

26 October 2021

Investor Presentation

Polymetals Resources Ltd (ASX: POL) ("Polymetals", or "the Company") is pleased to advise that Chief Executive Officer Mr Alex Hanly will today be presenting at the virtual NWR Resources Series "Mining's Top Microcaps and Midcaps".

The Company invites shareholders and investors to view to presentation at 2:10 pm (AEDT) or 11:10 am (WST) by registering through the following link:

https://us02web.zoom.us/webinar/register/WN_qkdUYdEKQmeRgY-iVJ2T1w

A copy of the presentation has been attached to this announcement.

Authorised for Release

This ASX announcement was authorised for release by Vince Fayad, Company Secretary.

- Ends -

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Company Secretary

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For more information, visit www.polymetals.com.



Polymetals

Opportunity for potential
significant gold discovery

Investor Presentation – October 2021



Disclaimer & Forward Looking Statement

The purpose of this presentation is to provide background information to assist readers in obtaining a general understanding of Polymetals Resources Ltd (ASX: **POL**, “**Polymetals**” or the “**Company**”) and its objectives. It is not and should not be considered as an offer or invitation to apply for or purchase securities of the Company or as a recommendation or inducement to make an offer or invitation in respect of the Company's securities. This presentation is not a disclosure document under Australian law or under any other law. It does not purport to contain all the information any reader or prospective investor may require to make an investment decision and it does not contain all of the information required by Australian law or any other law to be disclosed in a prospectus.

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COMPETENT PERSON STATEMENT

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Dr Christopher Johnston, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Johnston is a Director of Polymetals Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr Johnston consents to the inclusion in this ASX Announcement of the matters based on his information in the form and context in which it appears.

Company Highlights

Recognised Location



- Gold exploration within West Africa's **fertile Birimian Greenstone Belt**.
- Polymetals' two Exploration Licences (112km²) are located **37km east of AngloGold Ashanti's Siguiri Gold Mine** which has produced **+6 million oz gold**.

Established Relationships



- **Strong and productive relationships** with government and local communities.
- Polymetals is assisting to **improve local community infrastructure**.

Promising Results



- **16% of the 112km² licence area hosts +40ppb gold anomalism.**
- **Alahiné Phase 2 drilling completed 7,320m.**
- **High-grade intercepts near-surface and at depth.**

Strategic Management



- **Fully funded** for two years of planned exploration.
- Board experienced across all facets of exploration and mining.
- **Practical Executive Management team** focussed on capital efficiency and project delivery.

Corporate Overview

Capital Structure

A\$0.13

Share Price
(as at 25/10/21)

A\$10.32M

Market Cap at
A\$0.13/Share

79.44M

Ordinary Shares

Nil

Debt

Nil

Options
(as at 25/10/21)

A\$3.7M

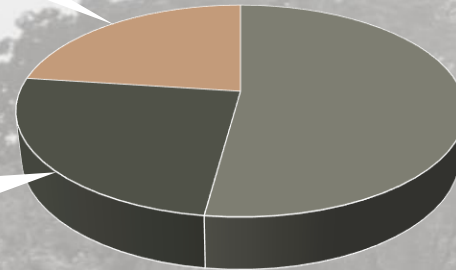
Cash Balance
30 September 2021

Shareholders

IPO Shareholders 23%

Other
Shareholders
25%

Board &
Management
52%



Share Price



Opportunity for
potential **significant
gold discovery**

Corporate Leadership



Mr David Sproule
Non - Exec Chairman

Mr David Sproule has specialised in value creation within the minerals industry, founding and managing the private Polymetals Group which developed 8 Australian gold projects over 25 years. An “owner build” model was applied to all operations significantly reducing typical mine development costs. The projects collectively returned 1350% in fully franked dividends on initial shareholder equity.



Dr Chris Johnston
Non - Exec Director

Dr Christopher Johnston is a first-class honours graduate in geology from Auckland University and has 40 years' experience in the Australian mining industry. Dr Johnston has explored in most states of Australia for gold, silver and base metals for companies including BH South Limited, Electrolytic Zinc Company of Australasia Limited, Burdekin Resources NL and Triton Resources Limited and more recently as NSW Exploration Manager for Black Oak Minerals Limited.



Mr Chris Schroor
Non - Exec Director

Mr Schroor is a founding director of the Azure Development Group, a multifaceted Property Development and Investment Company which has delivered over \$500 million of projects since its inception in 2014. Mr Schroor was previously Executive Director – Commercial Development for the Springfield Land Corporation and during his 10 years in that role he spear-headed all development associated with the \$8bn, 2830ha master planned city.



Mr Alex Hanly
Chief Executive Officer

Mr Alex Hanly has a Bachelor of Mechanical Engineering and Masters of Business Administration. Mr Hanly is experienced in capital delivery and operational management for publicly-listed companies within the mining, oil & gas and manufacturing industries throughout Australia. Mr Hanly has led schedule-dependent delivery of sustenance and growth capital spend through a process-orientated management approach.



Mr Vincent Fayad
Company Secretary & CFO

Mr Vince Fayad has over 35 years' experience in corporate finance, international M&A, accounting and other advisory related services in Sydney-based mid-tier accounting firms. Mr Fayad is the principal of his own firm Vince Fayad & Associates, providing accounting and advisory services. Currently, Vince is an Executive Director and Interim CEO for Astro Resources NL (ASX:ARO). One of ARO's projects is a gold project in Nevada, USA.



Mr Aguibou Bah
Country Manager - Guinea

Mr Aguibou Bah is a Guinean national, economist and mining industry executive with +35-years experience and 12 years in Business Administration and Marketing within Liberia & Sierra Leone. Previously Country Manager for TSX listed Cassidy Gold – Kouroussa Gold Project, Guinea. Mr Bah has a strong focus on building productive relationships with local communities and believes this is the foundation for execution of projects in the region.

Environment, Sustainability & Governance



“Committed to the highest international ESG standards”

Environment

- Compliance with Guinea regulations and annual environmental assessment.
- Focus on environmental standards.
- Encouraging community awareness of Environment.

Sustainability

- Local workforce 100% Guinea nationals.
- Water well system established to encourage agriculture within the community.

Governance

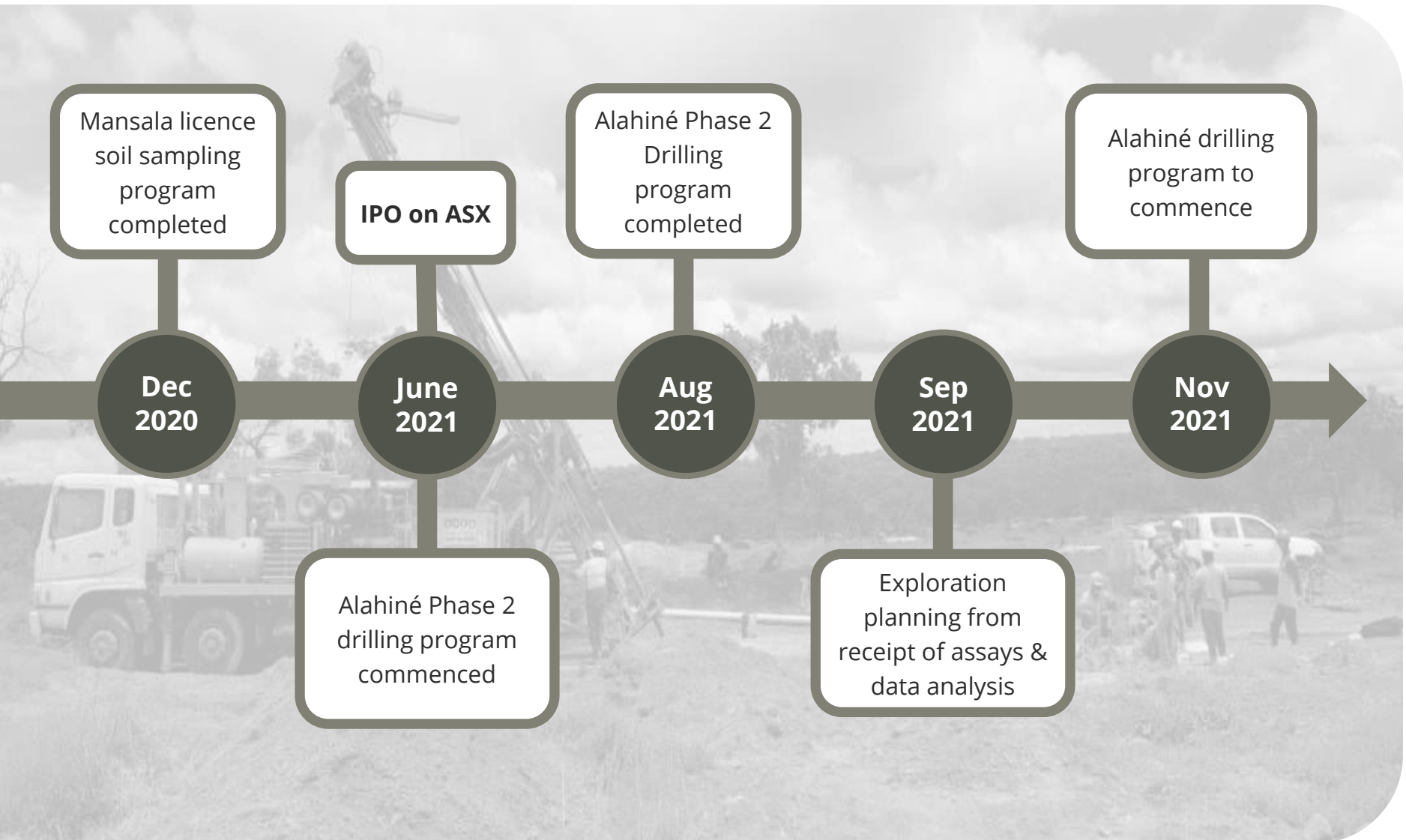
- Regular reporting under the Mining Act.
- Management observes company policies and challenges the status quo.
- Polymetals maintains a balanced and progressive Board.

Health & Safety

- Best practice applied to exploration and supporting activities.
- Training of exploration team with regards to meaningful Health and Safety practice.



A Productive 12 months



Alahiné Phase 2 drill collar AH21ARC126 (August 2021)

Guinea's Industry Overview



Potential for Significant Gold Discovery

A significant gold endowment with **10% of West Africa's gold** (900,000 oz p.a. and significant artisanal production).



Untapped Potential

Guinea contains an estimated **20 billion tonnes of high-grade iron ore** and **40 billion tonnes of bauxite**.



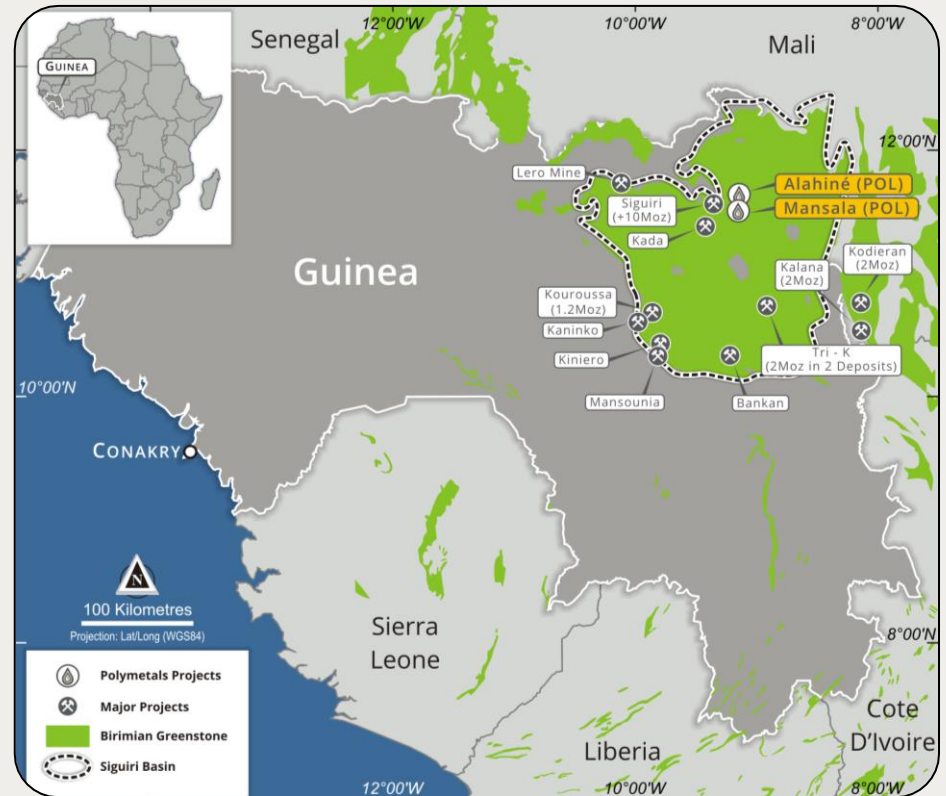
Infrastructure

Focus on Guinean infrastructure development (670km Trans-Guinean railway and main arterial highways under construction).



Regulation Maturity

Modern mining code enacted in 2011 including incentives for investment, guarantees of state revenue, environmental protection and anti-corruption measures.



Proximal major gold deposits relative to Polymetals Exploration Licences

Established & Strategic Mining Jurisdiction



ASX:PODI



ASX:AGG



ASX:GMR



LON:HUM



LSE:NORD



Guinea's Market Overview



Kalou Kouloubaly - Mansala Village Chief
(December 2020)

Guinea's long-term economic prognosis remains promising

- Strong endowments of natural resources
- Energy opportunities
- Arable land
- Reliable rainfall

2020 Fraser Institute Annual Survey of Mining Companies, Guinea experienced the single largest increase amongst all African jurisdictions

- Guinea increased its policy score from ranking 68th (of 76) in 2019 to 44th (of 77) in 2020.
- Investors indicated decreased concerns over the country's legal system, its labour regulations and employment agreements and its socioeconomic agreements.

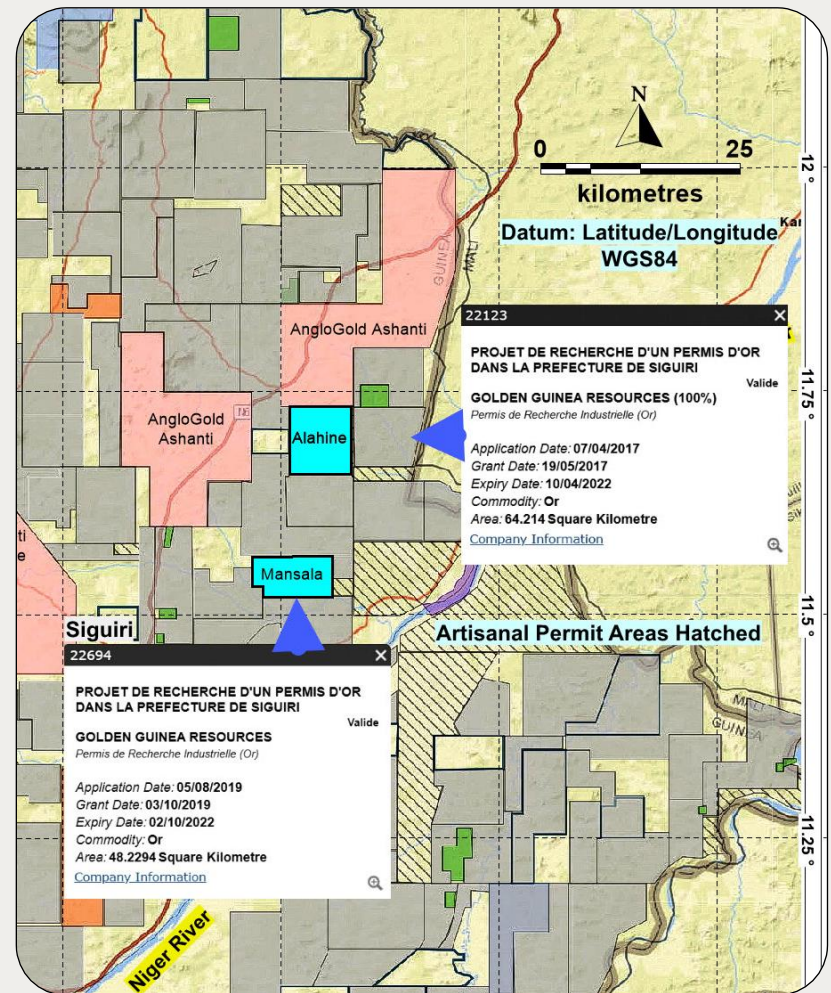
Political update after removal of President by Military (Sept-21)

- Mr Mohamed Béavogui was appointed as the transitional Prime Minister in October 2021. Mr Béavogui is a well-regarded expert in agricultural development financing and risk management.
- No member of the military or transition government will be eligible to take part in planned elections at the end of the transition period.
- Polymetals continues to monitor the situation but remains confident the military action will not affect exploration work or hinder its business strategy.

Polymetals' Siguiri Basin Portfolio

- Siguiri Basin hosts several **large active gold mining** operations.
- Licences located **37km east of AngloGold Ashanti's** Siguiri Gold Mine (produced +6 million oz gold).
- Siguiri Basin is **underexplored** and known for its significant and **widespread gold** anomalism.
- POL owns two Exploration Licences: Alahiné and Mansala (112km²) containing extensive historic and current artisanal gold production
- **Alahiné** Licence Details:
 - Area: 64km²
 - Renewal: April 2022*
- **Mansala** Licence Details:
 - Area: 48km²
 - Renewal: October 2022*

*Based on good-standing of the Licence.



Plot of Alahiné and Mansala Licences (Note: Pink coloured licences labelled AngloGold Ashanti nearby the Polymetals Licences shown in cyan)

Methodical Process For Major Discovery

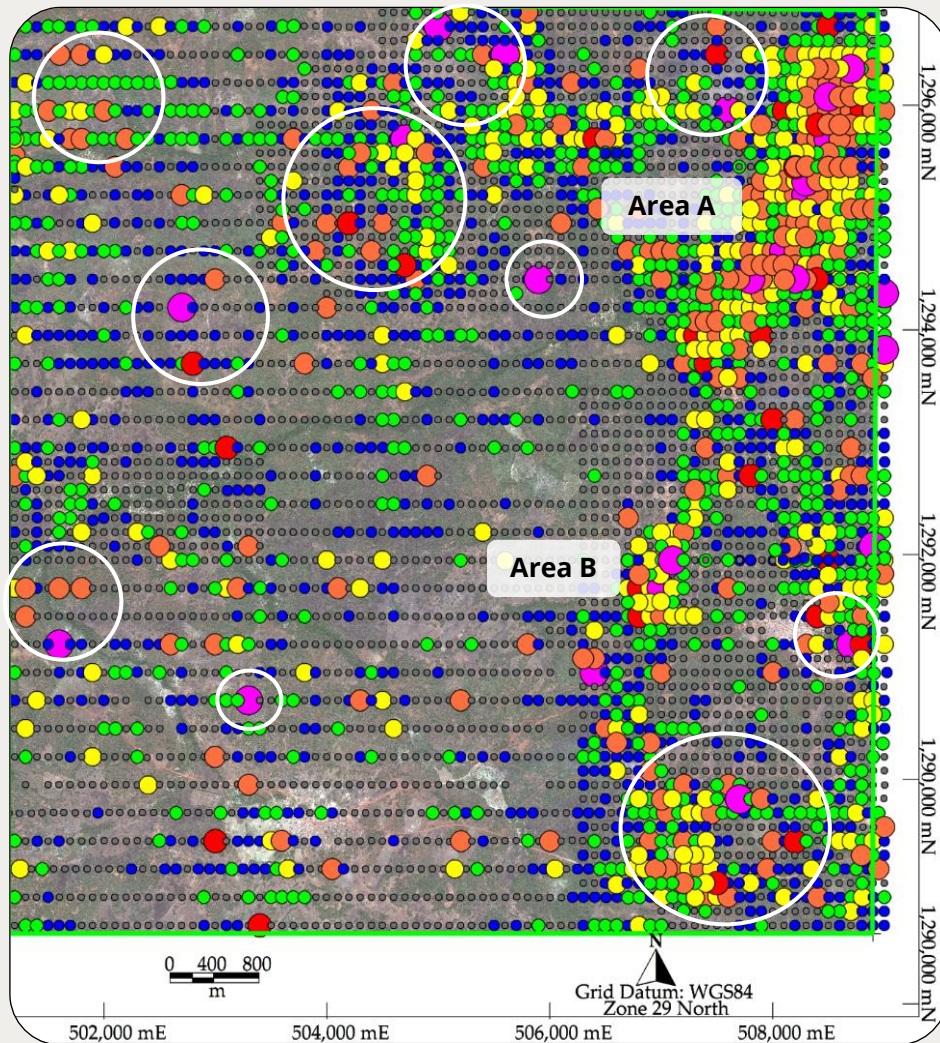


Downhole survey AH21ARC029 (July 2021)

Polymetals' focus is to **make a major gold discovery** through **systematic and modern exploration** over significant gold targets in Guinea's Siguiri Basin.

Polymetals aims to become a gold production company, initially focusing on its two 100% owned exploration licences in Guinea.

Alahiné Soil Geochemistry



Alahiné soils thematic map with additional 10 targets of interest outlined in white circles

13.4km² or 20% of the licence area covered by +40ppb gold anomalism

7,320m drilling program focussed on Areas A & B, targeting:

- +40 ppb Au-in-soil contour; and
- Prolific artisanal workings.

Additional 10 areas identified:

- Undrilled prospects which display significant (>100ppb) soil Au anomalies; and
- Extensive historic and current artisanal workings.

Legend

Au Soil Geochemistry (1 000 ppb = 1 g/t):

Au = 1 000 - 13 300 ppb	Au = 10 - 20 ppb
Au = 500 - 1 000 ppb	Au = 0 - 10 ppb
Au = 100 - 500 ppb	
Au = 50 - 100 ppb	Other:
Au = 20 - 50 ppb	Licence boundary

Promising broad gold intercepts

Notable intercepts:

AH21ARC066

- **14m @ 1.14 g/t Au** from 58m

AH21ARC074

- **10m @ 1.32 g/t Au** from 57m
- **15m @ 0.92 g/t Au** from 78m
- **7m @ 1.63 g/t Au** from 95m

AH21ARC102

- **13m @ 0.73 g/t Au** from 8m
- **10m @ 0.89 g/t Au** from 47m

AH21ARC103

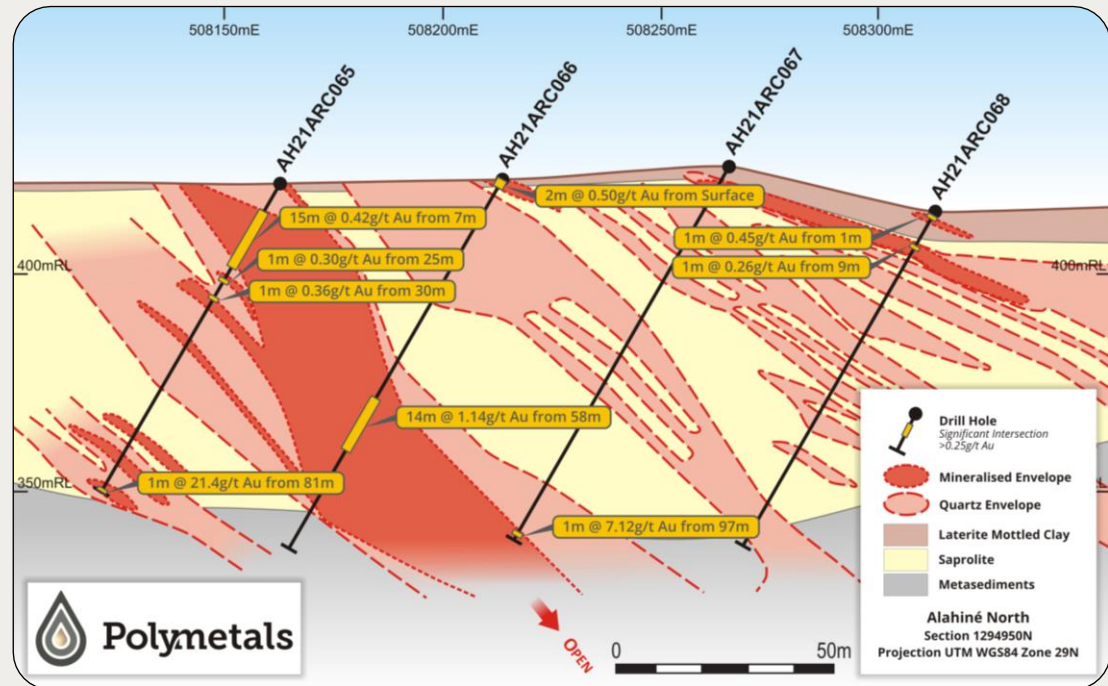
- **9m @ 1.03 g/t Au** from 77m
- **19m @ 0.99 g/t Au** from 80m

AH21ARC110

- **3m @ 1.26 g/t Au** from 38m
- **4m @ 2.50 g/t Au** from 58m
- **7m @ 1.16 g/t Au** from 76m

AH21ARC113

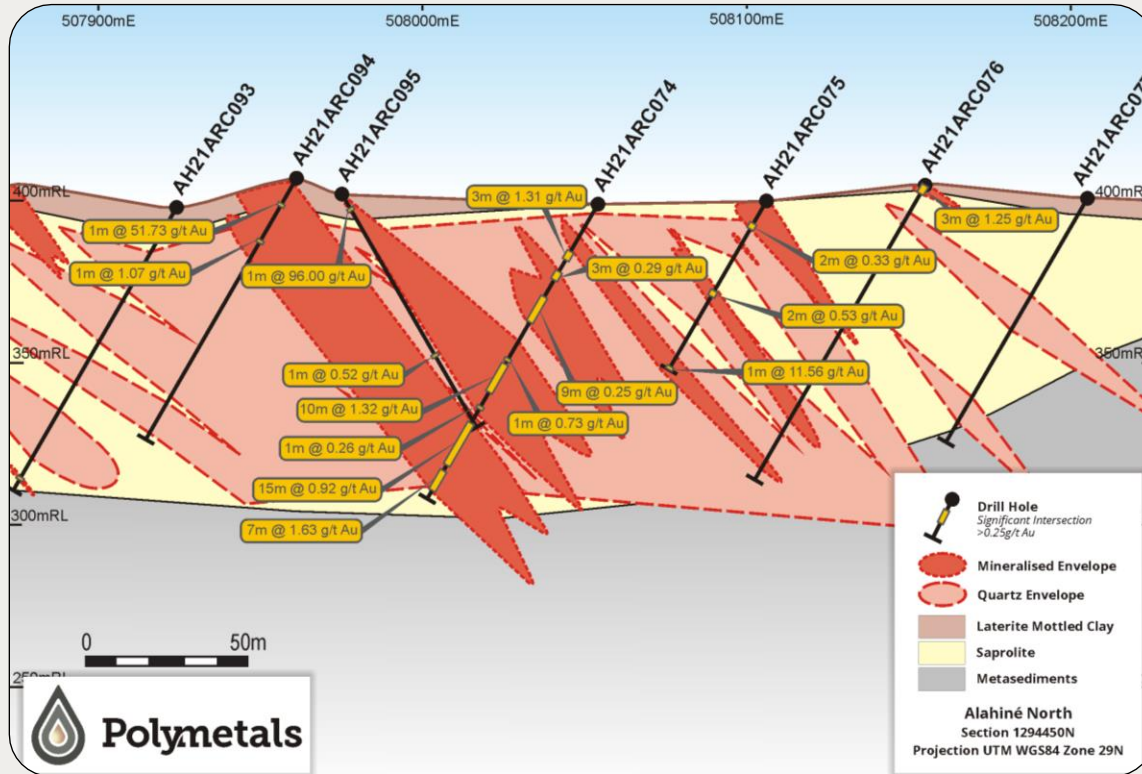
- **6m @ 0.88 g/t Au** from 32m



Alahiné Section 1294950N showing gold mineralised intercepts (Note: down hole length, true width not known)

Phase 2 drilling results have presented Polymetals with multiple targets that remain open at depth

High grade near surface supergene zones



Alahiné Section 1294450N showing gold mineralised intercepts (Note: down hole length, true width not known)

High-grade near surface results:

AH21ARC094

- **1m @ 51.73 g/t Au** from 9m

AH21ARC095

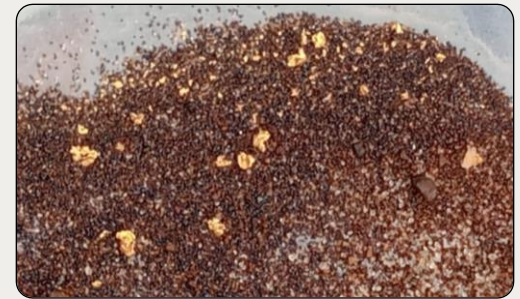
- **1m @ 96.00 g/t Au** from 8m

AH21ARC096

- **1m @ 34.20 g/t Au** from 18m

AH21ARC057

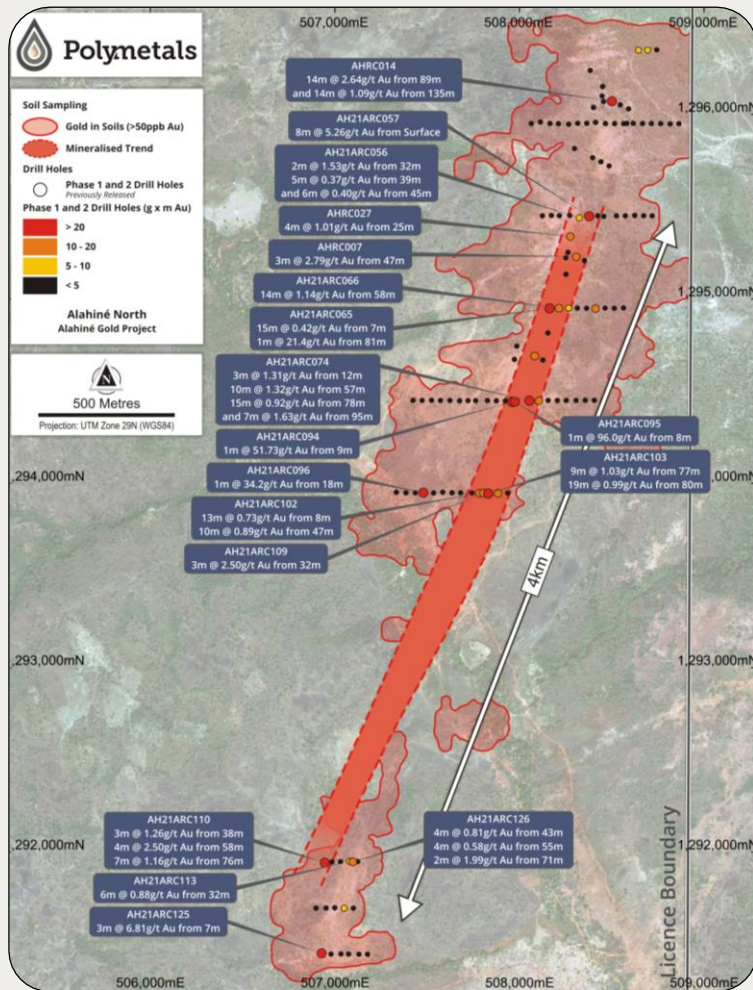
- **8m @ 5.26 g/t Au** from surface



Panned visible supergene gold at AH21ARC096 18-19m drill chips (assayed 34.20 g/t Au)

Possible near-term gravity gold production

Alahiné Phase 2 Overview



Alahiné North plan view showing all Phase 2 results highlighting the +50ppb Au-in-soil contour and mineralized trend.

- Strong N-NE mineralised trend clearly evident over greater than 4km strike.
- Multiple targets on-strike that require further extension drilling and north-south step-out drilling.
- Drill traverses at 500m line spacing with numerous anomalous responses yet to be tested.

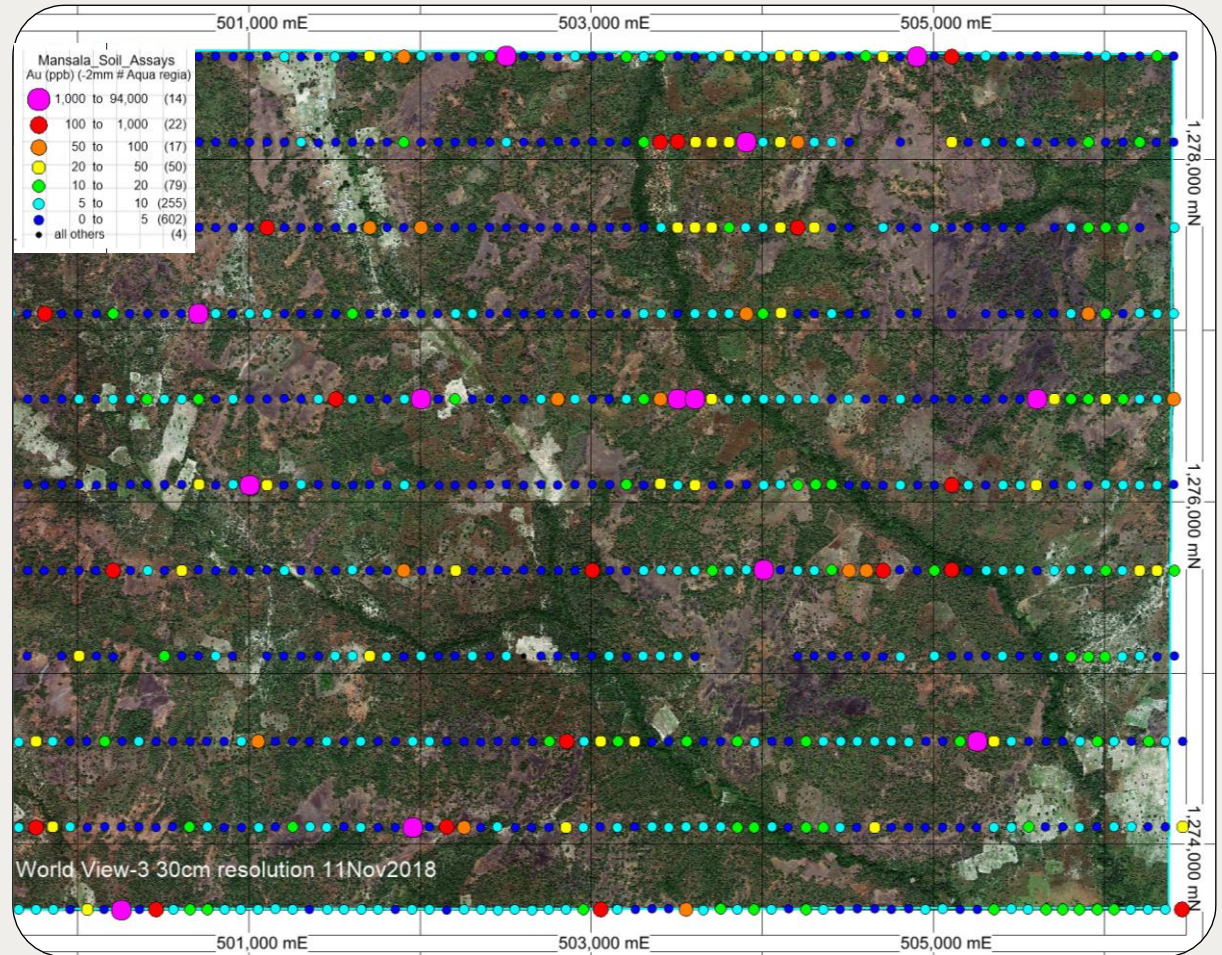


Alahiné Phase 2 drill collar AH21ARC126 (August 2021)

Mansala Soil Geochemistry

5km² or 10% of the licence area hosts +40ppb gold anomalism

- Phase 1 **soil sampling program** completed Dec 2020.
- Peak soil 93.9g/t gold.**
- NE Licence quadrant has elevated topography and is geochemically prominent with concentrations of Au, Ag, As, Mo, Sb, Fe, Cr, Ti & P.
- Drill program** planned to commence early 2022.



Mansala Licence soil geochemistry thematic map (focussed on NE quadrant)

Upcoming Exploration Program

1

Near surface drilling program

Drill program focussed on near surface high-grade supergene gold mineralization identified by Phase 2 drilling. (eg. 1m @ 51.73 g/t Au from 9m, 1m @ 96.00 g/t Au from 8m etc.)

2

Undrilled prospects within Alahiné & Mansala licences

Further testing of undrilled targets greater than 100ppb soil Au anomalies concurrent with extensive artisanal production areas.

3

Primary mineralisation testing

Multiple high grade targets at Air Core refusal from Phase 2 drilling hints at deeper potential on-strike that require extension drilling, and north-south step-out drilling.

4

Aeromagnetic survey

Aeromagnetic survey of Alahiné and Mansala licences (112km²) at 100m line spacing to further target drilling.



Polymetals

Opportunity for potential
significant gold discovery

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This presentation was authorized for release to the ASX by the Board of Polymetals Resources Ltd.



Artisanal gold workings at Alahiné (July 2021)