



Polymetals

**Unlocking Siguiri Basin
Gold Potential**

**Opportunity for
significant gold discovery
in Guinea**

Investor Presentation – June 2022



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COMPETENT PERSON STATEMENT

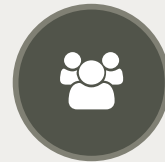
The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Dr Christopher Johnston, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Johnston is a Director of Polymetals Resources Ltd and has sufficient experience 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

- **Well established mining address** for international explorers and miners.
- Relatively **underexplored region** of West Africa yielding exciting new discoveries.



Strategic Management

- **Practical Executive Management team** focused on effective project delivery.
- **Geological team have track record** of exploration success within Siguiri Basin.



Promising Results

- **Systematic exploration** continuing.
- **Broad intercepts over 4km strike.**
- Follow up drilling planned **targeting broad and high-grade Phase 2 intercepts.**



Established Relationships

- **Strong and productive relationships** with government and local communities.
- Assisting with improvement of **local community infrastructure.**



Exceptional Value Upside

- **Enterprise Value of <\$8 million –** providing exceptional leverage to new discovery.



Quartz veins within artisanal pit at Alahiné

Corporate Overview

Capital Structure

A\$0.130

Share Price
(as at 30/05/2022)

79.44M

Ordinary Shares

3.5M

Options
(\$0.25 exercise)

3.1M

Performance Share
Rights

A\$10.32M

Market Cap at
A\$0.130/Share

Nil

Debt

A\$2.4M

Cash Balance
31 March 2022

Shareholders

Board &
Management

57%

Top 20
Shareholders

80%



Directors



Mr David Sproule
Non-Exec Chairman

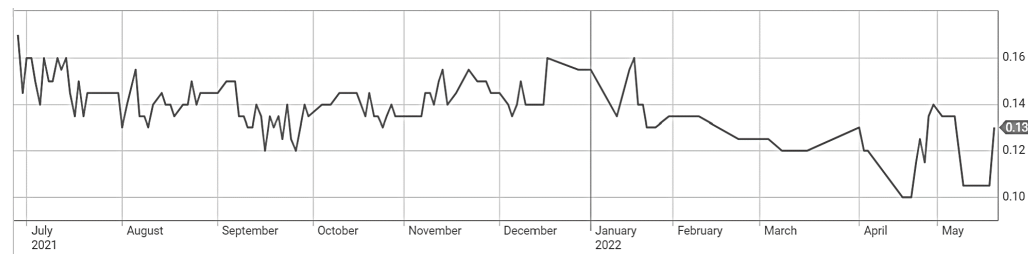


Dr Chris Johnston
Non-Exec Director



Mr Chris Schroor
Non-Exec Director

ASX: POL



Opportunity for
potential **significant
gold discovery**

Executive Team



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 high-risk, critical and schedule-dependent delivery of sustenance and growth capital projects.



Mr Vincent Fayad
Co-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 Kurt Laney
Co-Company Secretary

Mr Laney is an Associate Director at Vince Fayad and Associates Pty Ltd, a Sydney based accounting firm. During his more than 10 years in practice, Mr Laney has provided taxation and advisory related services to family groups, high net worth individuals and businesses. In addition, Mr Laney serves as the Joint Company Secretary for Astro Resources NL (ASX:ARO) and other public unlisted companies within the energy and exploration sectors.



Mr Aguibou Bah
Country Manager

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 success.



Mr William Pountney
Project Manager

Mr William Pountney has more than 20 years' experience in both greenfield and brownfield exploration in West Africa. Most recently, he was Exploration Manager with Owere Mines Limited at the Konongo Gold Project in Ghana. Mr Pountney also spent three years as Exploration Manager at the Tri K Gold Project in Guinea. During this period, Mr Pountney managed the growth of gold resources from 1.80 million ounces (Moz) to 3.22Moz.



Mr Nana Yaw Asante
Lead Geologist

Mr Nana Asante has more than 13 years' experience in both greenfield and brownfield exploration in West Africa. Most recently, Mr Asante spent 4 years as Senior Exploration Geologist with Golden Star Resources (NYSE: GSS, TSX: GSC) in Ghana, where he managed multiple drilling programs. Prior to this, he worked with Avocet Mining Plc (LSE: AVM, OSE: AVM) in Guinea for four years during the resource expansion phase.

Guinea's Industry Overview



Potential for Gold Discovery

A significant gold endowment with 10% of West Africa's gold production (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.



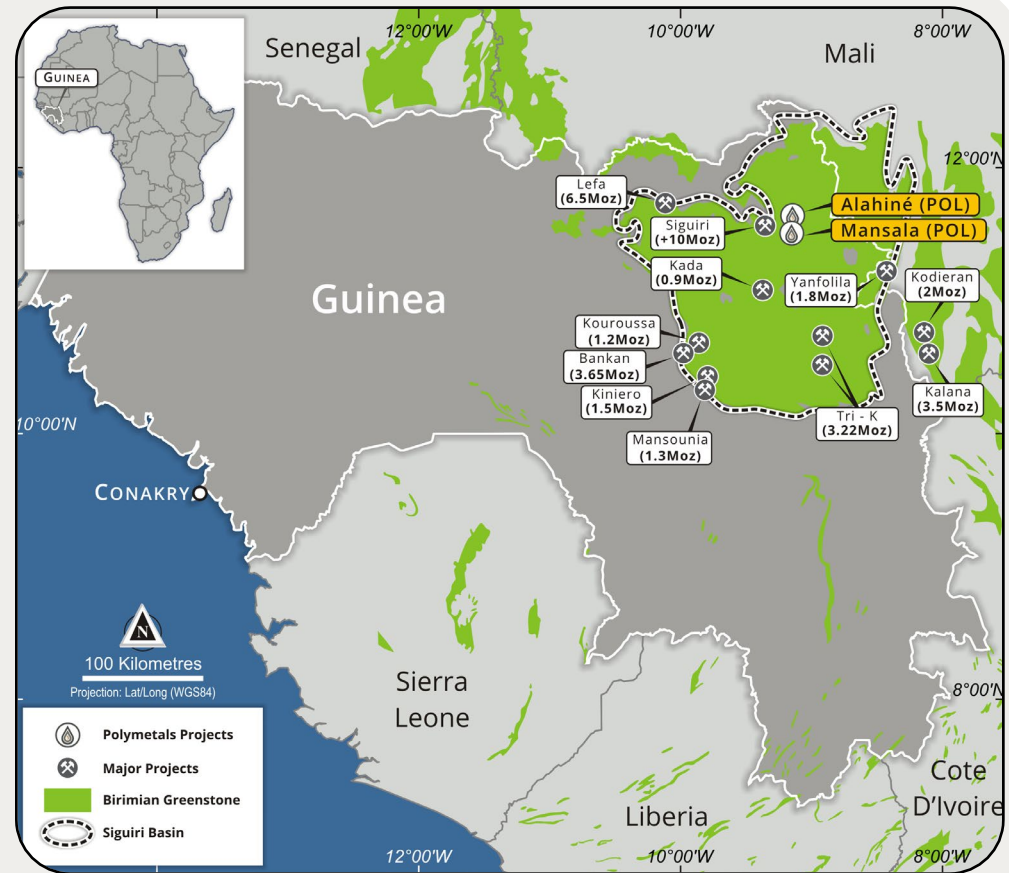
Infrastructure

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



Regulation Maturity

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



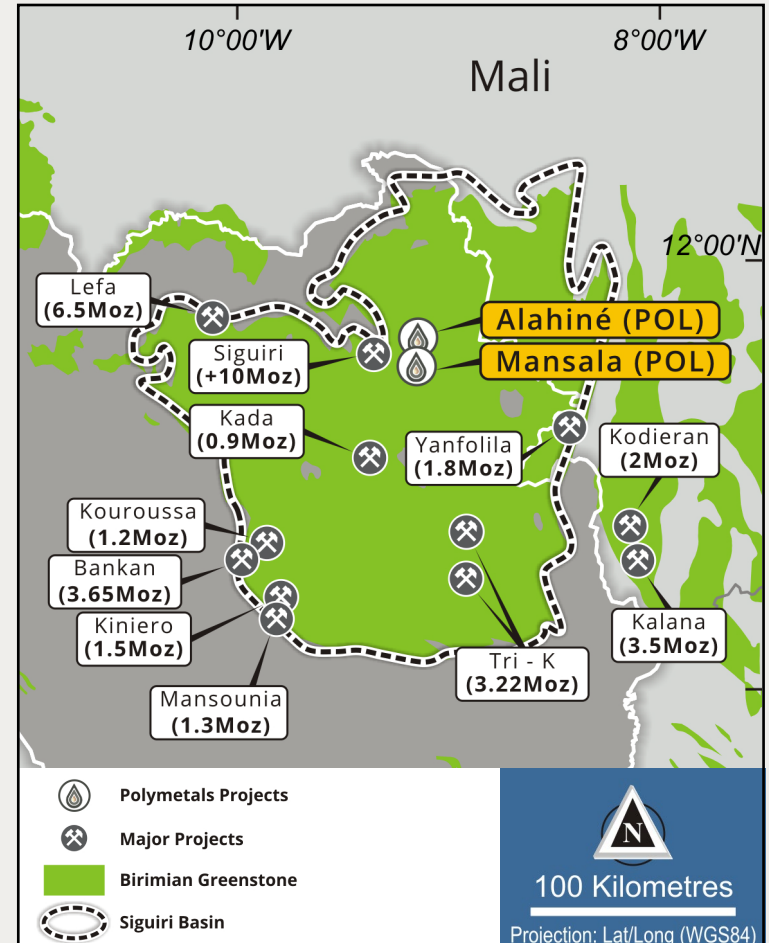
Established & Strategic Mining Jurisdiction



Polymetals' Siguiri Basin Portfolio

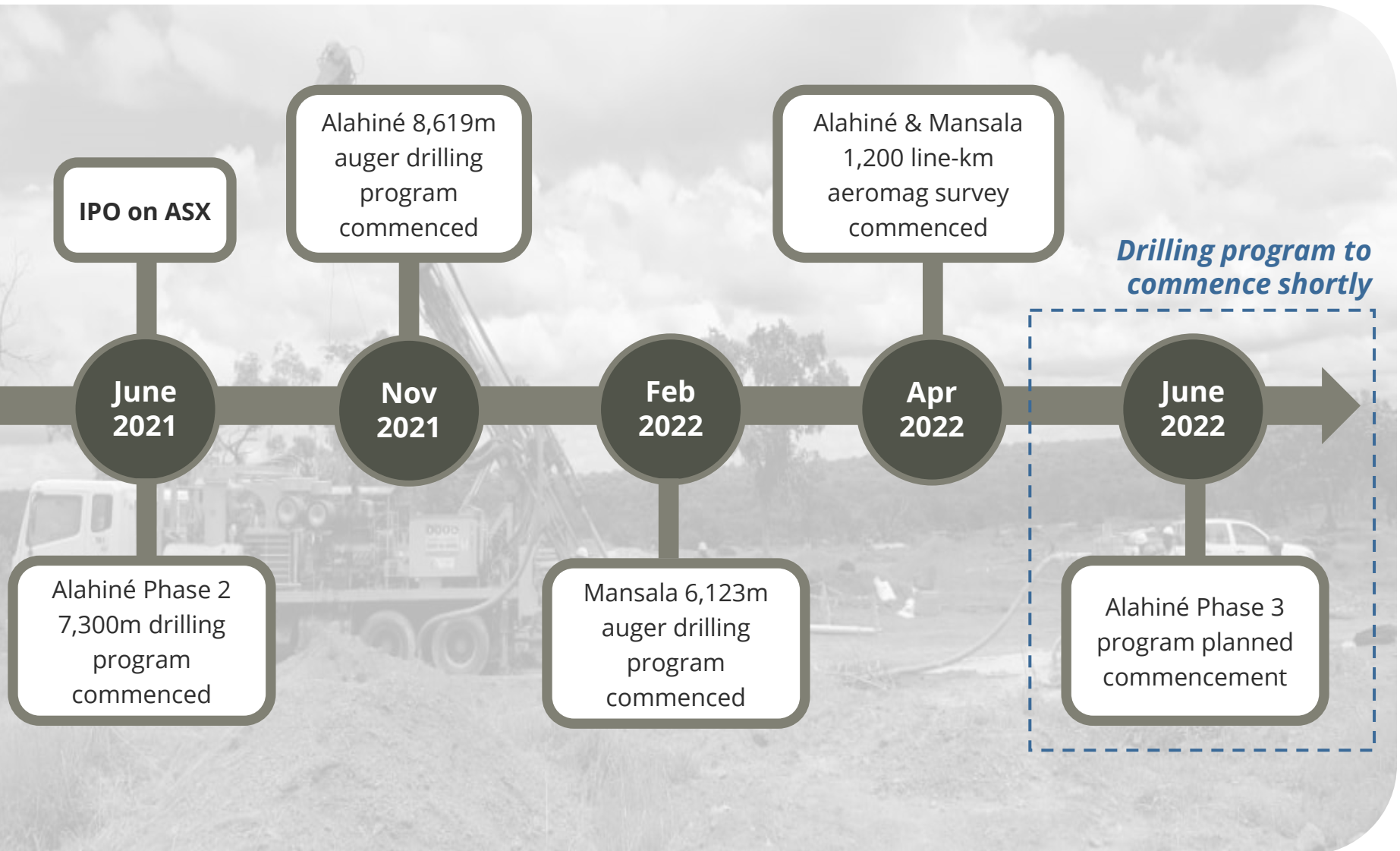
Two 100% owned exploration licences in active exploration district

- Siguiri Basin hosts **several large active gold mining operations**.
- Siguiri Basin is **underexplored** and known for its **significant and widespread gold anomalism**.
- Two **100% owned** Exploration Licences: Alahiné and Mansala (112km²).
- Licence areas contain extensive historic and current **artisanal gold production**.
- Licences located 37km east of AngloGold Ashanti's Siguiri Gold +10 Moz Au Mine.



Proximal major gold deposits relative to Polymetals Exploration Licences

A Productive 12 months



Extensive Shallow Artisanal Mining

Alahiné Gold Project



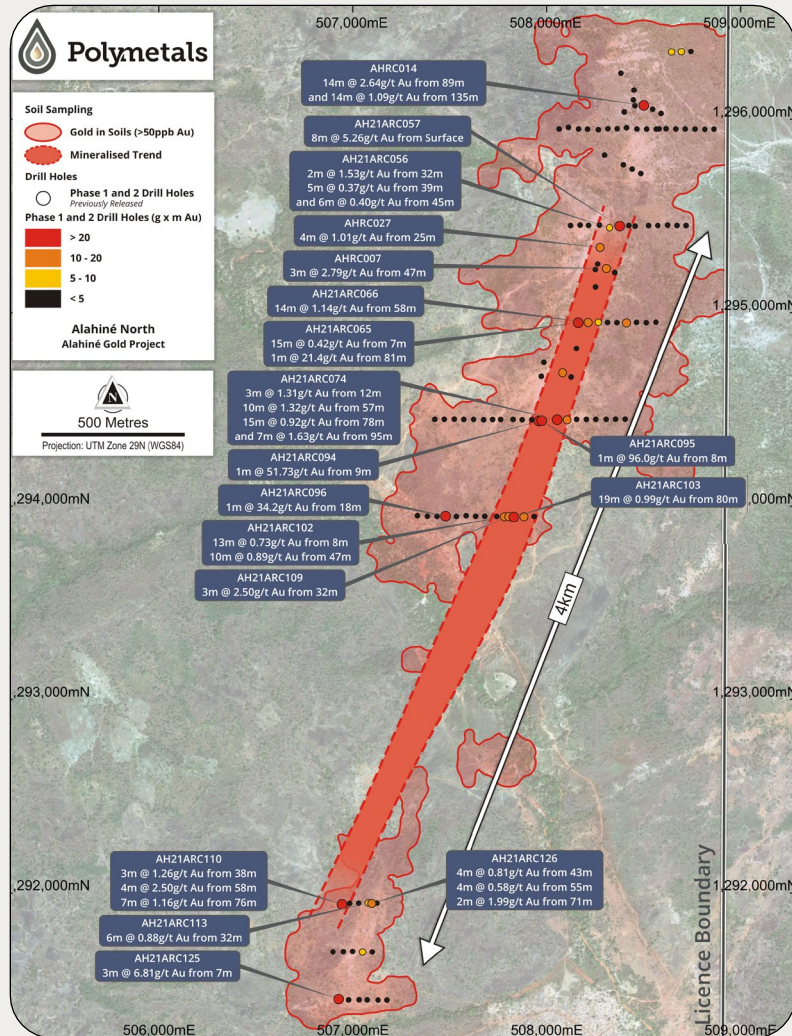
Alahiné artisanal gold workings typically range 5-15m in depth targeting mineralised laterite, near surface supergene gold. Main mineralised trend hosts >4km of artisanal workings.

Mansala Gold Project



Mansala artisanal gold workings in "Area F" within NE quadrant of licence typically comprise shallow pits and prospecting shafts across estimated >600m strike.

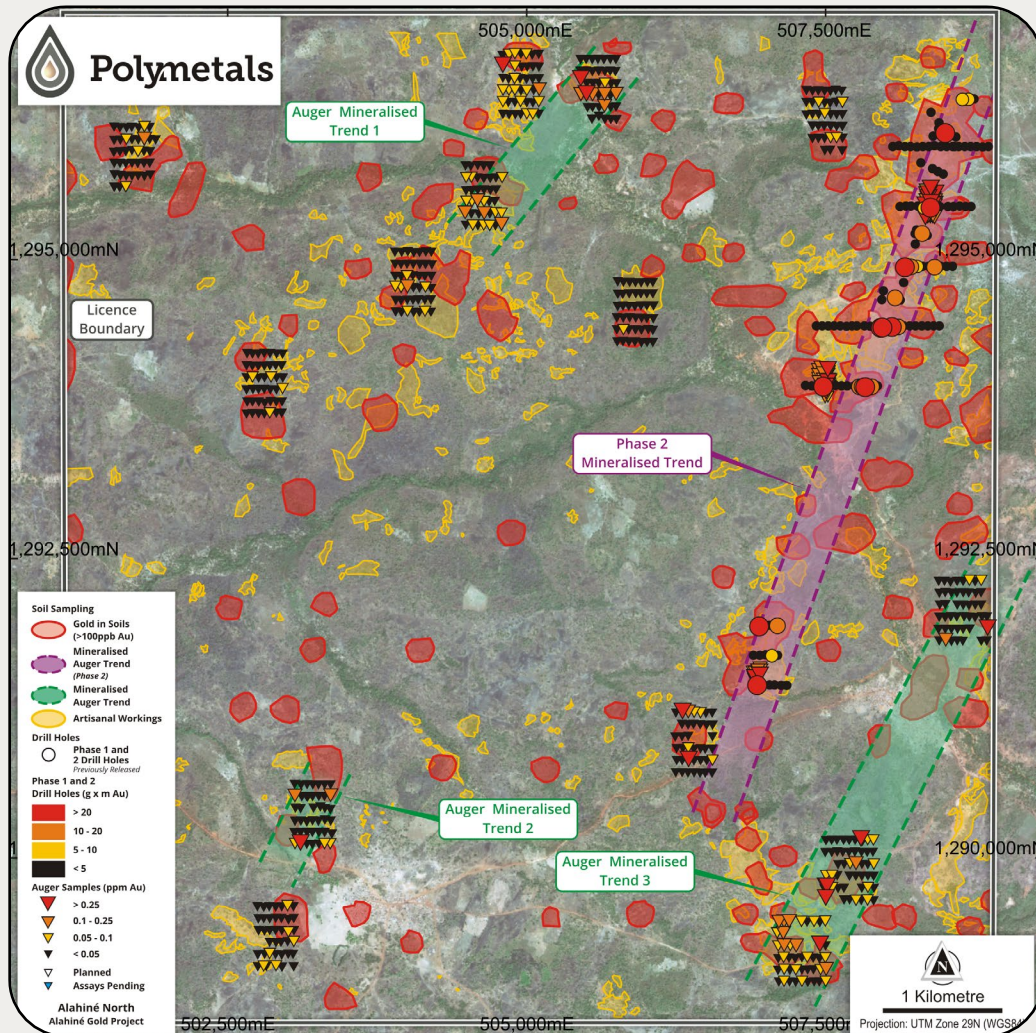
Alahiné Phase 1 & 2 RC Drilling



- Strong N-NE mineralised trend over greater than 4km strike.
- Broad mineralised intercepts include¹:
 - 14m @ 1.14 g/t Au from 58m
 - 10m @ 1.32g/t Au from 57m;
 - 15m @ 0.92 g/t Au from 78m; and
 - 7m @ 1.63g/t Au from 95m
 - 19m @ 0.99g/t Au from 80m
- 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 results highlighting the +50ppb Au-in-soil contour and mineralised trend.

Alahiné Auger Identifies 3 New Targets



Alahiné auger program. Three (3) new mineralised trends identified and shown in green.

Auger drilling program commenced November 2021

751 holes for 8,619m

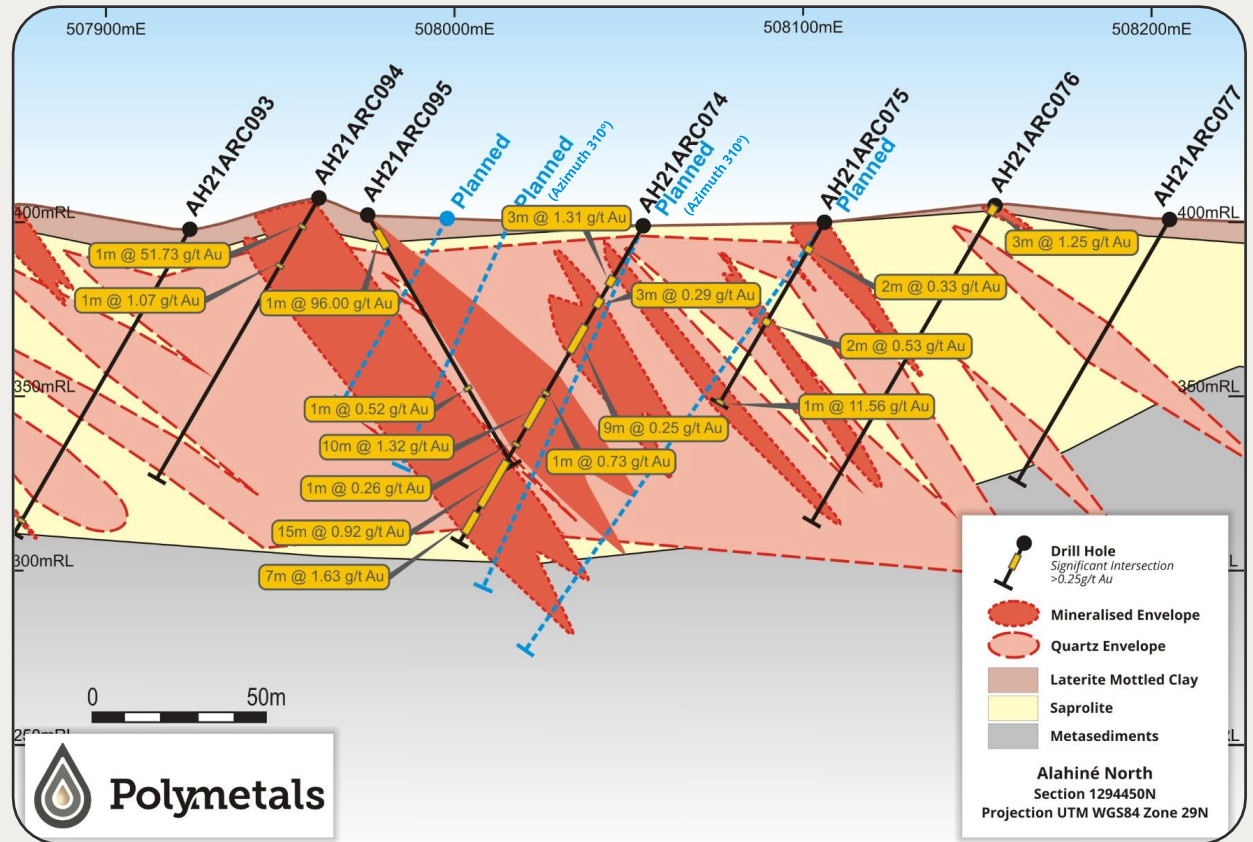
completed February 2022^{1,2}

- Auger Results outline **three (3) new mineralised trends** within the Alahiné Licence.
- Peak saprolite grades of **3.58 g/t Au** and **0.93 g/t Au**.
- Composite samples (typically 2 to 4m) collected within the lateritic cover had peak grades of **10.95 g/t Au, 4.33 g/t Au, 2.66 g/t Au, and 1.02 g/t Au**.
- Results provide preliminary **confirmation of strike continuity** of mineralised trend identified by Phase 2 drilling.

Alahiné Phase 3 – Targeting broad zones

Planned RC drilling program June 2022

- Phase 3 will test up dip and down dip extent of the mineralised zones intersected during the Phase 2 program^{1,2}.
- Targeting **broad zones** of mineralisation:
 - 14m @ 1.14 g/t Au
 - 10m @ 1.32 g/t Au
 - 15m @ 0.92 g/t Au
 - 7m @ 1.63g/t Au
 - 19m @ 0.99g/t Au

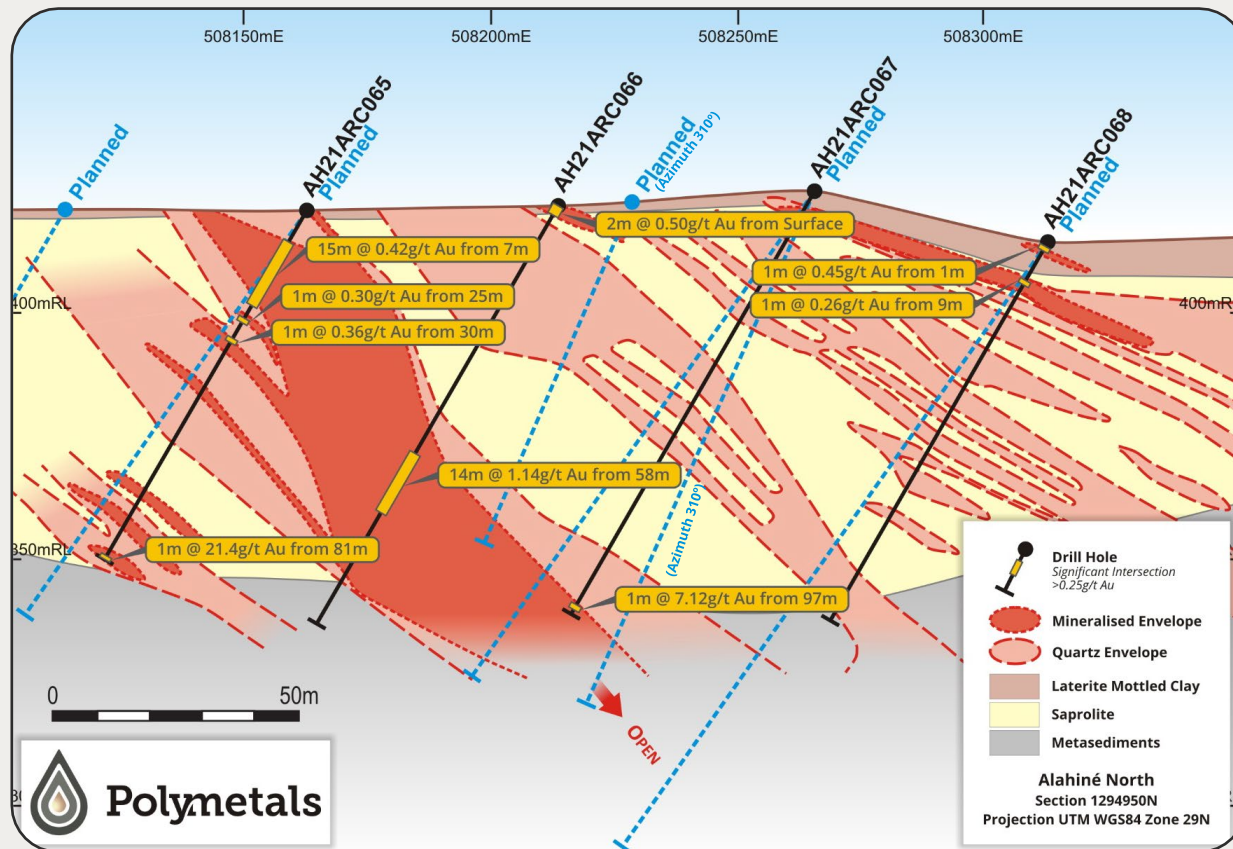


Section 1294450N showing planned Phase 3 RC drill holes as pecked blue lines. Where mineralisation is intercepted at planned depth drilling will be continued subject to drilling conditions.

Alahiné Phase 3 – Targeting broad zones

Planned RC drilling program June 2022

- Phase 3 drilling will target previous^{1,2} **high-grade end-of-hole** intersections:
 - 1m @ 21.40 g/t Au
 - 1m @ 7.12 g/t Au
 - 1m @ 11.56 g/t Au
- RC Drilling program to test a recently identified anticlinal structure.

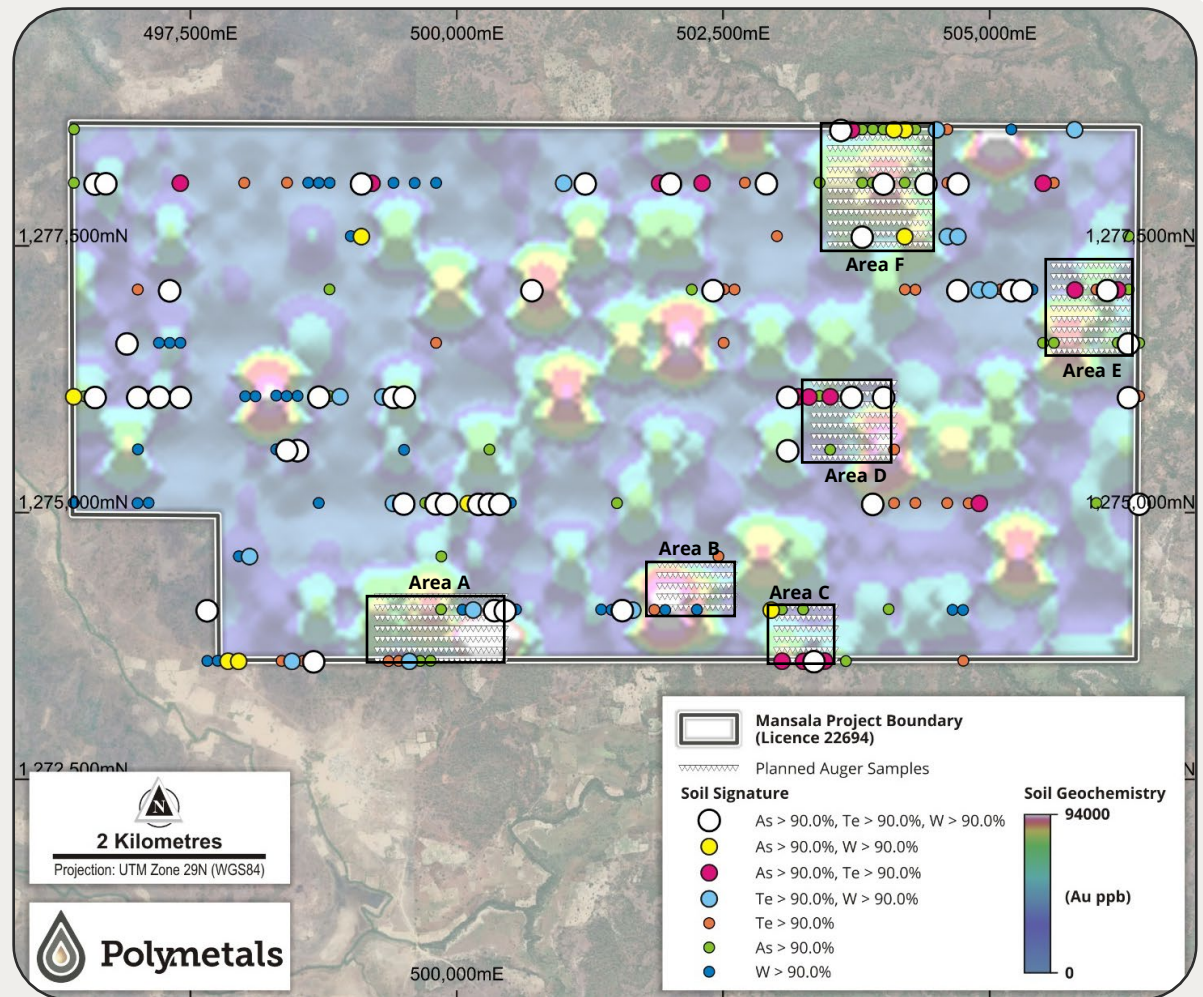


Section 1294950N showing planned Phase 3 RC drill holes as pecked blue lines. Where mineralisation is intercepted at planned depth drilling will be continued subject to drilling conditions.

Mansala Soil Sampling Program

Soil sampling completed December 2020

- 10% of area reported Au values >40ppb.
- A total of eleven (11) samples returned Au assays in excess of 1,000ppb (1g/t) Au, and include values of **93.98 g/t, 6.03 g/t, 5.85 g/t, 2.91 g/t, 2.38 g/t and 1.10 g/t.**
- Six key targets** identified¹ through significant mineralised Au in soil anomalies and associated pathfinder elements present (As, Ag, Bi, Mo, Sb, W and Te).

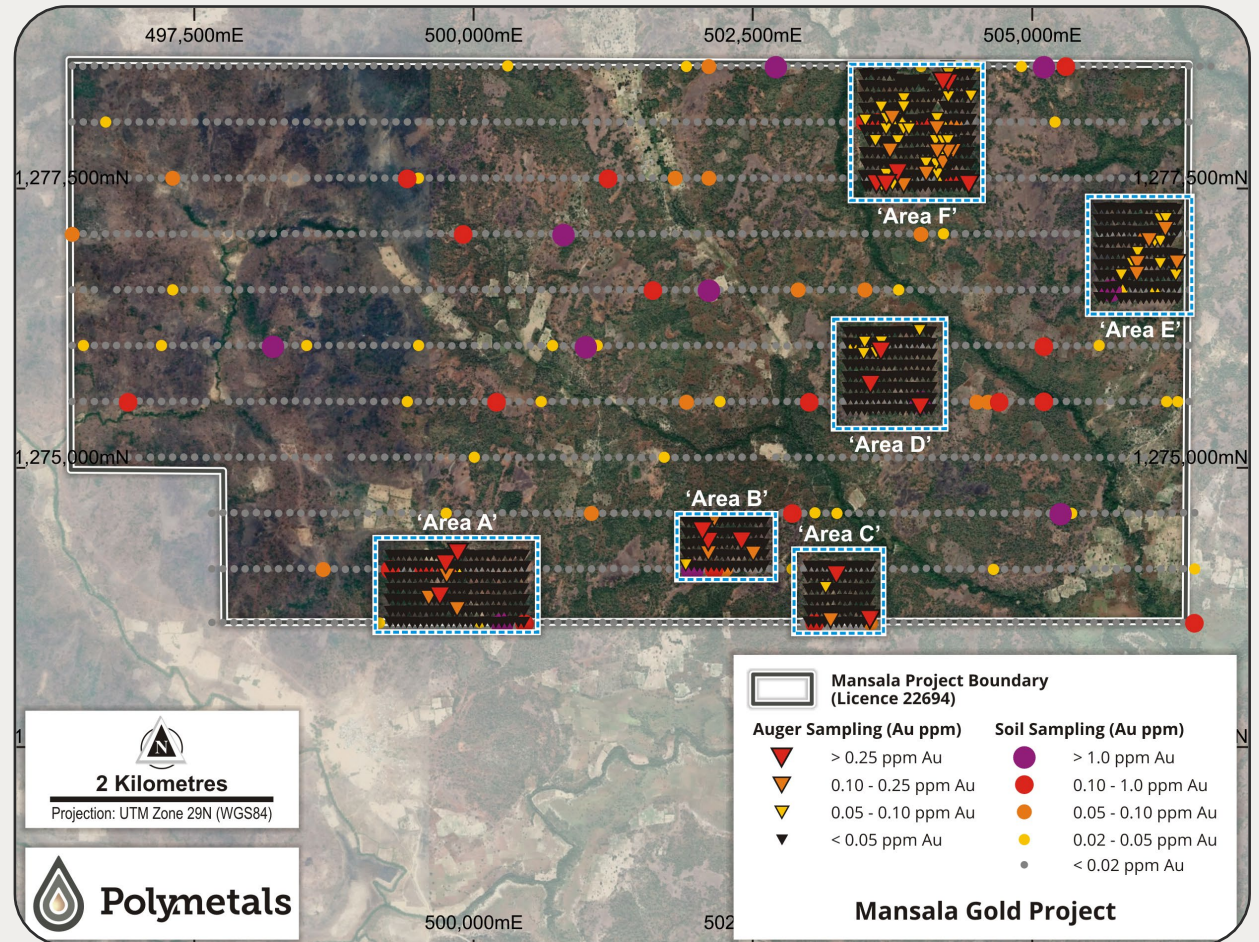


Mansala Auger Program. Thematically mapped arsenic (As), tungsten (W) and tellurium (Te) and overlaid on imaged soil gold values.

Mansala Auger Drilling Program Completed

Auger drilling program completed May 2022

- Campaign **comprised 799 holes totaling 6,123m** on a 100m x 50m drill pattern.
- Best auger results¹ include **3m @ 4.57 g/t Au, 3m @ 3.26 g/t Au and 1m @ 2.50 g/t Au.**
- **Multiple mineralised trends identified** within "Area F", NE quadrant of licence.
- Auger drilling successfully identified follow up drill targets.

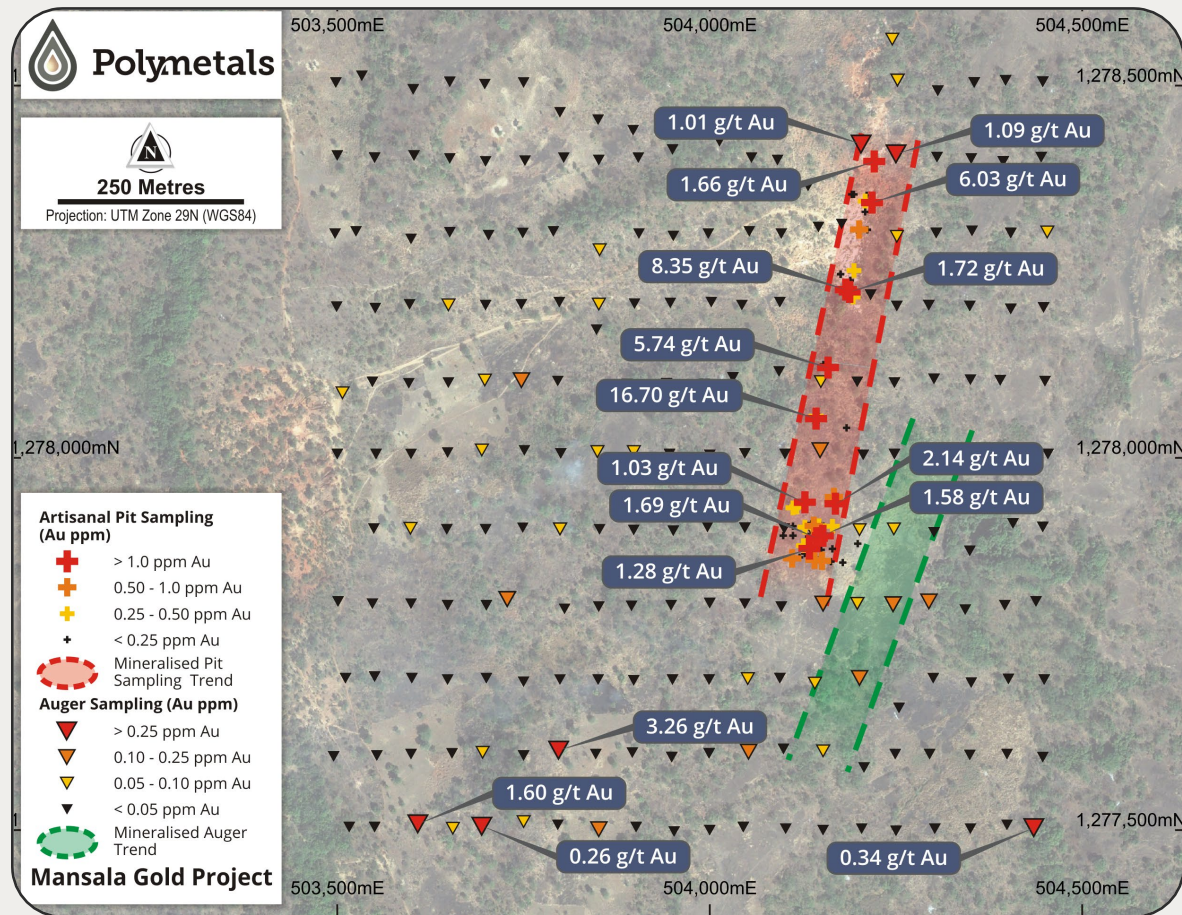


Mansala Auger Program. Gold (Au) assays superimposed on satellite imagery and auger drilling results shown.

Mansala Target Identified

Program illustrates prospectivity of licence

- Quartz stockwork target **identified** within artisanal workings from chip sampling.
- Best results¹ include **16.70 g/t Au**, **8.35 g/t Au**, **5.74 g/t Au** and **5.48 g/t Au** over **600m** strike length.
- 103 rock chip samples** collected from walls of abandoned 1m x 1m artisanal mining shafts and workings.
- Program confirmed the nature and gold content of material extracted by artisanal miners.



Mansala artisanal pit sampling and auger results within highly prospective Area F. Location of Area F is shown within larger Mansala licence area map.

Airborne Magnetic Survey – Alahiné & Mansala

Aeromag survey covers 112 km²

- Commenced **high resolution survey** at Alahiné licence in April 2022 & Mansala licence in May 2022.
- Combined **1,200 line-km** survey specifications:
 - Line Spacing: 100m
 - Traverse Line direction: 090°
 - **Bird Height: Approximately 35m**
 - TMI Data Spacing: **Collected at 1000Hz** (approx. every 1cm), sub sampled for ease of use to 2m.
- Survey expected to provide data to determine structural controls of mineralisation and information on nature and disposition of host rocks obscured by lateritic cover.
- **Additional drill targets** likely to be identified.



The AeroPhysX UAV airborne magnetic survey system in operation at the Alahiné Gold Project.

Exploration Program Accelerating

1

Alahiné Phase 3 RC Drill Program

Planned RC drilling to test 3.5km of interpreted strike.

2

Airborne Magnetic Survey

Results from the airborne magnetic surveys at the Alahiné and Mansala licences are expected in the second and third quarters of 2022, respectively.

3

Mansala Phase 1 RC Drill Program

RC drill program to be planned for the Mansala licence targeting priority areas identified from the auger program, pit sampling and aeromag survey.

4

Auger Drill Sample Analysis

XRF analysis for several pathfinder elements will be conducted on all auger bottom-of-hole intervals at Alahiné and Mansala projects.



Gold workings at Alahiné Gold Project

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.





Polymetals

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



Gold workings at Alahiné Gold Project