



ASX Announcement
18 February 2021

COMPANY PRESENTATION FOR RIU EXPLORERS CONFERENCE

Frazer Tabeart, Managing Director of PolarX Limited (ASX: PXX), will be presenting at the RIU Explorers Conference at 12:15pm (WST) on Thursday 18 February 2021. He will be giving investors an update on the Company's projects and the 2021 exploration program.

A copy of the presentation is attached.

Authorised for release by Ian Cunningham, Company Secretary

For further information please contact Peter Nesveda, International Investor Relations and Corporate Affairs +61 412 357375



Base and Precious Metals in the USA

**High-grade Cu and Au-Ag deposits
+ large-scale porphyry Cu-Au upside
in Alaska and Nevada**

RIU Explorers Conference Presentation

18 February 2021

ASX: PXX
www.polarx.com.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.

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.

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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 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 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 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 presentation of the matters based on the information in the form and context in which it appears.

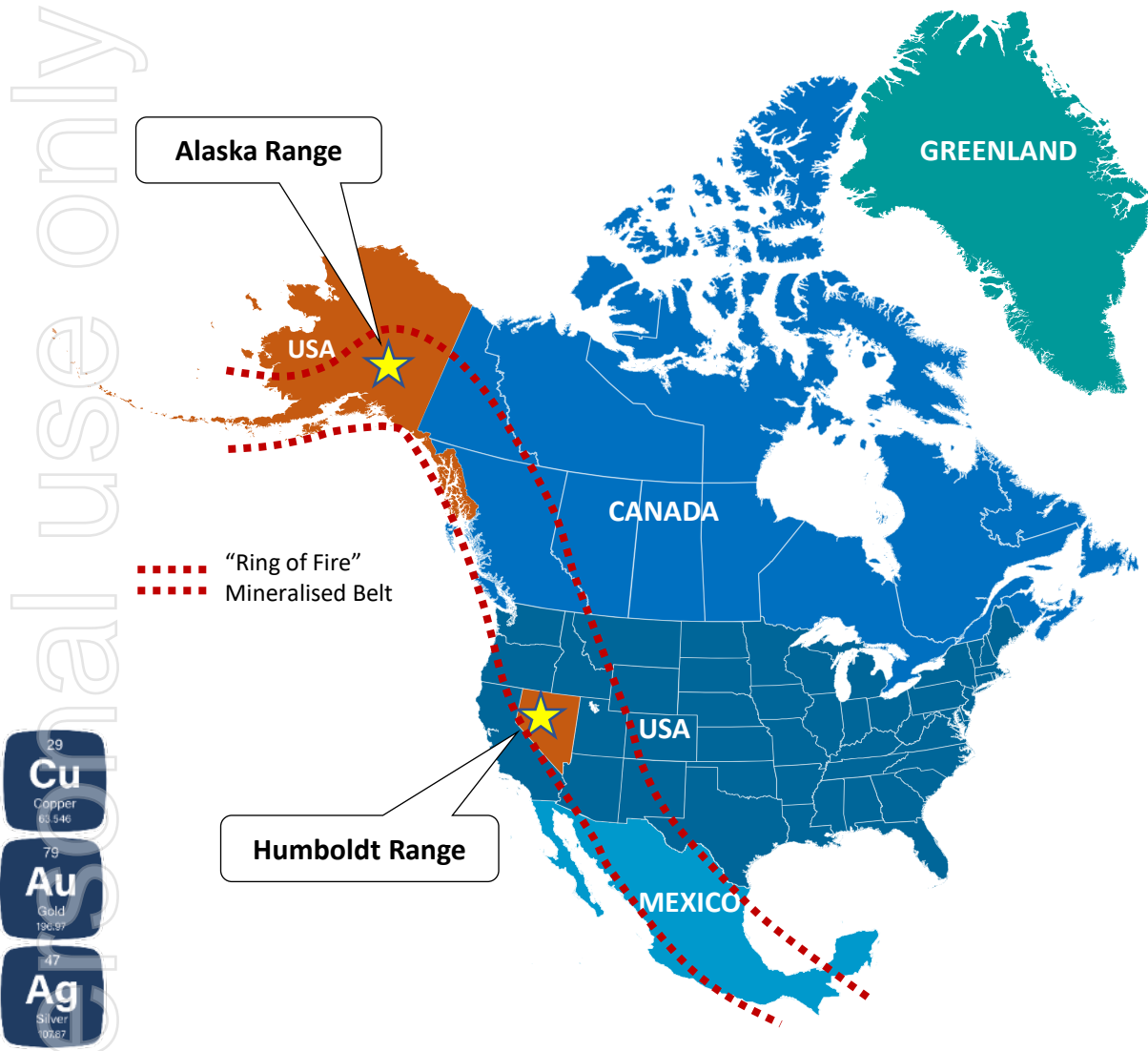
There is information in this presentation relating to:

- 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 and 4 February 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	Inferred	1.6	3.2	-	-	52,300	115	-	-
DOME	Indicated	0.6	2.2	-	-	13,000	29	-	-
	Measured	0.6	3.6	-	-	20,500	45	-	-
					TOTAL	127,000	280	213,000	1,500,000

Project Overview



Humboldt Range Acquisition (Nevada)

- Located in Nevada, USA, a 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 credits)
- Outcropping quartz veins and historical mines show numerous assays over 10g/t gold, with peak values of 3,384g/t gold, 2,837 g/t silver, 22.9% lead, 3.1% Zn
- Currently under exclusive option for 100% of mining rights, close expected by April 2021

Alaska Range: Stellar Property

- 100% owned
- 3.4Mt @ 1.2% Cu + 2g/t Au + 14g/t Ag JORC at Zackly skarn, open in all directions + new 2.6km long target zone confirmed in 2020 drilling and high-resolution magnetic survey
- Prospective for larger porphyry copper-gold deposits in addition to high grade skarn mineralization, with porphyry discovery (102m @ 0.22% Cu + 0.1g/t Au) at Mars prospect

Alaska Range: Caribou Dome Property

- PolarX earning up to 90%
- 2.8Mt @ 3.1% Cu JORC at Caribou Dome deposit, high grade surface core ~1Mt at 4.4% Cu
- Mineralization open in all directions, and numerous untested IP/geochemical targets

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 Tabeart (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

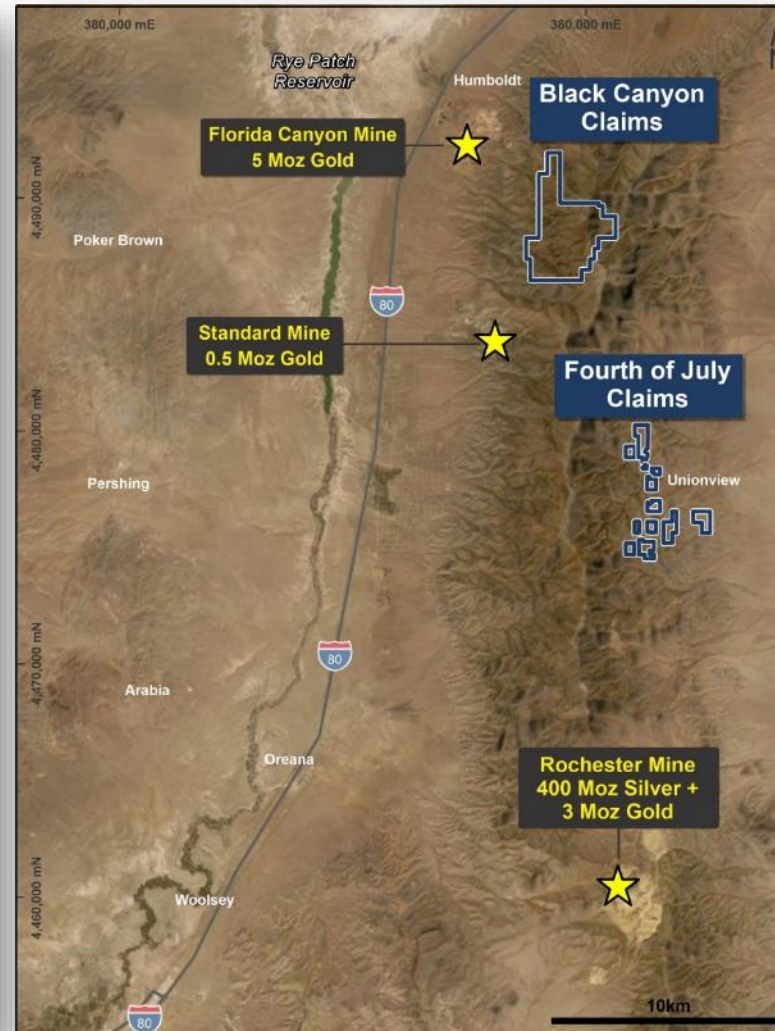
Post Placement – 17 February 2021:

SHARES ON ISSUE:	666.9M
OPTIONS:	32.0M
NET CASH:	A\$4.8M
DEBT:	Nil

MAJOR SHAREHOLDERS:	%
Ruffer Gold Fund (UK)	14.0
Management/Directors/MRG	8.6
Lundin Mining Corporation (Can)	8.0
U.S. Global (US)	7.5
Golden Hill Investments (Singapore)	5.0
Oasis (HK)	3.4
Adam Hajek (Aus)	2.4
Lowell Resources Fund (Aus)	2.0

Top 20	= 58%
Top 40	= 66%

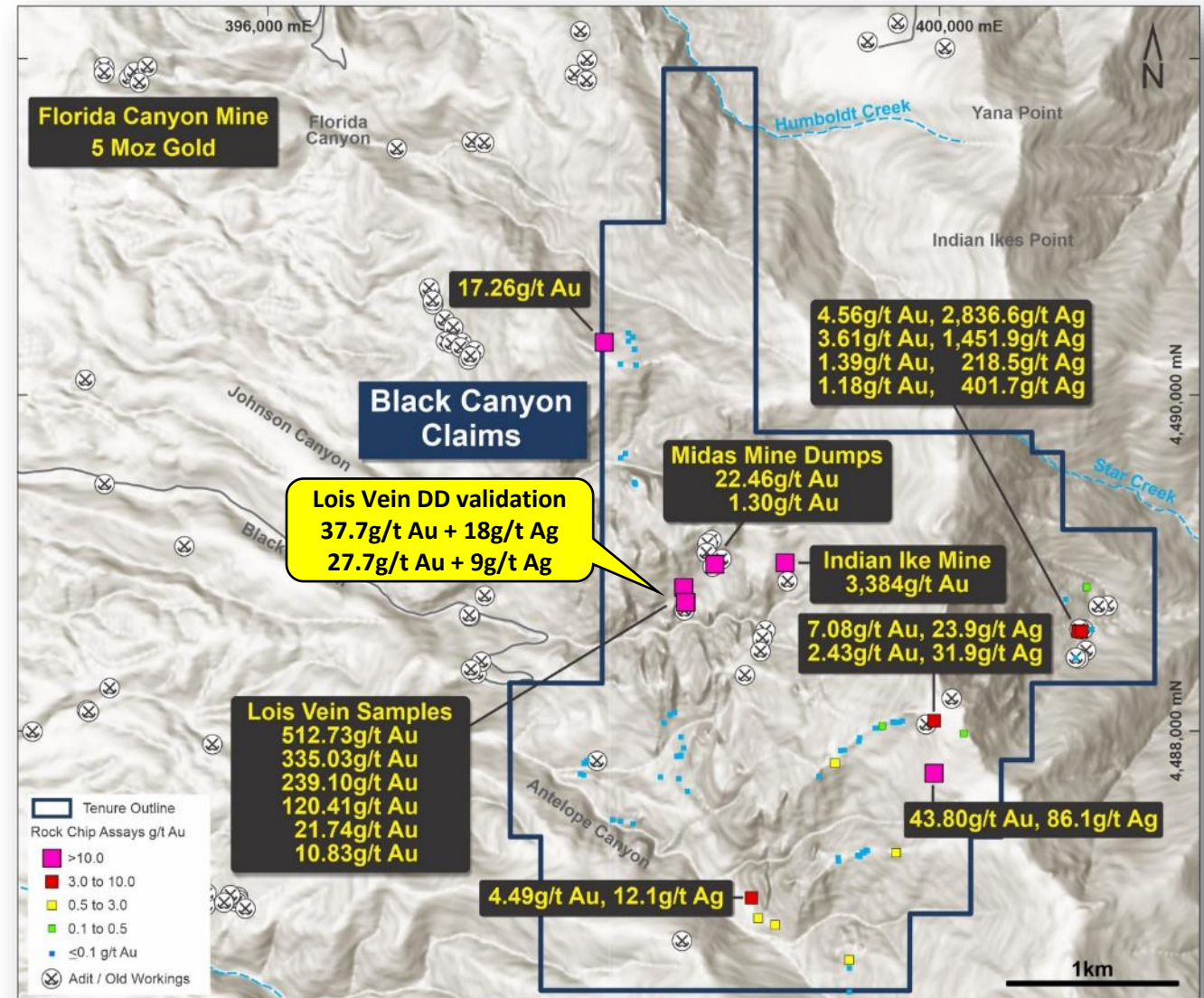
Humboldt Range Acquisition: high-grade gold-silver in Nevada



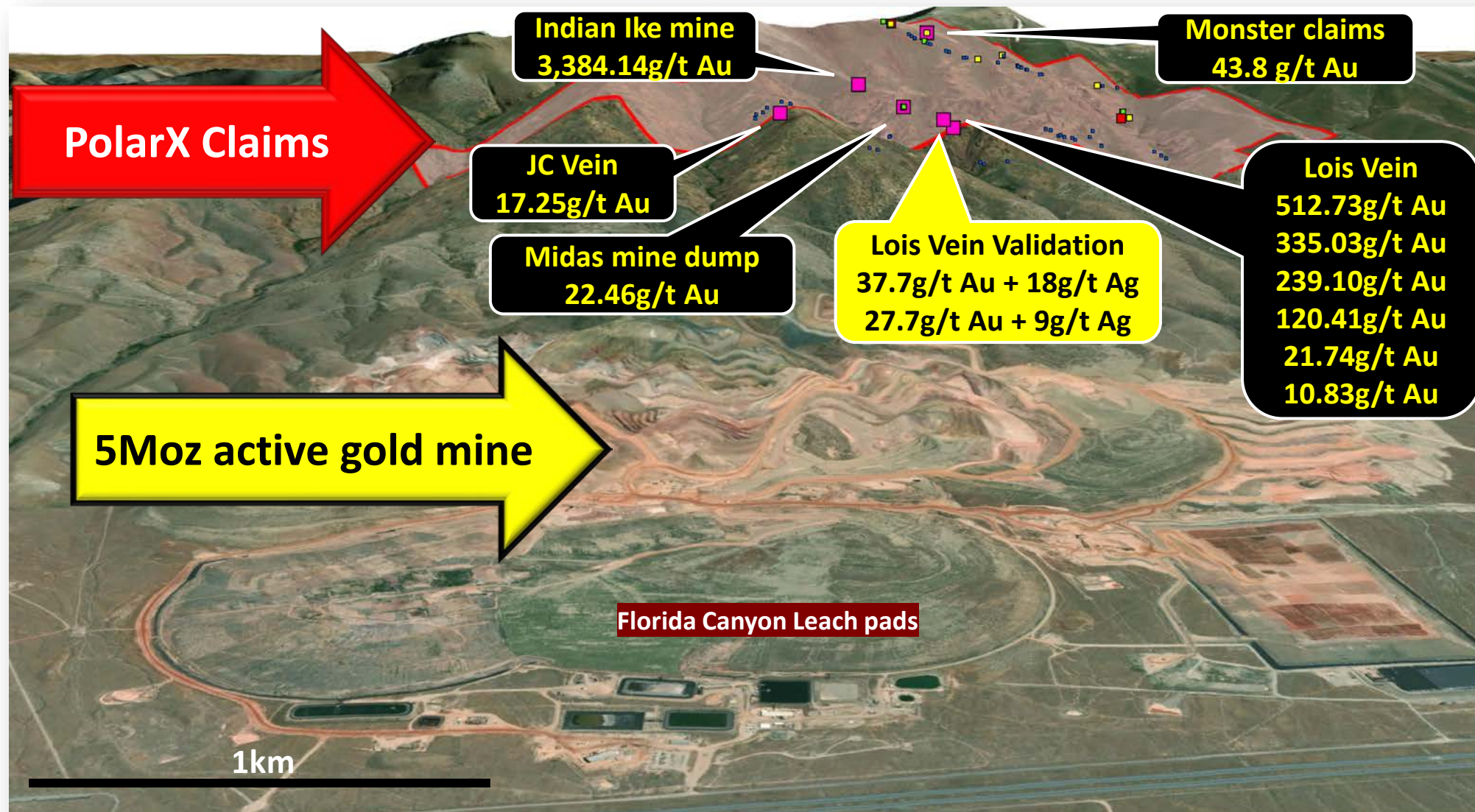
- Located in the best mining jurisdiction in the USA
- Existing very high grades of Au and Ag in outcrop and historic workings (pre-1927)
- Close to active world class Au and Ag-Au mines
- Low-cost exclusive option to acquire a Mine Lease Agreement over 177 lode claims in two groups (Black Canyon and Fourth of July)
 - US \$35,000 cash upfront to secure 120-day due exclusive diligence period
 - US \$35,000 +5M PXX shares to exercise option, with additional US \$70,000 on each of the first and second anniversary of exercise
 - Payment of 2022 claim fees (by 1 Sept 2021) as advance against royalty
 - Monthly payment of US \$10,000 from September 2022 as advance against royalty
 - Royalty on gold production of 2.5% NSR (3.75% NSR if grade > 15.6g/t Au)

Humboldt Range: Black Canyon Claims

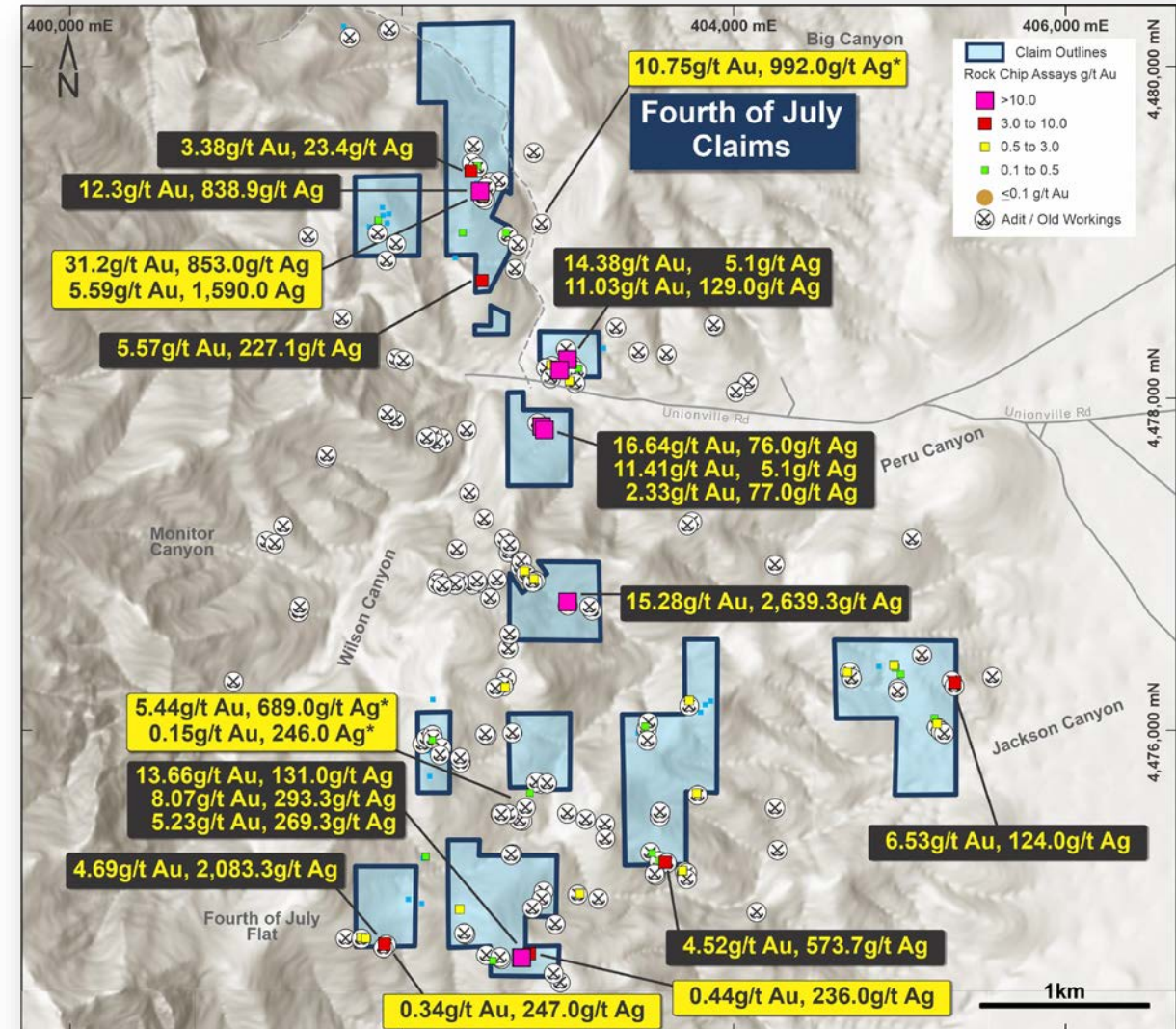
- Claims owned by same family since 1950
- Limited modern exploration since mining ceased in 1927
- High-grade assays from previous rock-chip sampling of outcropping veins and grab sampling from the dumps of old mine workings with peak values up to:
 - **3,384g/t gold,**
 - **2,837g/t silver,**
 - **22.9% lead and**
 - **3.1% zinc**
- Sample locations verified by PXX consultants, and confirmatory samples collected for assay
- Gold occurs in swarms of 5cm to 1.5m wide epithermal quartz veins and their silicified alteration haloes
- Structural corridors between 30m and 275m wide contain numerous (in some cases hundreds of) mineralised quartz veins
- These zones represent potential bulk mining targets



Humboldt Range: Black Canyon in perspective (looking southeast)



Humboldt Range: Fourth of July Claims



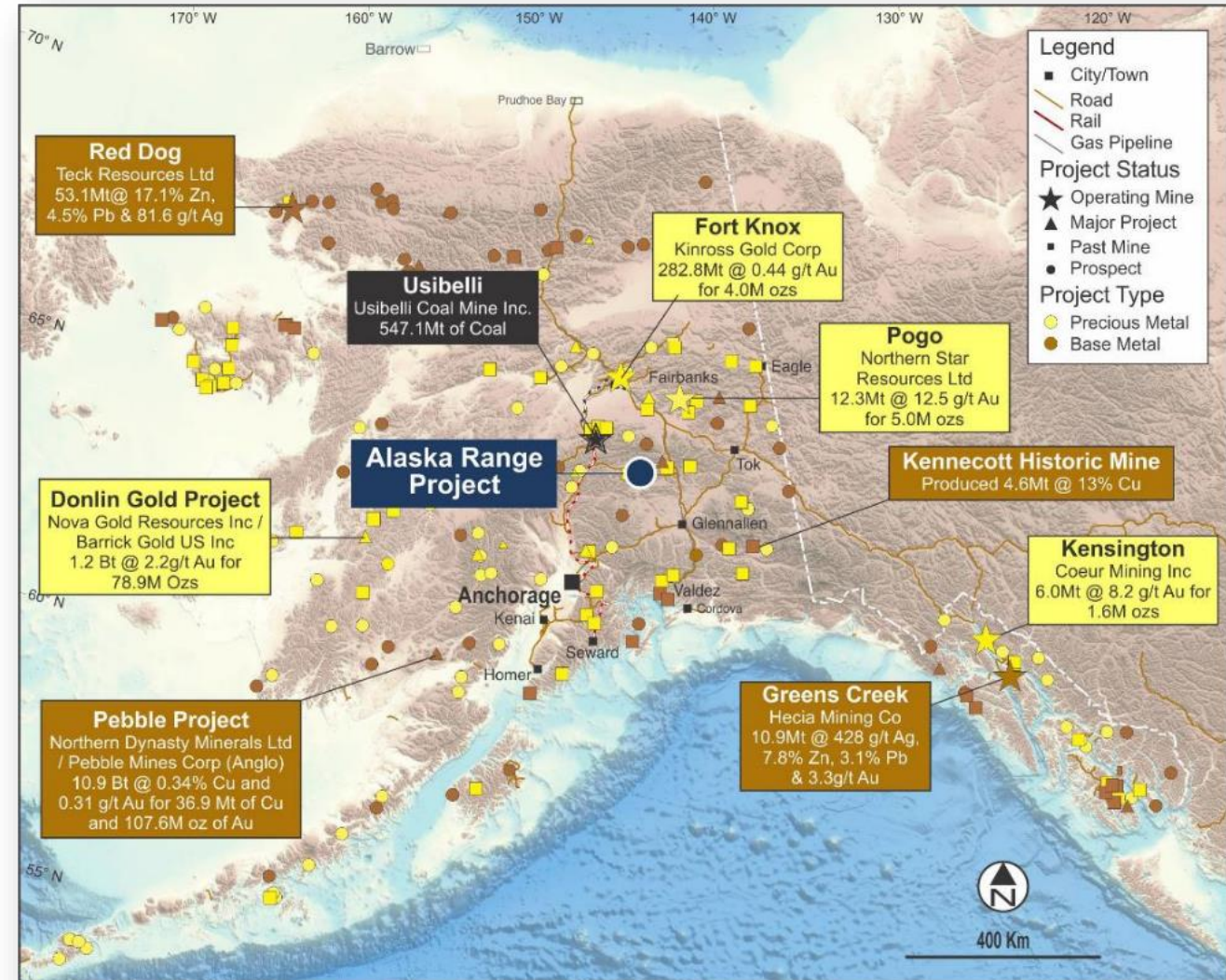
Humboldt Range: 2021 Exploration Program

- Complete due diligence and exercise option before end April 2021 and immediately commence exploration
- Geological mapping and channel sampling to delineate and evaluate zones of intense quartz veining and alteration (silicification) and assess bonanza vein potential
- Ground geophysics (IP) to help map out zones of silicification (resistive zones) with bulk mining potential
- Generation of targets for drilling by Q4 2021



Alaska: An underexplored premiere mining destination

- **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 3-5 years
 - New opportunities are near-surface, accessible
- **Global Top 10** mining investment destination (2020 Fraser Institute):
 - Transparent regulatory regime for exploration + mining
 - Strong local support for job creation
 - \$162M spent on exploration in 2019 (\$3.8B since 1981)
 - \$225M on mine construction and capital developments in 2019
- **Evidenced by strong Australian presence** in major projects:
 - ❑ Northern Star acquisition of Pogo (Au)
 - ❑ South32 investment in Trilogy (Cu, Co)



Alaska Range Projects

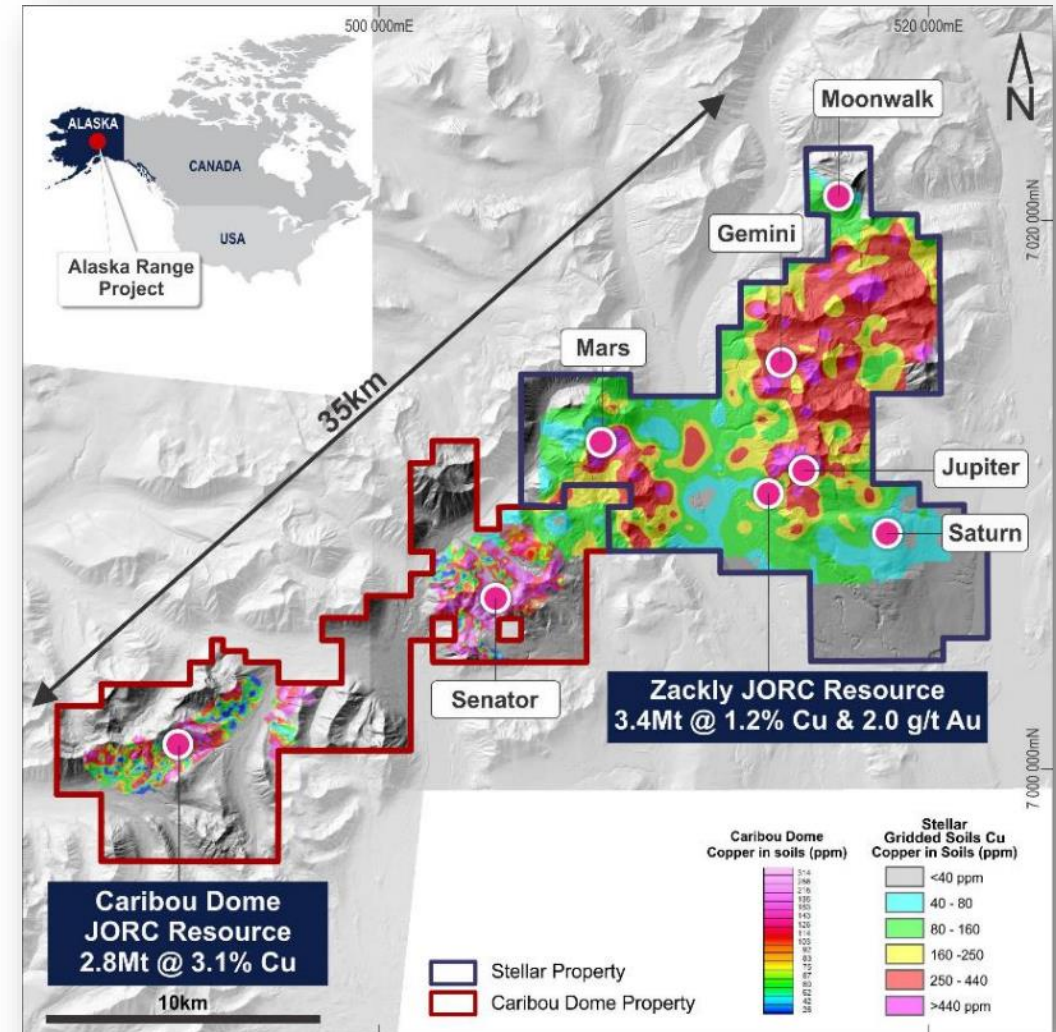
Large land-holding (all State Mining Claims) covering ~261km²

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 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 at Jupiter and Gemini
 - Intense alteration in drilling and associated geophysical anomalies at the blind Saturn porphyry prospect

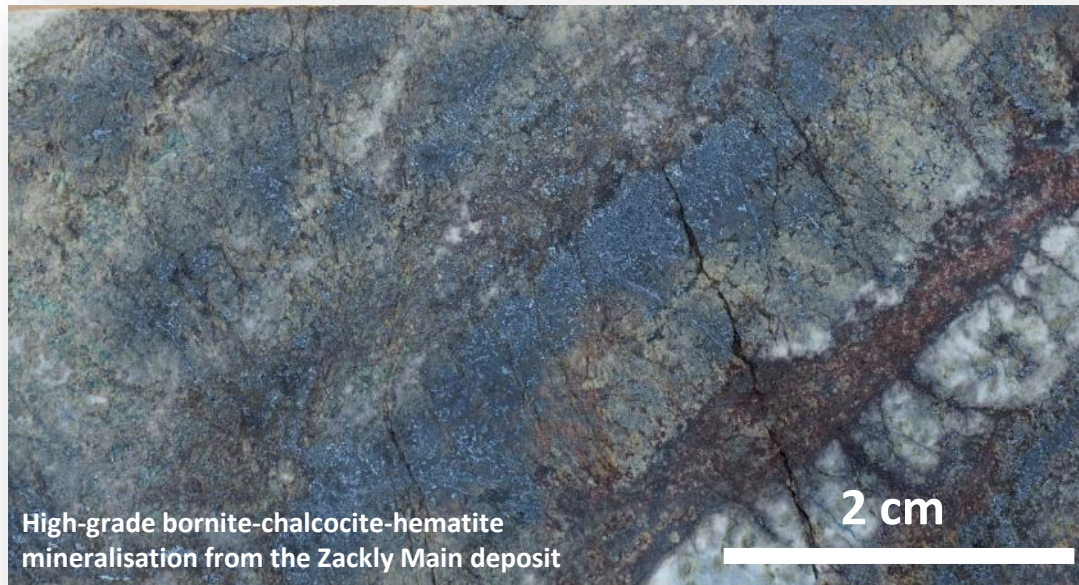
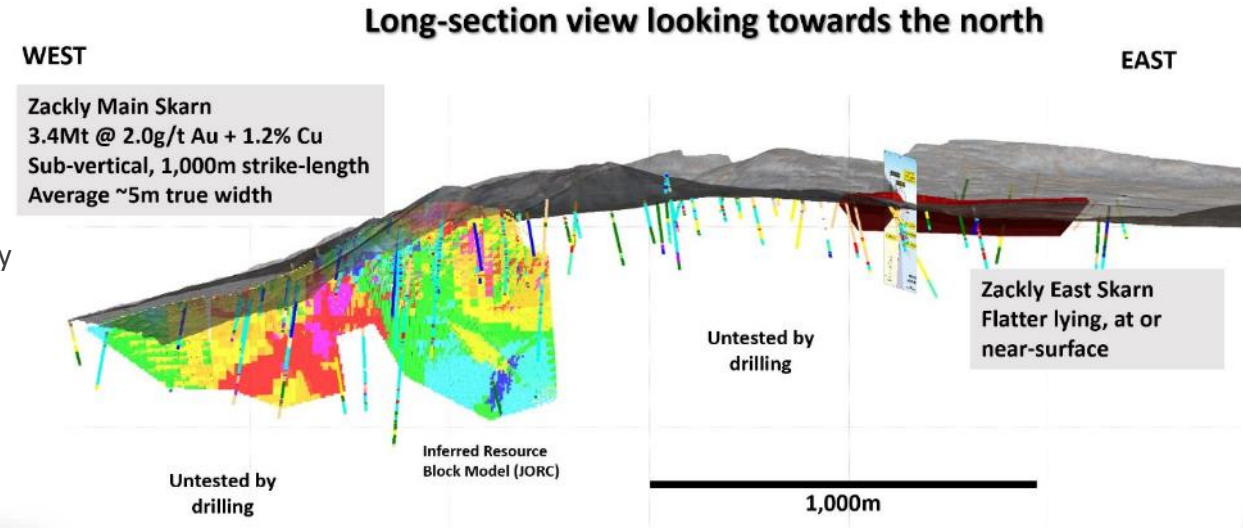
Caribou Dome Property

- Earn-In JV Agreement at Caribou Dome (PXX earning 80%) and Senator (PXX can earn 90%)
- Open at depth and along strike.

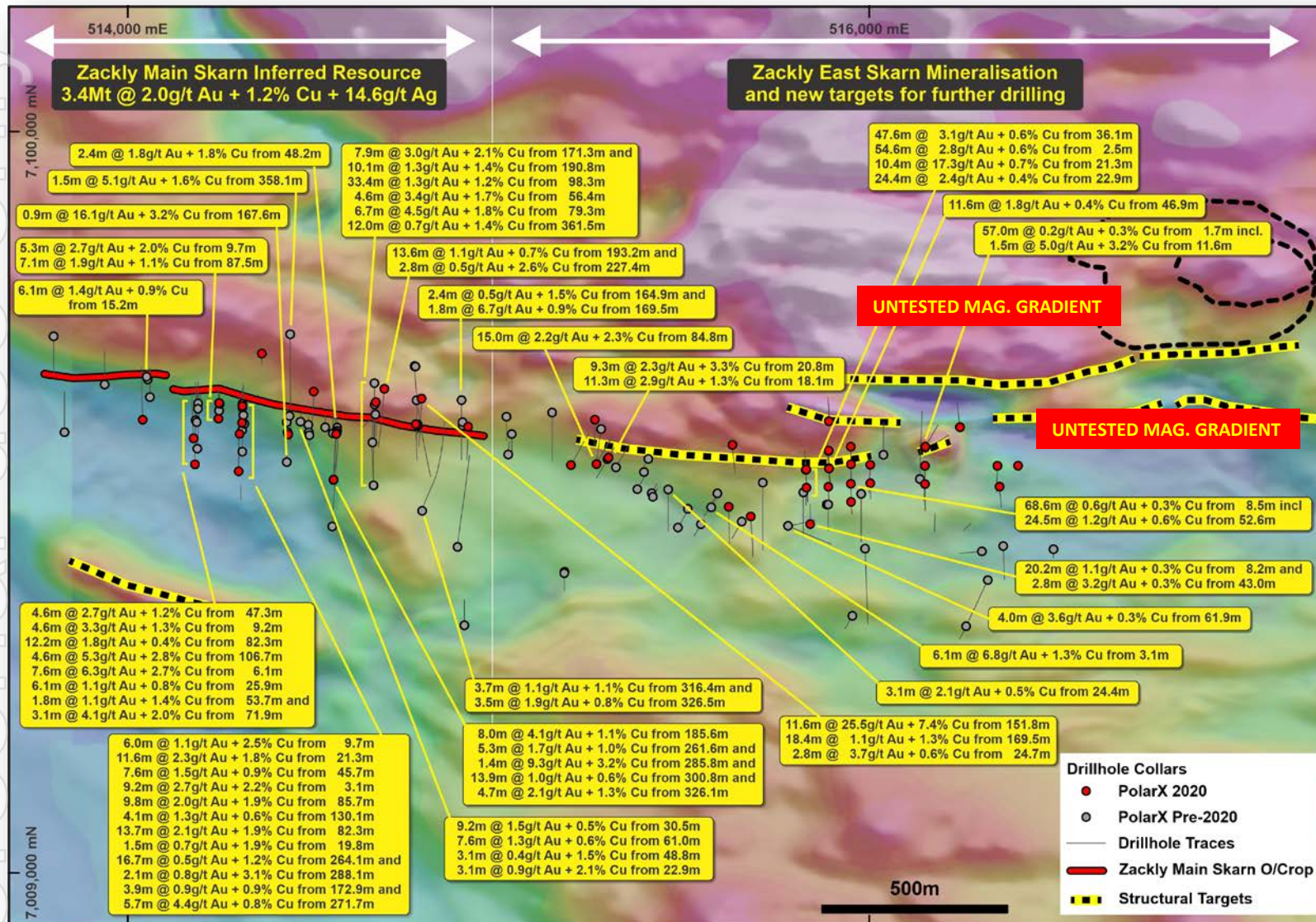


Stellar Property: High-grade Zackly Au-Cu deposit

- Zackly is a skarn system containing high-grade gold, copper and silver from surface to tested depths of ~400m
- Hosts two deposits: the Zackly Main Skarn and Zackly East Skarn
- The Zackly Main Skarn hosts **3.4Mt averaging 2.0g/t Au + 1.2% Cu + 14.0g/t Ag JORC inferred resources**. The thick, subvertical mineralization could be mined by conventional underground mining methods
- Zackly East mineralisation is generally thicker and suitable for open pit mining. Substantial exploration upside from mineralization that remains open at depth, open to the east and north-east and not yet in resource.
- Further upside on identification of the source porphyry system feeding Zackly



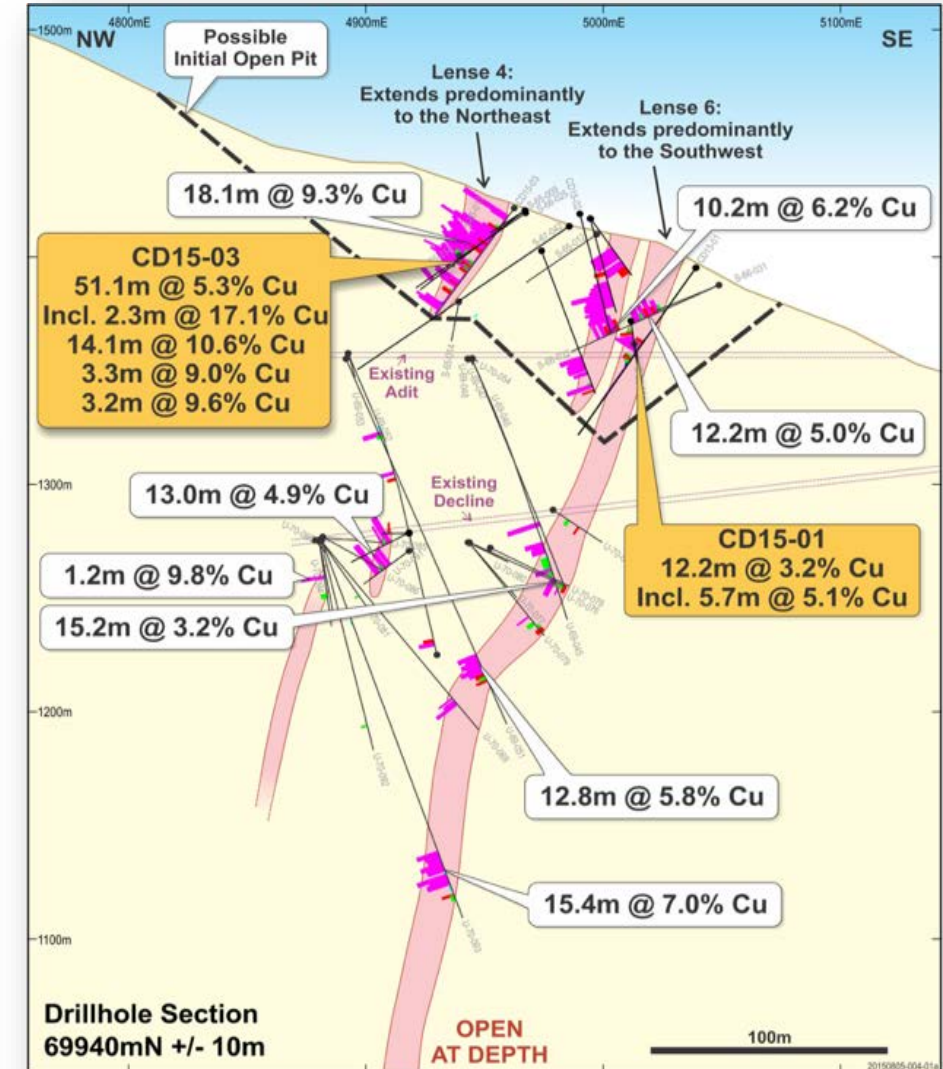
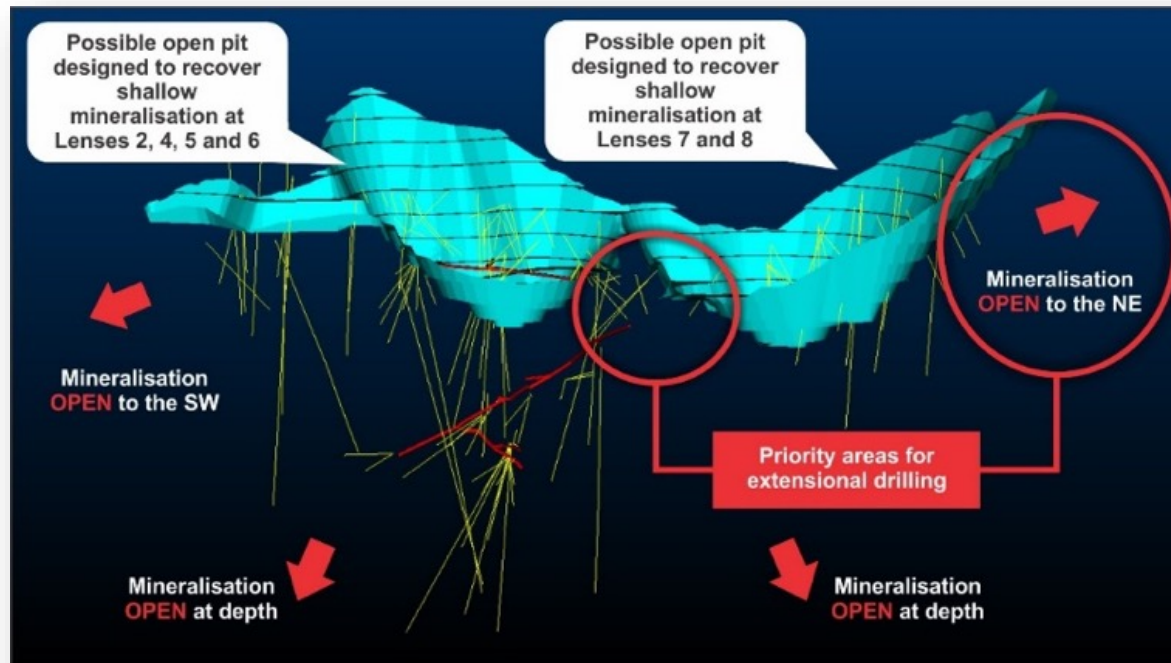
Stellar Property: Zackly Au-Cu deposit, growing 2.5km of strike-length



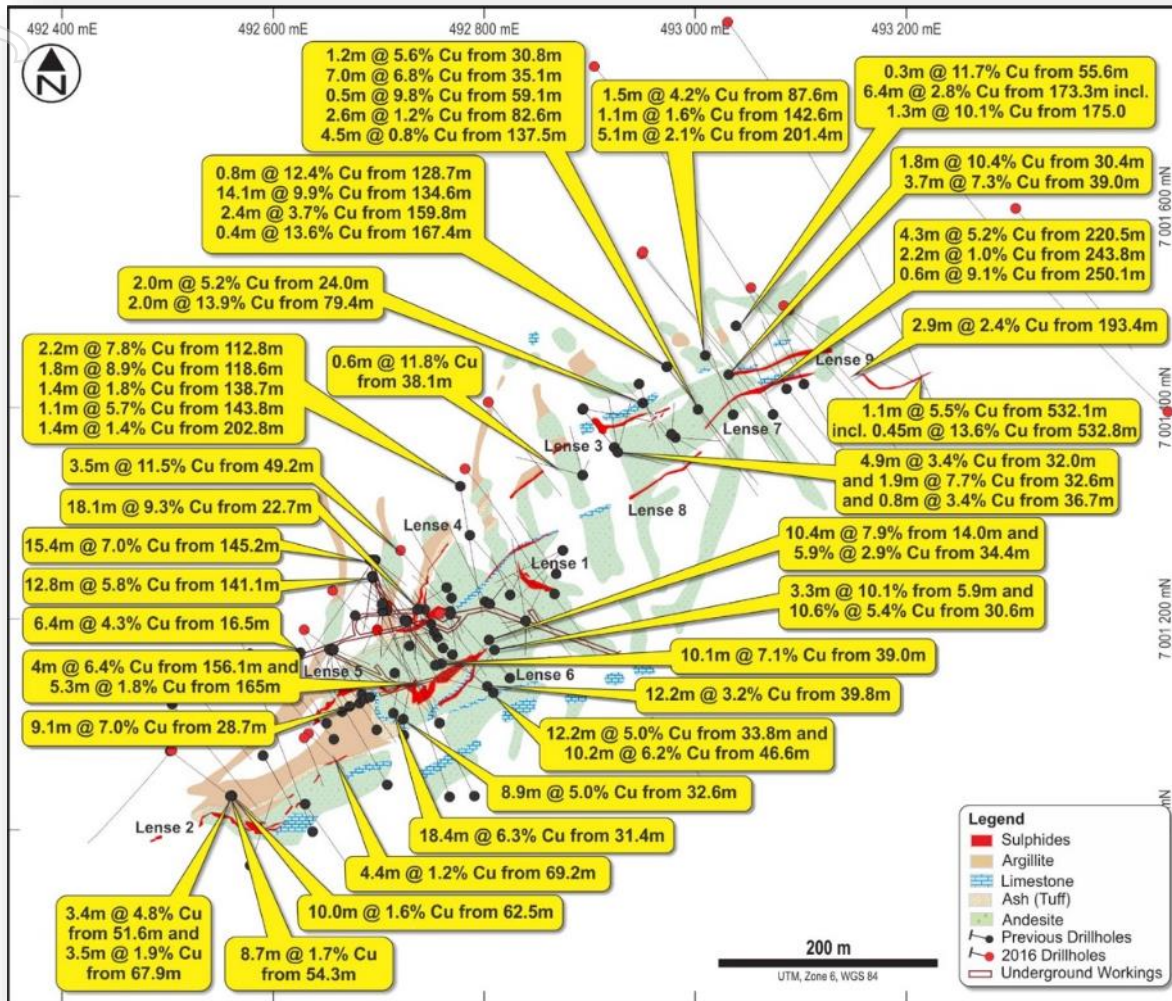
- Zackly Main deposit is 1km long and occurs along a structure on a strong magnetic gradient
- 2020 drilling program focused on extending the Zackly East mineralisation further to the east from the thickest, highest grade drill intersections
- Mineralisation now confirmed over >800m at Zackly East, taking total mineralised strike-length to 2.5km
- **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**
- **Next Steps:**
 - Metallurgical test-work to evaluate processing options for the Zackly gold-copper-silver mineralisation and the potential for co-processing with Caribou Dome copper mineralisation
 - Additional drilling in summer 2021
 - Scoping study is being considered for commencement in Q3 2021 to evaluate combined mining and processing of Zackly East, Caribou Dome and Zackly Main mineralisation

Caribou Dome Property: 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%**
- High grade, volcanic sediment-hosted
- Drill intersections over >800m strike-length
- Open in all directions
- Many un-tested IP and soil anomalies within 1-5km
- Can earn up to 80% by June 2024 by spending US \$1.6M **or** doing feasibility study



Caribou Dome Property: high grade Cu from surface





For internal use only

29
Cu
Copper
63.546

79
Au
Gold
196.97

47
Ag
Silver
107.87

Stellar Property Porphyry Potential



Large-tonnage, low-grade porphyry deposits are the worlds most important source of copper



Alaska Range has the right geological setting in the worlds most prolific porphyry copper belt



Strong supporting Cu-Au-Mo-As geochemistry at Stellar property in soils and rock-chip sampling: multiple targets



Empirical evidence from Zackly skarn which formed when porphyry sourced fluids reacted with limestones



Discovery of porphyry Cu-Au mineralisation at Mars in PXX drilling



Seeking a JV partner to fund significant multi-\$million program

Stellar Property: Massive Porphyry Cu-Au 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)

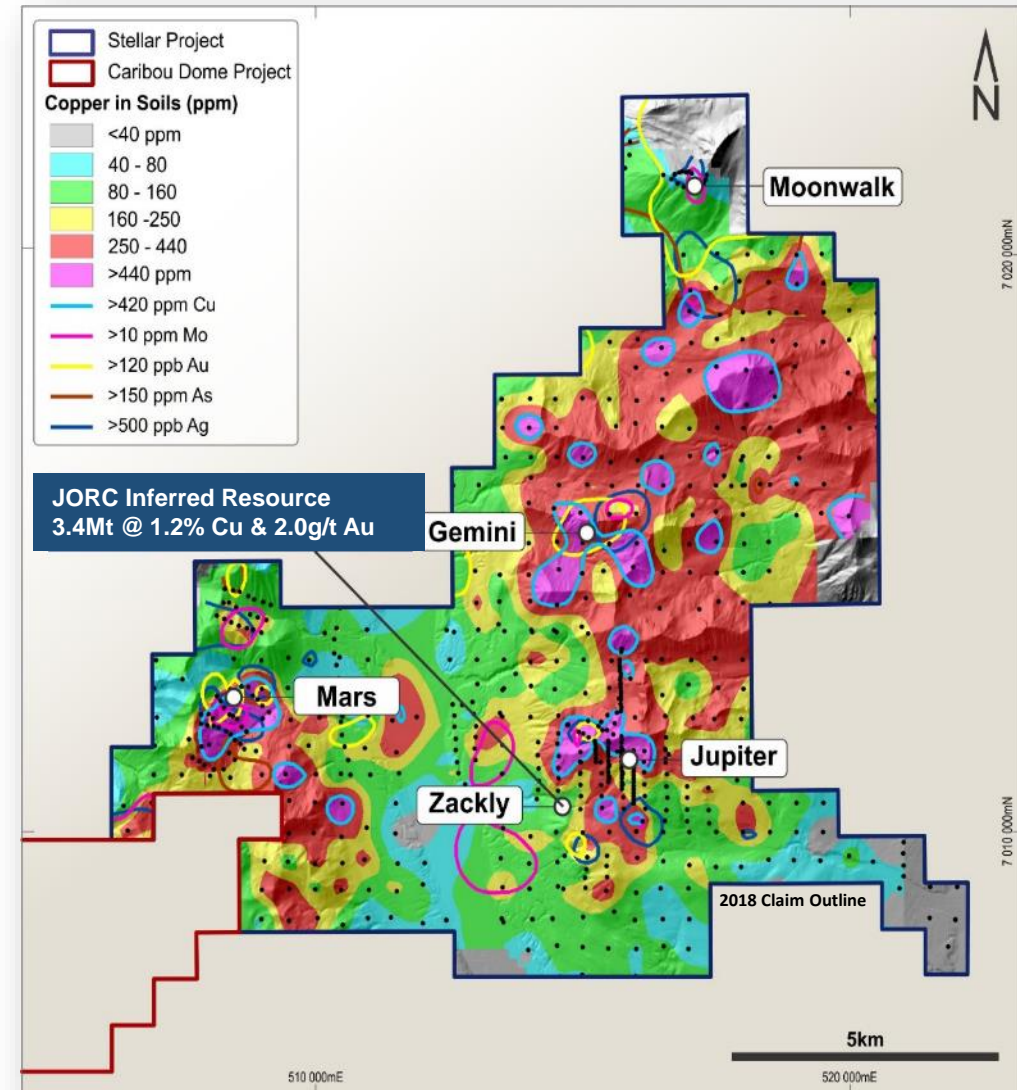
- 2km x 1km soil anomaly at Jupiter with up to **3,850ppm Cu, 0.78 g/t Au**, no drilling, and very limited IP

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

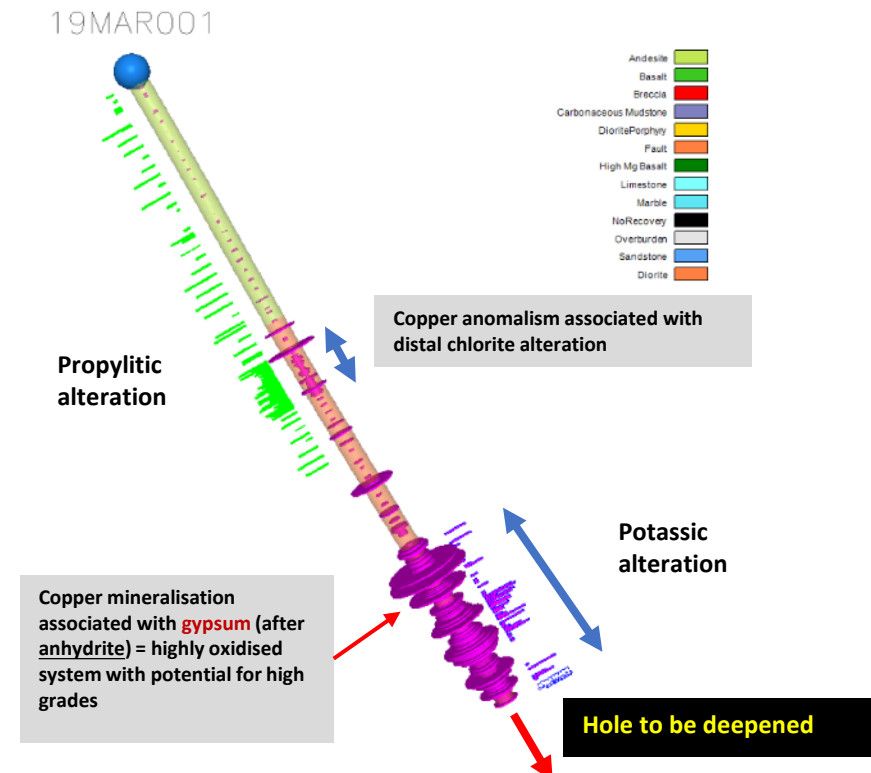


Stellar Property: Mars porphyry Cu-Au discovery

- Porphyry Cu-Au mineralisation discovered in **first drill hole** 19MAR001: **102m @ 0.22% Cu + 0.1g/t Au**
- Associated with porphyry B-Veins in potassic alteration (anhydrite and biotite), **hole ended in mineralisation**
- Causative felsic intrusion not yet drilled – grades likely to improve with further drilling
- Surface geochemical soil anomalism extends over 1200m x 800m, with highly anomalous Cu-Au-Mo-As, **evidenced by up to 7% Cu and 7g/t Au in surface rock-chip samples**



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



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

Timeline: What to expect from PXX in the next twelve months

Alaska Range

Humboldt Range

Metallurgy on Zackly mineralisation to determine gold recovery options and co-processing opportunities with Caribou Dome.



Jan-March

March-April

Expand tenure & Complete Due Diligence leading to exercise of option



April-June



Geological mapping and channel sampling at Humboldt Range

Drilling in Alaska to expand resources, possible porphyry drilling once JV partner secured



June-Sept

Aug-Sept



IP Survey to map out zones of higher resistivity (quartz and silicification related to Au-Ag mineralisation)

Scoping study on Zackly plus Caribou Dome combination



From Sept

From Sept



Delineation of drill targets to be drill ready for October 2021

Investment Highlights

- Tier I copper, gold and silver assets representing three of the most sought-after commodities
- Alaska and Nevada are in the top 5 mining exploration and investment precincts in the world with political and fiscal stability
- Both are attracting significant investment from leading Australian, Canadian and American mining companies, confirming their Tier 1 status
- PolarX has a world class management team with a proven track record of delivering increased shareholder value
- PolarX has planned a large-scale drilling program in Alaska with the aim of proving up a significant resource, and a simple program to elevate its Nevada projects to drill-ready status
- PolarX is supported by major international resource investors with a very tight Top 40 shareholders owning 72% of the issued shares



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