

PolarX again expands Alaska Range Project

New claims secure extensions of copper anomalism and Mars-Zackly Corridor

HIGHLIGHTS

- A total of 34 new State Mining Claims have been staked and recorded in Alaska, boosting PolarX's project areas to 242.65km².
- 21 new claims were staked to secure extensions to both ends of the highly prospective Mars-Zackly Cu-Au porphyry corridor.
- 11 new claims were staked to cover potential extensions of the copper in soil anomalism at the Senator prospect.
- 2 new claims have been staked some 50km east of the Alaska Range Project to cover a vegetation anomaly which is believed to be prospective for copper sulphide mineralisation.

PolarX Limited (ASX: PXX) is pleased to report that a further 32 State Mining Claims, each of 160 acres, have been successfully staked and recorded to expand the Alaska Range Project. These blocks cover potential extensions of the copper in soil anomalism at the Senator Prospect, and extend both ends of the Mars-Zackly Cu-Au porphyry corridor (Figure 1).

The **Senator copper prospect** was discovered through a soil sampling program undertaken by the Company in 2016. This highlighted an area covering approximately 5km x 2.5km with elevated copper in soils (>100ppm Cu) and sporadic outcrop. Recent site visits have highlighted the potential of this area having identified intense iron alteration (jarosite and hematite) and the presence of copper oxides on fracture surfaces. A block of 11 new State Mining Claims has been staked to secure ground to the south-east of the known copper anomalism (Figure 1).

The **Mars Cu-Au porphyry prospect** is characterised by co-incident copper, gold, molybdenum and silver anomalism in broadly spaced soil samples over a large area of approximately 2,000m x 1,500m. Up to 7.4% Cu and 1.8g/t Au is evident in rock-chip samples. An IP survey completed in 2017 has identified an unconstrained buried chargeability anomaly located 100-150m below the surface geochemical anomalism. **This overlay of geochemical and geophysical anomalies is consistent with a buried, mineralised porphyry Cu-Au system.**

Mars lies 6km to the WNW of the **high-grade Zackly Cu-Au Skarn**, where recent drilling by PolarX has confirmed the presence of thick zones of mineralisation from surface, and inferred the presence of an underlying porphyry intrusion. Geological evidence supports a WNW structural corridor extending between Mars and Zackly. This corridor potentially hosts multiple buried porphyry Cu-Au systems. Two blocks of State Mining Claims (21 claims in total) have been staked to cover extensions to both ends of this corridor (Figure 2).

Two State Mining Claims were also staked to cover a vegetation anomaly some 50km to the east of the Alaska Range Project. The nature of the vegetation anomaly is believed to represent prospectivity for copper sulphide mineralisation in the bedrock.

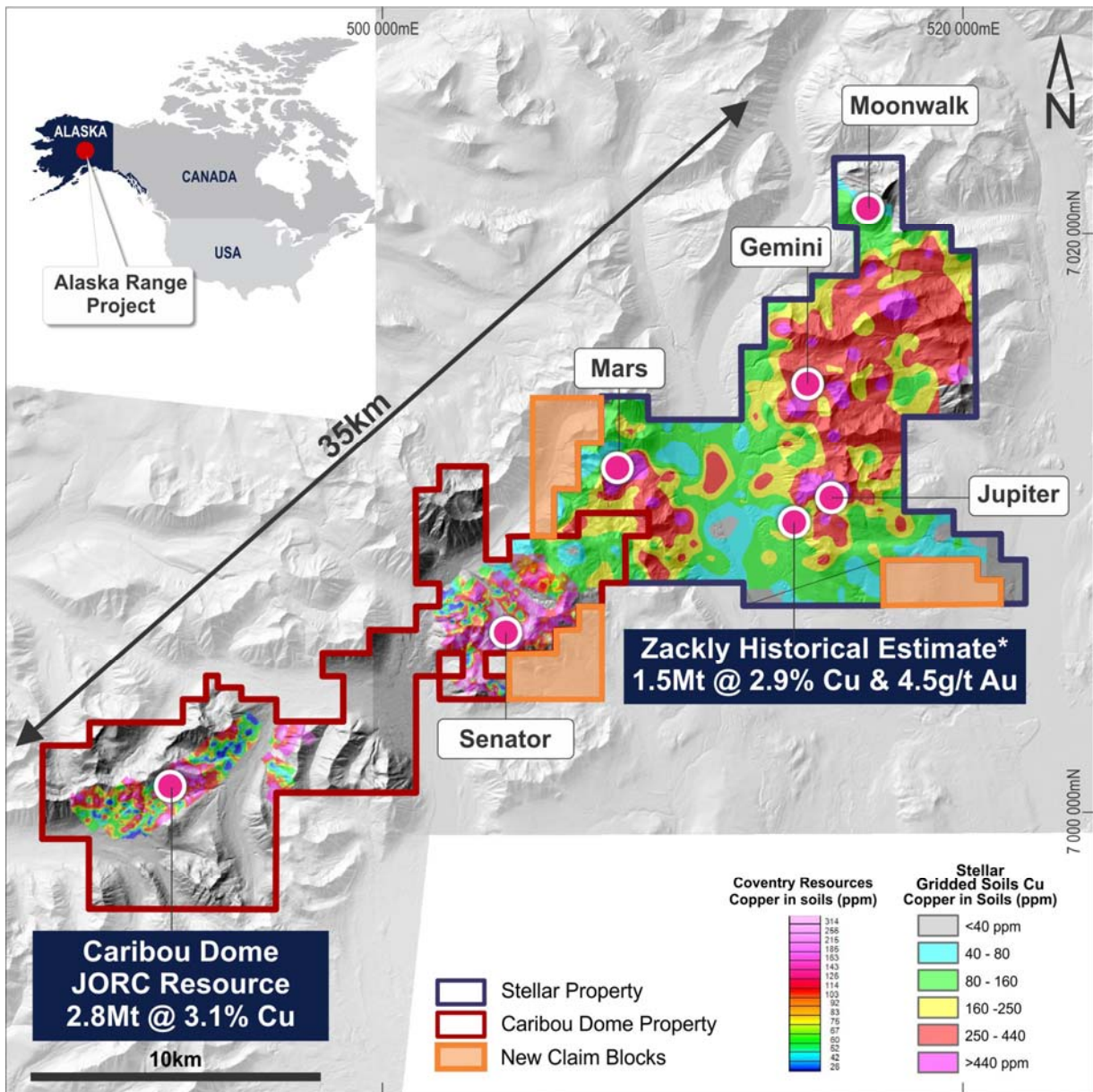


Figure 1 Location map showing main deposits and prospects at the Stellar and Caribou Dome projects in central Alaska, regional copper geochemistry in soil sampling draped on digital elevation and the three new block of State Mining Claims.

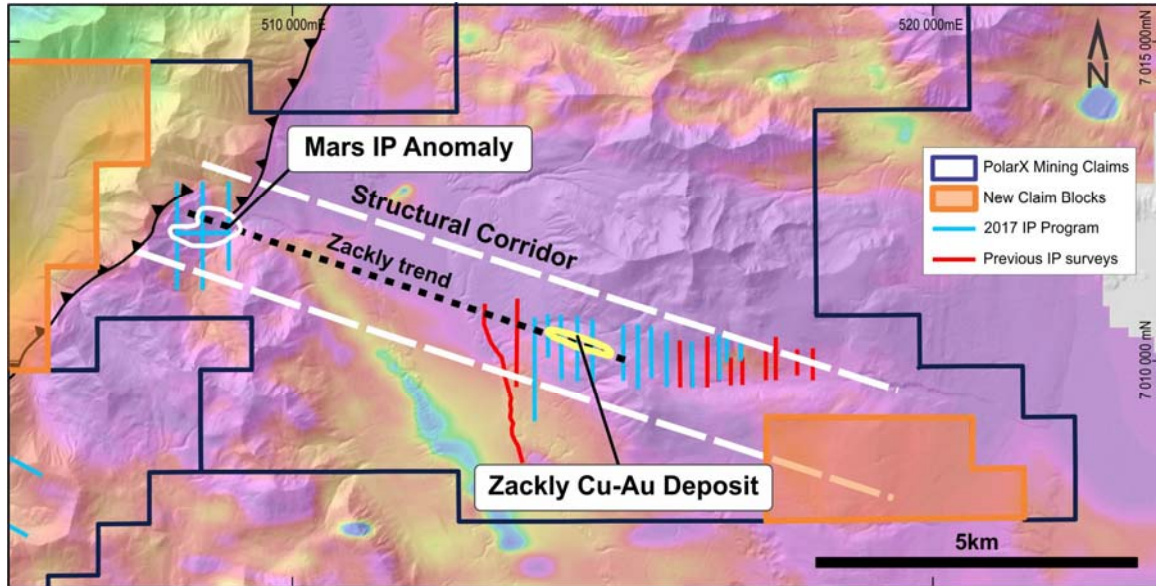


Figure 2. WNW trending structural corridor between Mars and Zackly plotted on an image of aeromagnetic data draped on digital terrain. Two new blocks of State Mining Claims have been staked to cover potential extensions of this corridor.

For and on behalf of the Board.

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

CAUTIONARY 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.

Information in this report relating to Exploration results is based on information compiled by Dr Frazer Tabearth (an employee of PolarX Limited), who is a member of The Australian Institute of Geoscientists. Dr Tabearth has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Tabearth 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 Caribou Dome Project is based on information compiled by Mr Peter Ball who is a Member of The Australasian Mining and Metallurgy. Mr Ball has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Ball consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

***Foreign Historic Mineral Resource Estimate for the Zackly Main Skarn in the Alaska Range Project:**

- *Readers are referred to the Company's initial market release dated 24 May 2017 which provides supporting information on these historical foreign resource estimates.*
- *The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and have not materially changed. Readers are cautioned that this estimate is a "foreign estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.*
- *A Competent Person has not yet undertaken sufficient work to classify the foreign estimate as mineral resources or ore reserves in accordance with the JORC Code.*
- *It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this foreign estimate as mineral resources or ore reserves in accordance with the JORC Code.*

Forward Looking Statements:

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, PolarX does not intend, and does not assume any obligation, to update this forward-looking information.

Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Company Overview

PolarX is an advanced ASX-listed mineral explorer and developer (ASX: PXX). The recently formed PolarX brings together exciting Alaskan assets the “**Alaska Range Project**”, covering 241km² of State Mining Claims. High-Grade existing resources and numerous large unexplored advanced targets are within this impressive **35km mineralised belt** now under PolarX’s control.

IMPRESSIVE HIGH-GRADES

Current Copper and Copper equivalent grades of 4% and 5.5% respectively compare favourably with some of the world’s highest grade operating mines. This allows an initially small-scale highly profitable development.

One of the Company’s greatest advantages is the high-grade nature of its deposits. The JORC resource grade at Caribou Dome is 3.1% Cu and the 1993 Historic non-JORC grade estimate at Zackly is 2.9% Cu. If gold credits from Zackly (4.51g/t) are considered, the combined grade at Zackly lifts to 5.5% Cu equivalent at current Copper and Gold prices. Both the Zackly and Caribou-Dome deposits remain open in all directions. No targets outside the existing resources have ever been drill-tested to date.

Exploration and development programs are designed to initially bring the 100% owned Zackly Deposit and 80% controlled Caribou-Dome Deposit into early production whilst much larger new targets such as Senator (90%) and Mars (100%), are tested and if successful, advanced to resource/reserve status.

Both existing deposits are expected to progress to feasibility assessment in the near future whilst they continue to rapidly expand. Early environmental baseline surveys are underway and specialists have been engaged to assist in the future mine permitting process.

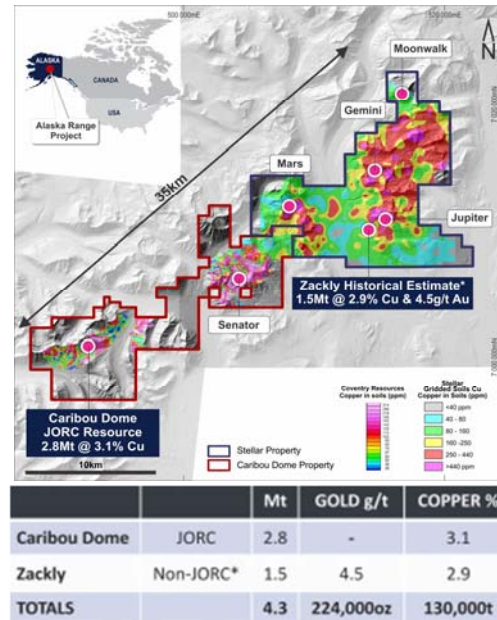
MASSIVE UPSIDE

Early soil sampling demonstrates almost the **ENTIRE 35km belt is mineralised with Copper, Gold and Silver** from surface in various geological forms.

PROVEN MANAGEMENT

PolarX has consolidated this entire region and has assembled an accomplished technical and commercial team in Australia with a proven record of delivering projects into production and a well-established technical and operational team in Alaska, USA.

Shareholders, Mitchell River Group in Perth and Millrock Resources Inc. in Alaska each provide technical and on-ground operational assistance as required.



REGIONAL CONTROL

For the first time, PolarX’s integration will allow complete holistic regional exploration and development of the consolidated Alaska Range Project. It immediately combines existing substantial high-grade resources and provides impressive exploration upside potential in one of the world’s best mining regions with road access and excellent nearby infrastructure.

Alaska already hosts many of the world’s largest and highest grade gold and copper mines with similar geology to PolarX’s package. Members of the team have operated in Alaska for over 20 years and have been directly involved in 2 of more recent large discoveries at Pebble and at Donlin Creek.

