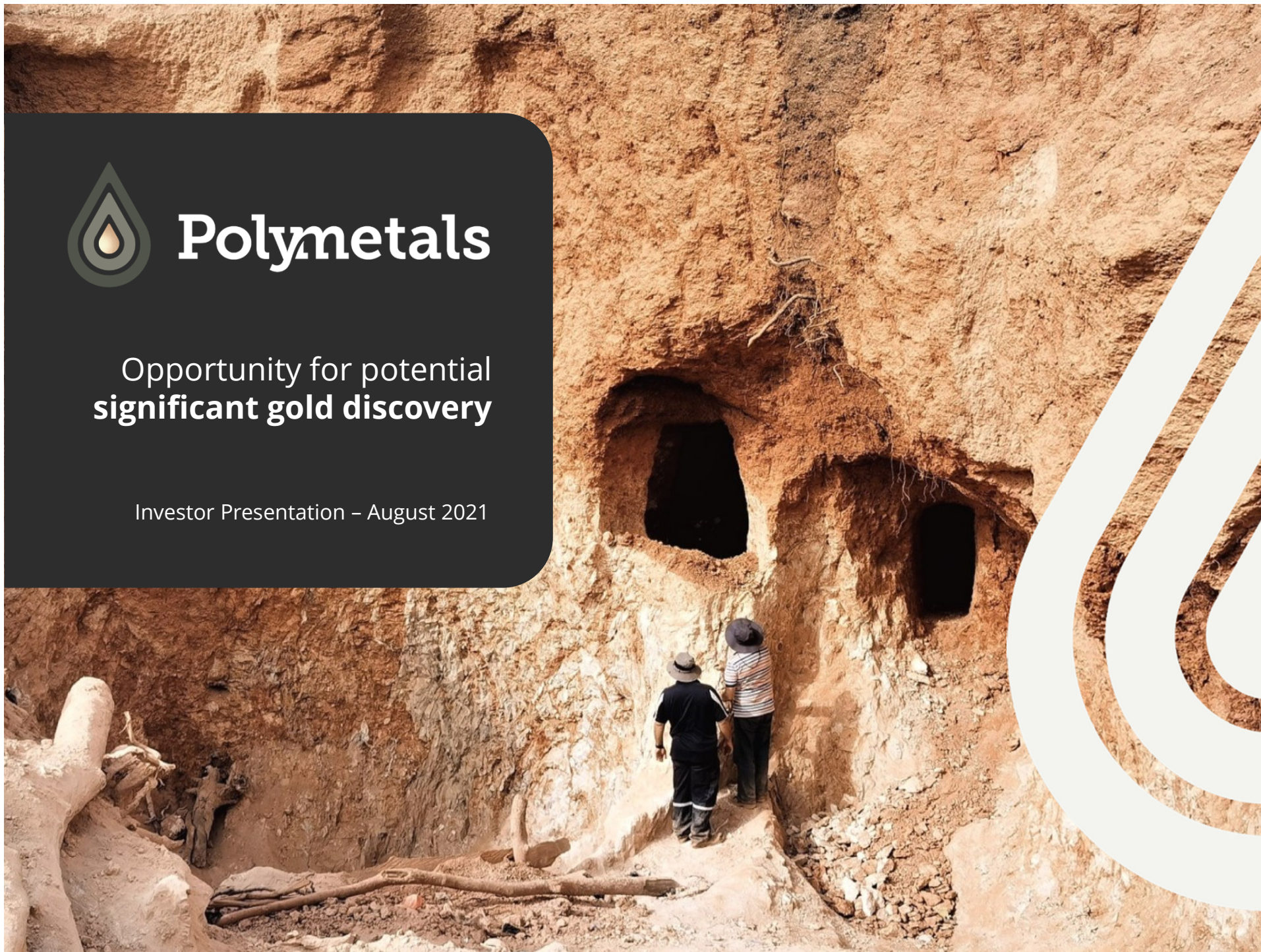




Polymetals

Opportunity for potential
significant gold discovery

Investor Presentation – August 2021



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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.

Investment Highlights

1

Mining Jurisdiction

Siguiri Basin, host of the world class Siguiri Gold Mine, Nordgold Lefa Gold Mine and ASX explorers Predictive Discovery (ASX:PDI) and Golden Rim Resources (ASX:GMR).

2

Siguiri Basin Gold Potential

Siguiri Basin is located in NE Guinea within West Africa's Birimian Greenstone Belt.

3

Accelerated Work Program

+7,000m drilled within first month of ASX Listing – analyses to drive further exploration.

4

ESG

Actively engaged with local community, fostering environmental awareness and establishing reliable water supply.

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 licence area hosts +40ppb gold anomalism.**
- **Alahiné Phase 2 drilling completed 7,320m.**
- **Upcoming Alahiné Phase 2 assay results**

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\$0.14

Share Price
(as at 09/08/21)

A\$11.12M

Market Cap at
A\$0.14/Share

79.44M

Ordinary Shares

Nil

Debt

Nil

Options

A\$5.0M

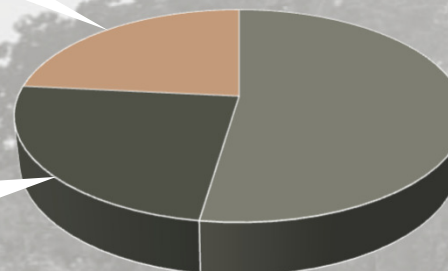
Cash Balance
30 June 2021

Shareholders

IPO Shareholders 24%

Other
Shareholders
24%

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 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).



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

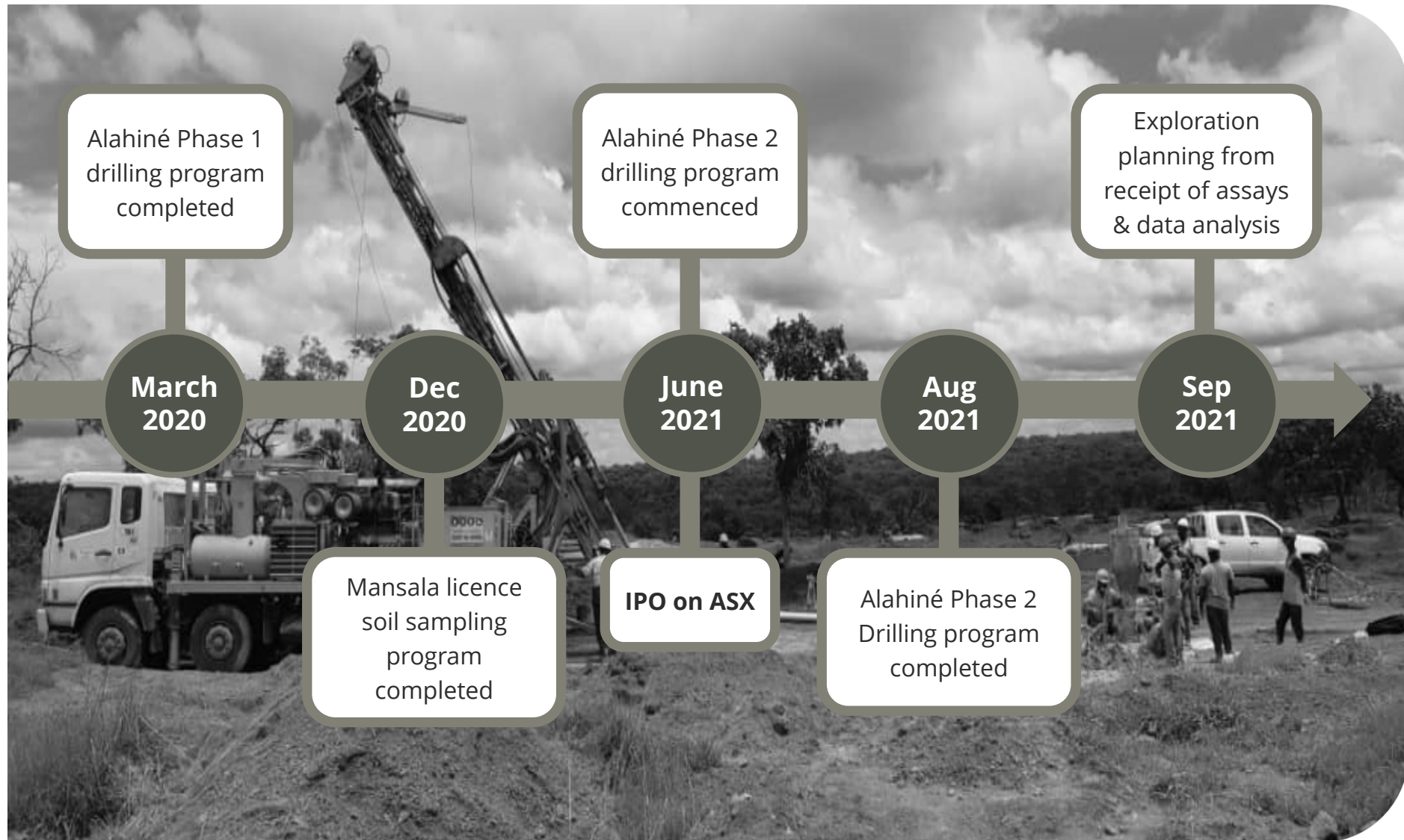
Mr Vince Fayad has over 35 years’ experience in corporate finance, international M&A, accounting and other advisory related services in Sydney-based mid-tier accounting firms. Mr Fayad is the principal of his own firm Vince Fayad & Associates, providing accounting and advisory services. Currently, Vince 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.

A Productive 12 months



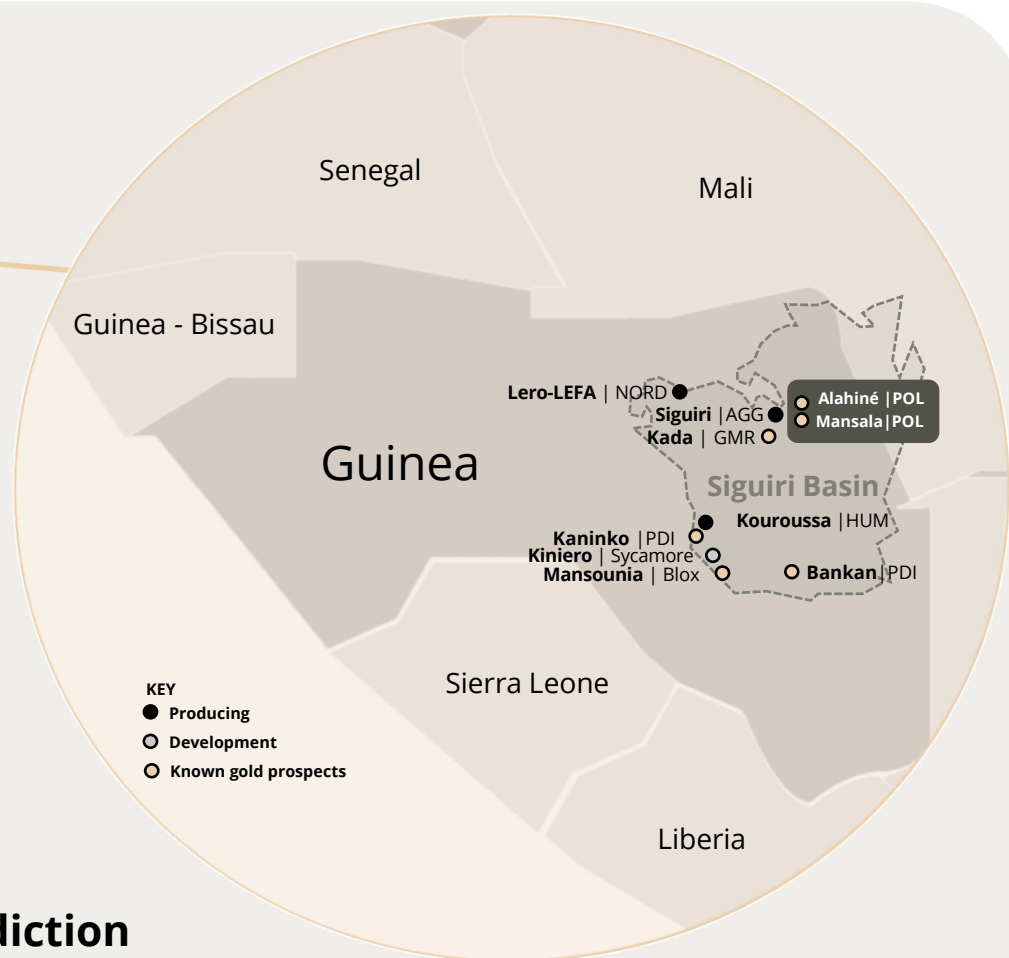
Alahiné Phase 2 drill collar AH21ARC126 (August 2021)

Guinea's Siguiri Basin



Operating in Guinea (2019)

Infrastructure	Increasing focus on highway & rail development
Mineral potential	Geologically fertile and underexplored
Exploration Tenure	3-year terms (Guinea Mining Act 2010)
Government Interest	15% "free-carried" in mining projects
Mining	26% of GDP
Major mineral exports	Bauxite & Gold
Bauxite Endowment	35% of world's known Bauxite Resources
Gold Production	10% of West Africa's gold (900,000 oz p.a. plus significant unaccounted artisanal production)



Established & Strategic Mining Jurisdiction



ASX:GMR



ASX:AGG



ASX:PDI



LON:HUM



LSE:NORD



Guinea Mining Industry Snapshot



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).



Plentiful Bauxite

Guinea hosts an estimated **40 billion tonnes of bauxite** with a grade of more than 40%, estimated to be ~35% of the world's reserves.



Untapped Potential

Guinea contains an estimated **20 billion tonnes of high-grade iron ore**, undetermined amounts of uranium and prospective oil reserves.



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.



Alahiné Phase 2 drill collar AH21ARC029 (July 2021)

Guinea Market Overview



Kalou Kouloubaly - Mansala Village Chief
(December 2020)

Despite past financial issues, the long-term economic prognosis for Guinea remains promising, buoyed by:

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

In the 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.

Methodical Process For Major Discovery

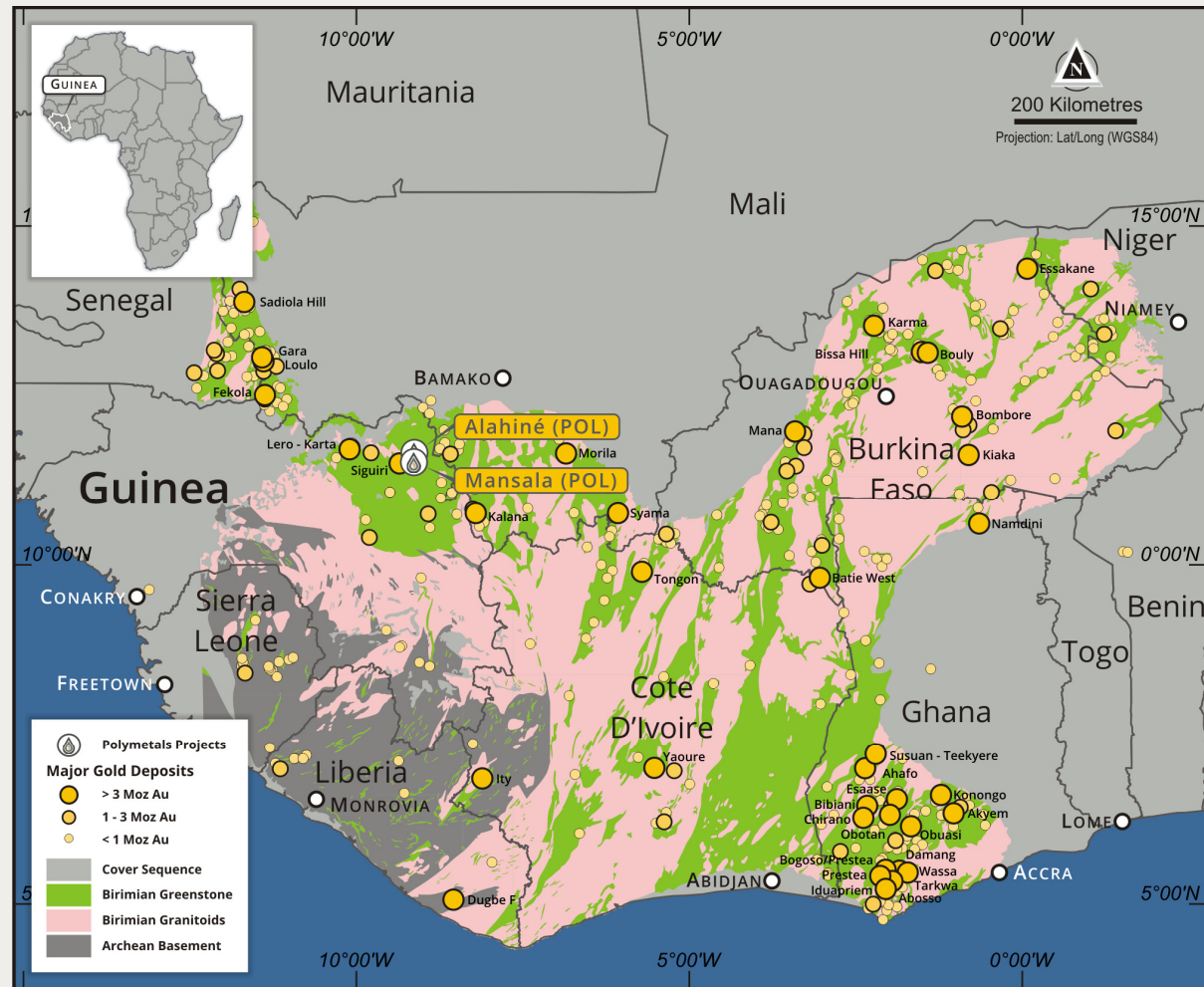


Downhole survey AH21ARC029 (July 2021)

Polymetals' focus is to make a major gold discovery through methodical and modern exploration over proven gold-endowed targets in Guinea's Siguiri Basin.

Polymetals Siguiri Basin Portfolio

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



Proximal major gold deposits relative to Polymetals Exploration Licences

Alahiné Licence

Completed

- Two soil sampling programs (2017 - 2019)
- Phase 1 drilling program (2019 - 2020)
- Phase 2 drilling program (2021)

Licence Details

- Area: 64km²
- Renewal: April 2022*

*Based on good-standing of the Licence.

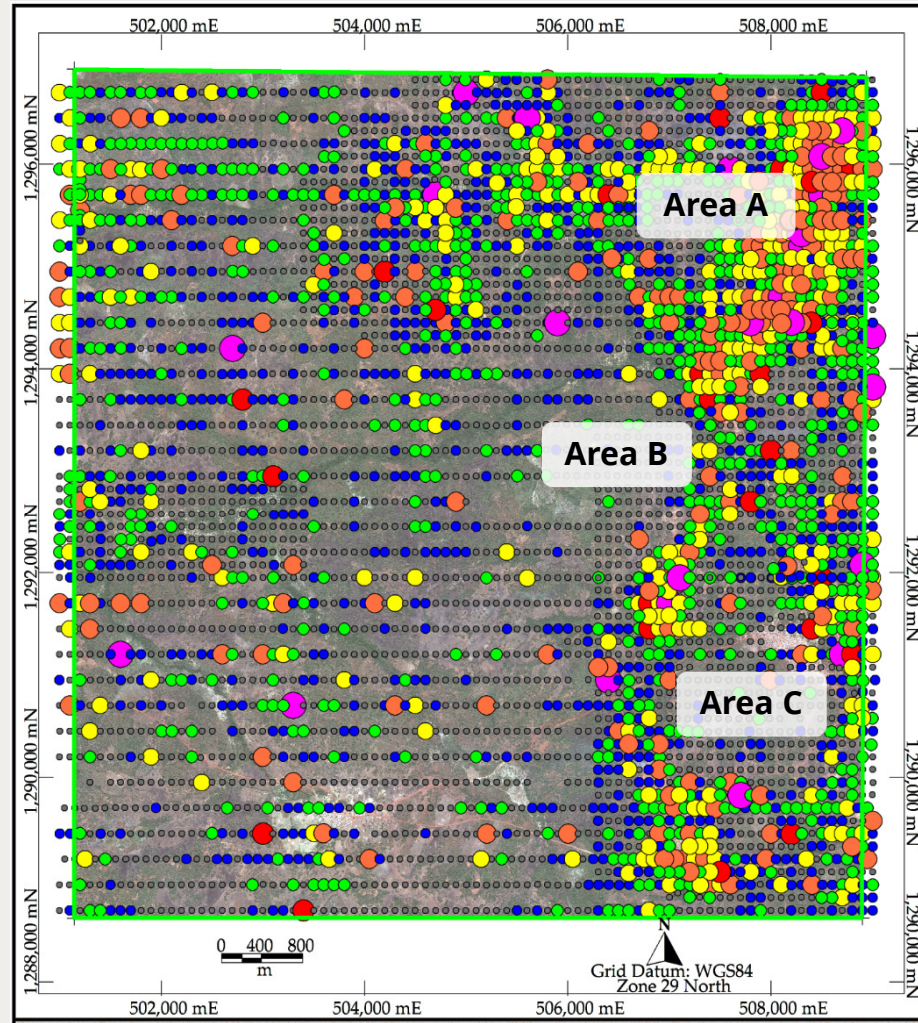
Gold Mineralisation

- Orogenic
- Oxide Laterite
- Primary



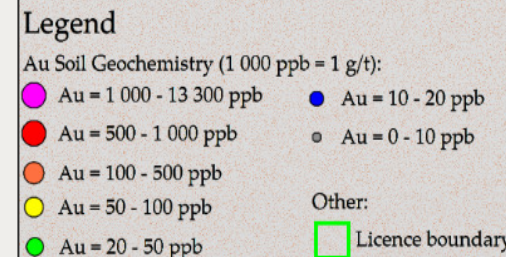
Active artisanal mining at Alahiné (July 2021)

Alahiné Soil Geochemistry



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

- **Area A**
 - Local artisanal mining activity;
 - Exposed vein quartz over 1.5km; and
 - Peak soil value of **13.2 g/t gold**.
- **Area B**
 - **Current artisanal “gold rush”;**
 - Quartz veining extending over 750m; and
 - Peak soil value of **7.5g/t gold**.
- **Area C**
 - Extensive **active artisanal workings**; and
 - Peak soil value of **10.2g/t gold**.

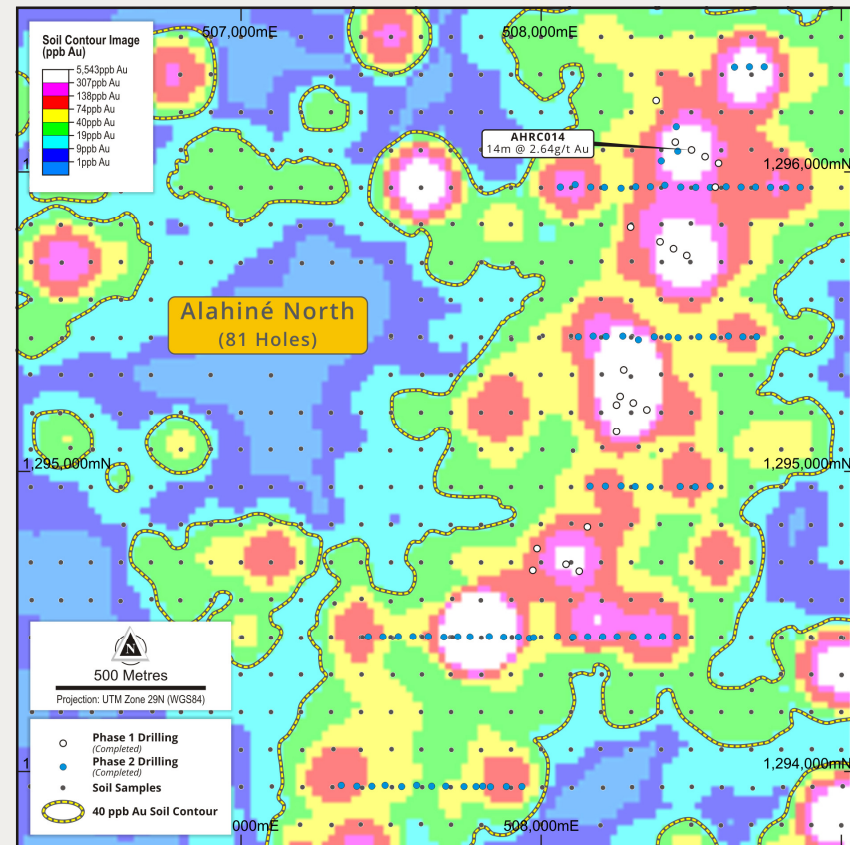


Alahiné Phase 2 Drilling

- **7,320m drilling program completed** – testing artisanal gold workings, areas enclosed by 40 ppb Au-in-soil contour and new priority targets.
 - 94 air core (AC) holes for 6,840m; and
 - 4 reverse circulation (RC) holes for 480m.
- Analyses conducted by SGS Bamako.
- Next steps: receipt of assays, data analysis & further exploration planning.



Alahiné Phase 2 drill collar AH21ARC126 (August 2021)



Phase 2 Program – Alahiné North grid image highlighting the 40 ppb Au-in-soil contour, Phase 1 and Phase 2 drilling programs.

Mansala Licence

- Whole of licence soil sampling completed.
- First drill program planned.

Licence Area

- Area: 48km²
- Renewal: October 2022*

*Based on good-standing of the Licence.

Gold Mineralisation

- Orogenic
- Oxide Laterite
- Primary

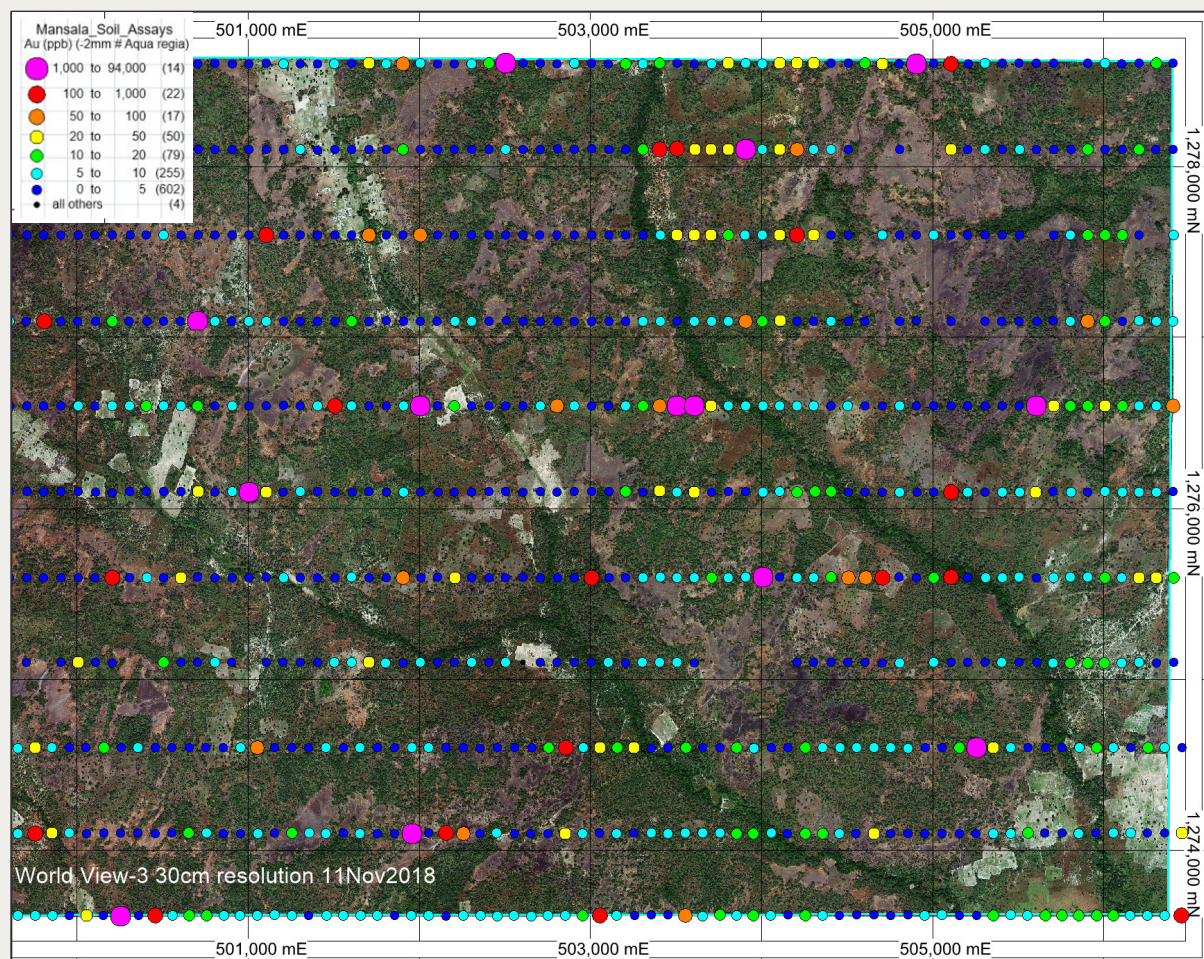


Artisanal gold production at Mansala (July 2021)

Mansala Soil Geochemistry

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

- Phase 1 **soil sampling program completed** Dec 2020.
- Peak soil assay 93.9g/t gold.**
- North East Mansala Licence area has elevated topography and is geochemically prominent with concentrations of Au, Ag, As, Mo, Sb, Fe, Cr, Ti and P.
- First drill program** planned.



Environment, Sustainability & Governance



“Committed to the highest international ESG standards”

Environment

- Compliance with Guinea regulations.
- Adherence to JORC code.
- Focus on environmental standards.
- Encouraging community awareness of Environment.

Sustainability

- Local workforce 100% Guinea nationals.
- Consistent communication with local and regional leadership.
- Water well and storage 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.





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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)