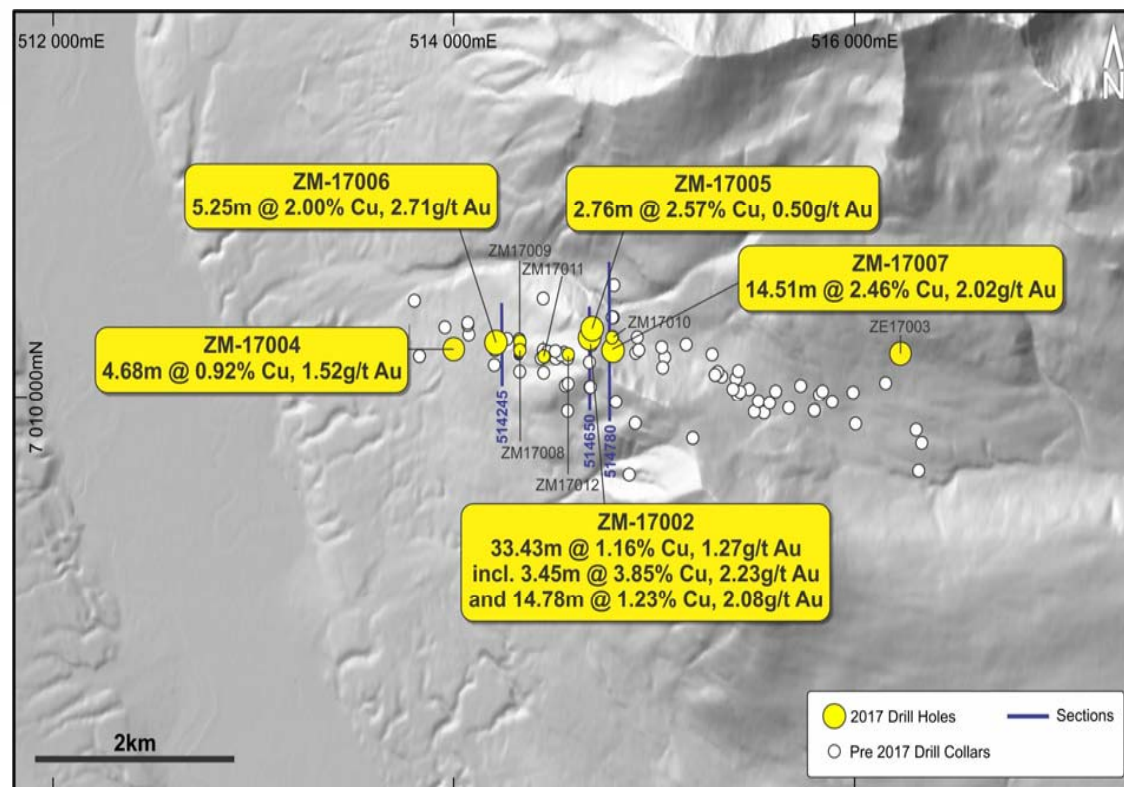
Native Copper



Finely disseminated **Native Copper** in red and green garnet skarn, ZM17010 153.7m

Zackly – initial 2017 assays confirm mineralisation

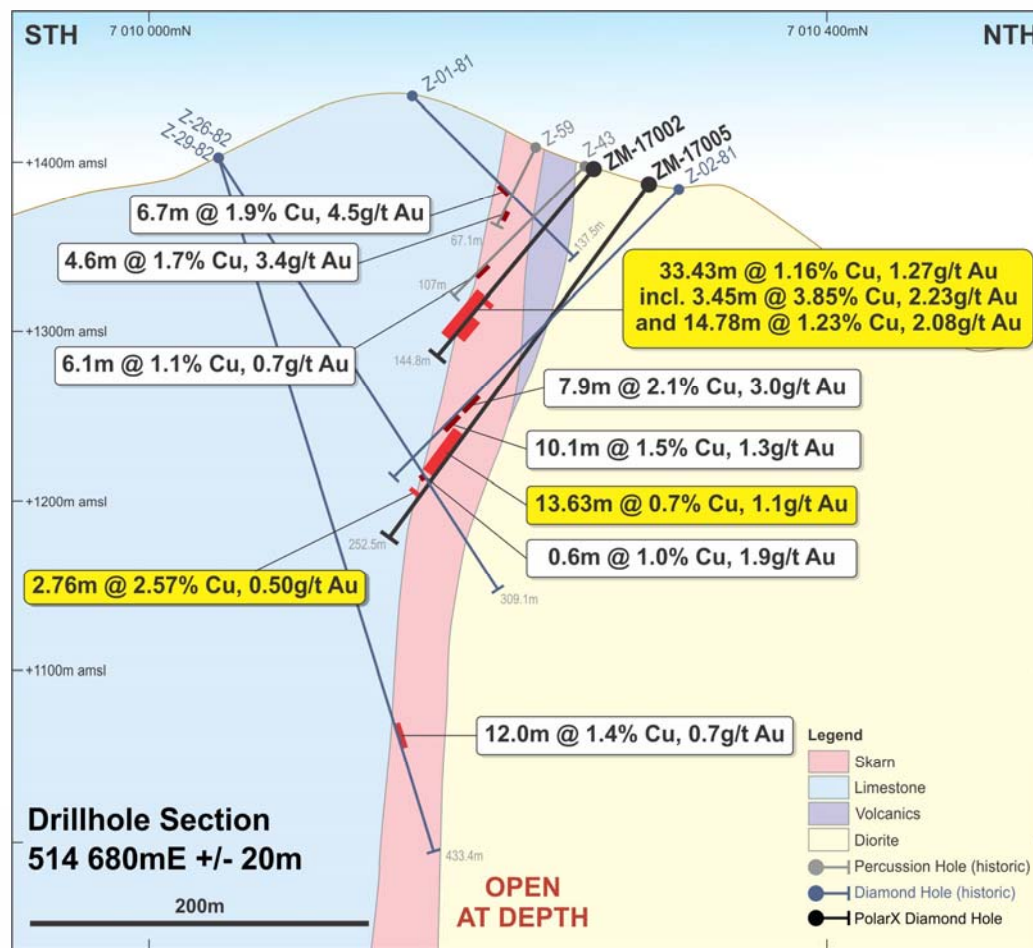
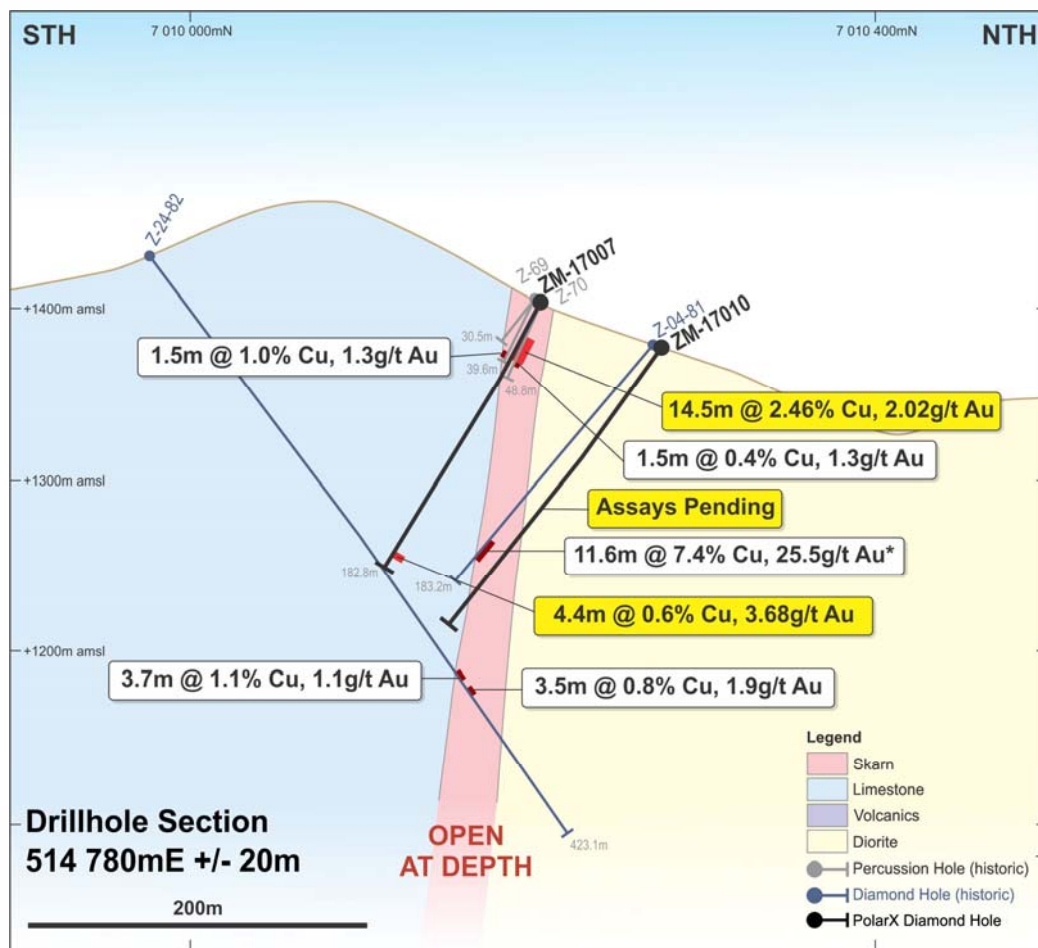
Hole_ID	From (m)	To (m)	Down-hole Interval (m)*	Cu %	Au g/t	Cu Equiv % **
ZM-17002	98.27	131.7	33.43	1.16	1.27	1.95
incl.	99.06	102.51	3.45	3.85	2.23	5.23
and	112.63	127.41	14.78	1.23	2.08	2.52
ZW-17004	131.87	136.55	4.68	0.92	1.52	1.86
ZM-17005	193.24	206.87	13.63	0.68	1.07	1.34
incl.	198.12	206.87	8.75	0.75	0.99	1.36
and	227.38	230.14	2.76	2.57	0.50	2.88
ZM-17006	9.7	14.95	5.25	2.00	2.71	3.68
ZM-17007	28.96	49.38	20.42	2.10	1.66	3.13
incl.	34.87	49.38	14.51	2.46	2.02	3.71
and	168.85	173.28	4.43	0.61	3.68	2.89



* Thickness of mineralisation reported is down-hole thickness. There is insufficient interpretation of the mineralisation to confidently report "true widths". It is however noted that the mineralized lenses appear to be relatively steeply dipping. As such it is probable that "true widths" will be smaller than the down-hole widths by approximately 50% (depends on hole dip).

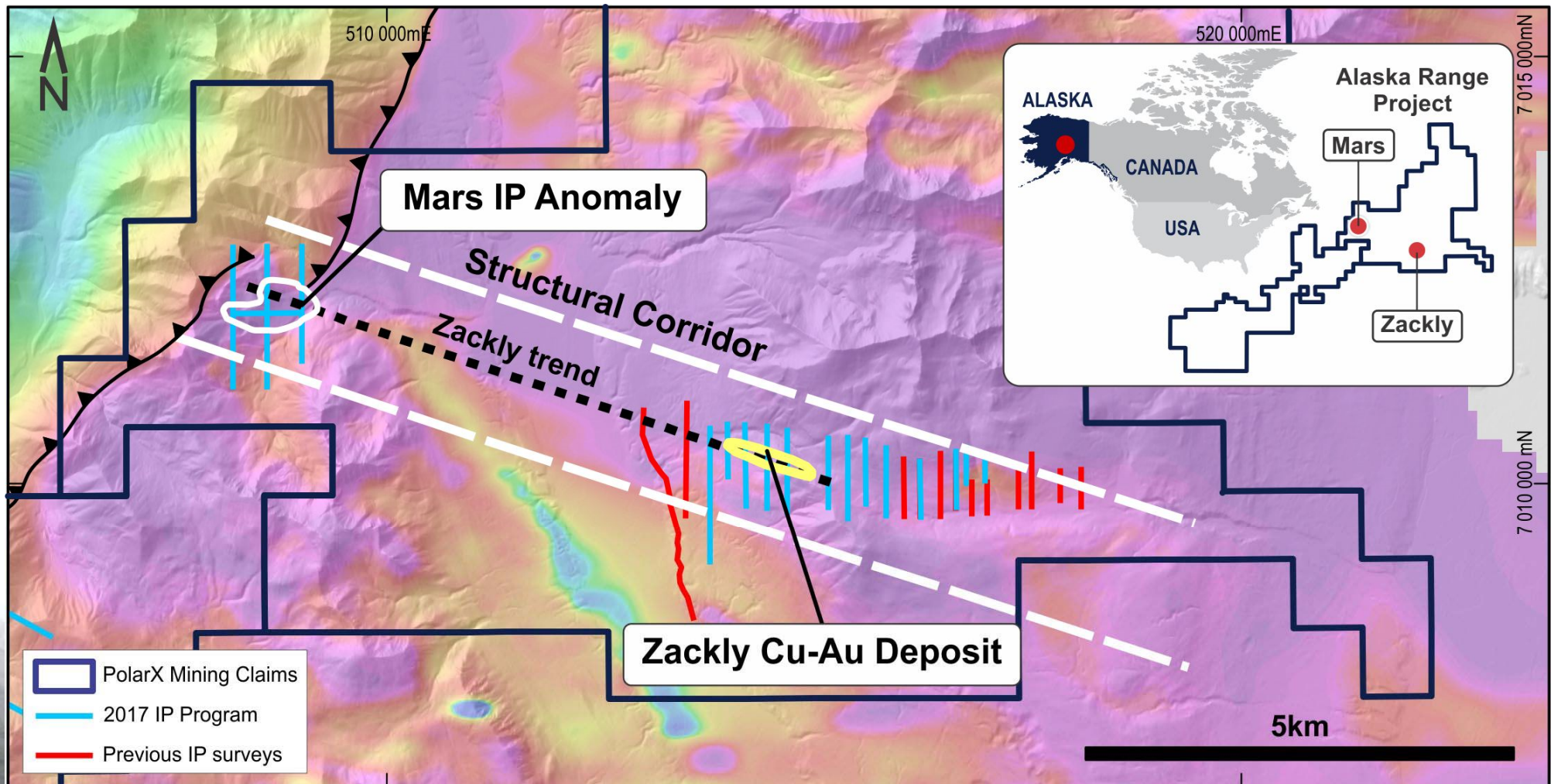
**Copper equivalent grades have been calculated using metal prices of US \$3.00 per lb copper and US \$1275 per oz Au and assuming equal recovery for both metals.

Assay results from 2017 drilling support historical resource



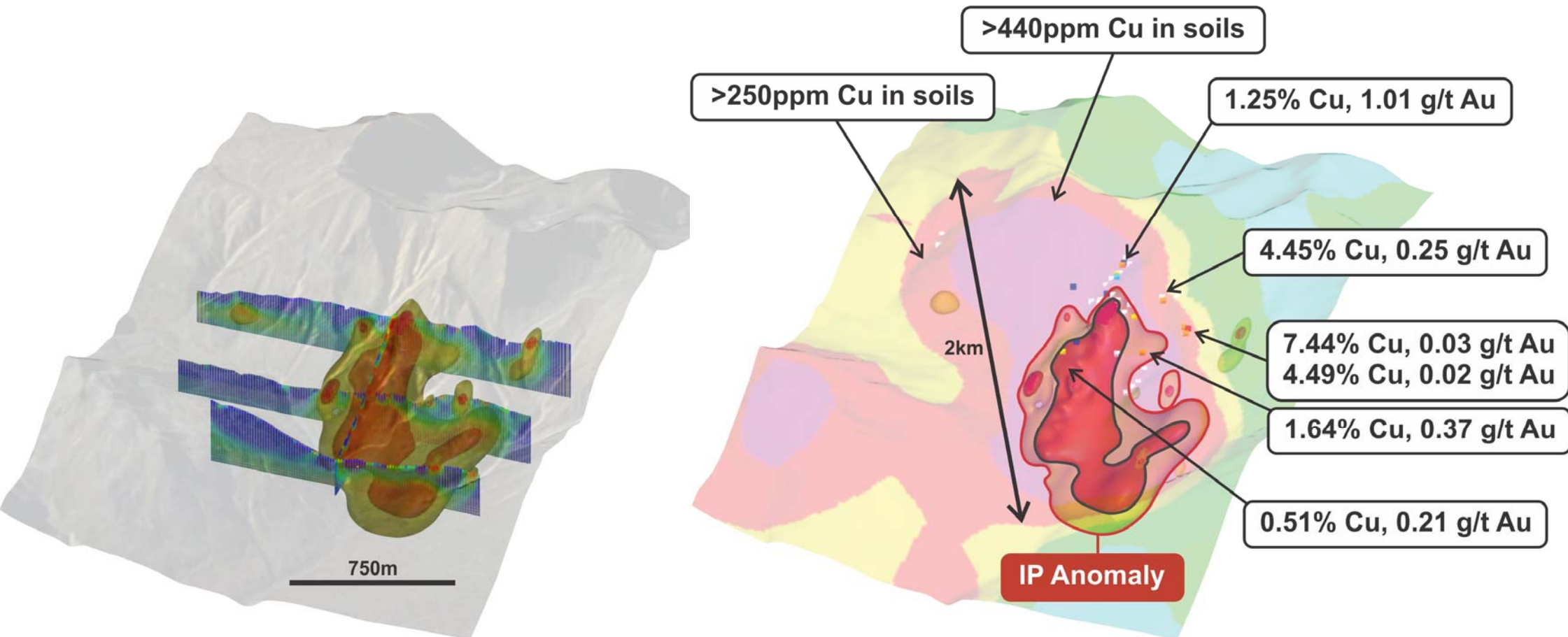
Mars – Zackly structural corridor, multiple PORPHYRY TARGETS

- WNW structural trends at Zackly extends along strike to the Mars IP anomaly, evident in magnetic imagery
- Forms a structural corridor containing multiple targets for porphyry Cu-Au deposits (orthogonal to arc)



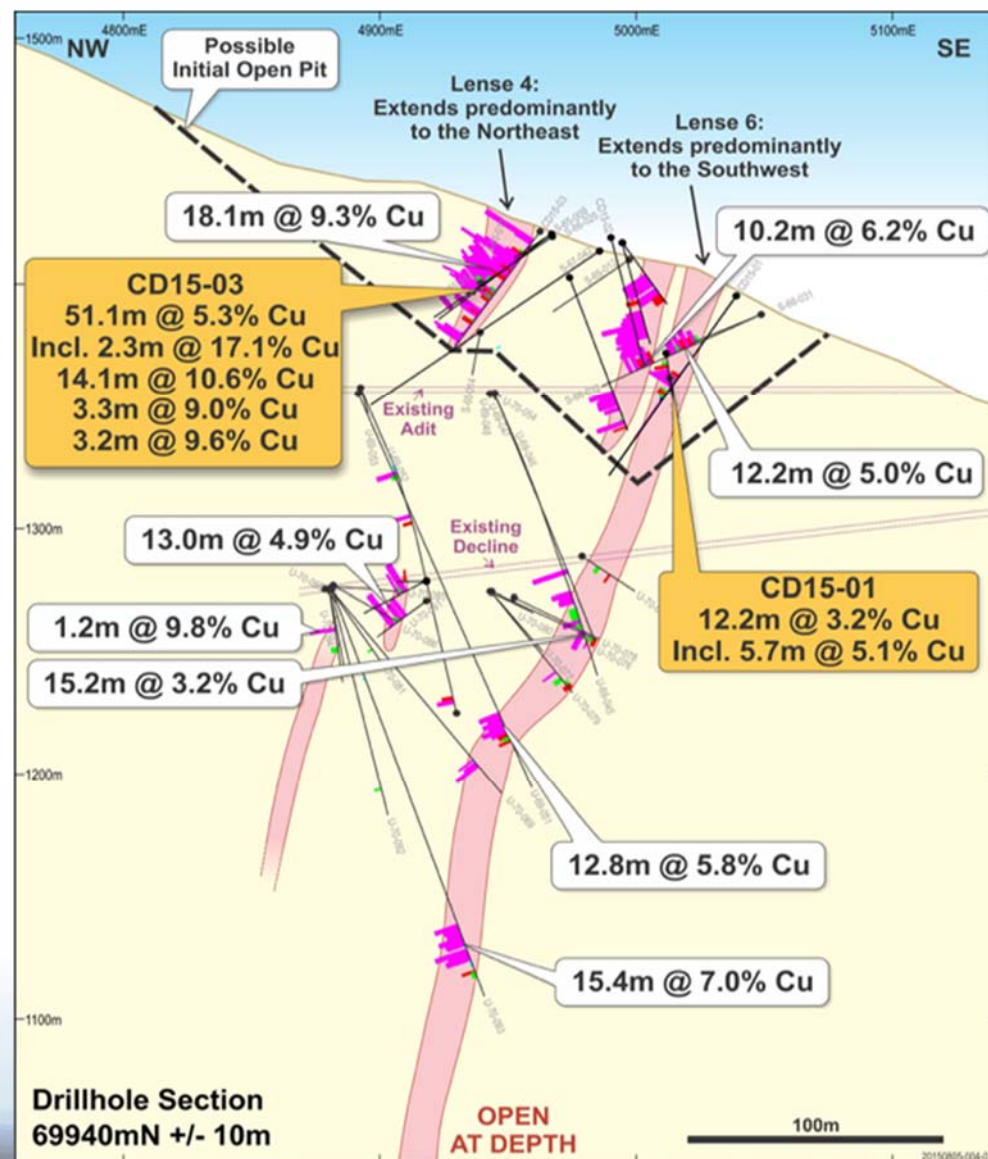
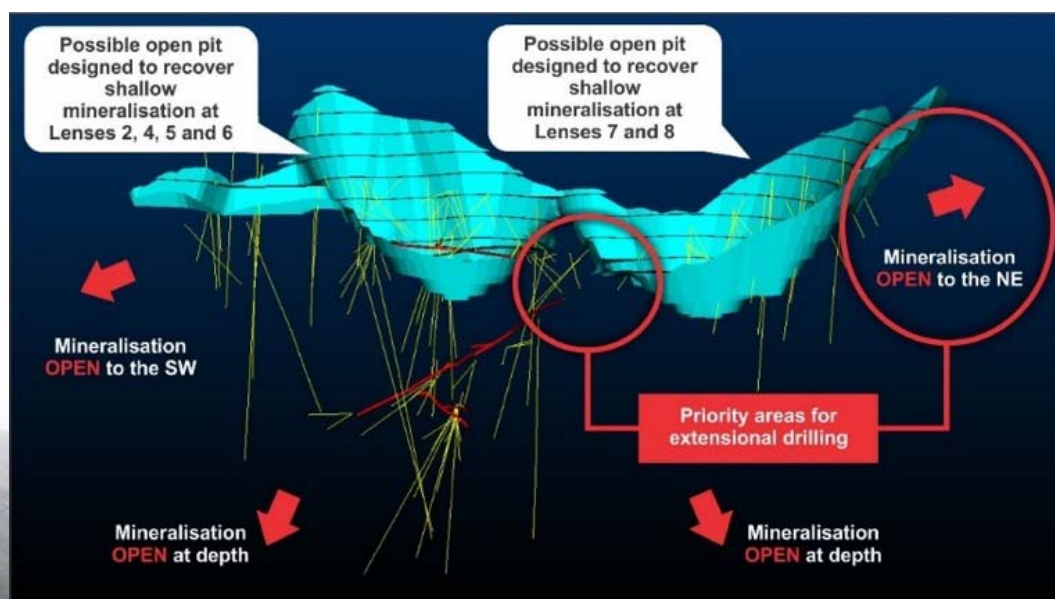
Mars – strong IP results and geochemistry, **PORPHYRY TARGET**

- Three lines and one tie-line of IP data collected using pole-dipole array at 100m electrode spacing
- Strong chargeability anomaly directly below 2km long zone of highly anomalous soil and rock-chip geochemistry
- High priority drill target



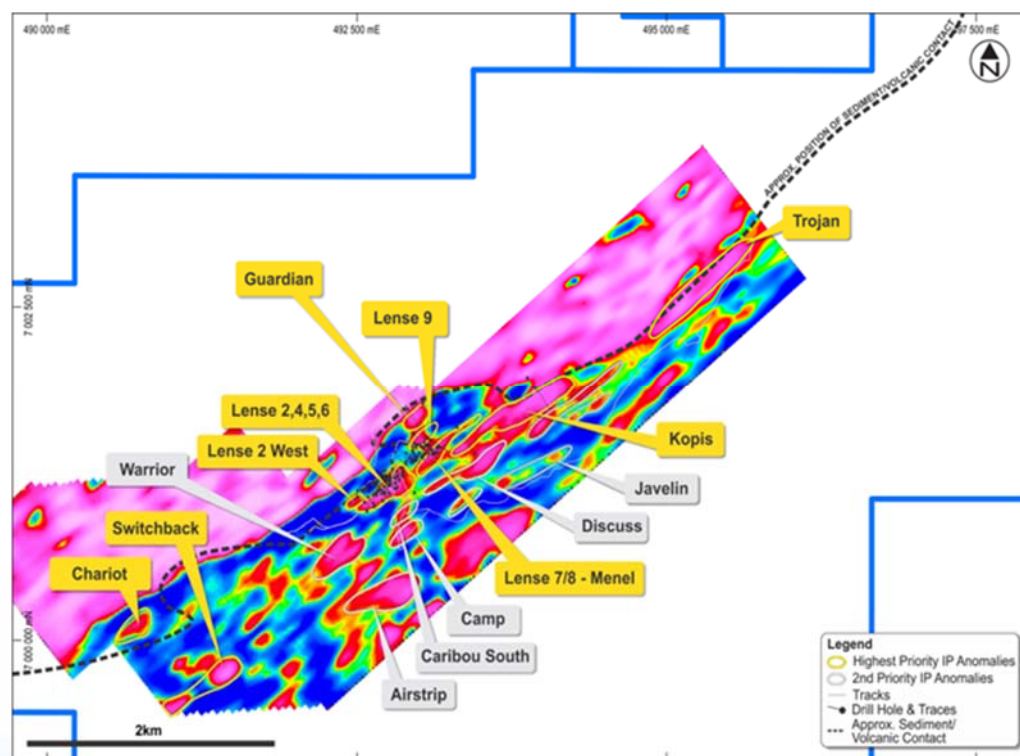
Caribou Dome - shallow, high-grade Cu deposit

- 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 underway targeting additional tonnages in 2018

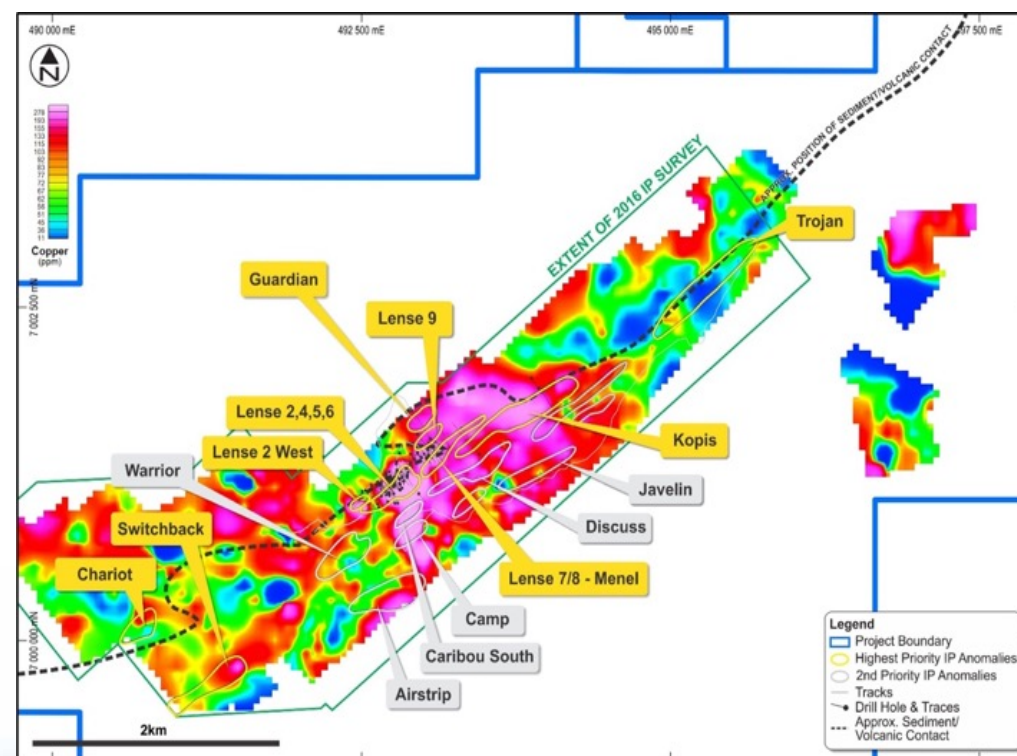


Caribou Dome - multiple IP and Cu anomalies

- Known mineralisation shows a strong IP and geochemical response
- Strong IP anomalies often coincide with a strong copper in soils, many un-tested co-incident anomalies require drilling
- Transported cover masks the geochemistry over some of the best IP anomalies (eg, Trojan)



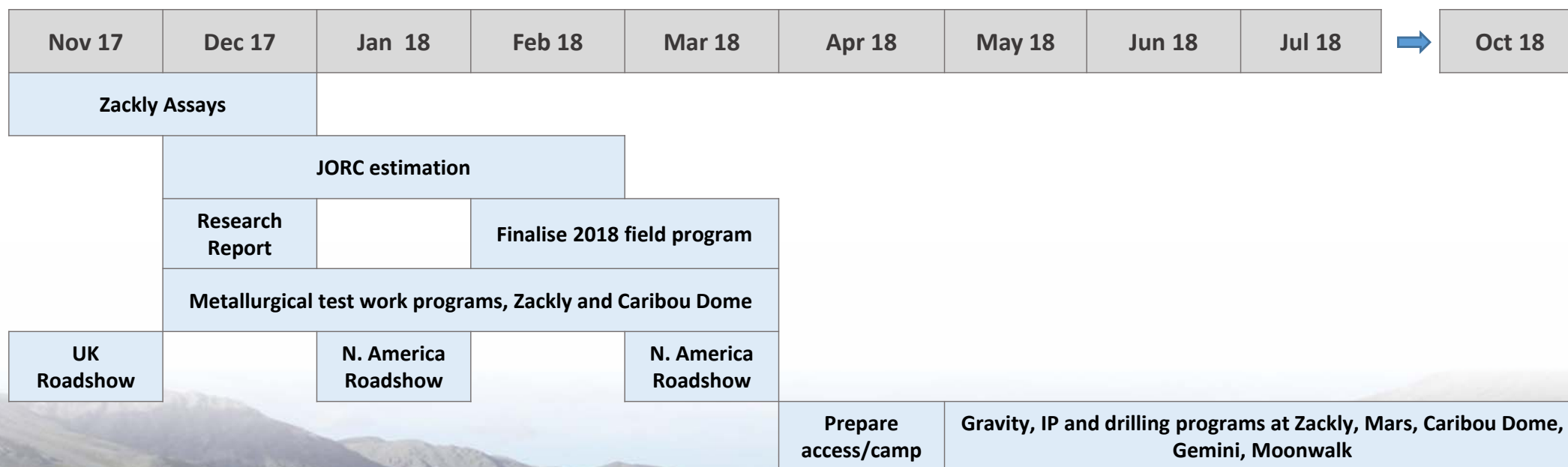
Plan view of 2016 IP chargeability data showing targets and drill collars



High priority IP targets on image of copper in soil anomaly

Concluding Statements and 12-month timeline

- Big holding of high quality, high-grade copper-gold assets in mining friendly Alaska, USA
- Advanced projects – early exploration risk removed, numerous new targets
- Massive upside from new Cu-Au targets and deeper porphyry sources
- Management with proven experience in mine development, US permitting and technical expertise
- Good timing over the next 5 years for an emerging high-quality, high-grade copper explorer/developer



Cautionary Statements



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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.