PolarX Limited

(formerly Coventry Resources Limited)

ABN 76 161 615 783

Annual Report
30 June 2017

CONTENTS

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REVIEW OF OPERATIONS

SUMMARY

PolarX Limited (formerly Coventry Resources Limited) (**PolarX** or the **Company**) combines the assets of Coventry Resources Ltd and Vista Minerals Pty Ltd to create a well-funded company with a new management team and a series of high-grade copper and copper-gold projects along a 35km long mineralised belt in the southern Alaska Ranges, USA.

The Company's core assets include the Caribou Dome Copper Project and the adjacent Stellar Copper Gold Project (Figure 1), both of which contain known high-grade deposits of copper (Caribou Dome itself) and copper-gold (Zackly), plus multiple targets for additional mineralisation which are being readied for drill testing. Pre-feasibility studies are scheduled to commence at Caribou Dome and Zackly in 2018, and baseline environmental studies have commenced at both sites.

Alaska is a stable, pro-mining jurisdiction. Approximately 80% of the state's GDP comes from mining, oil and gas, with six large-scale mines currently in production. Alaska's largest alluvial gold field, Valdez Creek, is ~15km from the Caribou Dome Project, and operates all-year round.

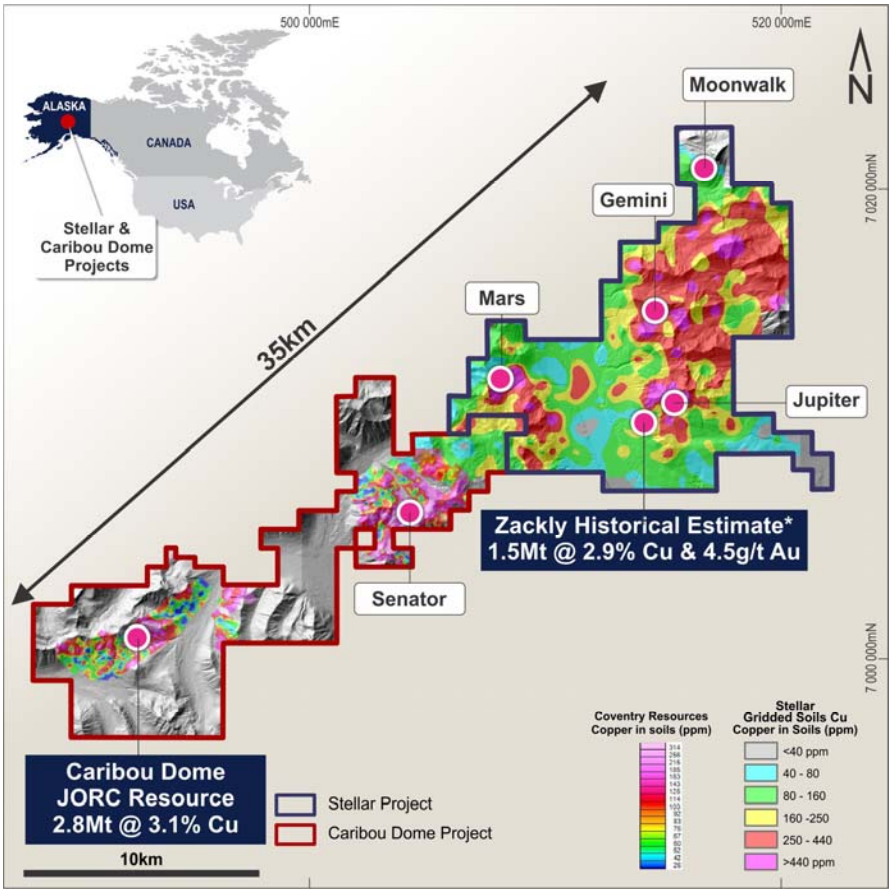

Figure 1 Location map of the Company's core assets at Caribou Dome and Stellar Illustrating copper anomalism along a 35km strike-length

CARIBOU DOME COPPER PROJECT, ALASKA USA

The Caribou Dome Copper Project (**Caribou Dome Project**) is located approximately 250km northeast of Anchorage in Alaska, USA. It is readily accessible by road – the Denali Highway passes within 20 kilometres of the Project and from there a purpose-built road provides direct access to the historic underground development at the Project. The Caribou Dome Project comprises 203 State Mining Claims covering approximately 26,600 acres (10,765 hectares).

Mineralisation was discovered at the Caribou Dome Project in 1963. From 1963-1970 nine lenses of sediment-hosted copper mineralisation were delineated over approximately 700 metres of strike. 95 diamond core holes were drilled during this period, from surface and underground. This drilling was concentrated primarily on just 250 metres of strike, at Lenses 4, 5 and 6.

On 25 February 2015, PolarX secured the right to acquire an 80% interest in the Caribou Dome Project by meeting certain expenditure obligations and annual cash payments (refer further Note 28 to the financial statements for a summary of acquisition terms). Very limited exploration had been undertaken since 1970, until PolarX secured the rights to explore and develop the project in February 2015. It compiled all historic technical information, prioritised targets arising, completed a ground geophysics (induced polarisation) survey, and completed 4,300 metres of diamond core drilling. Confirmatory drilling rapidly validated previous work and the Company's initial results from work undertaken to further expand the resources at the Caribou Dome Project have been very promising. All drilling (prior to 2016) was within a 700m long corridor, with mineralisation remaining open in both directions along strike and at depth. Significant intersections prior to the 2017 financial year (**FY2017**) included:

- 51.1m* at 5.3% Cu from 4.4m
- 18.1m at 9.3% Cu from 22.7m
- 14.1m at 9.9% Cu from 134.6m
- 18.4m at 6.3% Cu from 31.4m
- 15.4m at 7.0% Cu (U/G drill hole)
- 10.4m at 7.9% Cu from 14.0m
- 12.8m at 5.8% Cu (U/G drill hole)
- 13.0m at 4.9% Cu (U/G drill hole)
- 10.1m at 7.1% Cu from 39.0m
- 9.1m at 7.0% Cu from 28.7m
- 10.2m at 6.2% Cu from 46.6m
- 12.2m at 5.0% Cu from 27.1m

* True width estimated to be approximately 25m

Multiple high-priority targets remain undrilled. With >18km of the stratigraphic horizon that hosts the mineralisation evident within the Company's project area, there is considerable potential to discover additional high-grade mineralisation and to continue to expand the resource base at the Project.

FY2017 Exploration Program

Diamond Core Drilling Program

From June to early October 2016, 22 diamond core holes were drilled at the Caribou Dome Project for a total of 6,520m. The objectives of the drilling program were to: (i) increase the potential resource base at the Caribou Dome Project; and (ii) to improve the understanding of the grade, thickness and distribution of the shallow mineralisation so that development of a potential initial starter high-grade open pit operation can be assessed with greater confidence.

Results from the drilling program are summarised below:

- 6 holes at the NE end of the Caribou Dome Deposit to test for extensions of the mineralisation along strike and at depth (CD16-001, CD16-003, CD16-005, CD16-006, CD16-007 and CD16-009). Very significant high-grade mineralisation was intersected in 3 of the holes drilled at the NE end of the Caribou Dome Deposit, including:
    - 4.3m at 5.2% Cu from 220.5m, 2.2m at 1.0% Cu from 243.8m and 0.6m at 9.1% Cu from 250.1m (CD16-009)
    - 1.1m at 5.5% Cu from 532.1m (including 0.45m at 13.6% Cu) at the target contact between volcanic and sedimentary rocks (CD16-005)
    - 3m at 1.8% Cu from 487.7m and 1.0m at 2.0% Cu from 507.6m (CD16-007)
- 2 holes to evaluate the poorly-drilled corridor of mineralisation in the central portion of the Caribou Dome Deposit (CD16-002 and CD16-004B). Moderate intersections of high-grade mineralisation were returned from holes CD16-002 and CD16-004B, both of which were drilled to test for continuity of mineralisation in the poorly-drilled corridor in the central portion of the Caribou Dome Deposit, including:
    - 0.3m at 2.65% Cu from 104.2m and CD16-004B intersected 0.4m at 3.6% Cu from 115.2m (CD16-002)

- 1 hole to better define the NE extent of mineralisation at Lenses 4 and 6. CD16-008 was drilled to better define the extents, thickness, geometry and tenor of mineralisation at the NE end of Lenses 4 and 6 – where the majority of currently delineated shallow, potentially open-pittable, mineralisation is located. CD16-008 intersected:
  - 3.5m at 11.5% Cu from 49.2m and a further 0.4m at 2.4% Cu from 103.1m
- Drilling in the Central Portion of the Caribou Dome Deposit - 5 holes were drilled to better define the shallow mineralisation in and around the central portion of the Caribou Dome Deposit (around Lenses 4, 5 and 6) where the majority of shallow, potentially open-pittable mineralisation is located (CD16-014, CD16-015, CD16-016, CD16-019 and CD16-022). Assay results included:
  - 11.4m @ 6.7% Cu from 70.2m
  - 5.7m @ 7.3% Cu from 92.4m
  - 4.0m @ 6.4% Cu from 156.1m
  - 4.2m @ 4.3% Cu from 91.7m, and
  - 5.3m @ 1.8% Cu from 165m

  These holes provide much better understanding on the distribution of mineralisation at central portion of the Deposit where the majority of shallow, potentially open-pittable mineralisation is located.
- Drilling at the NE end of the Caribou Dome Deposit - 3 holes were drilled at the NE end of the Caribou Dome Deposit to begin to test for extensions of mineralisation up-dip from the mineralisation intersected at depth in CD16-005 and CD16-007 (CD16-010, CD16-011 and CD16-012 – see Figure 1). Significant results included:
  - 4.3m @ 5.2% Cu from 220.5m
  - 1.1m @ 5.5% Cu from 532.1m
  - 0.6m @ 9.1% Cu from 528.7m
  - 0.4m @ 6.8% Cu from 192.6m, and
  - 2.2m @ 1.0% Cu from 243.8m
  - 2.9m @ 2.4% Cu from 193.4m

  All of the holes in this area were inclined holes drilled in the same orientation as down-slope topography – hence the actual depth of mineralisation below surface is considerably less than the apparent depth of reported mineralisation intersected down hole.
- Drilling between Lense 2 and Lense 6 - 2 holes were drilled to begin to evaluate a previously undrilled 100m long corridor between Lenses 2 and 6, where mineralisation outcrops at surface, an area where any additional mineralisation could positively impact the economics of developing an open pit (CD16-020 and CD16-021). Significant mineralisation was intersected in both holes, with results including:
  - 4.4m @ 1.2% Cu from 69.2m
  - 0.5m @ 2.6% Cu from 53.3m
  - 1.6m @ 0.9% Cu from 52.4m, and
  - 0.3m @ 1.6% Cu from 59.9m
- Drilling at the Western End of Lense 2 - a single hole (CD16-018) was drilled to evaluate a combination of the Lense 2 West IP Anomaly (see Figure 2) and the potential plunge position of the Lense 2 mineralisation. While this hole failed to intersect significant mineralisation, important information on the structural controls of mineralisation were identified to assist targeting extensions of mineralisation in this area in the future; and
- Drilling at the Kopis IP Anomaly - two holes were completed at the Kopis IP Anomaly, approximately 1km from (NE of) the closest previous drilling (see Figure 3). One of these holes (CD16-013) intersected a narrow interval of stock-worked chalcopyrite veins in volcanic rocks, with best assay results comprising 0.5m @ 0.9% Cu from 131.9m. Neither hole intersected the target sedimentary sequence. The presence of chalcopyrite coinciding with this >1,000m long IP anomaly is very encouraging, and further drilling is planned for this highly prospective area.

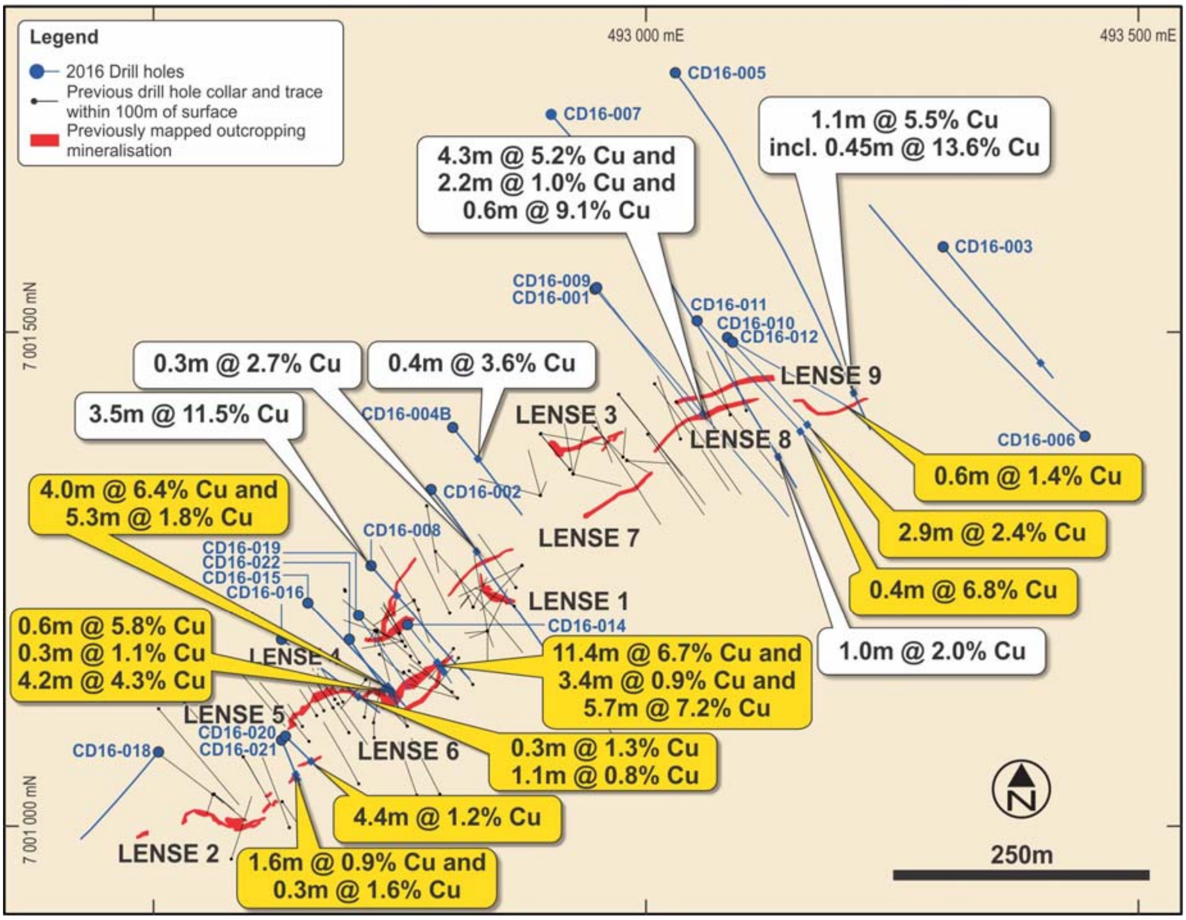

Figure 2. Drill hole traces and some of the significant intersections for the holes drilled during the Company's 2016 diamond core drilling program at the Caribou Dome Deposit, together with the traces of all previous holes within 100m of surface and the extents of previously mapped outcropping mineralisation.

Ground Geophysical Surveying

During June-August 2016 a contract crew completed induced polarisation (**IP**) surveying over 7km of strike, centred on the Caribou Dome Deposit itself; targeting the strike extensions of the prospective geological contact between sedimentary and volcanic rocks (Figure 3).

A very strong IP anomaly was delineated over the deposit itself. Numerous very high-priority new targets have been delineated along strike from the deposit, including the newly defined Kopis Anomaly which covers 1,100m of strike within the same geological position as the Caribou Dome Deposit itself – namely at the contact between a sedimentary sequence and the underlying volcanic sequence of rocks. The Kopis IP Anomaly coincides with a strong soil geochemistry anomaly and extensive outcropping mineralisation.

Two holes were drilled during FY2017 to begin evaluation of the Kopis IP Anomaly (refer above). Although no sediments were intersected in drilling, minor vein stockworks of chalcopyrite in volcanic rocks were intersected. Further exploratory drilling is warranted.

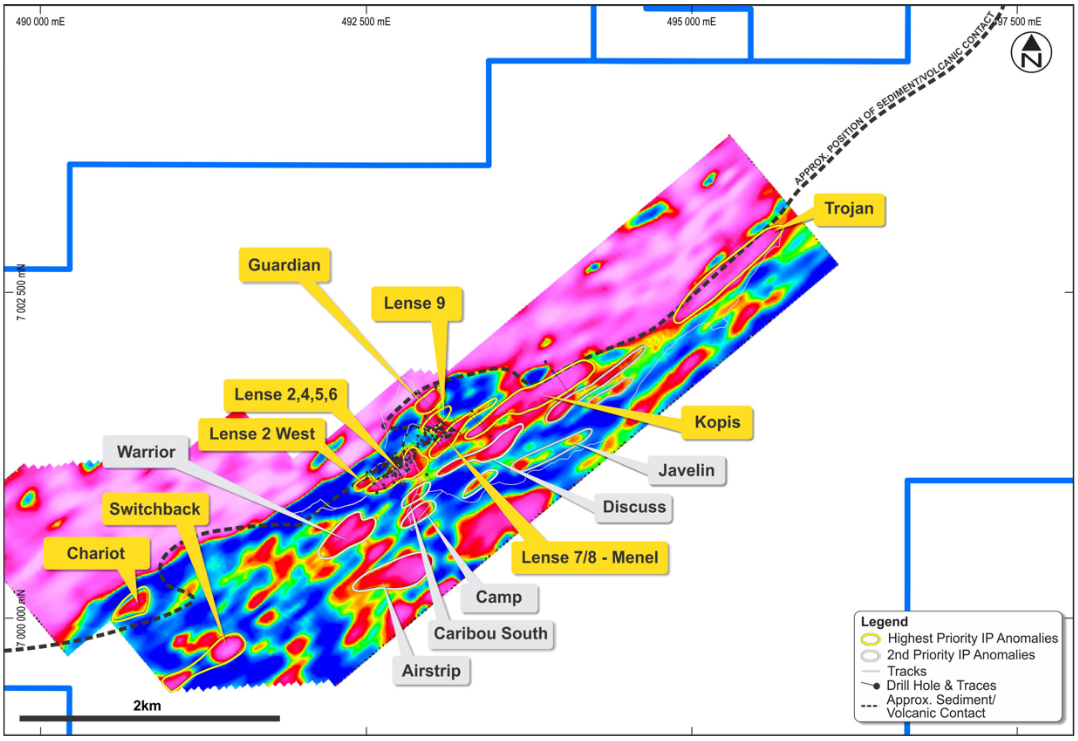

Figure 3. 125m depth slice of inverted IP data acquired during 2016 at the Caribou Dome Project. There is a strong correlation between IP anomalism and known mineralisation. Numerous strong IP anomalies are yet to be evaluated with drilling. Geology and geochemistry is being used to prioritise them.

Soil Sampling

During late June and early July 2016 approximately 800 soil samples were collected over more than 5km of strike over an extension of the prospective sedimentary sequence in the far northeast of the project area, where, historically, outcropping-sediment hosted copper mineralisation had been recorded. This new area is >11km NE of the Caribou Dome Deposit itself (see Figure 4) and has been subject to very little previous exploration.

A 5km wide zone of highly anomalous copper in soils is evident in this new "Senator Prospect" area, with soil samples assaying up to 0.17% copper (see Figure 4). The sampling team identified some exposed areas of outcropping sediment-hosted mineralisation while they were collecting soil samples. Select rock chip samples from these areas have returned assays up to 12.1% Cu, confirming significant potential for additional high-grade sediment-hosted copper mineralisation in this sizeable new area.

As a result of this program, 26 new mineral claims were staked during FY2017 to secure the mineral rights over the new anomalism and surrounding areas (for a total 4,160 acres or 16.8km^2).

Further exploration work will be undertaken at the Senator Prospect as part of the 2017 exploration program (refer – *FY2018 Exploration Program* below).

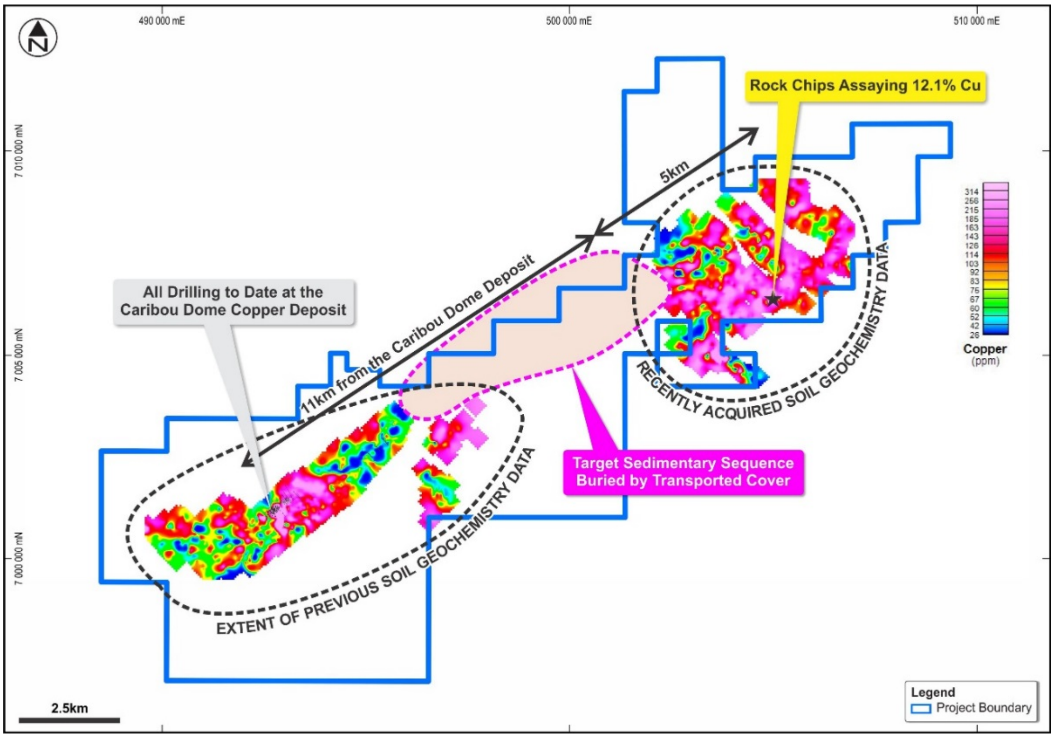

Figure 4. Image of copper soil geochemistry across the entire Caribou Dome Project, illustrating the 5km-wide highly anomalous zone delineated during 2016 in the far northeast of the Project – the "Senator Prospect".

Mineral Resource Estimate

Following completion of the 2016 exploration program, in April 2017 the Company announced its initial mineral resource estimate for the Caribou Dome Project of 2.8Mt @ 3.1% Cu (using 0.5% lower-cut) for contained copper metal of approximately 86,000t (**Resource Estimate**). The Resource Estimate, which was prepared in accordance with the JORC Code (2012), is summarised in Table 1 below (refer also ASX announcement of 6 April 2017).

Table 1: Caribou Dome Mineral Resource Estimate (March 2017)

	Open Cut RL>=1300		Underground RL<1300			Total	
Category	**Tonnes**	**Grade Cu (%)**	**Tonnes**	**Grade Cu (%)**	**Tonnes**	**Grade Cu (%)**	**Contained Cu (t)**
Measured	495,000	3.6	74,000	3.7	569,000	3.6	21,000
Indicated	480,000	2.2	113,000	2.3	593,000	2.2	13,000
Inferred	655,000	3.1	979,000	3.3	1,634,000	3.2	52,000
Total	**1,630,000**	**3.0**	**1,166,000**	**3.2**	**2,796,000**	**3.1**	**86,000**

Notes:

1. Numbers are presented at a 0.5% Cu cut-off grade and are rounded; and
2. Refer to the ASX announcement of 6 April 2017 for full details on the Mineral Resource Estimate, including the applicable technical information and reporting criteria.

The Company considers there is potential for a significant increase in the Mineral Resource Estimate from further drilling along strike and down-dip, targeting both near surface and at depth extensions

Approximately 60% of the Mineral Resource, comprising 1.6Mt occurs within approximately 150m of surface at an average grade of 3.0% copper. Within that domain, some 935,000t averages 4.4% copper at a 2% cut-off grade (refer ASX announcement of 6 April 2017), and may potentially form part of an open-pit mine design.

The initial JORC Resource further demonstrates the project's strong commercial potential and characterises the immediate opportunity for significant upside.

The initial JORC Resource at this stage only considers:

- approx. 800m of strike within 18km of largely untested sedimentary sequence on the Company's tenure;
- does not yet fully capture the obvious underground mining potential where the second deepest hole recorded 15.4m @ 7% copper; and
- does not yet include any of the obvious additional potential along strike of the drilling to date.

The particularly high copper grade of Caribou Dome is most instrumental to future robust economics. Additional mineable tonnage would add substantial tangible value.

More drilling is clearly warranted to enhance the resource model and better define the deeper material.

To begin to evaluate at a high-level the technical and potential economic viability of an open pit development, the Company undertook a preliminary scoping study (**PSS**) based on using the near surface material for a low-capex open-pit starter operation. The PSS has demonstrated the economic potential arising from the near surface high-grade material. A preliminary open-pit mine design is also being examined which could form the starting basis of a future mine.

Deeper material below ~150m from surface has not yet been examined in the PSS, although it already comprises ~1.2Mt at an average grade of 3.2% copper (using 0.5% lower cut) and contains approximately 40% of the total current resource estimate.

Based on its preliminary optimisation studies, the Company identified the potential for an open-cut mining operation to produce a copper concentrate.

Although no underground studies have yet been reported, PolarX is of the opinion that copper extraction from underground operations could be viable beneath the assumed open-cut. All of the required infrastructure would already be in place therefore no additional CAPEX would be required, with the exception of underground mining development. As such, below 1300mRL a reporting cut-off could be chosen to report copper in the range of 3.2 to 4% as being appropriate to include that material which may be economic to mine in an underground scenario.

Metallurgical Testwork

Initial metallurgical test-work (in early 2016), focused on conventional flotation, achieved recoveries of >95% Cu, with concentrates grading up to 24.5% Cu, from a composite sample from the Lense 4, 5 and 6 area (which averaged 5.03% Cu).

Subsequent testwork investigated whether metallurgical responses differ across the Deposit. This work was undertaken by testing samples from discrete locations across the Deposit, rather than compositing samples. Accordingly, for the first time metallurgical testwork was undertaken on a representative sample of mineralisation from the Lense 7/8 area (at the NE end of the Deposit). The head grade of this sample was 7.4% Cu. During FY2017 the Company reported that excellent results had been returned, with recoveries of >99% Cu achieved in all rougher flotation tests and concentrates grading up to 27.4% Cu were produced during cleaner flotation tests.. This work is still at a relatively early stage and ongoing metallurgical testwork is being undertaken to refine the optimal processing flowsheet for the Caribou Dome Project.

ACQUISITION OF STELLAR PROJECT

In May 2017, the Company announced plans to significantly expand its highly prospective footprint in Alaska by acquiring 100% of the issued capital of Vista Minerals Pty Ltd (**Vista**), which holds a 100% interest in the Stellar Copper Gold Project (**Stellar Project**). Subsequently on 26 July 2017 the Company announced that it had completed the acquisition of Vista (**Vista Acquisition**).

The Stellar Project occurs on the southern flank of the Central Alaska Range and is contiguous with the north-eastern end of the Caribou Dome Project. The Stellar Project occurs in a complex geological setting where multiple periods of intrusive activity have led to the development of widespread magmatic-hydrothermal mineralisation containing varying amounts of copper and gold.

The Stellar Project contains five main prospects: the Zackly Cu-Au skarn; the Jupiter, Mars and Gemini porphyry Cu-Au-Mo targets, and the Au-only Moonwalk Prospect. Zackly is the only prospect to have been tested by drilling, undertaken between 1981 and 1994. This drilling identified a mineralised skarn with average grades of 2.9% Cu and 4.51g/t Au along a strike-length of ~800m. Potential exists to significantly increase the strike length of the mineralisation through further drilling which could lead to the classification of a JORC resource.

The Stellar Project comprises 111 contiguous State Mining Claims in the Talkeetna District of Alaska (Figure 5). The claims cover a total area of 17,760 acres (7,187 hectares) and are registered to Millrock Alaska LLC a wholly owned subsidiary of Millrock Resources Inc. ("Millrock"). The Company has recently staked an additional 70 State Mining Claims to cover obvious extensions of the copper and gold soil geochemical anomaly hosting the Zackly, Mars, Jupiter, Gemini and Moonwalk prospects.

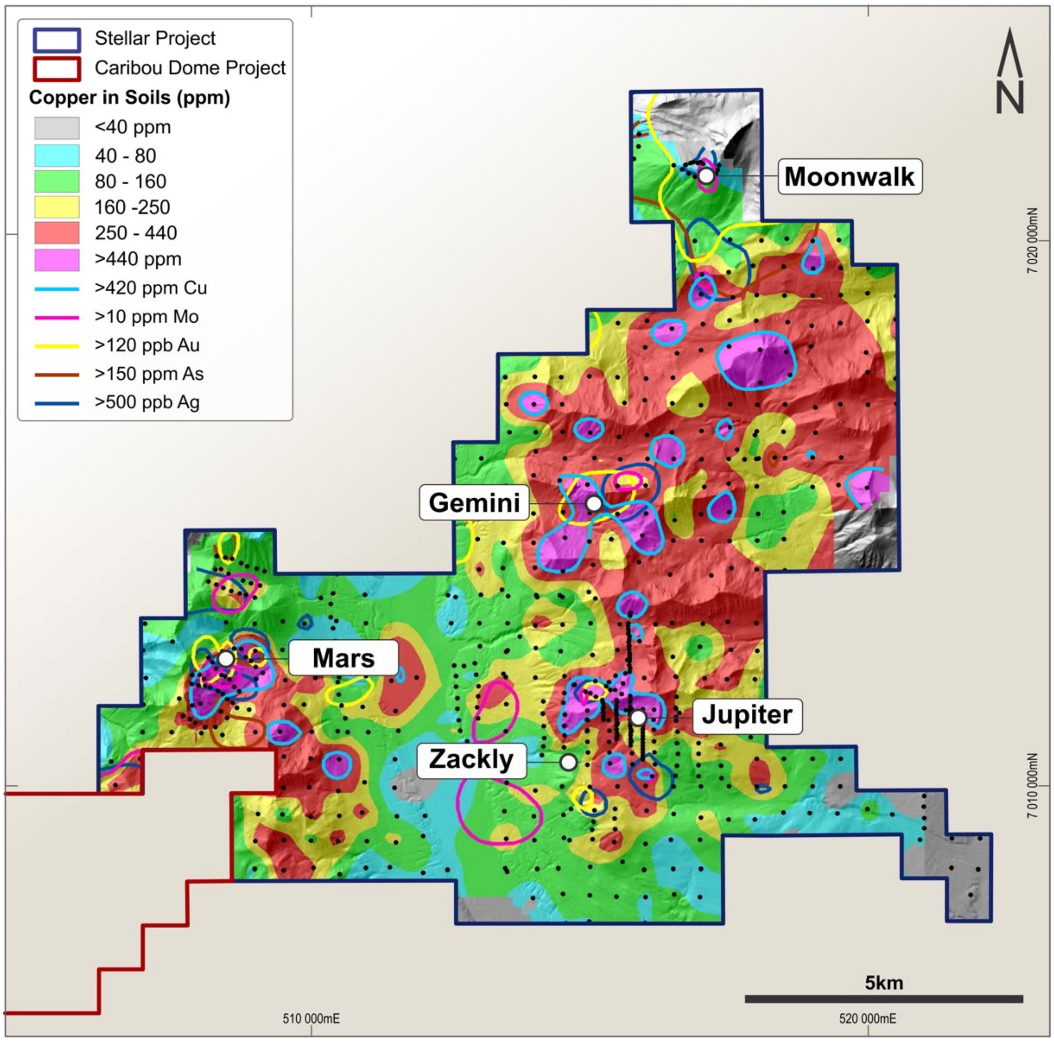

Figure 5: Geochemical map of the Stellar Project showing the location of the main prospects referred to in the text

Recent Exploration and Mineralisation

In 2010 and 2012 Millrock Alaska undertook a program of stream sediment sampling, rock-chip sampling and soil sampling across the entire project. A total of 187 rock samples, 340 soil samples and 56 stream sediment samples were collected and analysed for base and precious metals. The results of the soil sampling have delineated a series of high priority exploration targets in addition to the known skarn mineralisation at Zackly (see Figure 6 below).

The **Zackly Prospect** is the most significant mineralisation identified to date on the Stellar Project. Five drilling campaigns were undertaken by various companies between 1981 and 1994, with 99 holes for a total of 9,595m of core and 3,419m reverse circulation percussion samples completed. These campaigns delineated a steeply south dipping copper-gold skarn system associated with limestone, andesitic to basaltic volcanic rocks and dioritic intrusions. Mineralised zones vary from 0.5m true thickness to over 10m, averaging 3.0m.

Limited metallurgical test work in 1987 and 1992 on oxidised Zackly mineralisation from surface trenches focused on gold recoveries and indicated that a combination of flotation cells (Cu-Au) and a gravity circuit (Au) should be further evaluated.

Significant drill intercepts from the Zackly Prospect include (all drilling intercepts greater than 0.1% Cu are contained in the ASX announcement dated 24 May 2017):

- 11.58m @ 7.2% Cu, 16.1g/t Au from 151.79m (Z-04-81, Core)
- 7.92m @ 2.1% Cu, 2.55g/t Au from 171.30m (Z-02-81, Core)
- 10.36m @ 2.0% Cu, 2.3g/t Au from 99.36m (Z-07-81, Core)
- 12.19m @ 0.7% Cu, 16.1g/t Au from 21.33m (Z-05-81, Core)
- 6.71m @ 1.9% Cu, 4.1g/t Au from 79.24m (Z-01-81, Core)
- 0.91m @ 3.2% Cu, 14.5g/t Au from 167.64m (Z-08-81, Core)
- 3.05m @ 2.1% Cu, 4.1g/t Au from 71.93m (Z-12-81, Core)
- 3.47m @ 2.5% Cu, 7.6g/t Au from 190.19m (Z-31-82, Core)
- 9.15m @ 2.3% Cu, 5.5g/t Au from 6.10m (Z-50, RC)
- 9.14m @ 2.2% Cu, 2.7g/t Au from 3.05m (Z-48, RC)
- 5.43m @ 2.3% Cu, 5.1g/t Au from 23.92m (Z-86, Core)
- 6.10m @ 1.3% Cu, 6.8g/t Au from 0m (Z-78, RC)
- 13.72m @ 1.9% Cu, 2.1g/t Au from 82.29m (Z-55, RC)
- 4.57m @ 2.8% Cu, 5.3g/t Au from 106.68m (Z-49, RC)

The skarn mineralisation at the Zackly Prospect extends for over 2000m along strike, but the core zone, the Main Skarn is approximately 800m long and focussed on the western/central area of drilling. Three historical (non-JORC compatible) foreign mineral resource estimates were prepared for the Main Skarn in 1982, 1987 and 1993. The most recent of these, prepared by Hemlo Gold in 1993 estimated that the Main Skarn contained 1.54 million tonnes @ 2.90% Cu and 4.51g/t Au[*].

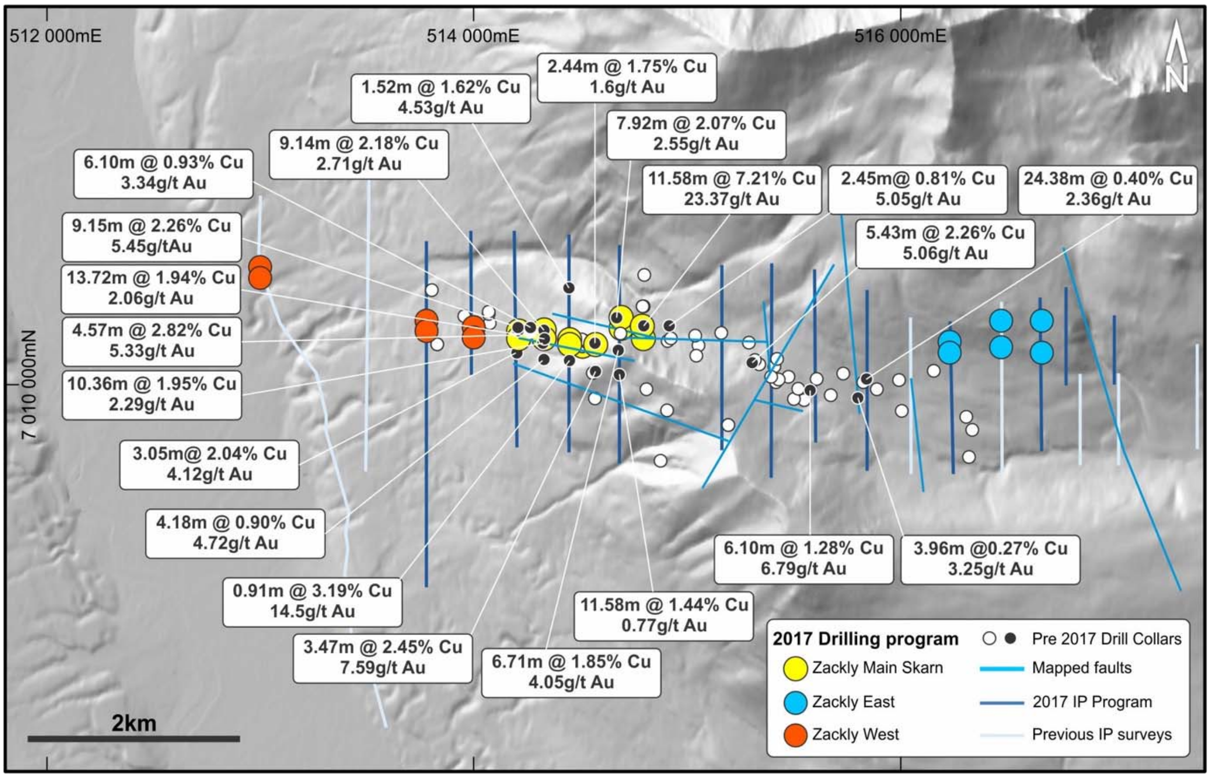

Figure 6: Zackly Prospect showing historical and planned IP survey lines, historical drill hole collar locations, mapped faults and the location of the surface projections of the known Main Skarn mineralisation and along-strike potential eastern and western extensions

Two lines of IP surveying were undertaken to the west of the Main Skarn by Vista in late 2016. Strong chargeability anomalies were identified in both IP lines, supporting the potential for up to 1500m additional mineralised strike-length to the west of the Main Skarn. Furthermore, historical IP to the east of the Main Skarn supports a potential faulted offset of the mineralisation with at least 650m of untested strike-length of strong chargeability anomalism (see Figure 6). Infill IP and drilling is required at the Zackly Prospect to validate existing drill intercepts and seek extensions to the mineralisation, ultimately leading to a JORC compatible resource estimate if the drilling is successful.

The Mars Prospect, 6km west of the Zackly Prospect, was first visited and sampled by Millrock Alaska in 2010. The main Cu-Au geochemical anomaly is coincident with a strong circular magnetic anomaly, the centre of which is composed of diorite with chalcopyrite veins. Significant geochemical results include a 1200m soil traverse averaging 462 ppm in Cu, a 950m soil traverse averaging 763 ppm Cu and a 900m soil traverse averaging 891 ppm Cu. A sample of altered diorite collected from the centre of the magnetic anomaly returned 0.51% Cu, 0.21g/t Au and high grade rock samples of 7.4% Cu and 1.79g/t Au were collected from float and a gossanous gully, respectively. No further work has been undertaken at Mars Prospect.

The Jupiter Prospect occurs immediately north of the Zackly Prospect and comprises a 2000m long continuous Cu-Au anomaly with average values in the soil samples of 914ppm Cu and 0.08g/t Au. Vista completed three lines of reconnaissance IP surveying over the Jupiter Prospect in late 2016 which identified several poorly constrained chargeability anomalies. Additional IP surveying and drilling is required at this prospect.

The Gemini Prospect occurs approximately 5km to the north of the Zackly Prospect and comprises a large co-incident Cu and Au in soils anomaly some 2.0km x 2.0km in dimension, with peak values of 1,130ppm Cu and 0.25g/t Au. There has been no detailed mapping, no geophysics and no drilling at the Gemini Prospect.

Finally, the Moonwalk Prospect occurs in the northern extremity of the claim block in a different geological terrane to the mineralisation at the Zackly Prospect, the Mars Prospect and the Gemini Prospect. At the Moonwalk Prospect, a granodiorite has been mapped intruding into a series of black shales and silty sediments. The granodiorite appears to be a 100m thick sill with a strike length of 700m, and locally contains quartz-sulphide veins which have assayed up to 30.45 g/t Au in one grab sample. Soil samples within the granodiorite averaged 1.15g/t Au across 19 samples collected over a 700m x 500m area, with a high of 3.54 g/t Au. No geophysical surveys or drilling have been undertaken to date.

PROPOSED 2017 EXPLORATION PROGRAM

Following completion of the Vista Acquisition, PolarX's focus is now on the exploration and development of both the Caribou Dome Project and new Stellar Project, which collectively form a contiguous package of claims with ~35km strike length. Together, they deliver an exciting high-grade copper and copper-gold portfolio and provide a unique chance to build a meaningful resource house at an opportune time in the market.

In August 2017, PolarX recommenced exploration activities in Alaska. Exploration activities for the remainder of the 2017 field season will be focussed on three prospects:

- Diamond drilling and IP surveying at the Zackly Cu-Au skarn;
- IP surveying, geological mapping and rock-chip sampling at the Mars Cu-Au target; and
- IP surveying, geological mapping and rock-chip sampling at the Senator Cu target.

Zackly Cu-Au Skarn

Initial exploration programs for the 2018 financial year will focus on the Zackly high grade Cu-Au skarn deposit where historic foreign resource estimates comprise 1.5Mt at 2.9% Cu and 4.51 g/t Au in the Zackly Main Skarn.

IP surveys conducted after the resource drilling in 1981, 1982 and 1987 have indicated the potential for along-strike extensions of the Zackly Main skarn to the east and to the west (Figure 6 above).

One drill rig commenced in mid-August 2017 and will be used to evaluate these along strike extensions. Infill IP surveys totalling 10.6 line-km have been undertaken across the Main Skarn (for orientation purposes), and along strike in both directions to assist targeting drill hole collar locations. IP crews were mobilised in early August 2017.

A second drill rig has commenced a program of approximately 12 holes to twin existing drill intersections in the Zackly Main Skarn and provide the basis for re-classifying this to JORC 2012 standard. Mineralised core from this program will be used in metallurgical test-work to assess processing options for Zackly skarn mineralisation.

Mars Cu-Au target

The Mars target contains soil and rock-chip anomalism permissive of a large porphyry copper-gold system. A total of 53 soil samples were collected across the Mars prospect as part of regional sampling undertaken in 2012 and 2013 by Millrock Alaska. Of these samples, 12 returned assay values exceeding 0.1g/t Au, and 21 returned assay values exceeding 500ppm Cu.

A total of 35 rock samples were collected in 2012, mainly from talus slopes and outcrops. Variably iron stained and locally carbonate +/- epidote +/- chlorite altered dioritic intrusions, andesitic volcanic rocks and gabbroic rocks were sampled, some of which were quartz veined or brecciated and in places gossanous. 10 of the rock samples returned assay values exceeding 0.25g/t Au, with a peak value of 1.79g/t Au. 10 of the samples were also highly anomalous in copper (>0.5% Cu), with a peak value of 7.4% Cu.

Four lines of IP surveying (6.8km in total) will be collected across the Mars prospect in late 2017, with results to be used to plan a drilling program to evaluate the potential of this prospect (Figure 7)

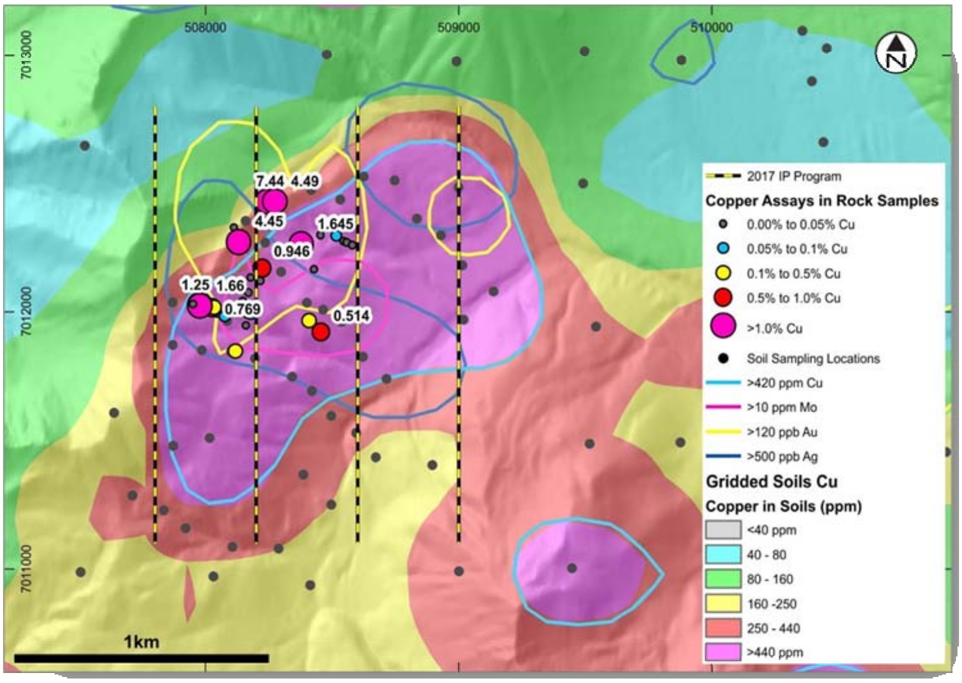

Figure 7: Surface geochemistry and planned IP lines at the Mars Cu-Au prospect

Senator Cu target

The Senator copper prospect was discovered through a soil sampling program undertaken by the Company in 2016 (refer above). 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 (see Figure 8 below).

Figure 8: Widespread iron oxide alteration (jarosite and hematite) at the Senator copper prospect. Note helicopter in central left of photograph for scale.

Geological mapping, rock-chip sampling and IP surveying (approximately 11 line-km), and if warranted, drill testing is being undertaken at Senator during the 2018 financial year.

UNCLE SAM GOLD PROJECT, ALASKA USA

The Uncle Sam Project is located 75 kilometres southeast of the City of Fairbanks in Alaska. Intrusion-related gold is being targeted, in a similar age of intrusive rocks to those which host the Pogo Gold Mine approximately 60 kilometres to the east of the Uncle Sam Project.

The Company secured the rights to the Project on 15 December 2010 when it entered into an option agreement, as subsequently amended on 22 December 2011, with Millrock Resources Inc. and Millrock Alaska LLC pursuant to which the Company was granted the right to earn a 100% interest in the Uncle Sam Project (the **Uncle Sam Option**). In April 2013, the Company exercised the Uncle Sam Option (refer further Note 29 to the financial statements for key terms).

On 27 July 2015, the Company entered into a mineral lease and purchase agreement with Great American Minerals Exploration Inc. (**GAME**), pursuant to which GAME agreed to lease the Uncle Sam Project for 10 years with an option to purchase the property outright at any time during the lease period (refer further Note 29 to the financial statements for key terms).

There were no further developments in relation to the Uncle Sam Project during.

CORPORATE

On 1 September 2016, the Company completed a placement of 56,473,750 Shares at an issue price of $0.032 per Share for gross proceeds of $1,807,160 to institutional and sophisticated investors. Net funds raised pursuant to the September placement were for the purposes of continuing to advance the development of the Caribou Dome Project and for general working capital purposes.

On 29 April 2017, the Company entered into a $200,000 convertible note facility with Vista, of which $100,000 was drawn down as at balance date. Following the acquisition of Vista in July 2017 (refer below) the facility was repaid.

On 24 May 2017, the Company announced the proposed Vista Acquisition and proposed financing, both of which were subject to shareholder approval which was received on 30 June 2017. Subsequently, on 26 July 2017 the Company announced that it had (i) completed the acquisition of Vista and (ii) raised approximately $5.5 million via the issue of 274,750,000 ordinary shares at an issue price of $0.02 per Share (refer further Note 18 to the financial statements). The July placement was a condition precedent to completion of the Vista Acquisition. The net proceeds from the July placement will be used for exploration and development activities on the Caribou Dome Project and the Stellar Project and for general working capital.

Following the acquisition of Vista, Dr Frazer Tabeart and Dr Jason Berton were appointed as directors of the Company, with Dr Tabeart appointed as Managing Director/CEO.

On 7 August 2017, the Company completed a 1 for 5 security consolidation and on 15 September 2017 changed its name to PolarX Limited (refer further Note 18 to the financial statements).

Notes to the Review of Operations

Qualified and Competent Persons Statements

The 2012 Edition of 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.

The information in this announcement that relates to Mineral Resource estimation 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 report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to mineralisation interpretation and database quality used in the Mineral Resource Estimation and exploration and metallurgical testwork results for the Caribou Dome Project, is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company and holds an indirect shareholding in the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine 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 Vallerine all consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

All other information in this report relating to exploration results, mineral Resources or ore Reserves is based on information compiled by Dr Frazer Tabeart (an employee of PolarX Limited) 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 deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the JORC Code. Dr Tabeart consents to the inclusion of the data in the form and context in which it appears.

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

(i) Readers are referred to the Company's initial market release dated 24 May 2017 which provides supporting information on these historical foreign resource estimates.

(ii) The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and have not materially changed.

(iii) Readers are cautioned that that this estimate is a "foreign estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.

(iv) 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.

(v) 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 report is made as of the date of this report. 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 report 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.

The Directors present their report for PolarX Limited (formerly Coventry Resources Limited) (**PolarX** or the **Company**) and its subsidiaries (the **Group**) for the year ended 30 June 2017.

The Company changed its name to PolarX Limited on 15 September 2017. The Company also completed a 1 for 5 security consolidation on 7 August 2017 (the **Consolidation**). Accordingly, references to shares and options throughout this Directors' Report are on a post-Consolidation basis, unless otherwise advised. Whilst references to the Company's shares and options on issue in the notes to the financial statements are on a pre-Consolidation basis, unless otherwise stated, given the Consolidation took effect after the reporting date. Further details on these events are set out in Note 18 to the financial statements.

DIRECTORS

The names, qualifications and experience of the Directors in office during the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mark Bojanjac	Executive Chairman (appointed 13 December 2016, formerly Non-Executive Chairman)
Qualifications	BCom, ICAA
Experience	Mr Bojanjac is a Chartered Accountant with over 25 years' experience in developing resource companies. Mr Bojanjac was a founding director of Gilt-Edged Mining Limited which discovered one of Australia's highest grade gold mines and was managing director of a public company which successfully developed and financed a 2.4m oz gold resource in Mongolia. He also co-founded a 3 million oz gold project in China. Mr Bojanjac was most recently Chief Executive Officer of Adamus Resources Limited and oversaw its advancement from an early stage exploration project through its definitive feasibility studies and managed the debt and equity financing of its successful Ghanaian gold mine.
Interest in shares and options	2,000,000 unlisted options exercisable at \$0.0715 on or before 19 February 2020
Other Directorships	Director of Geopacific Resources Limited (since 28 March 2013)
Frazer Tabeart	Managing Director (appointed 26 July 2017)
Qualifications	Ph.D, B.Sc (Hons), ARSM, MAIG
Experience	Dr. Tabeart is a 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. Dr. Tabeart has served on ASX-listed Company Boards at Executive level over last 10 years.
Interest in shares and options	4,103,273 ordinary shares
Other Directorships	Dr. Tabeart is a Director and Principal at Mitchell River Group, and current Managing Director at African Energy Resources Limited (since 1 November 2007) and Non-Executive Director at Segue Resources Limited (since 1 September 2014).
Jason Berton	Executive Director (appointed 26 July 2017)
Qualifications	Ph.D, B.Sc (Hons), MAusIMM
Experience	Dr. Berton is a geologist with over 16 years' mining and exploration experience including working for Homestake, Barrick and BHP Billiton and SRK Consulting. Dr Berton has also previously spent two years in private equity investment and four years as Managing Director of ASX- listed Estrella Resources. Dr Berton holds two Degrees, a Bachelor of Economics and a Bachelor of Science (Hons) plus a PhD in Structural Geology, all from Macquarie University.

Interest in shares and options	13,631,832 ordinary shares
Other Directorships	*None*
Michael Fowler	Independent Non-Executive Director
Qualifications	BSc, MSc, MAusIMM
Experience	Mr Fowler is a geologist with 25 years' experience in the resources industry. He graduated from Curtin University in 1988 with a Bachelor of Applied Science degree majoring in geology and in 1999 received a Master of Science majoring in Ore Deposit Geology from the University of Western Australia. On graduating he explored for gold and base metals for Dominion Mining in the Murchison, Gascoyne and Eastern Goldfields regions of Western Australia. In 1996, Mr Fowler joined Croesus Mining NL and was made Exploration Manager in 1997. He oversaw all exploration for Croesus until June 2004 and was then appointed Business Development Manager and subsequently Managing Director in October 2005. Mr Fowler has overseen the discovery and development of several significant gold deposits. He has intimately involved in a number of significant acquisitions and project reviews.
Interest in shares and options	1,000,000 unlisted options exercisable at $0.0715 on or before 19 February 2020
Other Directorships	Director of Genesis Minerals Limited (since 16 April 2007)
Robert Boaz	Independent Non-Executive Director
Qualifications	Honors B.A., M.A. Economics
Experience	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. Mr Boaz is currently President & CEO of Aura Silver Resources Inc.
Interest in shares and options	1,000,000 unlisted options exercisable at $0.0715 on or before 19 February 2020
Other Directorships	Aura Silver Resources Inc. (since 2008) Renaissance Gold Inc. (since 2010) Caracara Silver Inc. (since 2011)
Michael Haynes	Managing Director (resigned 13 December 2016)
Qualifications	BSc (Hons.)
Experience	Mr. Haynes has more than 22 years' experience in the mining industry. Mr. Haynes graduated from the University of Western Australia with an honours degree in geology and geophysics. He has been intimately involved in the exploration and development of resource projects, targeting a wide variety of commodities, throughout Australia and extensively in Southeast and Central Asia, Africa, North and South America, and Europe. Mr. Haynes has held technical positions with both BHP Minerals Limited and Billiton plc. He ran his own successful consulting business for a number of years providing professional geophysical and exploration services to both junior and major resource companies. He has worked extensively on project generation and acquisition throughout his career. Over the past eleven years he has been intimately involved in the incorporation, ongoing financing and management of numerous resources companies.
Interest in shares and options	4,700,787 ordinary shares* **as at the date of his resignation on 13 December 2016*

Other Directorships	Director of Overland Resources Limited (from 9 May 2005 to 23 June 2017) Director of Black Range Minerals Limited (from 27 June 2005 to 11 November 2015)
Ian Cunningham	Executive Director, Chief Financial Officer and Company Secretary (resigned as Executive Director on 13 December 2016)
Qualifications	BCom, LLB, ICAA, FGIA
Experience	Mr. Cunningham is a Chartered Accountant and Chartered Secretary and holds 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 more than 12 years' experience in the resources industry in executive and senior management roles, including most recently with Adamus Resources Limited, during which time Adamus developed the Nzema Gold Mine (Ghana) and subsequently merged with Endeavour Mining Corporation. Prior to that he worked in the Financial Advisory division of Deloitte in both Australia and the UK.
Interest in shares and options	3,720,931 ordinary shares
Other Directorships	*None*

RESULTS OF OPERATIONS

The Group's total comprehensive loss after taxation attributable to the members for the year was $1,056,489 (2016: $1,131,643).

DIVIDENDS

No dividend was paid or declared by the Group in the year and up to the date of this report.

CORPORATE STRUCTURE

PolarX Limited is an Australian registered public company limited by shares.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the Group's principal activity was mineral exploration. The Group currently holds interests in copper and gold exploration projects in Alaska USA. During the 2017 financial year there were no changes in the principal activities from the prior financial year.

EMPLOYEES

The Group had one employee at 30 June 2017 (2016: one employee).

REVIEW OF OPERATIONS

A detailed summary of the Group's operations during the year, including significant changes in the state of affairs, are detailed in the Review of Operations.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 26 July 2017, the Company acquired Vista Minerals Pty Ltd. (**Vista**) in exchange for 459,821,368 pre-Consolidation shares (**Vista Acquisition**). Vista holds a 100% interest in the Stellar Copper Gold Project (**Stellar Project**) in Alaska via its wholly owned subsidiary, Vista Minerals (Alaska) Inc. For further details on the Stellar Project refer to the Review of Operations.

On 26 July 2017, concurrent with the Vista Acquisition, the Company completed a private placement of 274,750,000 pre-Consolidation shares at an issue price of $0.02 per share for gross proceeds of $5.495 million to institutional and sophisticated investors.

On 7 August 2017, the Company completed a 1 for 5 security consolidation. As a result, there were 238,897,103 shares on issue and 5,172,370 options outstanding after the Consolidation.

On 17 August 2017, 226,170 options with an exercise price of C$0.25 lapsed.

On 15 September 2017, the Company changed its name to PolarX Limited.

On 19 September 2017, the Company issued 400,000 options, each exercisable at $0.12 on or before 18 September 2020, in lieu of cash consideration for consulting services provided since 1 July 2017.

No other significant events have occurred subsequent to the balance sheet date but prior to the date of this report that would have a material impact on the consolidated financial statements.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue to carry out its business plan, by:

- continuing to explore the Caribou Dome Project and Stellar Project and advance these projects towards development;
- continuing to meet its commitments relating to exploration tenements and carrying out further exploration, permitting activities and project development; and
- prudently managing the Group's cash to be able to take advantage of any future opportunities that may arise to add value to the business.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under Federal, Territorial and Provincial legislation in the USA. The Group has procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

SHARE OPTIONS

As at the date of this report, there were 5,346,200 (post-Consolidation) options over ordinary shares. The details of the options on issue at the date of this report are as follows:

Number	Exercise Price	Expiry Date
146,200	$0.13	30 June 2018
4,000,000	$0.0715	19 February 2020
400,000	$0.175	17 June 2020
400,000	$0.195	30 August 2019
400,000	$0.12	18 September 2020

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Balance Date (pre-Consolidation)

There were 25,861,850 options (pre-Consolidation basis) on issue at the balance date. On 31 August 2016, the Company issued 2,000,000 options (pre-Consolidation basis), each exercisable at $0.039 on or before 30 August 2019, in lieu of cash consideration for consulting services.

During the 2017 financial year, 4,983,450 options (pre-Consolidation basis) expired. No options were exercised during the financial year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made agreements indemnifying all the Directors and Officers of the Company against all losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the *Corporations Act 2001*. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current Officers of the Company, including Officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

DIRECTORS' MEETINGS

During the financial year, in addition to regular informal Board discussions and decisions made via circulating resolutions, the number of Directors' meetings held during the year, and the number of meetings attended by each Director were as follows:

Name	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mark Bojanjac	4	4
Michael Fowler	4	4
Robert Boaz	4	4
Michael Haynes	2	2
Ian Cunningham	2	2

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

The Board of Directors is responsible for the overall strategy, governance and performance of the Company. The Board has adopted a corporate governance framework which it considers to be suitable given the size, nature of operations and strategy of the Company. To the extent that they are applicable, and given its circumstances, the Company adopts the eight essential Corporate Governance Principles and Best Practice Recommendations ('Recommendations') published by the Corporate Governance Council of the ASX. The Company's Corporate Governance Statement and Appendix 4G, both of which have been lodged with ASX, are available on the Company's website: www.polarx.com.au.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Coventry with an Independence Declaration in relation to the audit of the full-year financial report. A copy of that declaration is included at page 65 of this report. There were no non-audit services provided by the Company's auditor.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Directors and other key management personnel of Coventry Resources Limited in accordance with the requirements of the *Corporations Act 2001* and its *Regulations*. For the purpose of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent entity.

Details of Directors and Key Management Personnel

Non-Executive Directors

Mr. Mark Bojanjac	Chairman (appointed as Executive Chairman on 13 December 2016)
Mr. Michael Fowler	Non-Executive Director
Mr. Robert Boaz	Non-Executive Director

Executive Directors (KMP)

Mr. Mark Bojanjac	Executive Chairman (appointed 13 December 2016)
Mr. Michael Haynes	Managing Director (resigned 13 December 2016)
Dr. Frazer Tabeart	Managing Director (appointed 26 July 2017)
Dr. Jason Berton	Executive Director (appointed 26 July 2017)
Mr. Ian Cunningham	Executive Director / Chief Financial Officer / Company Secretary (resigned as Executive Director 13 December 2016)

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and management. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The lack of a performance link at this time is not considered to have a negative impact on retaining and motivating Directors.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board will determine appropriate levels of performance rewards as and when they consider rewards are warranted.

The table below shows the performance of the Group as measured by earnings / (loss) per share for the previous five years:

As at 30 June 2017	2017	2016	2015	2014	2013
Loss per share (cents)	$0.21	$0.39	$0.48	$30.69	$9.61
Share price at reporting date (cents)	1.6	6.2	3.5	0.5	8.0

*Presented on a pre-Consolidation basis

Details of the nature and amount of each element of the emolument of Directors and KMP of the Company for the financial year are as follows:

Director	Short Term Benefits Base Salary $	Director Fees $	Consulting Fees $	Super-annuation $	Share Based Payments – Options $	Total $
2017						
Non-Executive Directors						
Michael Fowler	-	18,265	-	1,735	7,171	27,171
Robert Boaz	-	20,000	-	-	7,171	27,171
Executive Directors (KMP)[4]						
Mark Bojanjac[1]	-	10,464	97,500	995	14,341	123,300
Michael Haynes[2]	-	-	79,030	-	-	79,030
Ian Cunningham[3]	-	-	140,000	-	-	140,000
	-	**48,729**	**316,530**	**2,730**	**28,683**	**396,672**
2016						
Non-Executive Directors						
Mark Bojanjac	-	55,771	-	-	48,978	104,749
Michael Fowler	-	20,000	-	-	24,489	44,489
Robert Boaz	-	20,032	-	-	24,489	44,521
Executive Directors (KMP)						
Michael Haynes	-	-	132,498	-	-	132,498
Ian Cunningham	-	-	115,000	-	-	115,000
	-	**95,803**	**247,498**	**-**	**97,956**	**441,257**

Notes:

1. Mark Bojanjac was appointed as Executive Chairman on 13 December 2016;
2. Michael Haynes resigned as Managing Director on 13 December 2016; and
3. Ian Cunningham resigned as Executive Director on 13 December 2016, but continued in the roles of Chief Financial Officer and Company Secretary.
4. Frazer Tabeart and Jason Berton were appointed as directors on 26 July 2017.

There were no other key management personnel of the Company during the financial years ended 30 June 2017 and 30 June 2016.

The share options issued as part of the remuneration to Non-Executive Directors were subject to vesting conditions, designed to secure their ongoing commitment to the Company.

The terms and conditions of each grant of options affecting remuneration in the previous, this or future reporting periods are as follows (pre-Consolidation basis):

Name	Grant Date	Grant Number	Second Vesting Date)	Expiry Date / Last Exercise Date	Average Fair Value per Option at Grant Date	Exercise Price per Option	Total Value Granted $	Vested	% Vested
Mark Bojanjac*	20/02/15	10,000,000	20/02/17	19/02/20	$0.0092	$0.0143	$92,393	10,000,000	100
Michael Fowler*	20/02/15	5,000,000	20/02/17	19/02/20	$0.0092	$0.0143	$46,197	5,000,000	100
Robert Boaz*	20/02/15	5,000,000	20/02/17	19/02/20	$0.0092	$0.0143	$46,197	5,000,000	100

*Options were granted for no consideration with 50% vesting on 20 February 2016 (fair value per option $0.0091) and the remaining 50% vested on 20 February 2017 (fair value per option $0.0093).

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no forfeitures during the year. No remuneration options were exercised during the year ended 30 June 2017 (2016: Nil).

Options were granted as part of the recipient's remuneration package. On resignation, any unvested options will be forfeited.

Shareholdings of Directors and Key Management Personnel

The number of shares (pre Consolidation basis) in the Company held during the financial year by Directors and Key Management Personnel of the Group, including their personally related parties, is set out below (shown on a pre-Consolidation basis).

	Balance at the start of the year	Granted as compensation	Received on exercise of options	Balance on resignation date / Other	Balance at the end of the year
30 June 2017					
Non-Executive Directors					
Michael Fowler	-	-	-	-	-
Robert Boaz	-	-	-	-	-
Executive Directors (KMP)[4]					
Mark Bojanjac[1]	-	-	-	-	-
Michael Haynes[2]	23,503,930	-	-	(23,503,930)	-
Ian Cunningham[3]	18,604,651	-	-	-	18,604,651
30 June 2016					
Non-Executive Directors					
Mark Bojanjac[1]	-	-	-	-	-
Michael Fowler[1]	-	-	-	-	-
Robert Boaz	-	-	-	-	-
Executive Directors (KMP)					
Michael Haynes	23,503,930	-	-	-	23,503,930
Ian Cunningham	18,604,651	-	-	-	18,604,651

Notes:

1. Mark Bojanjac was appointed as Executive Chairman on 13 December 2016;
2. Michael Haynes resigned as Managing Director on 13 December 2016; and
3. Ian Cunningham resigned as Executive Director on 13 December 2016, but continued in the roles of Chief Financial Officer and Company Secretary.
4. Frazer Tabeart and Jason Berton were appointed as directors on 26 July 2017.

Option holdings of Directors and Key Management Personnel

The numbers of options (pre-Consolidation basis) over ordinary shares in the Company held during the financial year by Directors and Key Management Personnel of the Group, including their personally related parties, are set out below (shown on a pre-Consolidation basis):

	Balance at the start of the year	Granted as compensation	Exercised during the year	Balance on resignation date / Other	Balance at the end of the year
30 June 2017					
Non-Executive Directors					
Michael Fowler	5,000,000	-	-	-	5,000,000
Robert Boaz	5,350,000	-	-	(350,000) [1]	5,000,000
Executive Directors (KMP)[5]					
Mark Bojanjac[2]	10,000,000	-	-	-	10,000,000
Michael Haynes[3]	978,250	-	-	(978,250)	-
Ian Cunningham[4]	-	-	-	-	-
30 June 2016					
Non-Executive Directors					
Mark Bojanjac	10,000,000	-	-	-	10,000,000
Michael Fowler	5,000,000	-	-	-	5,000,000
Robert Boaz	5,350,000	-	-	-	5,350,000
Executive Directors (KMP)					
Michael Haynes	978,250	-	-	-	978,250
Ian Cunningham	-	-	-	-	-

Notes:

1. Expired on 28 November 2016
2. Mark Bojanjac was appointed as Executive Chairman on 13 December 2016; and
3. Michael Haynes resigned as Managing Director on 13 December 2016. Prior to his resignation, 350,000 options expired on 28 November 2016 and the balance of 628,250 expired on 1 December 2016.
4. Ian Cunningham resigned as Executive Director on 13 December 2016, but continued in the roles of Chief Financial Officer and Company Secretary.
5. Frazer Tabeart and Jason Berton were appointed as directors on 26 July 2017.

Executive Directors and Key Management Personnel

The Managing Director / CEO, Mr. Michael Haynes (resigned 13 December 2016) consulted to the Company for the period up to the date of his resignation and was remunerated on a monthly basis at a rate of $14,583.33 per month (excluding GST).

The Executive Chairman, Mr. Bojanjac, consulted to the Company from 13 December 2016 to balance date and during that period was remunerated on a monthly basis at a rate of $15,000.00 per month (excluding GST). Mr. Bojanjac is not entitled to any termination benefits.

The Company Secretary / Chief Financial Officer, Mr. Ian Cunningham consults to the Company and is remunerated on a monthly basis at a rate of $11,666 per month (excluding GST). Mr. Cunningham is not entitled to any termination benefits.

Non-Executive Directors

Mark Bojanjac (up until the date of his appointment as Executive Chairman on 13 December 2016), Michael Fowler and Robert Boaz are paid Director's fees on a monthly basis. No notice period is required should a non-executive director elect to resign.

Service Agreements

The Company entered into a one-year service agreement, commencing 1 July 2016, for certain administrative services and office space, at a combined cost of $6,000 per month, with MQB Ventures Pty Ltd, a company of which Mr. Haynes is a Director.

END OF REMUNERATION REPORT

Signed on behalf of the board in accordance with a resolution of the Directors.

Mark Bojanjac
Executive Chairman
28 September 2017

Statement of Profit or Loss and Other Comprehensive Income *for the year ended 30 June 2017*

	Notes	Consolidated 2017 $	Consolidated 2016 $
Interest Revenue & Other Income		**27,471**	**11,440**
Public company costs		50,825	79,187
Consulting and directors fees		390,214	306,081
Share-based compensation	15, 24	28,683	142,970
Legal fees		62,419	59,230
Staff costs		50,390	49,270
Serviced office and outgoings		72,000	72,200
Interest and penalties		1,763	-
Investor relations		47,098	78,125
Travel expenses		75,953	98,736
Foreign exchange loss		31,187	31,437
Other expenses	6	141,415	174,368
		951,947	1,091,604
Loss from operations		**(924,476)**	**(1,080,164)**
Income tax expense	7	-	-
Loss after Income tax		**(924,476)**	**(1,080,164)**
Other comprehensive loss			
Items that may be reclassified to profit and loss in subsequent periods			
Foreign currency translation	15	(132,013)	(51,479)
Other comprehensive loss for the year		(132,013)	(51,479)
Total comprehensive loss for the year		**(1,056,489)**	**(1,131,643)**
Loss per share:			
Basic and diluted loss per share (cents per share)	19	**(0.21)**	**(0.39)**
Weighted Average Number of Shares:			
Basic and diluted number of shares	19	450,165,841	278,351,052

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position *as at 30 June 2017*

	Notes	Consolidated As at June 30 2017 $	June 30 2016 $
Current Assets			
Cash and cash equivalents	16(a)	54,856	2,137,481
Other receivables and prepayments	8	35,612	263,133
Total current assets		90,468	2,400,614
Non-Current Assets			
Property, plant and equipment	9	12,165	17,902
Exploration and evaluation assets	11	6,031,415	3,794,242
Total Non-Current Assets		6,043,580	3,812,144
Total Assets		**6,134,048**	**6,212,758**
Current liabilities			
Trade and other payables	12	123,934	993,990
Convertible note	5, 12	108,863	-
Total Current Liabilities		232,797	993,990
Total Liabilities		**232,797**	**993,990**
NET ASSETS		**5,901,251**	**5,218,768**
Equity			
Contributed equity	13	61,123,936	59,462,844
Reserves	15	5,153,880	5,208,013
Accumulated losses	14	(60,376,565)	(59,452,089)
TOTAL EQUITY		**5,901,251**	**5,218,768**

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Cash Flows *for the year ended 30 June 2017*

	Notes	Consolidated	
		2017	2016
		$	$
Cash flows from Operating activities			
Payments to suppliers and employees		(988,502)	(909,056)
Interest received and other income		41,260	11,440
Net cash flows used in operating activities	16	(947,242)	(897,616)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(17,649)
Payments for expenditure on exploration		(2,889,506)	(2,149,537)
Net cash flows used in investing activities		(2,889,506)	(2,167,186)
Cash flows from financing activities			
Proceeds from issue of shares	13 (c)	1,807,160	4,710,792
Share issue costs		(146,068)	(427,701)
Convertible note	5	100,000	-
Proceeds from exercise of options		-	3,354
Net cash flows from financing activities		1,761,092	4,286,445
Net (decrease)/increase in cash and cash equivalents		(2,075,656)	1,221,643
Cash and cash equivalents at beginning of year		2,137,481	894,351
Foreign exchange variances on cash		(6,969)	21,487
Cash and cash equivalents at end of year		**54,856**	**2,137,481**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Statement of Changes in Equity *for the year ended 30 June 2017*

Consolidated	Notes	Number of Shares	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserves	Warrant Reserves	Share Based Payment Reserves	Option Premium Reserve	Total
At 1 July 2016		403,439,615	59,462,844	(59,452,089)	(83,965)	1,190,098	4,098,880	3,000	5,218,768
Loss for the period		-	-	(924,476)	-	-	-	-	(924,476)
Other comprehensive loss		-	-	-	(132,013)	-	-	-	(132,013)
Total comprehensive loss for the period		-	-	(924,476)	(132,013)	-	-	-	(1,056,489)
Transactions with owners in their capacity as owners									
Shares issued	13 (b)	56,473,750	1,807,160	-	-	-	-	-	1,807,160
Share issue costs		-	(146,068)	-	-	-	-	-	(146,068)
Options issued to consultants	15, 24	-	-	-	-	-	49,197	-	49,197
Share-based compensation	15, 24	-	-	-	-	-	28,683	-	28,683
Balance at 30 June 2017		**459,913,365**	**61,123,936**	**(60,376,565)**	**(215,978)**	**1,190,098**	**4,176,760**	**3,000**	**5,901,251**

Consolidated	Notes	Number of Shares	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserves	Warrant Reserves	Share Based Payment Reserves	Option Premium Reserve	Total
At 1 July 2015		231,273,112	55,175,883	(58,371,925)	(32,486)	1,190,098	3,956,426	3,000	1,920,996
Loss for the year		-	-	(1,080,164)	-	-	-	-	(1,080,164)
Other comprehensive loss		-	-	-	(51,479)	-	-	-	(51,479)
Total comprehensive loss for the year		-	-	(1,080,164)	(51,479)	-	-	-	(1,131,643)
capacity as owners									
Shares issued	13 (b)	172,037,503	4,710,792	-	-	-	-	-	4,710,792
Share issue costs		-	(427,701)	-	-	-	-	-	(427,701)
Options exercised		129,000	3,870	-	-	-	(516)	-	3,354
Share-based compensation	15, 24	-	-	-	-	-	142,970	-	142,970
Balance at 30 June 2016		**403,439,615**	**59,462,844**	**(59,452,089)**	**(83,965)**	**1,190,098**	**4,098,880**	**3,000**	**5,218,768**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial report of PolarX Limited (formerly Coventry Resources Limited) (**PolarX** or the **Company**) and its subsidiaries (the **Group**) for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of the Directors on 28 September 2017.

PolarX Limited is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. It is a "for profit" entity. The Company changed its name to PolarX Limited (formerly Coventry Resources Limited) on 15 September 2017.

The nature of the operations and principal activities of the Group are described in the Directors' report.

References throughout the financial statements and notes to the financial statements to shares and options are on a pre-Consolidation basis (refer further Note 18).

2. Going Concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2017, the Group incurred a loss from operations of $924,476 (2016: $1,080,164) and incurred net cash outflows of $2,075,656 (2016: inflows of $1,221,643)). At 30 June 2017, the Group had net current liabilities of $142,329 (2016: net current assets $1,406,624).

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the current cash balance of the Group relative to its fixed and discretionary commitments;
- given the Company's market capitalisation and the underlying prospects for the Group to raise further funds from the capital markets; and
- the fact that future exploration and evaluation expenditure are generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Group's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Group's working capital.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis. However, should the Group be unable to raise further required financing, there is uncertainty which may cast doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

3. Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars. The change in presentation currency for the 2016 financial year, from the Canadian dollar to the Australian dollar, was required following the Australian Continuance on 25 May 2016. As a result of the change, the Company performed a retrospective restatement beginning 30 June 2014 and accordingly, the comparative periods presented have also been adjusted to reflect the change in the Company's presentation currency.

(a) Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) New accounting standards and interpretations

New and revised accounting requirement applicable to the current reporting period

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2016 and that are applicable to the Group.

(i) AASB 1057 *Application of Australian Accounting Standards*

In May 2015, the AASB decided to revise Australian Accounting Standards that incorporate IFRSs to minimise Australian-specific wording even further. The AASB noted that IFRSs do not contain application paragraphs that identify the entities and financial reports to which the Standards (and Interpretations) apply. As a result, the AASB decided to move the application paragraphs previously contained in each Australian Accounting Standard (or Interpretation), unchanged, into a new Standard AASB 1057 Application of Australian Accounting Standards.

AASB 1057 is applicable to annual reporting periods beginning on or after 1 January 2016.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

(ii) AASB 2014-1 *Amendments to Australian Accounting Standards* (Part D: Consequential Amendments arising from AASB 14)

Part D of AASB 2014-1 makes consequential amendments arising from the issuance of AASB 14.

AASB 2014-1 is applicable to annual reporting periods beginning on or after 1 January 2016.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

(iii) AASB 2014-3 *Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations*

The amendments to AASB 11 state that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a 'business', as defined in AASB 3 Business Combinations, should:

- apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except principles that conflict with the guidance of AASB 11. This requirement also applies to the acquisition of additional interests in an existing joint operation that results in the acquirer retaining joint control of the joint operation (note that this requirement applies to the additional interest only, i.e., the existing interest is not remeasured) and to the formation of a joint operation when an existing business is contributed to the joint operation by one of the parties that participate in the joint operation; and provide disclosures for business combinations as required by AASB 3 and other Australian Accounting Standards.

AASB 2014-3 is applicable to annual reporting periods beginning on or after 1 January 2016.

The adoption of these amendments has not had a material impact on the Group.

(iv) AASB 2014-4 *Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation*

The amendments to AASB 116 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally, the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment.

The amendments to AASB 138 present a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate. This rebuttable presumption can be overcome (i.e., a revenue-based amortisation method might be appropriate) only in two (2) limited circumstances:

- The intangible asset is expressed as a measure of revenue, for example when the predominant limiting factor inherent in an intangible asset is the achievement of a revenue threshold (for instance, the right to operate a toll road could be based on a fixed total amount of revenue to be generated from cumulative tolls charged); or

- When it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.AASB 2014-1 is applicable to annual reporting periods beginning on or after 1 January 2016.

AASB 2014-4 is applicable to annual reporting periods beginning on or after 1 January 2016.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

(v) AASB 2014-9 *Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements*

The amendments introduce the equity method of accounting as one of the options to account for an entity's investments in subsidiaries, joint ventures and associates in the entity's separate financial statements.

AASB 2014-9 is applicable to annual reporting periods beginning on or after 1 January 2016.

The adoption of these amendments has not had a material impact on the Group.

(vi) AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments address a current inconsistency between AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures.

The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 Business Combinations. Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business.

This amendment effectively introduces an exception to the general requirement in AASB 10 to recognise full gain or loss on the loss of control over a subsidiary. The exception only applies to the loss of control over a subsidiary that does not contain a business, if the loss of control is the result of a transaction involving an associate or a joint venture that is accounted for using the equity method. Corresponding amendments have also been made to AASB 128.

AASB 2014-10 is applicable to annual reporting periods beginning on or after 1 January 2016.

The adoption of these amendments has not had a material impact on the Group.

(vii) AASB 2015-1 *Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle*

These amendments arise from the issuance of Annual Improvements to IFRSs 2012-2014 Cycle in September 2014 by the IASB.

Among other improvements, the amendments clarify that when an entity reclassifies an asset (or disposal group) directly from being held for sale to being held for distribution (or vice-versa), the accounting guidance in paragraphs 27-29 of AASB 5 Non-current Assets Held for Sale and Discontinued Operations does not apply. The amendments also state that when an entity determines that the asset (or disposal group) is no longer available for immediate distribution or that the distribution is no longer highly probable, it should cease held-for-distribution accounting and apply the guidance in paragraphs 27-29 of AASB 5.

AASB 2015-1 is applicable to annual reporting periods beginning on or after 1 January 2016.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

(viii) AASB 2015-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101*

The amendments:

- clarify the materiality requirements in AASB 101, including an emphasis on the potentially detrimental effect of obscuring useful information with immaterial information
- clarify that AASB 101's specified line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position can be disaggregated
- add requirements for how an entity should present subtotals in the statement(s) of profit and loss and other comprehensive income and the statement of financial position
- clarify that entities have flexibility as to the order in which they present the notes, but also emphasise that understandability and comparability should be considered by an entity when deciding that order
- remove potentially unhelpful guidance in IAS 1 for identifying a significant accounting policy.

AASB 2015-2 is applicable to annual reporting periods beginning on or after 1 January 2016.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

New accounting standards and interpretations issued but not yet effective

The following applicable accounting standards and interpretations have been issued or amended but are not yet effective. The Company has not elected to early adopt any new Standards or Interpretations. The adoption of the Standards or Interpretations are not expected to have material impact on the financial statements of the Group.

Reference	**Title**	**Summary**	**Application date of Standard***	**Application date for Group***
AASB 9: Financial Instruments and associated Amending Standards	*AASB 139 Financial Instruments: Recognition and Measurement*	The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting. The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective. The directors anticipate that the adoption of AASB 9 will not have a material impact on the Group's financial instruments.	1 January 2018	1 July 2018

AASB 15 Revenue from Contracts with Customers	*AASB 118: Revenue, AASB 111 Construction Contracts*	When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers. The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process: • identify the contract(s) with a customer; • identify the performance obligations in the contract(s); • determine the transaction price; • allocate the transaction price to the performance obligations in the contract(s); and • recognise revenue when (or as) the performance obligations are satisfied. This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue. The directors anticipate that the adoption of AASB 15 will not have a material impact on the Group's revenue recognition and disclosures.	1 January 2018	1 July 2018

<table>
<tr>
<td>AASB 16 Leases</td>
<td>AASB 117 Leases
Int. 4 Determining whether an Arrangement contains a Lease
Int. 115 Operating Leases—Lease Incentives
Int. 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease</td>
<td>When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as either operating leases or finance leases. Lessor accounting remains similar to current practice.

The main changes introduced by the new Standard are as follows:

• recognition of the right-to-use asset and liability for all leases (excluding short term leases with less than 12 months of tenure and leases relating to low value assets);
• depreciating the right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
• inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
• application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
• additional disclosure requirements.

The transitional provisions of AASB 16 allow a lease to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity at the date of initial application.

The directors anticipate that the adoption of AASB 16 will not have a material impact on the Group’s recognition of leases and disclosures.</td>
<td>1 January 2019</td>
<td>1 July 2020</td>
</tr>
</table>

AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	*None*	AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (applicable to annual reporting periods commencing on or after 1 January 2018). This Standard amends AASB 10: Consolidated Financial Statements with regards to a parent losing control over a subsidiary that is not a "business" as defined in AASB 3: Business Combinations to an associate or joint venture and requires that: • a gain or loss (including any amounts in other comprehensive income (OCI)) be recognised only to the extent of the unrelated investor's interest in that associate or joint venture; • the remaining gain or loss be eliminated against the carrying amount of the investment in that associate or joint venture; and • any gain or loss from remeasuring the remaining investment in the former subsidiary at fair value also be recognised only to the extent of the unrelated investor's interest in the associate or joint venture. The remaining gain or loss should be eliminated against the carrying amount of the remaining investment. The directors anticipate that the adoption of AASB 2014-10 will not have a material impact on the Group's financial statements.	1 January 2018	1 July 2018

*Designates the beginning of the applicable annual reporting period unless otherwise stated

(c) Basis of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (PolarX Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 10.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(d) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited to Profit or Loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of profit or loss.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to Profit or Loss during the financial period in which it is incurred.

Depreciation

The depreciable amount of most of the fixed assets are depreciated on a diminishing balance method and some of the fixed assets are depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Plant and equipment	10 % to 30 %
Computer Equipment	33 %
Furniture and Fittings	20 %
Camp Buildings	10 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Derecognition

Additions of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Profit or Loss.

Impairment

Carrying values of plant and equipment are reviewed at each balance date to determine whether there are any objective indicators of impairment that may indicate the carrying values may be impaired.

Where an asset does not generate cash flows that are largely independent it is assigned to a cash generating unit and the recoverable amount test applied to the cash generating unit as a whole.

Recoverable amount is determined as the greater of fair value less costs to sell and value in use. The assessment of value in use considers the present value of future cash flows discounted using an appropriate pre-tax discount rate reflecting the current market assessments of the time value of money and risks specific to the asset. If the carrying value of the asset is determined to be in excess of its recoverable amount, the asset or cash generating unit is written down to its recoverable amount.

(h) Exploration expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or

- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(i) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(k) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(l) Revenue

Revenue is recognised and measured by the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit attributable to members of the Group, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(n) Share based payment transactions

The Group provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares (‘equity settled transactions’).

There is currently an Employee Share Option Plan in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 24.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of PolarX Limited (‘market conditions’).

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 19).

(o) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(p) Investments in controlled entities

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequent to the initial measurement, investments in controlled entities are carried at cost less accumulated impairment losses.

(q) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Coventry Resources Limited is Australian dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- retained earnings are translated at the exchange rates prevailing at date of transaction; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold the exchange differences relating to that entity are recognised in the profit or loss, as part of the gain or loss on sale where applicable.

(r) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease. Leases are classified as operating leases where substantially all the risks and benefits remain with the lessor.

Payments in relation to operating leases are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Coventry Resources Limited.

(t) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the size and composition of any future mineral resource and ore reserve estimates, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 24.

Functional currency translation reserve

Under the Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers the United States subsidiary to be a foreign operation with United States dollars as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

5. Convertible Note

On 29 April 2017, the Company entered into a convertible note deed (the **Note**) with Vista Minerals Pty Ltd (**Noteholder**) to borrow up to $200,000. Under the terms of the Note, the funds could be withdrawn on the “liquidity date”, which was the date the Company’s consolidated cash position was at or below $50,000. On 14 June 2014, the Company borrowed $100,000 pursuant to the Note, which was repayable within twelve months. Interest accrued on the balance at 8% per annum. At 30 June 2017, there was accrued interest of $351 and a loss on the change in the fair value of the convertible note of $8,512.

The Noteholder had the option to convert the outstanding balance and accrued interest into shares of the Company. Upon issue of a conversion notice, the Noteholder is entitled to receive that number of shares equal to the amount withdrawn plus accrued interest divided by a 10% discount to the volume weighted average price of the closing price of the Company’s Shares trading on the ASX for 30 trading days immediately prior to the date of the conversion notice. The Company repaid the outstanding balance plus accrued interest on 2 August 2017.

	Consolidated	
	2017	2016
	$	$
6. Other expenses		
Accounting and audit fees	52,195	51,792
Bank fees	7,834	5,186
Computer expenses	5,236	5,236
Insurance	34,657	29,214
Printing and stationary	5,139	8,458
Postage	2,852	14,883
Subscriptions	400	211
Telephone	3,688	1,829
Depreciation	216	306
Others	29,198	57,253
	141,415	174,368

	Consolidated	
	2017	2016
	$	$
7. Income Tax		
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	**-**
(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate		
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:		
(Loss)/Profit from operations before income tax expense	(924,476)	(1,080,164)
Tax at the company rate of 30% (2016: 30%)	(277,342)	(324,049)
Expense of remuneration options	8,605	1,838
Other non-deductible expenses	1,681	240,831
Income tax benefit not brought to account	267,056	81,380
Income tax expense	-	-

(c) Deferred tax

Statement of financial position

The following deferred tax balances have not been brought to account:

Deferred Tax Liabilities		
Capitalised exploration and evaluation expenditure	-	-
Prepayments	-	2,776
Offset by deferred tax assets	-	-
Deferred tax liability not recognised	-	2,776
Assets		
Foreign losses available to offset against future taxable income at 30% (2016 – 30%)	161,923	4,455
Australian carry forward losses	369,655	118,348
Accrued expenses	7,630	7,500
	539,208	130,303
Deferred tax assets offset against deferred tax liabilities	-	-
Deferred tax assets not brought to account as realisation is not regarded as probable	(539,208)	(130,303)
Deferred tax asset recognised	-	-

The benefit for tax losses will only be obtained if:

(i) the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and

(ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia and

(iii) no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

(d) Tax consolidation

Coventry has not formed a tax consolidation group and there is no tax sharing agreement.

	Consolidated	
	2017	2016
	$	$
8. Other Receivables and Prepayments – Current		
GST / VAT receivable	18,101	40,888
Prepayments	17,511	222,245
	35,612	**263,133**

Trade debtors, other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

9. Property, Plant and Equipment

	Consolidated 2017 $	Consolidated 2016 $
Plant and Equipment		
Cost	17,557	17,557
Accumulated depreciation	(5,958)	(439)
Net carrying amount	**11,599**	**17,118**
Office Furniture and Fixtures		
Cost	519	519
Accumulated depreciation	(266)	(203)
Net carrying amount	**253**	**316**
Computer Equipment		
Cost	1,946	1,946
Accumulated depreciation	(1,633)	(1,478)
Net carrying amount	**313**	**468**
Total property, plant and equipment		
Cost	20,022	20,022
Accumulated depreciation	(7,857)	(2,120)
Net carrying amount	**12,165**	**17,902**

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year:

	Consolidated 2017 $	Consolidated 2016 $
Plant and Equipment		
Carrying amount at beginning of year	17,118	-
Additions	-	17,557
Depreciation expense	(5,068)	(439)
Net exchange differences on translation	(451)	-
Carrying amount at end of year	**11,599**	**17,118**
Office Furniture and Fixtures		
Carrying amount at beginning of year	316	393
Additions	-	-
Depreciation expense	(63)	(79)
Net exchange differences on translation	-	2
Carrying amount at end of year	**253**	**316**

Computer Equipment		
Carrying amount at beginning of year	468	702
Additions	-	-
Depreciation expense	(154)	(243)
Net exchange differences on translation	(1)	9
Carrying amount at end of year	**313**	**468**
Total property, plant and equipment	**12,165**	**17,902**

10. Investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 3. Details of subsidiaries are as follows:

Name	Country of incorporation	% Equity Interest	
		2017	**2016**
Coventry Minerals Pty Ltd	Australia	100%	100%
Crescent Resources (USA) Inc	USA	100%	100%
Aldevco Pty Ltd	Australia	100%	100%
Aldevco Inc.	USA	100%	100%

	Consolidated	
	2017	2016
	$	$
11. Deferred Exploration and Evaluation Expenditure		
Exploration and evaluation expenditure		
At cost	7,321,865	5,084,692
Accumulated provision for impairment	(1,290,450)	(1,290,450)
Total exploration and evaluation	**6,031,415**	**3,794,242**

	Consolidated	
	2017	2016
	$	$
Carrying amount at beginning of the year	3,794,242	1,330,839
Acquisition cost	-	-
Exploration and evaluation expenditure during the year	2,410,010	2,523,436
Payment related to mineral lease agreement	(42,781)	(33,660)
Net exchange differences on translation	(130,056)	(26,373)
Carrying amount at end of year	**6,031,415**	**3,794,242**

The Directors' assessment of the carrying amount for the Group's exploration and development expenditure was after consideration of prevailing market conditions; previous expenditure for exploration work carried out; and the potential for mineralisation based on the Group's independent geological reports. The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

	Consolidated	
	2017	2016
	$	$
12. Current Liabilities		
Trade and other payables		
Trade payables	67,742	634,622
Accruals	56,192	359,368
	123,934	**993,990**
Convertible note	108,863	-
	232,797	**993,990**

13. Contributed Equity

(a) Issued and paid up capital	**No. of shares**	**No. of shares**
Ordinary shares fully paid	459,913,365	403,439,615

	2017		**2016**	
	No. of shares	**$**	**No. of shares**	**$**
(b) Movements in ordinary shares on issue				
Balance at beginning of year	403,439,615	59,462,844	231,273,112	55,175,883
Share issue	56,473,750	1,661,092	172,166,503	4,286,961
Balance at end of year	459,913,365	61,123,936	403,439,615	59,462,844

(c) Ordinary shares

The Group does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

On 1 September 2016, the Company completed a placement consisting of 56,473,750 Shares at an issue price of $0.032 per Share for gross proceeds of $1,807,160 to institutional and sophisticated investors.

(d) Capital Risk Management

The Group's capital comprises share capital, reserves less accumulated losses amounting to $5,901,251 at 30 June 2017 (2016: $5,218,768). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to Note 23 for further information on the Group's financial risk management policies.

(e) Share options

At 30 June 2017, there were 25,861,850 unissued ordinary shares under options (2016: 28,845,300 options).

On 31 August 2016, the Company issued 2,000,000 options, each exercisable at $0.039 on or before 30 August 2019, in lieu of cash consideration for consulting services provided during the 2016 financial year. These expenses had been accrued for at 30 June 2016.

During the financial year 4,983,450 options expired. No options were exercised during the financial year. Since the end of the financial year, no options have been exercised and 1,130,850 options have expired. Refer Note 18 for details on option issued since the end of the financial year.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Information relating to the Options granted by the Company, including details of options issued under the Plan, is set out in Note 24.

	Consolidated	
	2017	2016
	$	$
14. Accumulated losses		
Movements in accumulated losses were as follows:		
At 1 July	59,452,089	58,371,925
Loss for the year	924,476	1,080,164
At 30 June	**60,376,565**	**59,452,089**

	2017	2016
	$	$
15. Reserves		
Foreign currency translation reserve	(215,978)	(83,965)
Warrant reserves	1,190,098	1,190,098
Share based payments reserves	4,176,760	4,098,880
Option premium reserve	3,000	3,000
	5,153,880	**5,208,013**

	Consolidated	
	2017	2016
	$	$
Movement in reserves:		
Share based payments and option premium reserve		
Balance at beginning of year	4,101,880	3,959,426
Options issued to agents	49,197	-
Options exercised	-	(516)
Equity benefits expense	28,683	142,970
Balance at end of year	**4,179,760**	**4,101,880**

The Share based payments and option premium reserve is used to record the value of equity benefits provided to individuals acting as employees, directors as part of their remuneration, and consultants and for their services. Refer to Note 24 for details of share based payments during the financial year and prior year.

	2017	2016
	$	$
Foreign currency translation reserve		
At 1 July	(83,965)	(32,486)
Foreign currency translation	(132,013)	(51,479)
Balance at end of year	**(215,978)**	**(83,965)**

The foreign currency translation reserve is used to record the value of warrants provided to shareholders as part of capital raising activities.

	2017	2016
	$	$
Warrant reserve		
At 1 July	1,190,098	1,190,098
Warrants exercised	-	-
Balance at end of year	**1,190,098**	**1,190,098**

The warrant reserve is used to record the currency difference arising from the translation of the financial statements of the foreign operation.

	Consolidated	
	2017	2016
	$	$
16. Cash and Cash Equivalents		
(a) Reconciliation of cash		
Cash balance comprises:		
Cash and cash equivalents	**54,856**	**2,137,481**
(b) Reconciliation of the net loss after tax to the net cash flows from operations		
Net loss after tax	(924,476)	(1,080,164)
Adjustments for:		
Depreciation	216	306
Loss on convertible note	8,512	-
Share-based compensation	28,683	142,970
GAME lease payment	13,792	-
Changes in operating assets and liabilities:		
(Decrease)/increase in other receivables/prepayments	23,009	(50,645)
(Decrease)/increase in trade and other payables	(96,978)	89,917
Net cash flow used in operating activities	(947,242)	(897,616)

17. Expenditure commitments

(a) Tenement expenditure commitments

Commitments related to mining taxes to keep claims/patents for the Uncle Sam Project at reporting date but not recognized as liabilities are A$10,837 (US$8,330) per annum (refer further to Note 29).

Commitments related to the Caribou Dome Project at reporting date but not recognized as liabilities below include the following (refer further Note 28):

(i) maintaining the claims (licenses) at the Project in good standing, including making annual claim rental payments and ensuring minimum expenditure commitments are met;

(ii) expending a minimum of US$100,000 on the Project for the 12 month period ending 1 September 2017;

(iii) expending a minimum of US$2,000,000 (inclusive of expenditure in (ii) above and prior year minimum expenditure requirements) in each of the periods (i) 2 September 2014 to 1 September 2017; (ii) 2 September 2017 to 1 September 2020; and (iii) 2 September 2020 to 6 June 2023 (unless the Earn-in deadline of 6 June 2023 is extended);

(iv) expending a total of US$9,000,000 on the Project (inclusive of the payments in (ii) and (iii) above) or completing a feasibility study on the Project by 6 June 2023 (unless the Earn-in deadline of 6 June 2023 is extended); and

(v) making annual payments to the underlying vendors of the Project in the amounts of:

Due Date	Payment
6 June 2018	US$100,000
6 June 2019	US$100,000
6 June 2020	US$100,000
6 June 2021	US$100,000
6 June 2022	US$100,000
Earn-in deadline (currently 6 June 2023)	US$1,360,000

	Consolidated	
	2017	2016
	$	$
(b) Services agreement		
Within one year	-	72,000
	-	72,000

18. Subsequent events

On 26 July 2017, the Company acquired Vista Minerals Pty Ltd. (**Vista**) in exchange for 459,821,368 shares (**Vista Acquisition**). Vista holds a 100% interest in the Stellar Copper Gold Project (**Stellar Project**) in Alaska via its wholly owned subsidiary, Vista Minerals (Alaska) Inc. For further details on the Stellar Project refer to the Review of Operations.

On 26 July 2017, concurrent with the Vista Acquisition, the Company completed a private placement of 274,750,000 shares at an issue price of $0.02 per share for gross proceeds of $5.495 million to institutional and sophisticated investors.

On 7 August 2017, the Company completed a 1 for 5 security consolidation. As a result, there were 238,897,103 shares on issue and 5,172,370 options outstanding after the Consolidation.

On 17 August 2017, 226,170 (post-Consolidation basis) options with an exercise price of C$0.25 lapsed.

On 15 September 2017, the Company changed its name to PolarX Limited.

On 19 September 2017, the Company issued 400,000 (post-Consolidation basis) options, each exercisable at $0.12 on or before 18 September 2020, in lieu of cash consideration for consulting services provided since 1 July 2017.

No other significant events have occurred subsequent to the balance sheet date but prior to the date of this report that would have a material impact on the consolidated financial statements.

	Consolidated	
	2017	2016
	$	$
19. Loss per share		
Loss used in calculating basic and dilutive EPS	(924,476)	(1,080,164)

	Number of Shares	
	2017	2016
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share:	450,165,841	278,351,052
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	450,165,841	278,351,052
Basic and Diluted loss per share (cents per share)	(0.21)	(0.39)

There is no impact from the 25,861,850 options outstanding at 30 June 2017 (2016: 28,845,300 options) on the loss per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

20. Auditor's remuneration

During the financial year, the following audit fees were paid or payable:

	Consolidated	
	2017	2016
	$	$
BDO Canada LLP	3,035	6,817
Stantons International Audit and Consulting Pty Ltd.	40,947	25,000
	43,982	31,817

21. Key Management Personnel Disclosures

(a) Details of Key Management Personnel

Mr. Mark Bojanjac	Chairman (appointed as Executive Chairman on 13 December 2016)
Mr. Michael Haynes	Managing Director (resigned 13 December 2016)
Mr. Ian Cunningham	Executive Director/Company Secretary/Chief Financial Officer (resigned as Executive Director on 13 December 2016)
Mr. Michael Fowler	Non-Executive Director
Mr. Robert Boaz	Non-Executive Director

(b) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the financial year are as follows:

	Consolidated	
	2017	2016
	$	$
Consulting and director fees	367,989	343,301
Share-based compensation	28,683	97,956
Total remuneration	396,672	441,257

22. Related Party Disclosures

The ultimate parent entity is PolarX Limited. Refer to Note 10 Investments in subsidiaries for a list of all subsidiaries.

MQB Ventures Pty Ltd, a Company of which Mr. Michael Haynes is a Director, provided the Company with a fully serviced office including administration support for a fee totalling $33,000 up to the date of his resignation (2016: $72,000).

There were no other related party disclosures for the year ended 30 June 2017 (2016: Nil).

23. Financial Instruments and Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Company uses different methods as discussed below to manage risks that arise from financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2017 and 30 June 2016, all financial liabilities are contractually matured within 60 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	Consolidated	
	2017	2016
	$	$
Cash and cash equivalents	54,856	2,137,481

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Consolidated

Change in Basis Points	Effect on Post Tax Loss Increase/(Decrease)		Effect on Equity including accumulated losses Increase/(Decrease)	
Judgements of reasonably possible movements	2017 $	2015 $	2017 $	2016 $
Increase 100 basis points	549	21,375	549	21,375
Decrease 100 basis points	(549)	(21,375)	(549)	(21,375)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends. The analysis was performed on the same basis in 2016.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2017, the Group held cash deposits. Cash deposits were held with financial institutions with a rating from Standard & Poors of A or above (long term). The Group has no past due or impaired debtors as at 30 June 2017 (2016: Nil).

(d) Foreign Currency Risk Exposure

As a result of operations in the USA and expenditure in US dollars, the Group's statement of financial position can be affected by movements in the USD$/AUD$ exchange rates. The Group seeks to mitigate the effect of its foreign currency exposure by holding cash in US dollars to match expenditure commitments.

Sensitivity analysis:

The table below summarises the fx exposure on the net monetary position of parent and the subsidiary against its respective functional currency, expressed in group's presentation currency. If the AUD/ USD rates moved by +10%, the effect on comprehensive loss would be as follows:

	Consolidated	
	2017	2016
	$	$
Loan to subsidiary – Aldevco Pty Ltd and Aldevco Inc. (in AUD)	5,404,011	3,101,102
Percentage shift of the AUD / USD exchange rate	10%	10%
	A$	A$
Total effect on comprehensive loss of positive movements	540,401	310,110
Total effect on comprehensive loss of negative movements	(540,401)	(310,110)

The table below summarises the fx exposure on the net monetary position of parent and the subsidiary against its respective functional currency, expressed in group's presentation currency. If the AUD/ CAD rates moved by +10%, the effect on comprehensive loss would be as follows:

	Consolidated	
	2017	2016
	$	$
Loan from subsidiary – Coventry Minerals. (in AUD)	690,900	240,877
Percentage shift of the AUD / CAD exchange rate	10%	10%
	A$	A$
Total effect on comprehensive loss of positive movements	69,090	24,088
Total effect on comprehensive loss of negative movements	(69,090)	(24,088)

(e) Fair Value

The aggregate net fair values of the Consolidated Entity's financial assets and financial liabilities both recognised and unrecognised are as follows:

	Carrying Amount in the Financial Statements 2017 $	Aggregate Net Fair Value 2017 $	Carrying Amount in the Financial Statements 2016 $	Aggregate Net Fair Value 2016 $
Financial Assets				
Cash Assets	54,856	54,856	2,137,481	2,137,481
Receivables	18,101	18,101	40,888	40,888
Financial Liabilities				
Payables	123,934	123,934	993,990	993,990
Borrowings	108,863	108,863	-	-

The following methods and assumptions are used to determine the net fair value of financial assets and liabilities.

Cash assets and financial assets are carried at amounts approximating fair value because of their short term nature to maturity. Receivables and payables are carried at amounts approximating fair value.

24. Share Based Payment Plans

(a) Recognised share based payment expenses

Total expenses arising from share based payment transactions recognised during the year as part of share based payment expense were as follows:

	Consolidated	
	2017	2016
	$	$
Operating expenditure		
Options issued to employees and directors	28,683	142,970

(b) Share based payment to employees

The Group has established an employee share option plan (**ESOP**) and also issues options to executive officers, directors, consultants and employees outside the Plan (collectively the **Options**). The objective of the Options is to assist in the recruitment, reward, retention and motivation of the recipients and/or reduce the level of cash remuneration that would otherwise be paid to the recipient. An eligible person may receive the options or nominate a relative or associate to receive the options. Details of Options granted are as follows:

2017

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
Jan 8, 2013	Dec 1, 2016	C$0.05	1,507,800	-	-	(1,507,800)	-	-
Jan 8, 2013	Aug 17, 2017	C$0.05	1,130,850	-	-	-	1,130,850	1,130,850
Jan 8, 2013	Mar 8, 2017	C$0.05	125,650	-	-	(125,650)	-	-
Nov 28, 2013	Nov 28, 2016	C$0.05	3,350,000	-	-	(3,350,000)	-	-
Feb 20, 2015	Feb 19, 2020	A$0.0143	20,000,000	-	-	-	20,000,000	20,000,000
Jun 18, 2015	Jun 17, 2020	A$0.035	2,000,000	-	-	-	2,000,000	2,000,000
Jun 18, 2015	Jun 30, 2018	A$0.026	731,000	-	-	-	731,000	731,000
Aug 31, 2016	Aug 30, 2019	A$0.039	-	2,000,000	-	-	2,000,000	2,000,000
			28,845,300	2,000,000	-	(4,983,450)	25,861,850	25,861,850
Weighted remaining contractual life (years)			2.97				2.47	2.41
Weighted average exercise price			$ 0.02				$ 0.02	$ 0.02

During the 2017 financial year, 2,000,000 Options were issued. The fair value at grant date of options was determined using the Black Scholes option pricing model that takes into account the exercise price ($0.039), the term of the option (3 years), the share price at grant date ($0.03) and expected price volatility (162%) of the underlying share and the risk free interest rate (1.4%) for the term of the Option. The expense of $49,197 had been accrued for at 30 June 2016.

2016

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
Jan 8, 2013	Jan 31, 2016	C$0.05	200,000	-	-	(200,000)	-	-
Jan 8, 2013	Dec 1, 2016	C$0.05	1,507,800	-	-	-	1,507,800	1,507,800
Jan 8, 2013	Aug 17, 2017	C$0.05	1,130,850	-	-	-	1,130,850	1,130,850
Jan 8, 2013	Mar 8, 2017	C$0.05	125,650	-	-	-	125,650	125,650
Nov 28, 2013	Nov 28, 2016	C$0.05	3,350,000	-	-	-	3,350,000	3,350,000
Feb 20, 2015	Feb 19, 2020	A$0.0143	20,000,000	-	-	-	20,000,000	10,000,000
Jun 18, 2015	Jun 17, 2020	A$0.035	2,000,000	-	-	-	2,000,000	2,000,000
Jun 18, 2015	Jun 30, 2018	A$0.026	860,000	-	(129,000)	-	731,000	731,000
			29,174,300	-	(129,000)	(200,000)	28,845,300	18,845,300

Weighted remaining contractual life (years)	3.94		2.97	2.61
Weighted average exercise price	$ 0.02		$ 0.02	$ 0.03

During the 30 June 2016 financial year no Options were issued.

25. Contingent Liabilities

The Company entered into an option agreement with Coronel Oviedo Mining Company SA dated April 16, 2007, whereby it had an option to earn up to a 70% interest in the Oviedo uranium project in Paraguay (**Oviedo Project**). A Paraguayan company, Semin SA (**Semin**), was retained to manage the exploration program on the Oviedo Project. On June 15, 2007, Semin entered into a drill contract (the **Oviedo Drill Contract**) with a drilling company, Copami, with respect to exploration drilling to be conducted by Copami at the Oviedo Project. The Company guaranteed the obligations of Semin under the Oviedo Drill Contract.

Copami's performance under the Oviedo Drill Contract was considered not acceptable and, after Semin provided notice to Copami that Copami was not properly performing its obligations under the Oviedo Drill Contract, Semin terminated the Oviedo Drill Contract in early 2008. The Company had heard nothing on this matter since late 2008; however, in May 2011, it was requested to attend a mediation meeting in Paraguay to discuss Copami's claim for payment under the Oviedo Drill Contract. The mediation meeting did not proceed and the Company heard nothing further on this matter until October 4, 2012, when it was informed that Copami has initiated arbitration proceedings at the Paraguay Center for Arbitration and Mediation, in which both the Company and Semin have been named as defendant parties in a breach of contract claim for US$1,505,782.

In August 2016, Coventry received notice from its Paraguayan legal counsel that the Arbitration Tribunal has determined that the drilling contract had been incorrectly terminated by Semin. However, the Tribunal also held that the Copami was concurrently negligent in its execution of the contract.

Based on its review of the Tribunal's judgement and advice from its Paraguayan legal counsel, the Company has assessed the quantum of damages that may be payable by it to Copami to be approximately US$40,000 plus interest. The Company does not anticipate making any damages payment until it has received further advice in relation to the Tribunal decision, including the enforceability of the judgement in Australia and the Company's rights to challenge such enforcement. The Company also notes that it has not received any further official correspondence in relation to the matter since August 2016.

26. Operating Segment

For management purposes, the Group is organised into one main operating segment, which involves mineral exploration, predominantly for copper. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The Group currently operates in Australia and the USA. The following table shows the assets and liabilities of the Group by geographic region:

	Consolidated	
	30 June 2017	30 June 2016
	$	$
Assets		
Australia	122,164	2,226,042
United States	6,011,884	3,986,716
Total Assets	6,134,048	6,212,758
Liabilities		
Australia	223,407	770,446
United States	9,390	223,544
Total Liabilities	232,797	993,990

	30 June 2017	30 June 2016
	$	$
Operating Result		
Australia	(921,368)	(314,013)
Canada	-	(749,203)
United States	(3,108)	(16,948)
Total loss from operations	(924,476)	(1,080,164)

27. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2017 (2016: Nil). The balance of the franking account as at 30 June 2017 is Nil (2016: Nil).

28. Agreements over the Caribou Dome Copper Project

On November 5, 2014, the Company announced it had entered into agreements that provided it the right to acquire 80% of the Caribou Dome Project via the acquisition of Aldevco Pty Ltd (**Aldevco**) (the **Transaction**). On February 20, 2015, shareholders approved the Transaction, with completion taking place on February 25, 2015 following the issue of 60,000,000 Shares to Aldevco's shareholders in consideration for the acquisition of 100% of the issued capital of Aldevco.

Aldevco holds the right to acquire an 80% interest in the Caribou Dome Project from Hatcher Resources Inc (**Hatcher**) by:

(i) maintaining the claims (licenses) at the Caribou Dome Project in good standing, including making annual claim rental payments and ensuring minimum expenditure commitments are met;

(ii) expending a minimum of US$100,000 on the Caribou Dome Project for each of the 12 month periods ending 1 September 2015, 2016 and 2017;

(iii) expending a minimum of US$2,000,000 (inclusive of payments in (ii) above) in each of the three year periods (i) 2 September 2014 to 1 September 2017; (ii) 2 September 2017 to 1 September 2020; and (iii) 2 September 2020 to 6 June 2023 (unless the Earn-in deadline of 6 June 2023 is extended);

(iv) expending a total of US$9,000,000 on the Caribou Dome Project (inclusive of the payments in (ii) and (iii) above) or completing a feasibility study on the Project by 6 June 2023 (unless the Earn-in deadline of 6 June 2023 is extended); and

(v) making annual payments to the underlying vendors of the Caribou Dome Project, who are not related parties of Hatcher or Aldevco, in the amounts of (remaining payments only):

Due Date	Payment
6 June 2017	US$50,000
6 June 2018	US$100,000
6 June 2019	US$100,000
6 June 2020	US$100,000
6 June 2021	US$100,000
6 June 2022	US$100,000
Earn-in deadline (currently 6 June 2023)	US$1,360,000

Subject to Aldevco exercising its right to acquire an 80% interest in the Caribou Dome Project, Hatcher will retain a 10% interest in the Project with the remaining 10% held by SV Metals LP. The current owner of the Caribou Dome Project, C-D Development Corporation, would retain a 5.0% Net Smelter Returns royalty, with Coventry retaining the right to purchase this royalty for US$1million for each 1.0%.

Related parties of former directors, Michael Haynes and Ian Cunningham retain a majority shareholding in Hatcher post Transaction.

29. Agreements over the Uncle Sam Gold Project

On December 15, 2010, Millrock Resources Inc. and Millrock Alaska LLC (collectively **Millrock**) entered into an option agreement with Coventry (the **Millrock Option**), whereby Coventry was granted (and subsequently exercised in April 2013) an option to purchase an undivided 100% interest the Uncle Sam Gold Project. Pursuant to the Millrock Option, during such time as Coventry retains an interest in the Uncle Sam Project it has the following obligations (the **Resource Share Payments**) in relation to any future mineral resource estimate for the Uncle Sam Gold Project:

(i) the issue of 300,000 Shares to Millrock in the event that a gold mineral resource of 1,000,000 ounces or more is defined, in accordance with NI 43-101 on the Uncle Sam Project; and

(ii) the issue of a further 200,000 Shares to Millrock in the event that a gold mineral resource of 2,000,000 ounces or more is defined, in accordance with NI 43-101 on the Uncle Sam Project, plus an additional 200,000 shares for every additional 1,000,000 ounces of resources in excess of 2,000,000 ounces.

Pursuant to the Millrock Option, Coventry also remains obligated to pay a 2% net smelter return royalty to a third party in relation to any future production from the Uncle Sam Project.

On 27 July 2015, a mineral lease and purchase agreement was finalized between Coventry and Great American Minerals

Exploration Inc. (**GAME**), pursuant to which GAME will lease the Uncle Sam Project for up to 10 years with an option to purchase the Project outright at any time during the lease period. Details of the transaction are as follows:

(i) GAME has paid an upfront deposit of US$30,000 to undertake exploration and development activities on the Uncle Sam Project; $25,000 of which constitutes the first lease payment;

(ii) GAME will thereafter pay further annual lease payments of US$25,000;

(iii) all property holding costs will be paid by GAME including annual rents, permitting costs and all other costs associated with exploration and development activities;

(iv) during the term of the Agreement, GAME will have an option (the **GAME Option**) to purchase a 100% interest in the Uncle Sam Project by:

- paying an exercise price of US$500,000 in the event the GAME Option is exercised at any time prior to the fifth anniversary of the Agreement;
- paying an exercise price of US$750,000 in the event the GAME Option is exercised at any time following the fifth anniversary and expiring on the date of the tenth anniversary of the Agreement;
- prior annual lease payments will be credited to the exercise price payable; and

(v) subject to GAME exercising the GAME Option:

- GAME will reimburse Coventry for any Resource Share Payments; and
- Coventry will be granted a 1% net smelter return royalty on future production and GAME will assume responsibility for Coventry's other third party obligations in relation to the Uncle Sam Project.

A 2% net smelter return royalty is also payable to a third party in relation to any future production from the Uncle Sam Gold Project.

30. Information relating to PolarX Limited ("the parent entity")

	2017	2016
	$	$
Current assets	76,997	1,551,139
Non-current assets	5,414,129	3,740,539
Total assets	5,491,126	5,291,678
Current liabilities	223,406	566,136
Non-current liabilities	-	240,877
Total liabilities	223,406	807,013
Net assets	5,267,720	4,484,665
Issued capital	56,331,189	54,670,095
Retained losses	(54,272,450)	(53,316,531)
Reserves	3,208,981	3,131,101
	5,267,720	4,484,665
(Loss) of the parent entity	(955,919)	(8,524,096)
Total comprehensive (loss) of the parent entity	(955,919)	(8,524,096)
Guarantees entered into by the parent entity in relation to the debts of its subsidiaries		
Guarantees provided	-	-
Contingent liabilities of the parent entity	-	-
	-	-
Commitment for the acquisition of property, plant and equipment by the parent entity		
Not longer than one year	-	-
Longer than one year and not longer than five years	-	-
Longer than five years	-	-
	-	-

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of PolarX Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 3(a);

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2017.

On behalf of the Board

Mark Bojanjac
Executive Chairman
28 September 2017

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28 September 2017

Board of Directors
PolarX Limited
Suite 9,
5 Centro Avenue,
SUBIACO WA 6008

Dear Directors

RE: POLARX LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of PolarX Limited.

As Audit Director for the audit of the financial statements of PolarX Limited for the year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Martin Michalik

Martin Michalik
Director

Stantons International Audit and Consulting Pty Ltd
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
POLARX LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of PolarX Limited (formerly Coventry Resources Limited) the Company and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets As at 30 June 2017, Exploration and Evaluation Assets totals $6,031,415 (refer to Note 11 of the financial report). The carrying value of exploration and evaluation assets is a key audit matter due to: • The significance of the total balance (98% of total assets); • The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation; ii. Reviewing the directors' assessment of the carrying value of the exploration and evaluation costs, ensuring the veracity of the data presented and that management have considered the effect of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6; iii. Evaluation of Group documents for consistency with the intentions for continuing exploration and evaluation activities in certain areas of interest and corroborated with interviews with management. The documents we evaluated included: ▪ Minutes of the board and management; and ▪ Announcements made by the Group to the Australian Securities Exchange; iv. Consideration of the requirements of accounting standard AASB 6 and reviewed the financial statements to ensure appropriate disclosures are made.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 26 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of PolarX Limited for the year ended 30 June 2017 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director
West Perth, Western Australia
28 September 2017

ASX Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report. The additional information was applicable as at 21 September 2017.

Information in relation to the Company's securities is provided on a post-Consolidation basis.

Distribution of Security Holders

Analysis of numbers of listed equity security holders by size of holding:

Holding	Number of shareholders
1 - 1,000	64
1,001 - 5,000	159
5,001 - 10,000	101
10,001 - 100,000	260
100,001 and over	172
	756

There are 268 shareholders holding less than a marketable parcel of ordinary shares.

Statement of Restricted Securities

There are no restricted securities on issue.

Substantial Shareholders

The substantial shareholders of the Company are as follows:

Shareholder	Number of shares
JP Morgan Chase & Co and its affiliates	23,400,000
Ruffer LLP	18,234,000
Orogen Investments Pty Ltd <Orogen Investments A/C>	13,631,832

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

These securities have no voting rights.

Quoted Equity Security Holders

The names of the twenty largest ordinary shareholders of the Company as at 21 September 2017 are as follows:

Shareholder	Number of Shares	% of Issued Capital
HSBC Custody Nominees (Australia) Limited	30,000,320	12.56%
Millrock Resources Inc	25,653,968	10.74%
J P Morgan Nominees Australia Limited	22,164,986	9.28%
Orogen Investments Pty Ltd <Orogen Investments A/C>	13,631,832	5.71%
Aetas Global Markets Limited	9,618,099	4.03%
Equity Trustees Limited <Lowell Resources Fund A/C>	8,550,000	3.58%
Mr William Willoughby	5,169,427	2.16%
Mr Adam Leslie Hajek + Mrs Lisa Gaye Hajek	4,777,945	2.00%
Mr Lauritz Alexander Barnes + Mr Daniel Murray Davis <Terra Metallica A/C>	4,378,841	1.83%
Bullseye Geoservices Pty Ltd <Haynes Family A/C>	3,893,248	1.63%
Mr Gregory William Fry	3,872,471	1.62%
Mr Richard Offer	3,815,916	1.60%
CS Fourth Nominees Pty Limited <HSBC Cust Nom Au Ltd 11 A/C>	3,800,000	1.59%
Anita Cunningham	3,720,931	1.56%
Dr Charles Frazer Tabeart	3,447,368	1.44%
Mui Choo Chng	3,412,557	1.43%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client DRP>	3,273,617	1.37%
Citicorp Nominees Pty Limited	3,061,379	1.28%
Mr Frank Violi	3,009,184	1.26%
Mr Andrew John Pearson	2,943,446	1.23%
	162,195,535	**67.89%**

Unquoted Equity Security Holders

Class	Number of options	Number of holders	Holders with more than 20%
Unlisted stock options each exercisable at $0.13 on or before 30/6/2018	146,200	3	Richard Offer (60,200) Peter Hyland (60,200)
Unlisted stock options each exercisable at $0.0715 on or before 19/2/2020	4,000,000	3	Denise Worthington (2,000,000) Robert Boaz (1,000,000) Michael Fowler (1,000,000)
Unlisted stock options each exercisable at $0.175 on or before 17/6/2020	400,000	1	Julie Lai (400,000)
Unlisted stock options each exercisable at $0.195 on or before 30/8/2019	400,000	1	Anthony Violi (400,000)
Unlisted stock options each exercisable at $0.12 on or before 18/9/2020	400,000	2	Jayart Funds Management Pty Ltd (200,000) Borsa Enterprises Pty Ltd (200,000)

Tenement Schedule

Project	Location	Licence(s)		Ownership Interest
Caribou Dome Copper Project	Alaska, USA	Caribou 1 – Caribou 20 ADL# 563243 - 563262		Option to earn 80%
		Copper 1 – Copper 6 ADL# 588461 – 588466		Option to earn 80%
		Copper 7 – Copper 11 ADL# 645375 – 645379		Option to earn 80%
		CD 1 – CD66 ADL# 664859 – 664924		Option to earn 80%
		CD 001 – 040 ADL# 719909 – 719948		Option to earn 90%
		CDS 001 – 038 ADL# 719949 – 719986*		Option to earn 80%
		CDE-01 – 27 ADL# 722216 – 722242		Option to earn 90%
Uncle Sam Gold Project**	Alaska, USA	Claim	ADL #	
		US 2	631481	100%
		US 3	631482	
		US 8	631487	
		US 9	631488	
		US 10	631489	
		US 13	631492	
		US 17	631496	
		US 18	631497	
		US 19	631498	
		US 20	631499	
		US 23	631502	
		US 24	631503	
		US 27	631506	
		US 28	631507	
		US 35	631514	
		US 36	631515	
		US 37	631516	
		US 38	631517	
		US 39	631518	
		US 40	631519	
		US 41	631520	

*Claims numbered CDS 007 (ADL# 719955), CDS 008 (ADL# 719956), CDS 009 (ADL# 719957), CDS 015 (ADL# 719963), CDS 016 (ADL# 719964) and CDS 017 (ADL# 719965), overlap prior existing active claims. Hence no exploration activity has been undertaken on these claims to date and no work will be undertaken on these claims unless they are abandoned by the original locator. The claims are not considered material to the overall Caribou Dome Project.

Project	Location	License(s)		Ownership Interest
Uncle Sam Project** (cont)	Alaska, USA	Claim	ADL #	
		US 56	631535	100%
		US 57	631536	
		US 58	631537	
		US 59	631538	
		US 60	631539	
		US 76	631555	
		US 79	631558	
		US 80	631559	
		US WEST 2	631862	
		US WEST 5	631865	
		US WEST 6	631866	
		US WEST 22	631882	
		US WEST 26	631886	
		US WEST 27	631887	
		US WEST 46	631906	
		US WEST 47	631907	
		US WEST 66	631926	
		US WEST 67	631927	
		US WEST 85	631945	
		US WEST 86	631946	
		US WEST 97	631957	
		US WEST 98	631958	
		US WEST 155	632015	
		US WEST 160	632020	
		US WEST 161	632021	
		US WEST 166	632026	
		US WEST 167	632027	
		US WEST 168	632028	
		US WEST 170	632030	
		US WEST 171	632031	

**Subject to a mineral lease and purchase agreement with Great American Minerals Exploration Inc. (GAME), pursuant to which GAME will lease the Uncle Sam Gold Project for up to 10 years with an option to purchase outright at any time during the lease period on the terms and conditions detailed in the ASX announcement of 30 July 2015.

Project	Location	Licence(s)		Ownership Interest
		Claim	ADL #	
Stellar Copper Gold Project	Alaska, USA	SB 154	704562	100%
		SB 155	704563	
		SB 167	704575	
		SB 168	704576	
		ZK 3	704621	
		ZK 4	704622	
		ZK 5	704623	
		ZK 14	704632	
		ZK 19	704637	
		ZK 20	704638	
		ZK 21	704639	
		Z 1	709427	
		Z 2	709428	
		Z 3	709429	
		Z 4	709430	
		Z 5	709431	
		Z 6	711728	
		Z 7	711729	
		Z 8	711730	
		Z 9	711731	
		Z 10	711732	
		SB 281	714079	
		SB 282	714080	
		SB 283	714081	
		SB 297	714095	
		SB 298	714096	
		SB 299	714097	
		SB 317	714115	
		SB 318	714116	
		SB 319	714117	
		SB 346	714144	
		SB 347	714145	
		SB 348	714146	
		SB 364	714162	
		SB 365	714163	
		SB 366	714164	
		SB 367	714165	
		SB 368	714166	
		SB 376	714174	
		SB 377	714175	
		SB 379	714177	
		SB 389	714187	
		SB 390	714188	
		SB 417	715392	