



POLYMETALS
RESOURCES



ENHANCING A POTENTIAL WORLD CLASS GOLD PROJECT

GUINEA, WEST AFRICA

Pre-IPO Investor Presentation - December 2020

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GENERAL NOTES

All financials are denominated in Australian Dollars unless otherwise stated.

Introducing Polymetals Resources Limited



PROVEN & PROSPECTIVE ADDRESS

2 Licences
+112km² in the
Siguiri Basin
(Siguiri Mine +14 Moz)



DE-RISKED & ADVANCING PROJECTS

Soil Sampling &
Stage 1 RC-Drilling
(A\$2.28m spent)



COMPELLING DRILL TARGETS

3.5km gold
mineralised
corridor
(and many 500-1000ppb
single station anomalies)



RESOURCE DEFINITION & FEASIBILITY

Development of a
large and long-life
gold mine

Contents:

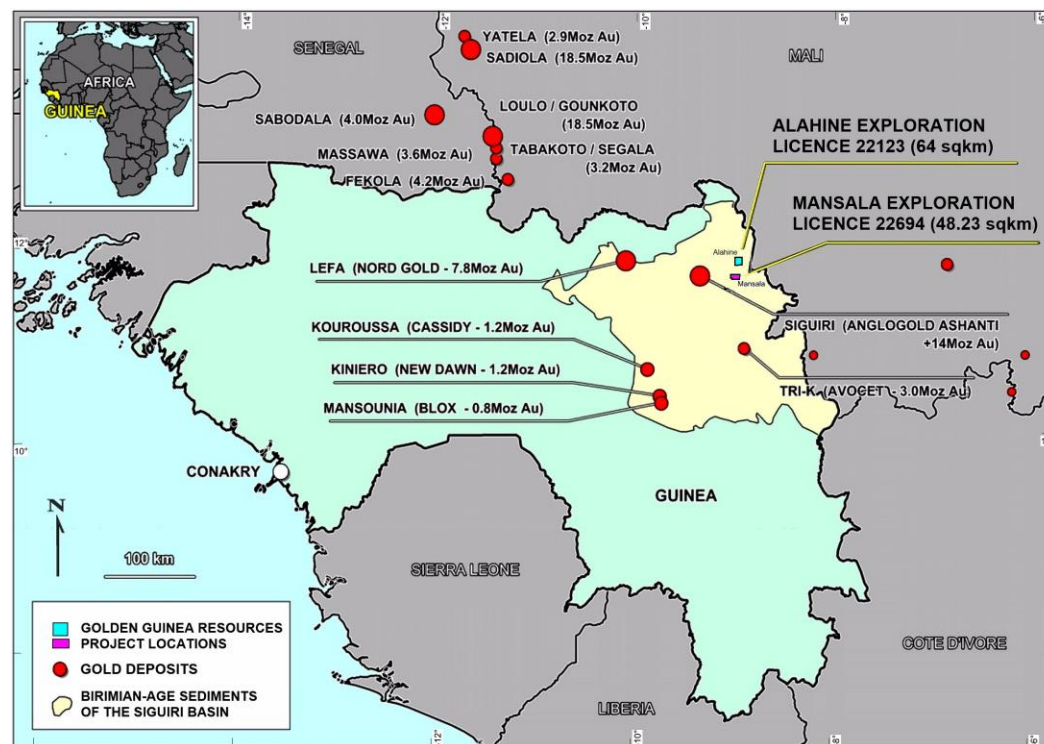
- **Polymetals Resources Limited**
 - **Guinea Gold Project Opportunity**
 - **Guinea Gold Projects**
 - **Alahiné Exploration Licence – 64 km²**
 - **Mansala Exploration Licence – 48 km²**
- **Pre-IPO Project Strategy**
- **Key Management**
- **IPO Details**
- **Forecast Expenditure**
- **Summary**
- **Contact**

Polymetals

Guinea Gold Project Opportunity



- Polymetals Resources Limited (Polymetals) is preparing to list on the ASX by March 2021;
- Polymetals has acquired Golden Guinea Resources SARL, which owns two exploration licences near Siguiri, Guinea, West Africa;
- Golden Guinea Resources' Licenses;
 - 64km² Alahiné (EL 22123); and
 - 48km² Mansala (EL 22694).
- Two seasons (2018 + 2019) of field work outlined a potentially large orogenic gold system within Alahiné;
 - Recent RC drilling intersected gold mineralisation over a 1.5km strike length;
- \$2.28M exploration expenditure to date with significant growth potential; and
- Excellent regional potential and active M&A opportunities.



Regional Gold Deposits & Mines

Raising an initial \$1.5M in pre-IPO capital to define additional targets prior to ASX listing

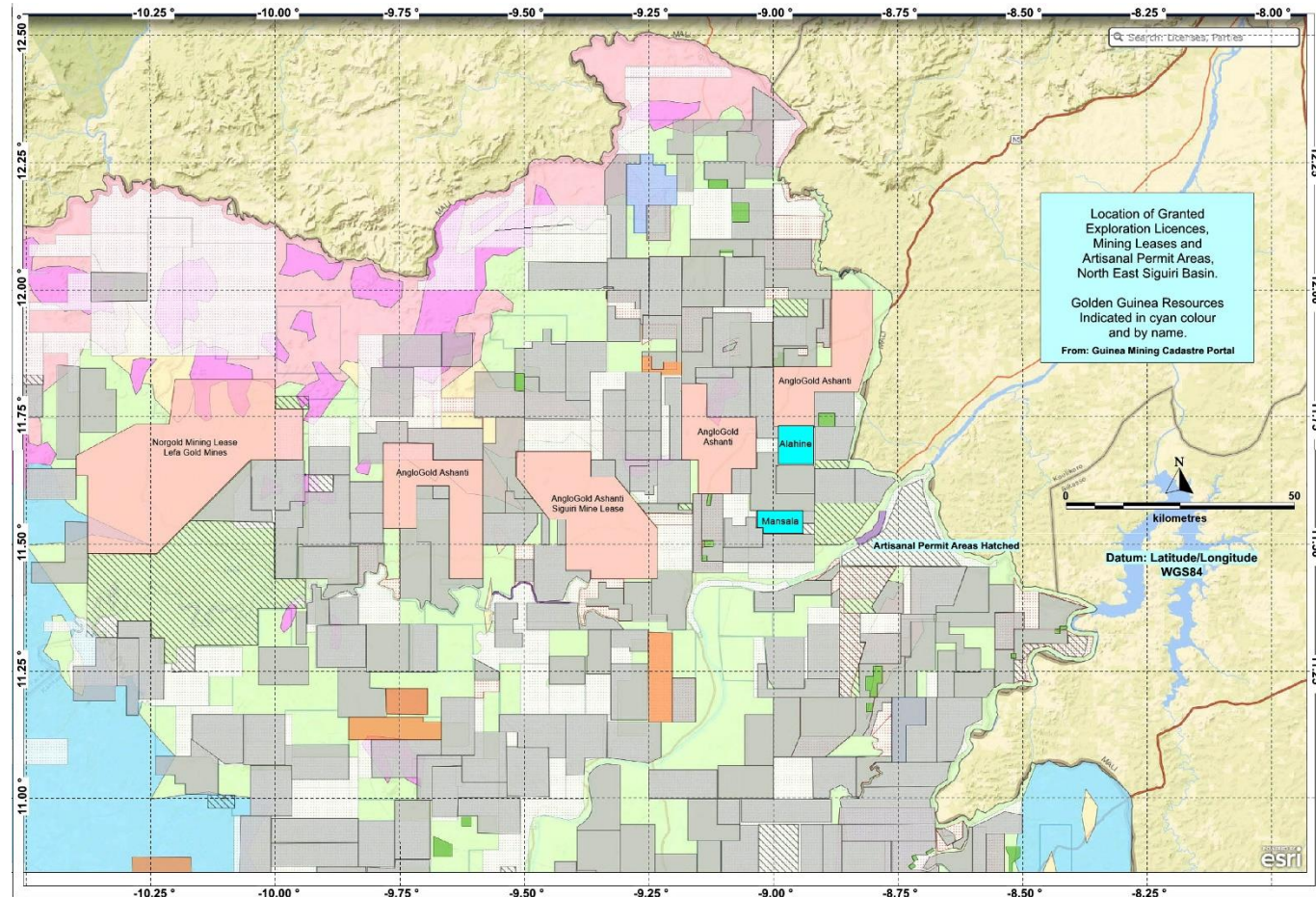
Guinea Gold Projects

Locations & Regional Geology



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- The map shows all current exploration licences within the Siguiri Basin NE Guinea;
- Ground within the Basin is tightly held indicating a view by explorers that the area is very prospective; and
- Note the five large licences (red) held by AngloGold Ashanti Limited stretched across the centre of the basin. Golden Guinea's licences (tinted Cyan) are situated close to them to the east.



Cadastral Map from Guinea Mining Portal showing licence areas (cyan) and surrounding multinational gold mining companies

Alahiné Licence

Advancing exploration with significant gold resource potential



COMMODITY
Gold

STAGE
Advancing Exploration

TENEMENT AREA
64km²

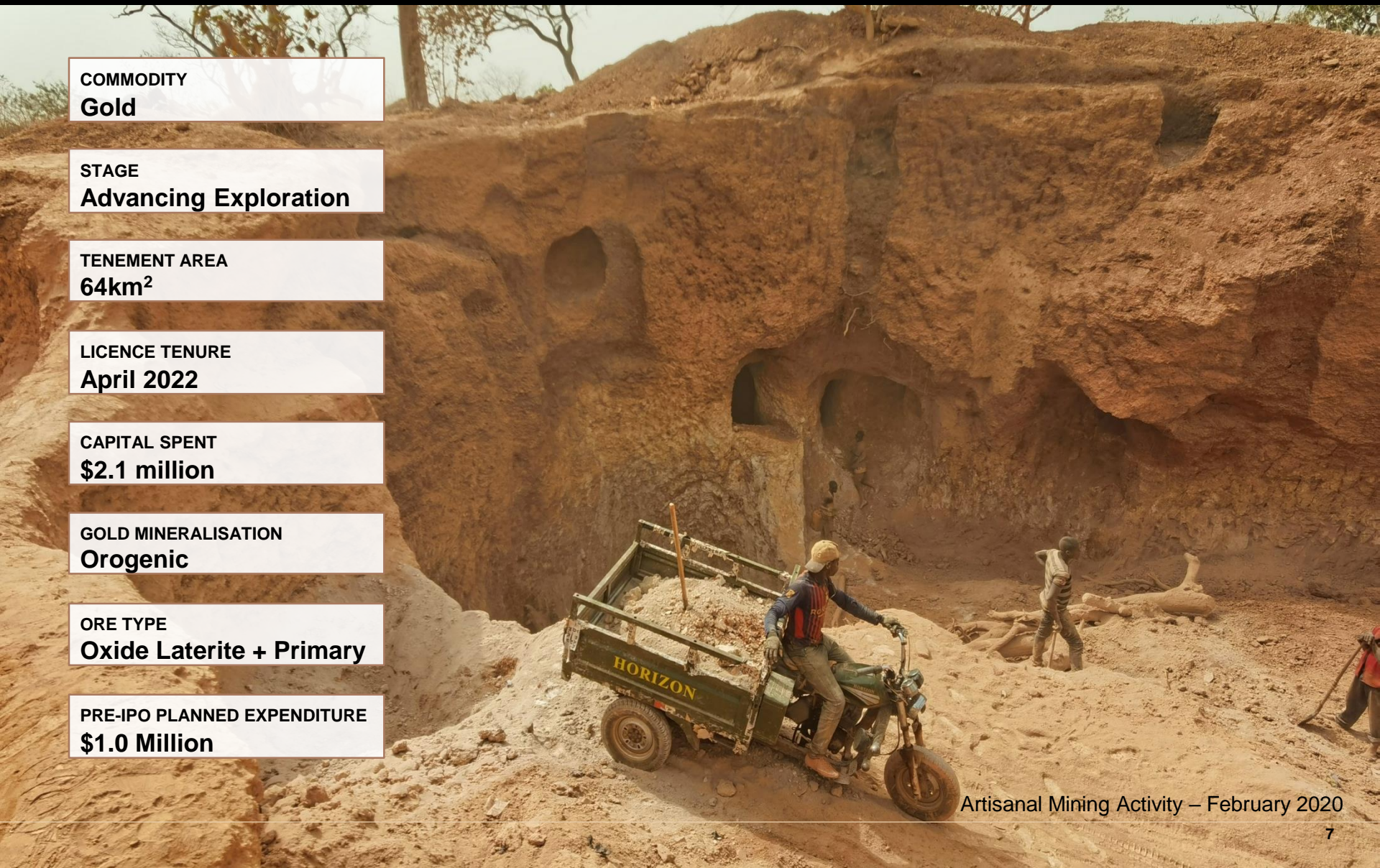
LICENCE TENURE
April 2022

CAPITAL SPENT
\$2.1 million

GOLD MINERALISATION
Orogenic

ORE TYPE
Oxide Laterite + Primary

PRE-IPO PLANNED EXPENDITURE
\$1.0 Million



Artisanal Mining Activity – February 2020

Alahiné Licence Soil Geochemistry

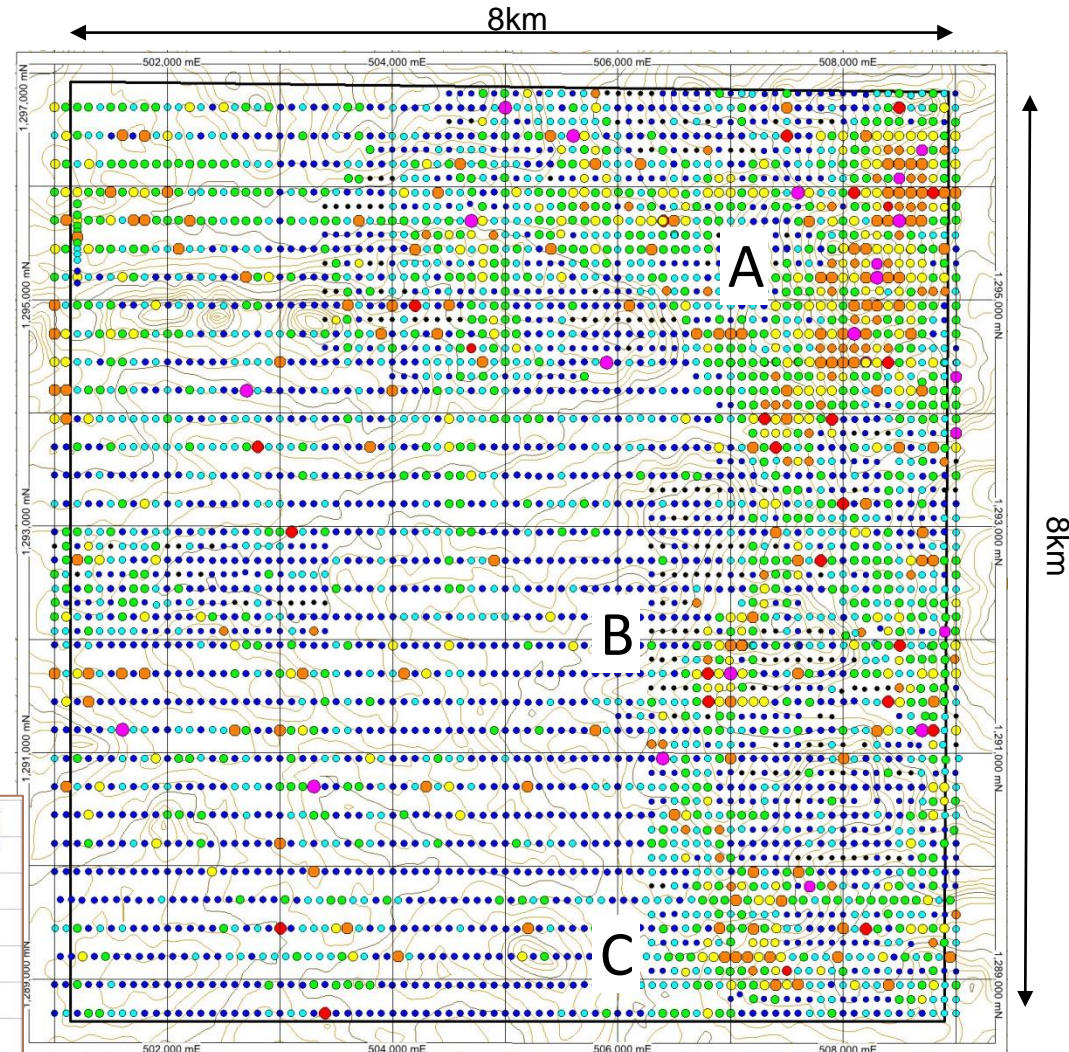
Significant Areas of +500ppb Gold Anomalism



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- 3 areas with significant gold anomalism extending over some 8 km were defined by soil sampling during 2018 and 2019 (Areas A, B and C);
- Additionally, 12 single station anomalies with >1000ppb gold and 8 anomalies with 500 to 1000ppb gold elsewhere in the licence must be followed up;
- Substantial areas of lateritic cover may conceal zones of structurally hosted vein mineralisation and supergene enriched or basal laterite hosted gold; and
- 2020 Phase 1 RC drilling targeted Area A and intersected an extensive zone of quartz-carbonate-pyrite±ankerite alteration and gold mineralisation.

Alahiné Soil Geochemistry Au (ppb) - Merged Phases 1-2	
●	1,000 to 15,000
●	500 to 1,000
●	100 to 500
●	50 to 100
●	20 to 50
●	10 to 20
●	0 to 10



Thematically mapped soil gold values over topographic contours

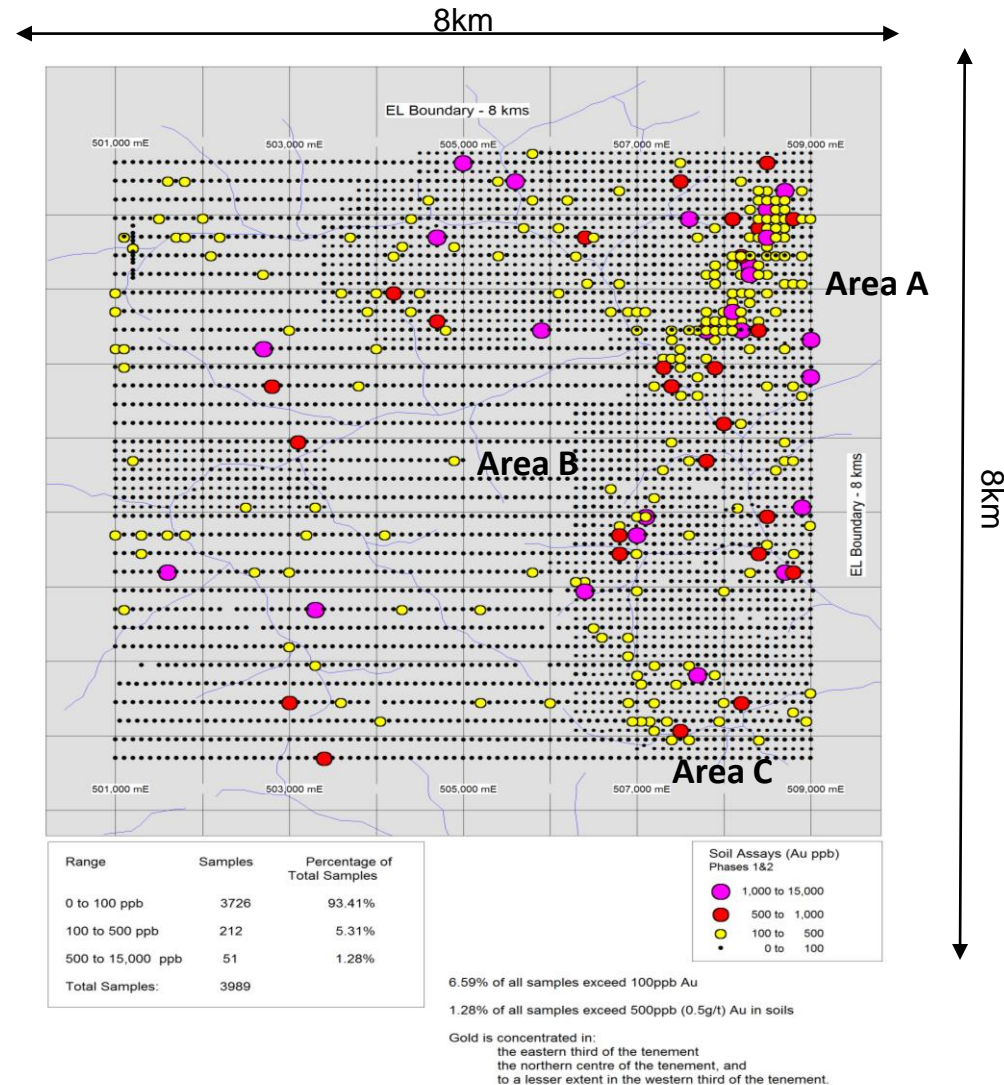
Alahiné Licence Soil Geochemistry

Strike extent & Soil Geochemistry



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- **Area A** – Local artisanal mining activity has exposed vein quartz over approximately 1.5km with a peak soil value of 13.2 g/t gold and with rock chip assays up to 8.0g/t;
- **Area B** – Currently being mined by artisans with quartz veining extending over 750m with a peak soil value of 7.5g/t gold;
- **Area C** – Soil sampling extending over 1.0km with a peak soil value of 10.2g/t gold; and
- Numerous other point anomalies outside Areas A, B and C require follow up.



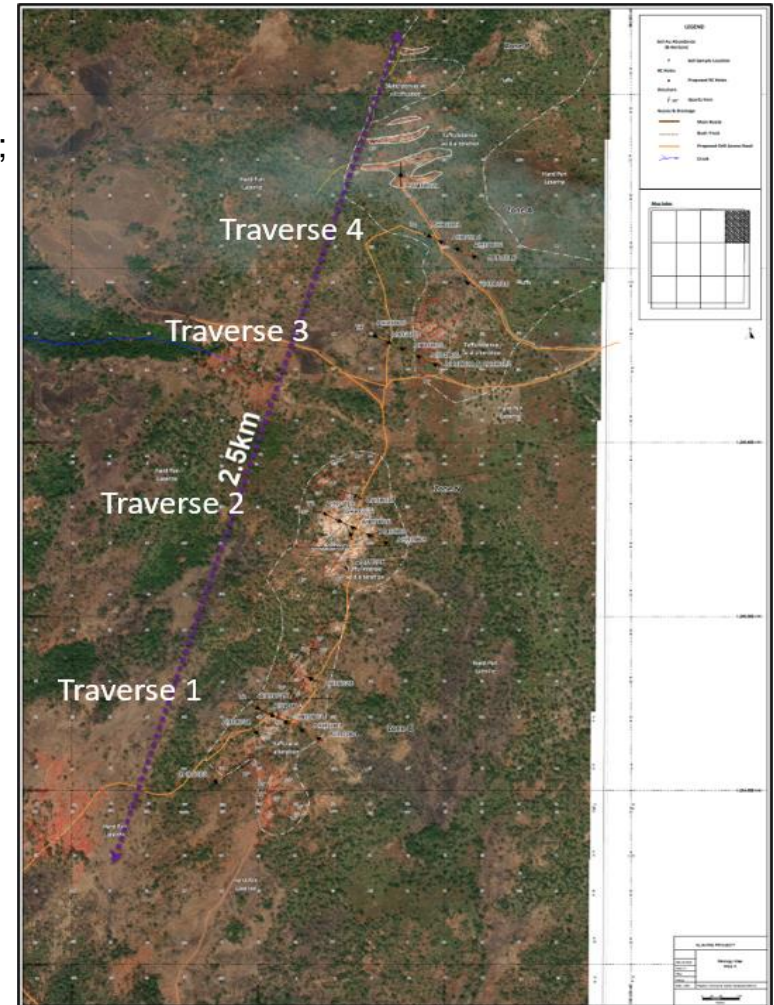
Alahiné Licence:

Phase 1 RC drilling

- Phase 1 RC drilling programme (February 2020) focussed on Area A;
- Drilling of 4 traverses over 1.45km strike - 21 holes for 2,406m;
- Hole depth averaged 114m (limited by high water inflows);
- Gold mineralisation was intersected over all 4 traverses; and
- Best intercept 12m @ 3.09g/t gold (AHRC014 – includes 5 distinct zones of mineralisation).



Area A Traverse 3 – Hole AHRC009 (February 2020)



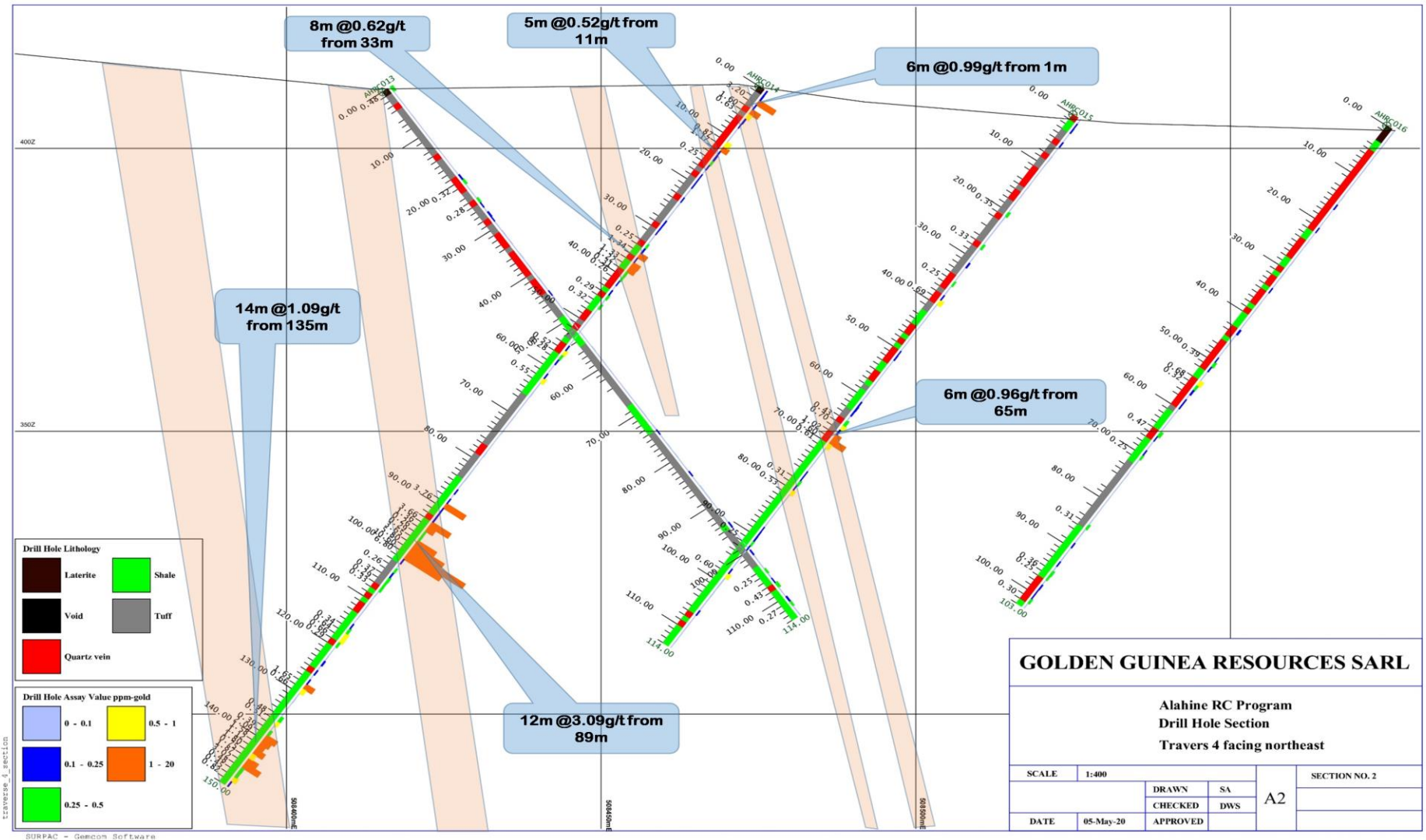
Area A drill traverses

Alahiné Licence

Cross Section - Area A



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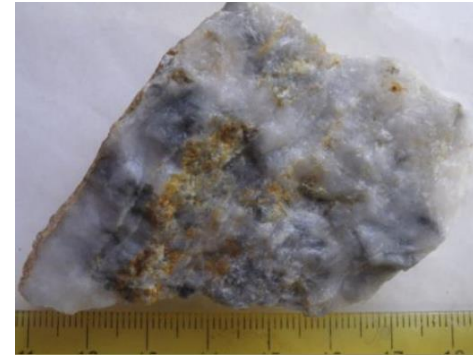
Alahiné Licence:

Untested areas require further work

- Reconnaissance mapping identified 4 principal fields of artisanal pitting activity over an area of 3km²; and
- It has been estimated that 250,000oz of alluvial gold has been recovered at Alahiné.



Artisanal mining within Area B

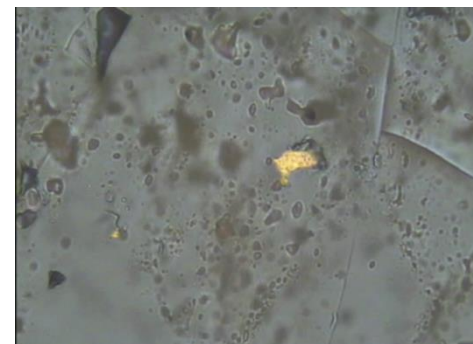


**Various Alahiné
Mineralised
Samples**

Smokey Quartz,
typically high grade
~ 8g/t gold



Brecciated quartz
cemented with iron
oxides +5g/t gold



Native gold
inclusion within
quartz

Alahiné Licence

Exposed Vein Systems Open, Along & Across Strike



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Sheeted veining south of Traverse 1, +700m strike by +400m width – yet to be drill tested



Intense bleaching (pyrite weathering) Traverse 2, +500m strike by +300m width

Mansala Licence

Highly Prospective Opportunity

COMMODITY
Gold

STAGE
Greenfields

TENEMENT AREA
48.23km²

LICENCE TENURE
October 2022

CAPITAL SPENT
\$180,000

GOLD MINERALISATION
Likely Orogenic

PRE-IPO PLANNED EXPENDITURE
\$200,000

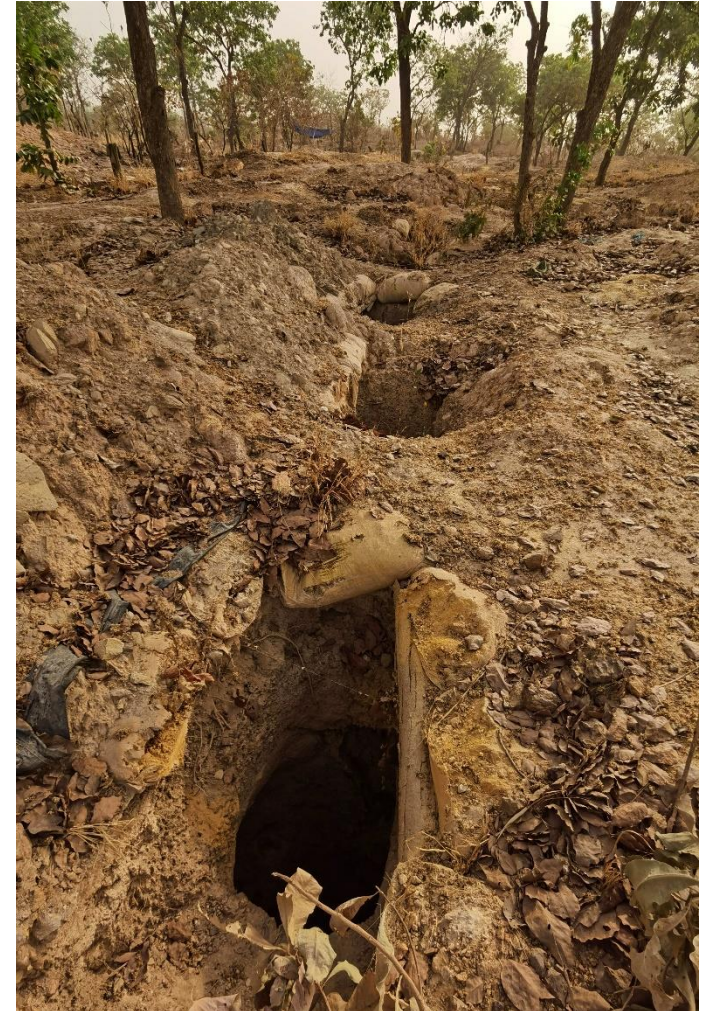


Mansala Licence Attributes

- Located 45km east of the Siguiri Gold Mine and 10km south of the Alahine licence;
- Similar geology to Alahiné;
- Extensive historic lateritic gold mining within the licence; and
- Phase 1 soil sampling programme commenced on 1st December 2020.



Mansala quartz outcrop



Mansala mined workings

Key Management

“Hands-on” mining and corporate experience



David Sproule
Chairman

- Mr David Sproule has a Bachelor of Metallurgical Engineering from the Western Australian School of Mines and has been self-employed in the Australian mining industry for most of the previous 35 years.
- Mr 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 +2,000% in fully franked dividends on initial shareholder investment.
- Mr Sproule was Chairman of Polymetals Mining Limited from its listing on ASX in 2011 until the company merged with Southern Cross Goldfields.
- He has maintained a close involvement with the gold industry and first invested in the Guinea Project in 2017. Mr Sproule also occupies a Non-executive director role with Force Commodities Limited (ASX:4CE).



Chris Schroor
Non-Executive Director

- Mr Chris Schroor has a Bachelor of Applied Science in Construction Management from the Queensland University of Technology and a Masters of Business Administration.
- Mr Schroor is currently completing the Owner President Manager course at Harvard University.
- 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 has been responsible for all Capital raising and financing aspects of Azure.
- In 2014 Mr Schroor established a Joint Venture in Thailand with Siam Commercial Bank, Kasikorn Bank, True Telecommunications, SuperNAP International and the Thai Royal Family office, to design and deliver SuperNAP Thailand, Asia's first Tier IV Data Centre.
- 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.



Dr Chris Johnston
Technical 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 received his industry training in Australia with BH South Limited and the Electrolytic Zinc Co of Australasia Limited. He completed his doctoral studies at James Cook University.
- Dr Johnston has explored in most states of Australia for gold, silver and base metals for companies including Burdekin Resources NL, St Francis Mining Limited, Tritton Resources Limited and more recently as NSW Exploration Manager for Black Oak Minerals Limited (previously Polymetals Mining Limited).
- Dr Johnston has presided over the geological management of the company's Guinea Project for the past year.
- Dr Johnston has a Master of Accountancy degree from Charles Sturt University.



Alex Hanly
Chief Executive Officer

- Mr Alex Hanly has a Bachelor of Mechanical Engineering and Masters in 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's work in Project Management and Mechanical Engineering has maintained a focus on value-driven initiatives and best practice.
- Mr Hanly has led schedule-dependent delivery of sustenance and growth capital spend through a process-orientated and collaborative management approach.
- Mr Hanly's focus will be the efficient management of the Company to add significant shareholder value.



Aguibou Bah
Country Manager

- Mr Aguibou Bah is a Guinean national, economist and mining industry executive with +35-years experience.
- 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 extensive experience with West African logistics, trading and government facilitation.
- 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.

Pre - IPO Project Strategy

Forecast Expenditure & Budget

Cost Centre	Budget (AUD)	Allocation of Funds
Alahine Drilling	750,000	50.0%
Mansala soil sampling & geological mapping	120,000	8.0%
Mansala - Satellite Imagery & Aeromagnetics	50,000	3.3%
Project Management, data handling, interpretation etc.	100,000	6.7%
International travel (Airfares, Visas + Accomodation)	40,000	2.7%
Guinea In Country Logistics	95,000	6.2%
Alahine - Assay phase 1 drill pulps for various elements	25,000	1.7%
Field Contingency	100,000	6.7%
Payable Listing Costs (pre-IPO)	220,000	14.7%
Total	A\$1,500,000	100%

*78.6% of funds applied to in-ground activities



Drilling Contractors Atlas Copco Rig on site in Alahine Compound

Corporate Strategy

Value Accretion

Planned Project Advancement Pre-IPO

	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Pre-IPO capital \$1.5M												
Pre-IPO Alahiné Drilling (RC & Air core)												
Airborne magnetic survey - project areas												
Further soil sampling (Mansala)												
Polymetals IPO listing process (Raising \$5M)												
Continuation of Alahine and Mansala exploration												
Maximise Shareholder Value												

Project capital to be efficiently managed and exit strategies continuously evaluated

Polymetals IPO Details

Capital Structure & Shareholders



Capital Structure	
Current Shares on Issue	48,440,000
Pre - IPO Capital Raise	\$1,500,000
IPO Share Price	\$0.20
Pre - IPO Discount	25%
Pre - IPO Price	\$0.15
Pre - IPO Shares	10,000,000
Shares on issue prior to IPO	58,440,000
IPO Shares	25,000,000
Net IPO Proceeds (less 6% costs)	\$4,700,000
Total Shares on Issue (Post - IPO)	83,440,000
Market Capitalisation (at issue price)	\$16,688,000
Enterprise Value (after offer costs)	\$12,645,000
Options	Nil

IPO Shareholder Structure	
Board and Management	25.90%
Other Shareholders	32.16%
Pre - IPO Shareholders	11.98%
IPO Shareholders	29.96%
Total	100.00%

POLYMETALS IS TARGETING ASX LISTING FEBRUARY / MARCH 2021

84% IPO funds to be spent on drilling
87% IPO funds to be spent in-ground

IPO Use of Funds

Programme Expenditure

Cost Centre	Budget (AUD)	Allocation of Funds
Areas B & C – 10,000m first pass RC Drilling	1,000,000	21%
Alahine – 6,000m Diamond Drilling	2,200,000	47%
Mansala Drilling (Air Core / RC)	750,000	16%
Baseline environmental surveys	50,000	1%
Initial metallurgical testing, consultants and studies	50,000	1%
Complete Alahiné camp	100,000	2%
In-Country Operations and Logistics (Community infrastructure)	150,000	3%
Corporate overheads, Travel, Administration	300,000	7%
Contingency	100,000	2%
Total	A\$4,700,000	100%



RC drill sample storage and processing within the Alahiné compound during February 2020

Information Summary

The Value Equation

1	Excellent Project Location	West Africa's Siguiri Basin is world renowned for its significant gold endowment. Polymetal's exploration licences are located within this basin which remains relatively unexplored in Guinea. The licences are 45km east of AngloGold Ashanti's Siguiri Mine which has to date produced 6 million ounces gold.
2	Phase 1 Alahiné drilling outcome	Gold mineralisation is present over 1.5km strike and remains open. Best mineralised intercept from the initial 21-hole programme was 12m @ 3.09g/t gold (including 4.0m @ 6.71g/t).
3	Management	Highly experienced corporate, exploration and mining team.
4	Shareholder Value	<p>Focussed on efficient use of capital.</p> <p>Polymetal's Guinea project possesses compelling geological attributes whereby further testing may delineate a significant and economic gold resource.</p> <p>Well positioned to capitalise on further exploration opportunities within the Basin.</p>

Contact Details

Investor Relations



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Chairman

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Dave.sproule@Polymetals.com

RC Drilling on Area A Traverse 3 - February 2020

Website: www.polymetals.com

APPENDIX

- **Guinea Project Valuation**
- **Polymetals Track Record**
- **Value Strategy**
- **Area A Mineralised Intercepts**
- **Environment, Sustainability & Governance**
- **Operating in Guinea**

Company Valuation

ASX Listed Gold Company Peer Analysis

ASX Listed Gold Companies (31st October 2020 data)						
Peer Exploration Companies all without published gold resources						
ASX Listed Company Name	ASX Code	Project		Market	Cash at 30th	Enterprise Value
		Name	Country	Capitalisation	June 2020	(Million)
				(Million)	(Million)	
Exploration Companies			West Africa			
Predictive Discovery	PDI	Bankan	Guinea	\$60.1	\$6.2	\$53.9
Golden Rim Resources	GMR	Kada	Guinea	\$19.7	\$1.5	\$18.2
Mako Gold	MKG	Napie	Cote d'Ivoire	\$28.2	\$6.2	\$22.0
Oklo Resources	OKU	Dandoko + Seko	Mali	\$128.4	\$19.6	\$108.8
Chesser Resources	CHZ	Diamba Sud	Senegal	\$98.1	\$6.5	\$91.6
Recent Listings (H2 2020)			Elsewhere			
North Stawell Mines	NSM	Victorian prospects	Australia	\$56.4	\$20.0	\$36.4
Siren Gold	SNG	Reefton	New Zealand	\$33.2	\$0.9	\$32.3
Summary				Average Market Capitalisation		Average Enterprise Value
West African companies				\$66.9		\$58.9
Recently listed - Elsewhere companies				\$44.8		\$34.4
All Companies				\$60.6		\$51.9
Polymetals Resources Limited - Guinea Project				Planning to list Q1 2021		\$7.27

Note: All companies without JORC Gold resource. Data as at 31 October 2020

Investment Rationale

Successful Track Record

Why Polymetals

- Sourcing of deals, identifying dislocations and opportunities where others cannot;
- Value focused, corporately and operationally competent and pragmatic;
- Acute focus on costs – effective use of capital across all disciplines (increase ROI benefits to all);
- Clinical execution of developments applying in-house engineering and project management expertise;
- Resource base expansion applying deep geological experience and aggressive exploration of known and generated targets in parallel with project development / production; and
- Continuous divestment evaluation based on market sentiment and commodity price.

Team Capabilities

- Negotiation and acquisition of projects at minimum cost;
- Thorough but swift due diligence / feasibility built on 30 years of experience over multiple projects (this lean and nimble approach is considered a significant market advantage);
- Internal resource estimation, engineering, construction and operational supervision and administration, minimising excessive consultancy or EPCM costs usually adopted by public companies;
- Design and construction of low CAPEX expandable treatment facilities; and
- Rapid optimisation of operations applying proven mining and processing methodologies to maximise margin.

Current Artisanal Gold Mining



Gold in Laterite



Gold In Petrology



Value Strategy

Stakeholder Value Creation



GROW

Organic Growth

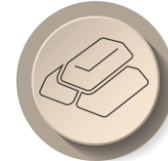
Target up to 3Moz gold

- Alahiné – resource definition
- Begin Mansala targeting
- Advance project infrastructure
- Expand ground position



OPTIMISE

- Leverage Polymetal's skillset and local knowledge
- Operational excellence
- Expand resources through increased geological knowledge
- ESG best practice
- Regional synergies



VALUE CREATION

- Significant ready to mine gold deposits
- Cashflow generation
- Reduce cost of capital
- Responsible mining with ESG best practices embedded at all levels

DISCIPLINED M&A

Target additional gold resources

Develop 1 Operating Centre

- Geographically focused in West Africa
 - Attractive geology
 - Underexplored
 - Significant greenfields land opportunities
 - High margin gold production



- M&A Criteria:
 - Asset quality (potential to develop world-class cluster)
 - Prospective geology
 - Production / near-production
 - Potential for operational improvement

- Attractive deal terms
- Potential for re-rating within Polymetals portfolio

Alahiné Licence

Area A - Mineralised Drill Intercepts

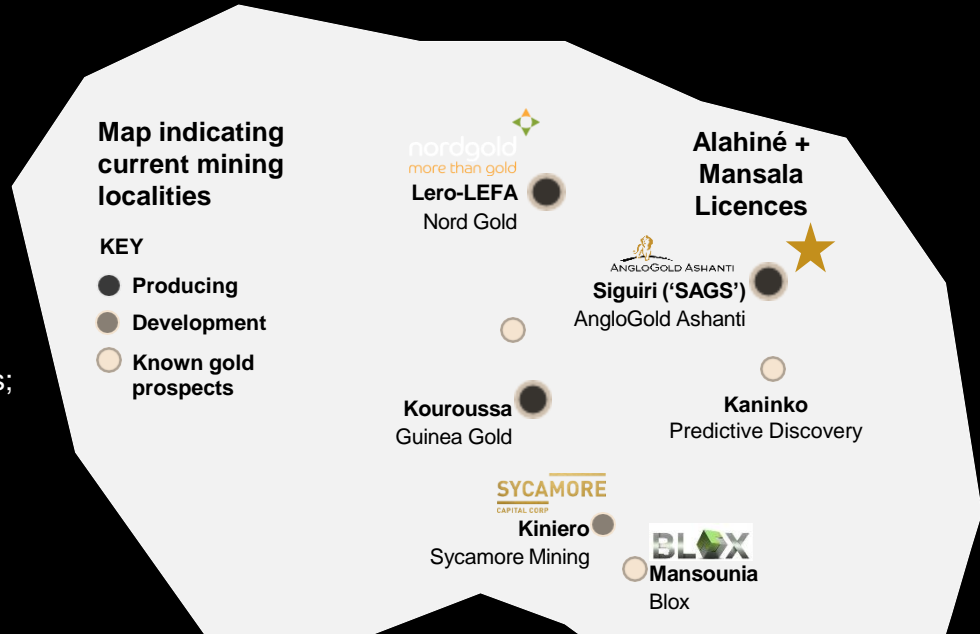
Traverse	Hole ID	Easting	Northing	Mineralised intercepts >0.5 g/t gold	Comments
4	AHRC014	508485.32	1295719.96	6m @ 0.99g/t from 1m	
4	AHRC014	508485.32	1295719.96	5m @ 0.52g/t from 11m	
4	AHRC014	508485.32	1295719.96	8m @ 0.62g/t from 33m	
4	AHRC014	508485.32	1295719.96	12m @ 3.09g/t from 89m (incl. 4m @ 6.71g/t)	
4	AHRC014	508485.32	1295719.96	3m @ 0.54g/t from 116m	
4	AHRC014	508485.32	1295719.96	3m @ 0.81g/t from 127m	
4	AHRC014	508485.32	1295719.96	14m @ 1.09g/t from 135m	
4	AHRC015	508545.56	1296051.18	6m @ 0.92g/t from 65m	
3	AHRC024	508485.32	1295719.96	2m @ 1.09g/t from 60m	
3	AHRC011	508440.65	1295742.42	5m @ 0.84g/t from 35m	
3	AHRC010	508395.98	1295764.87	5m @ 0.52g/t from 8m	
2	AHRC027	508275.12	1295339.94	4m @ 1.01g/t from 25m	Off Traverse
2	AHRC007	508307.31	1295229.72	3m @ 2.79g/t from 47m	
1	AHRC025	508153.67	1294815.55	3m @ 0.67g/t from 30m	Off traverse
1	AHRC002	508082.63	1294692.25	8m @ 0.73g/t from 68m	

Note: Phase 1 RC drilling samples assayed by 50g fire assay at SGS Laboratories Bamako, Mali.

Operating in Guinea

An Established & Strategic Mining Jurisdiction

- Mining is a key contributor to the economy of Guinea;
- The country is geologically prospective and under explored;
- Significant civil infrastructure development in the region creates long-term advantages;
- Government support of the mining sector, provides one of the better West African business environments;
- Significant mining operations in Guinea include large bauxite and gold mines;
- The Guinea Mining Act (2010) aligns with internationally accepted practice with Exploration Licenses having 3-year terms, adherence to planned and approved field programmes and statutory quarterly reporting;
- Mining royalties and corporate tax rates are negotiated during the permitting phase;
- Environment and workplace requirements are EU-aligned; and
- Resource reporting must adhere to the JORC and NI43-101 codes.



Capital city	Conakry
Political system	Unitary Presidential Republic
Population	12.4 million
Economy	
GDP (ppp)	US\$26.45 billion (services 40%, industry 42%, agriculture 18%)
Mining GDP (%)	26%
Major exports	Bauxite, Gold, other minerals
Currency	Guinea Franc (GNF)
Annual Gold Production	27.3 Tonnes (873,000 ounces)

Environmental, Sustainability & Governance

Committed to The Highest International ESG Standards



ENVIRONMENTAL

- Polymetals complies with all local environmental regulations in Guinea
 - Project execution is based on international industry-standard practice and supported by Guinea Government
 - The Project follows International JORC Resource Code (Australia) Industry guidelines
- Polymetals: focus on continuing to improve environmental standards:
 - Minimal environmental impact exploration procedures
 - Education of local Alahiné community on the importance of Environment



SOCIAL

- In Country workforce comprises of more than 90% Guinea nationals
- Polymetals regularly meets with local and regional leadership
- Polymetals supports the local community and their cultural activities
- Alahiné workforce comprises > 95% local people
- Strong and well-established relationship with community at Alahiné
- In 2021, Polymetals plans to construct a community water well and storage system to encourage agriculture within the community



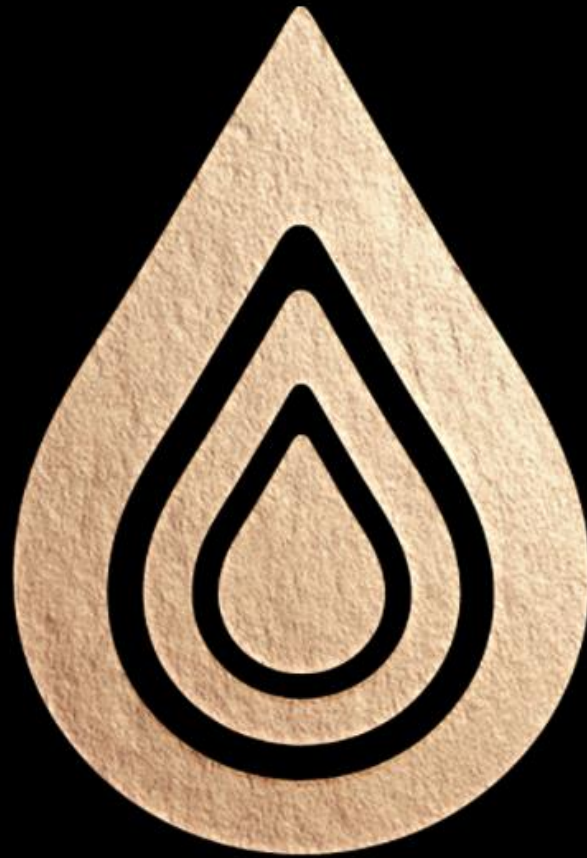
GOVERNANCE

- ESG role established for corporate reporting
- Senior and Operations management rigorously enforce ESG policies
- Polymetals encourages its employees to use continuous feedback and engagement
- Majority of independent board members

HEALTH & SAFETY

- Hazard recognition emphasised in Guinea employee safety training
- International Health & Safety best practices applied to exploration and construction activities
- In Country Manager driving change to a behavioural-based safety culture at Alahiné
- Alahiné safety reporting being integrated and aligned with Polymetals Standards





POLYMETALS
RESOURCES