



Polymetals

**Unlocking Siguiri Basin
Gold Potential**

**Opportunity for
significant gold discovery
in Guinea**

Investor Presentation – October 2022



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COMPETENT PERSON STATEMENT

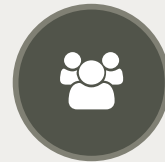
The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Mr William Pountney, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Pountney is a Project Manager of Polymetals Resources Ltd and has sufficient 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”. Mr Pountney 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.**
- Phase 3 drilling completed **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.**



Business Development

- Corporate opportunities being pursued with potential for **further upside.**¹
- **Increase in contiguous licence footprint** within Siguiri Basin under evaluation.



Quartz veins within artisanal pit at Alahiné

Corporate Overview

Capital Structure

A\$0.155

Share Price
(as at 30/09/2022)

80.56M

Ordinary Shares

3.5M

Options
(\$0.25 exercise)

2.3M

Performance Share
Rights

A\$12.5M

Market Cap at
A\$0.155/Share

Nil

Debt

A\$2.4M

Cash Balance
30 June 2022

Shareholders

Board &
Management

57%

Top 20
Shareholders

80%



Directors



Mr David Sproule
Non-Exec Chairman

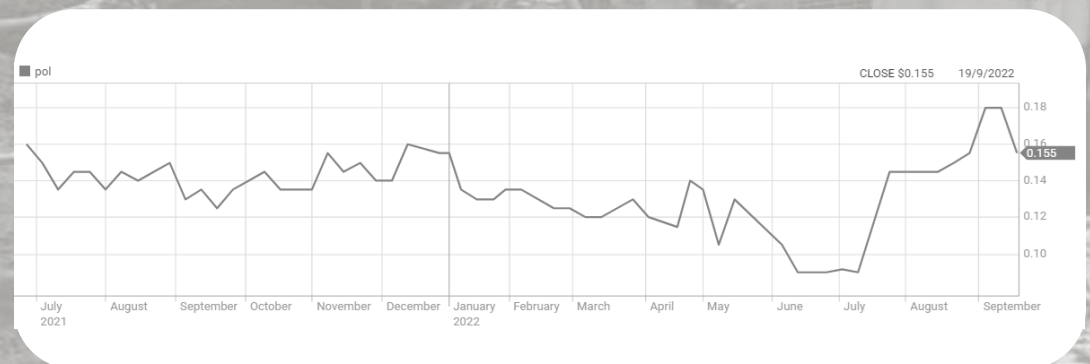


Mr Alistair Barton
Non-Exec Director



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).



Infrastructure Development

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



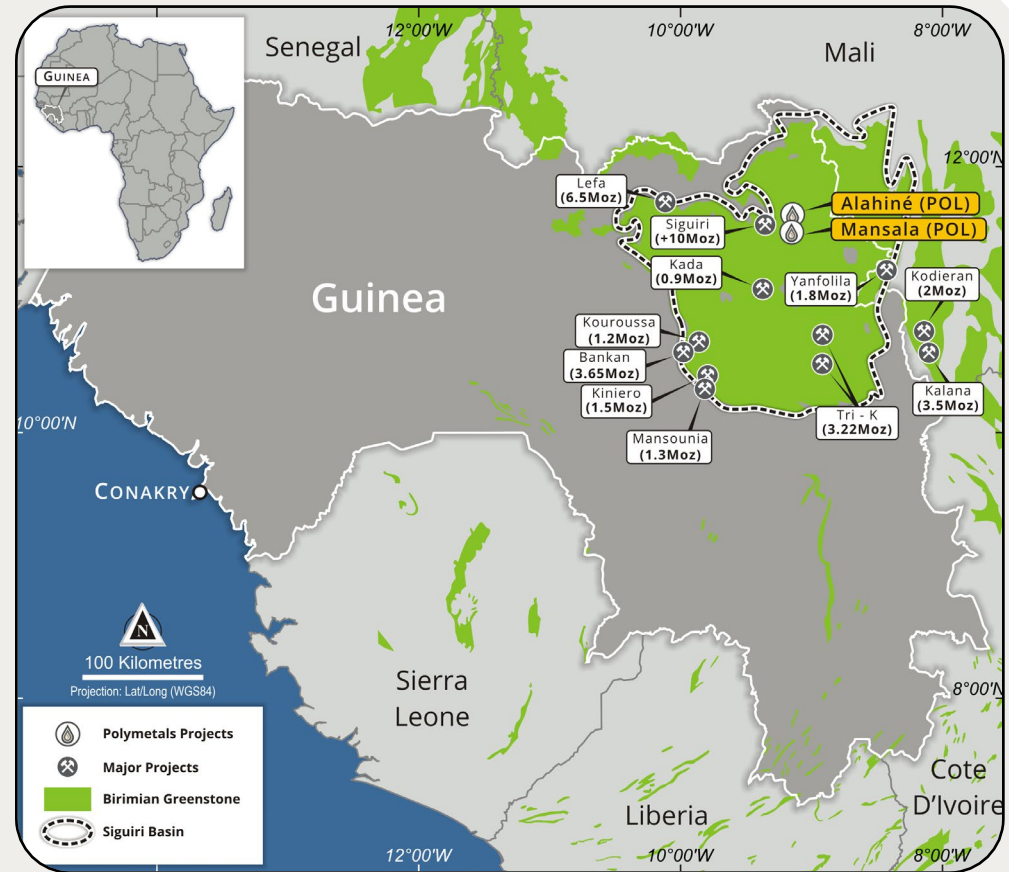
Regulation Maturity

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



Political Progress

The transitory Government in Guinea are in active discussions with Economic Community of West African States (ECOWAS) on a mutually agreeable election date.



Proximal major gold deposits relative to Polymetals Exploration Licences

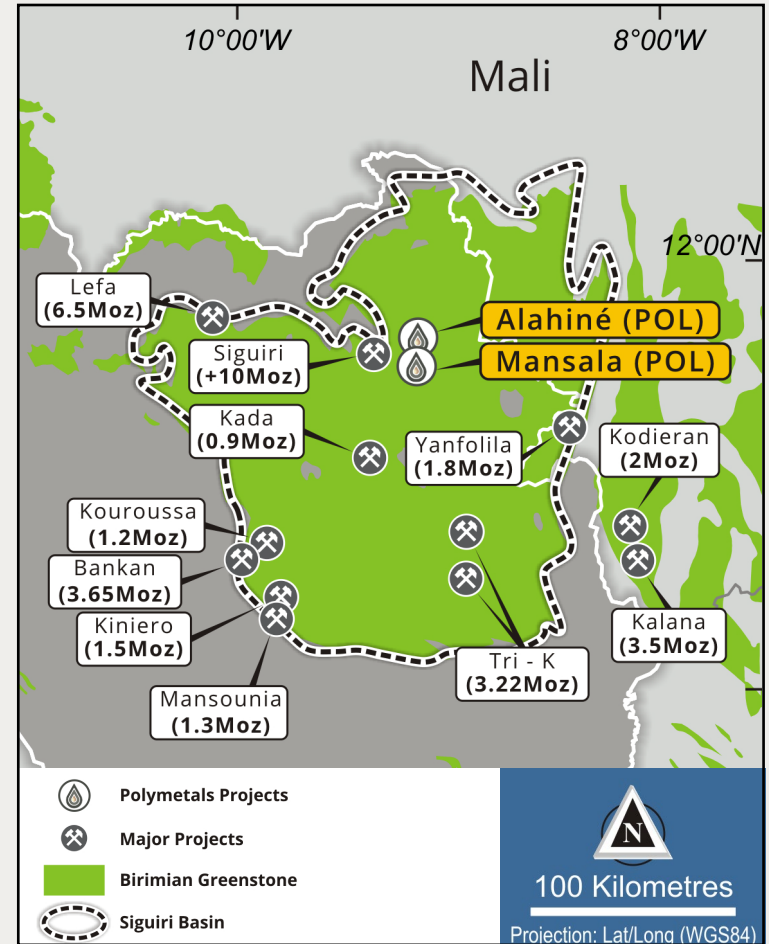
Established & Strategic Mining Jurisdiction



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

Extensive Shallow Artisanal Mining

Alahiné Gold Project



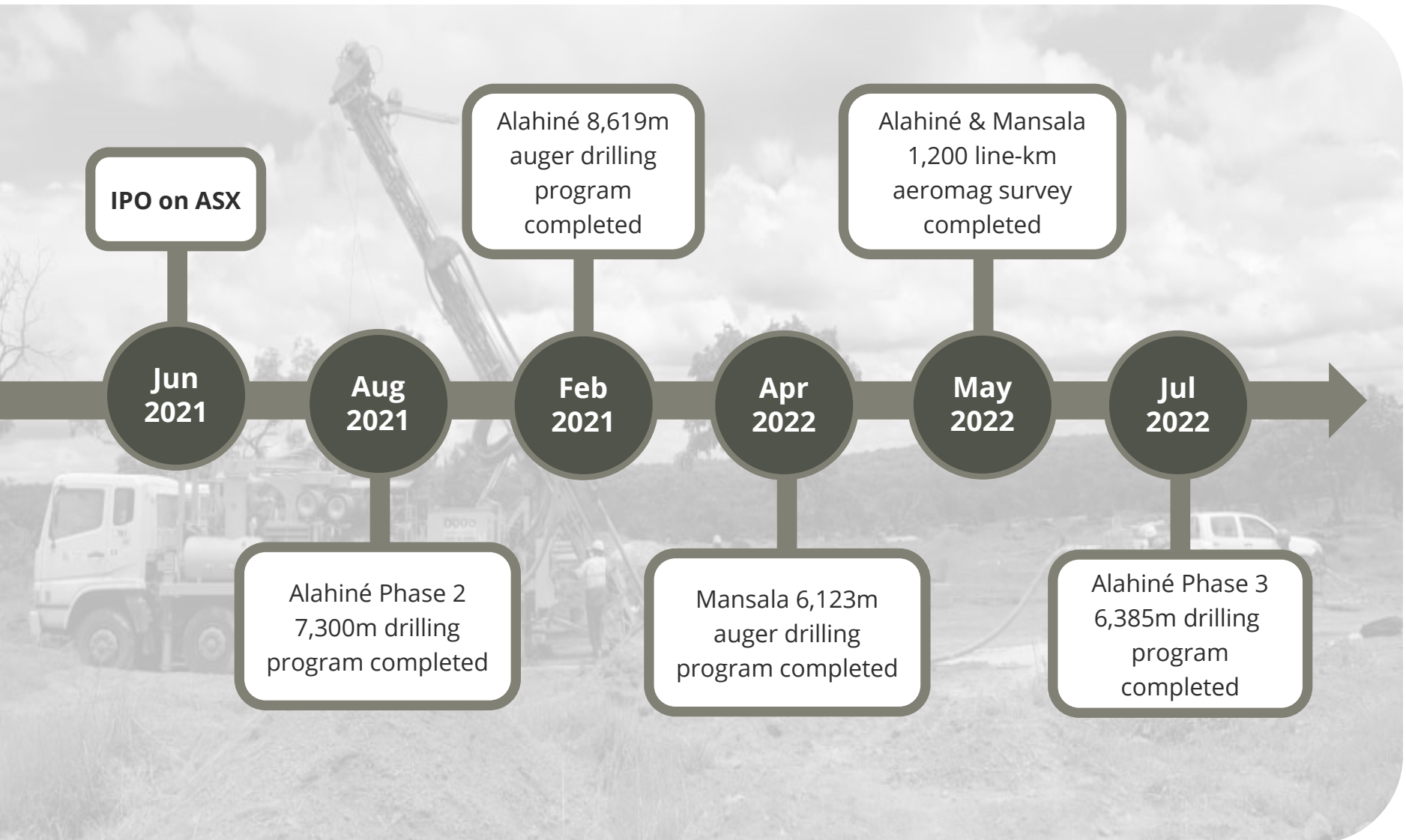
Alahiné artisanal gold workings typically range 5-15m in depth targeting mineralised laterite, near surface supergene gold. Main mineralised trend hosts >4km of artisanal workings.

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.

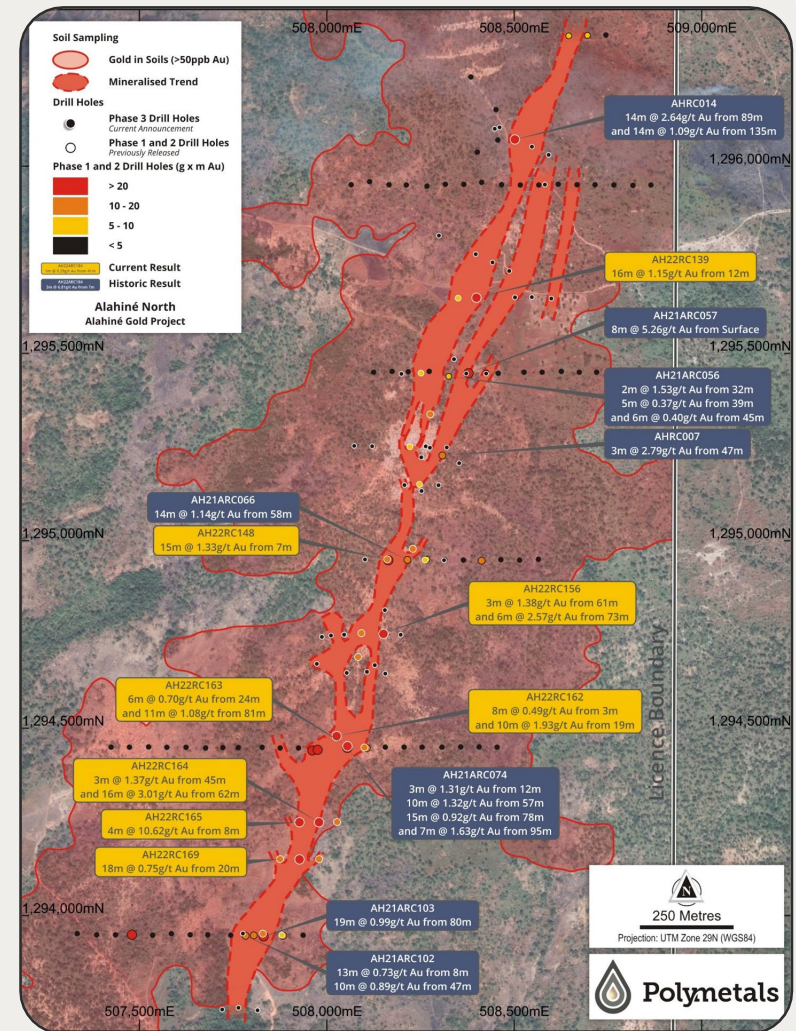
A Productive 12 months - Exploration accelerating



Alahiné Phase 3 drilling program

RC DRILLING PROGRAM COMPLETED JUL-22

- High grade zones intersected and a number of broad zones of strong, shallow gold mineralisation
- Key gold intersections include¹:
 - AH22RC164**
16m @ 3.01 g/t Au from 62m, including
7m @ 5.78 g/t from 71m
 - AH22RC165**
4m @ 10.62 g/t Au from 8m
 - AH22RC148**
15m @ 1.33 g/t Au from 7m, including
4m @ 3.77 g/t Au from 14m
 - AH22RC139**
16m @ 1.15 g/t Au from 12m, including
3m @ 4.14 g/t Au from 14m
 - AH22RC162**
10m @ 1.93 g/t Au from 19m
 - AH22RC163**
11m @ 1.08 g/t Au from 81m

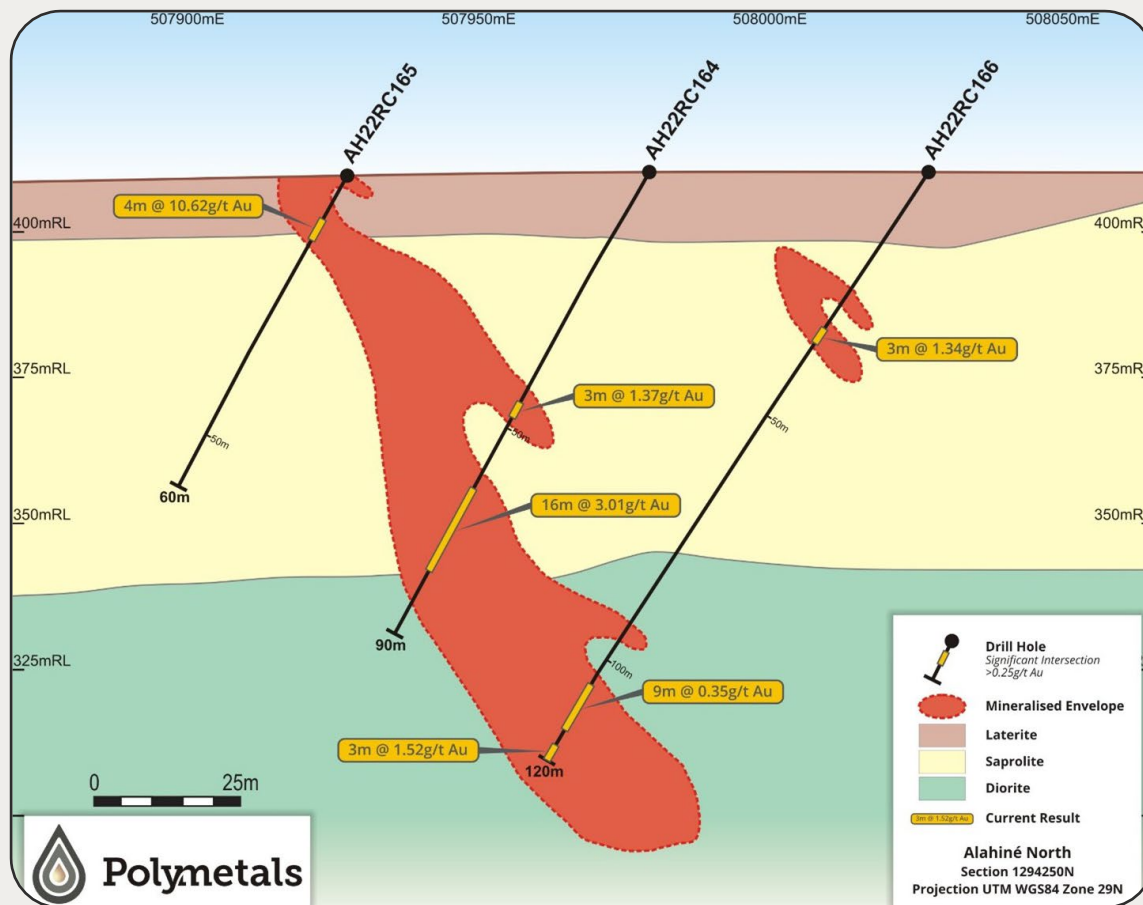


Alahiné North – Plan view of drill holes and prominent NNE mineralised zone.
Latest results shown in yellow boxes.

Alahiné Phase 3 – Strike Continuity Confirmed

RC DRILLING PROGRAM COMPLETED JUL-22

- Phase 3 focussed on confirming strike continuity and down-dip extent of previously reported mineralised intersections
- Mineralisation intersected on infill drill traverses along strike, down-dip and up-dip of follow-up previous drill holes¹
- Continuity of mineralisation demonstrated over a strike length of 1700m

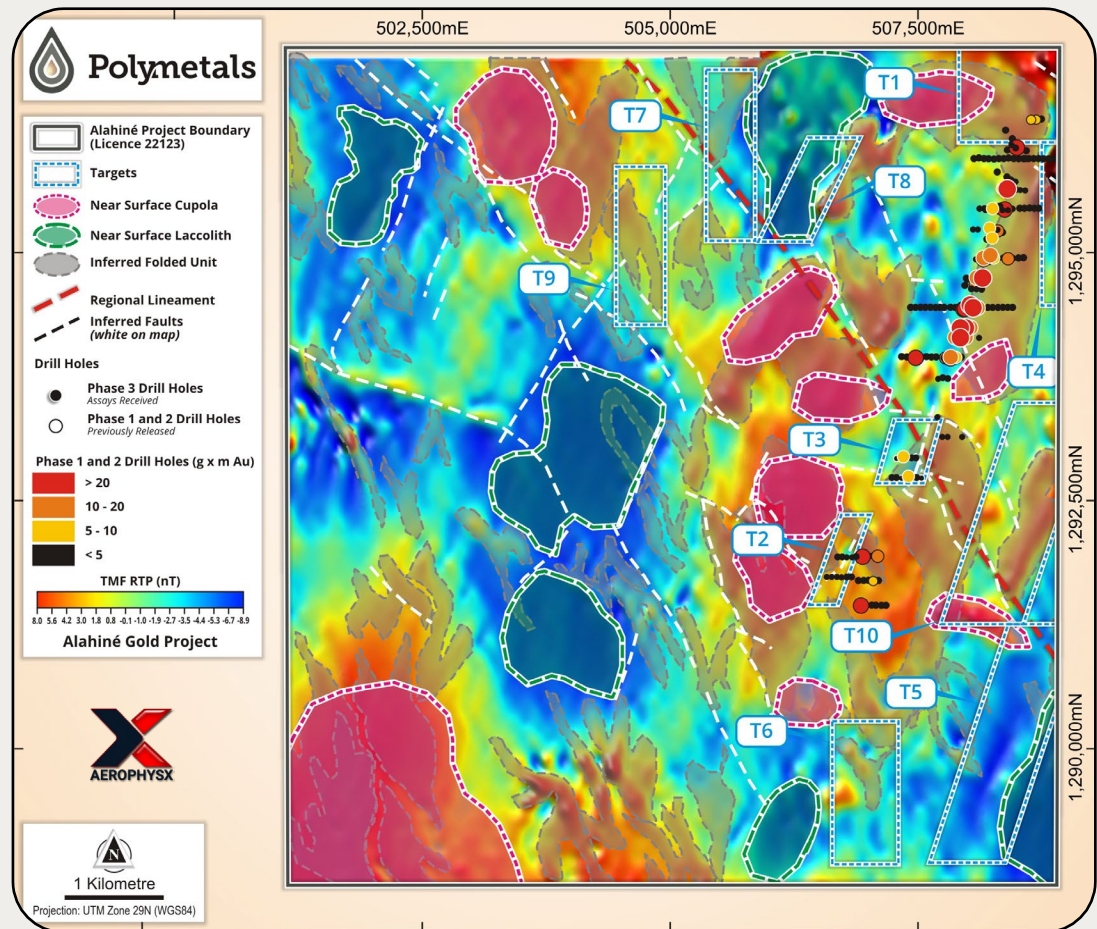


Section 1294250N – Infill drilling from previous drilling campaigns delivering 16m @ 3.01 g/t Au.

Alahiné – 10 Structural Targets Identified

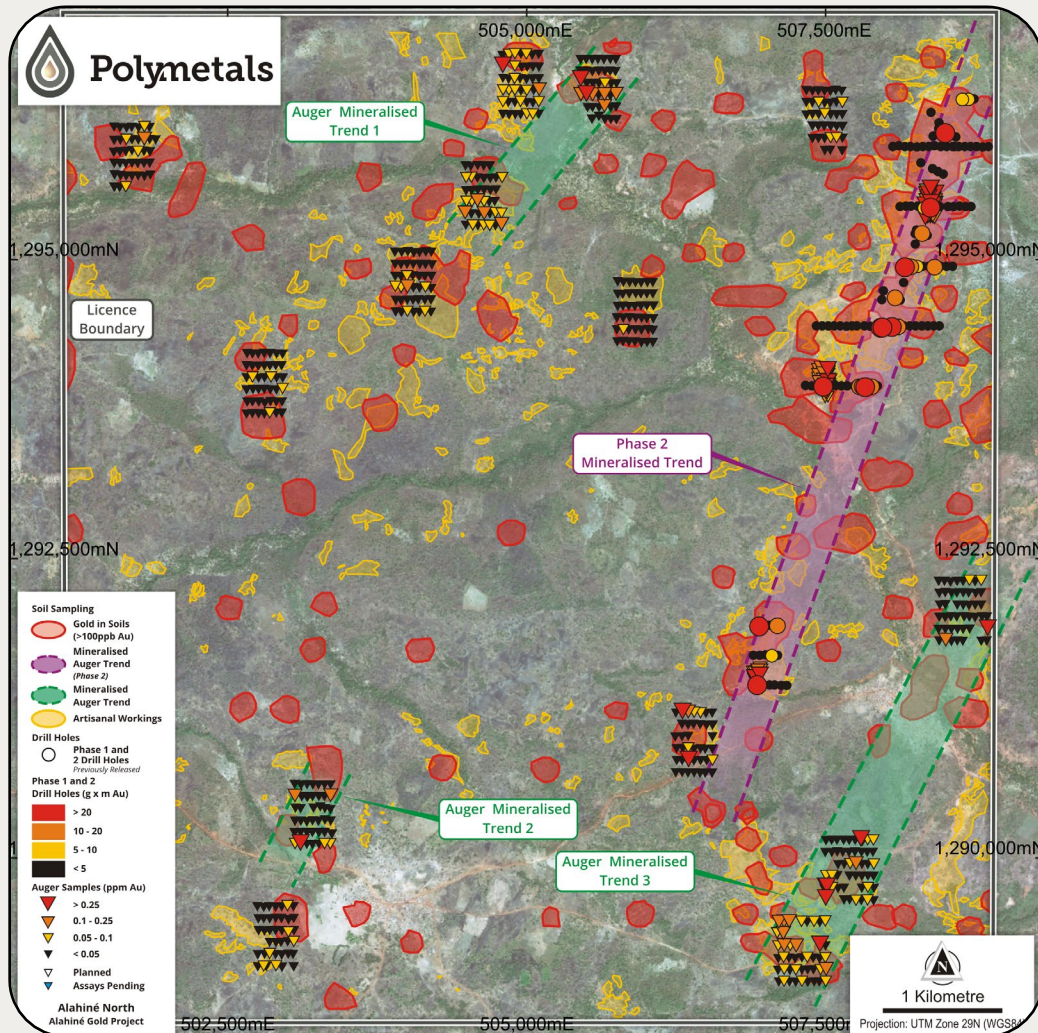
HIGH-RESOLUTION SURVEY COMPLETED APR-22

- Airborne magnetic survey identifies ten (10) high-priority geophysical targets
- The major NNE mineralised trend is coincident with an interpreted folded unit which provides confidence in the strike continuity of the system
- Newly identified mineralisation controls refine our model for gold discovery.



Alahiné Gold Project – Aeromagnetic map showing Cupolas and Major structural features – faults, lineaments and high-priority geophysical targets

Alahiné Auger Program Identifies 3 New Targets



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

AUGER DRILLING COMPLETED FEB-22

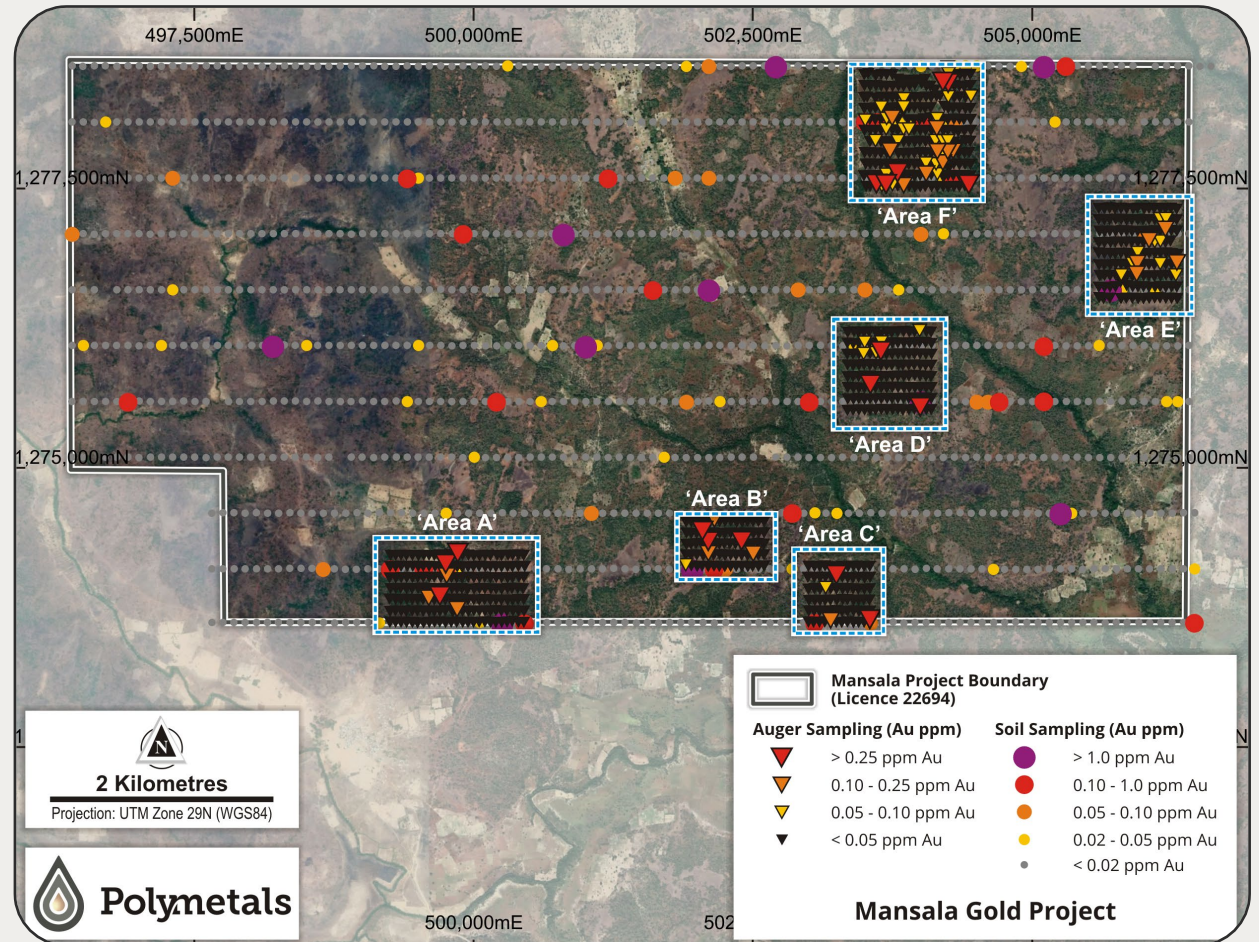
751 holes for 8,619m^{1,2}

- 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.

Mansala Auger Drilling Program Completed

AUGER DRILLING COMPLETED MAY-22

- 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.

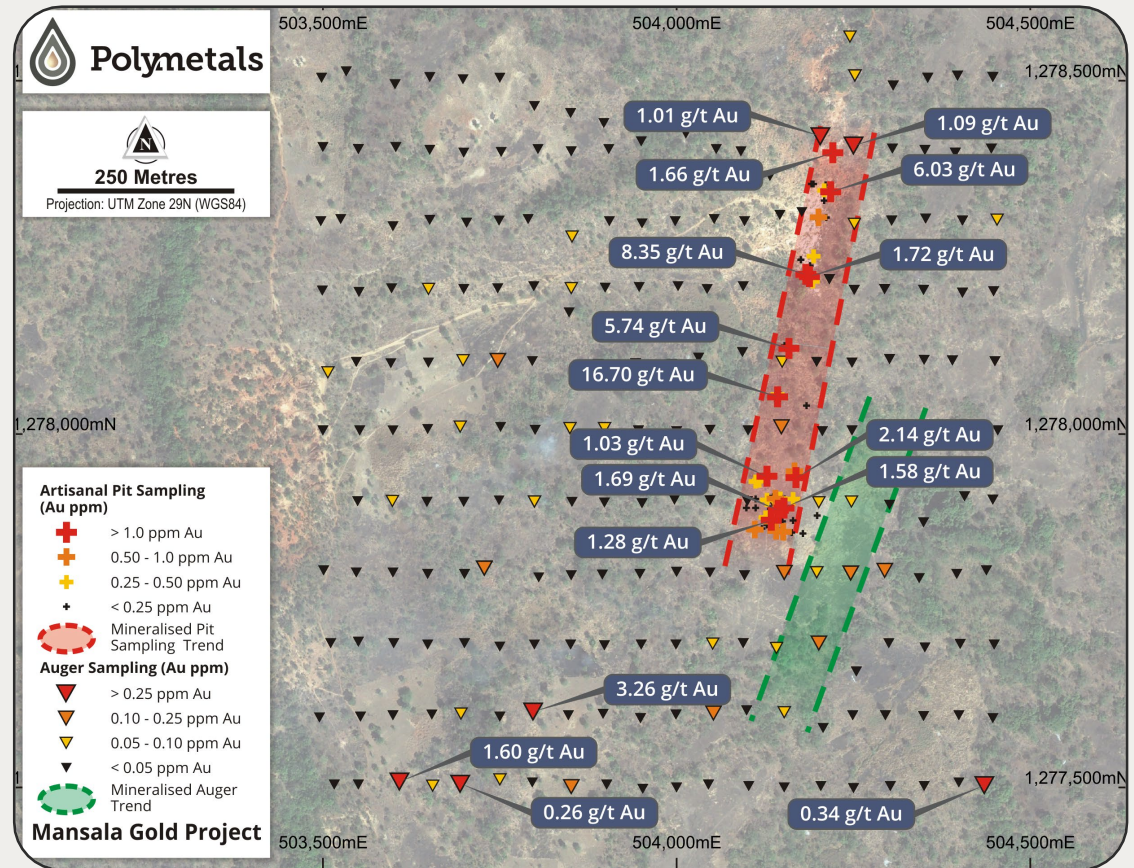


Mansala Auger Program. Gold (Au) assays superimposed on satellite imagery and auger drilling results shown.

Mansala – High-grade 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.

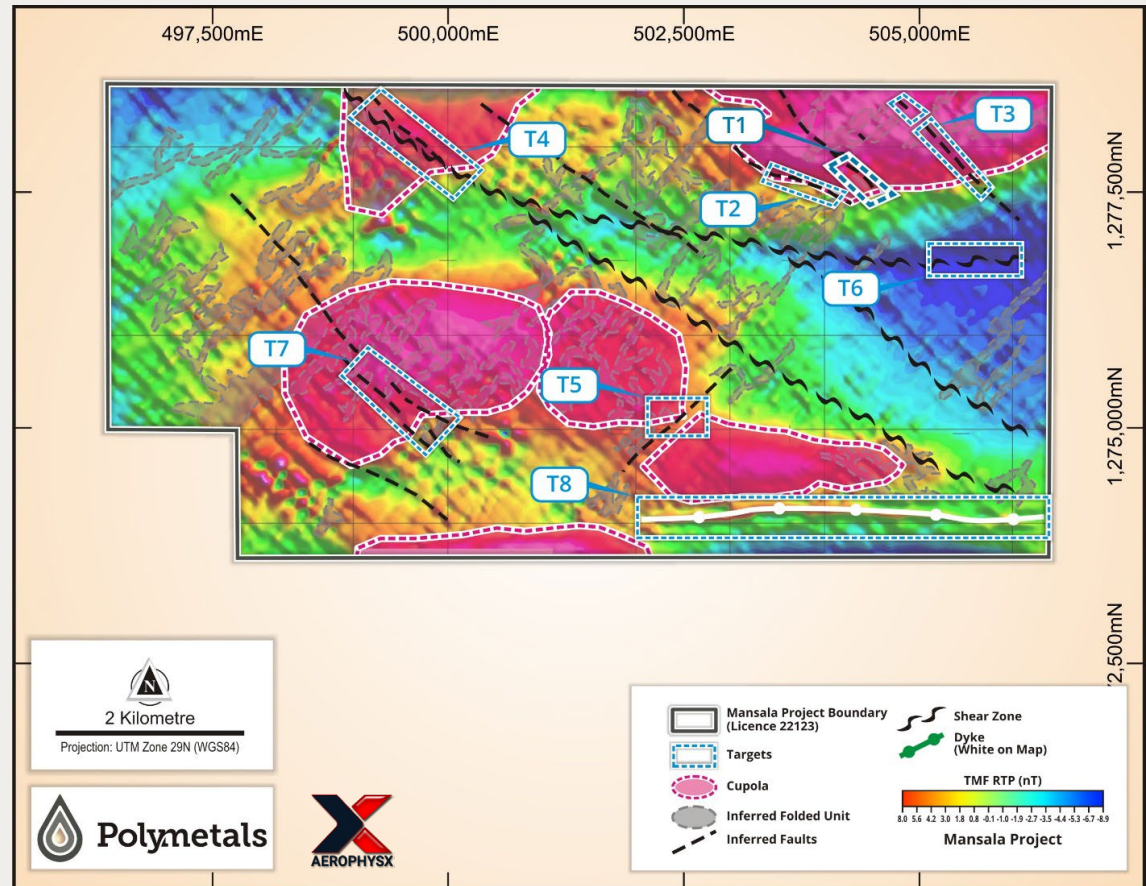


Mansala artisanal pit sampling and auger results within highly prospective Area F. Location of Area F is shown within larger Mansala licence area map.

Mansala – Structural Target Identification

MULTIPLE TARGETS IDENTIFIED AT MANSALA GOLD PROJECT

- Airborne magnetic survey identifies eight (8) high-priority geophysical targets.
- Structural features identified are **comparable with large Siguri Style mineralised systems** in the region.
- Aeromagnetic targets "T1" & "T2" coincide with high Au-in-rock pit samples within highly prospective Area F at the Mansala licence.

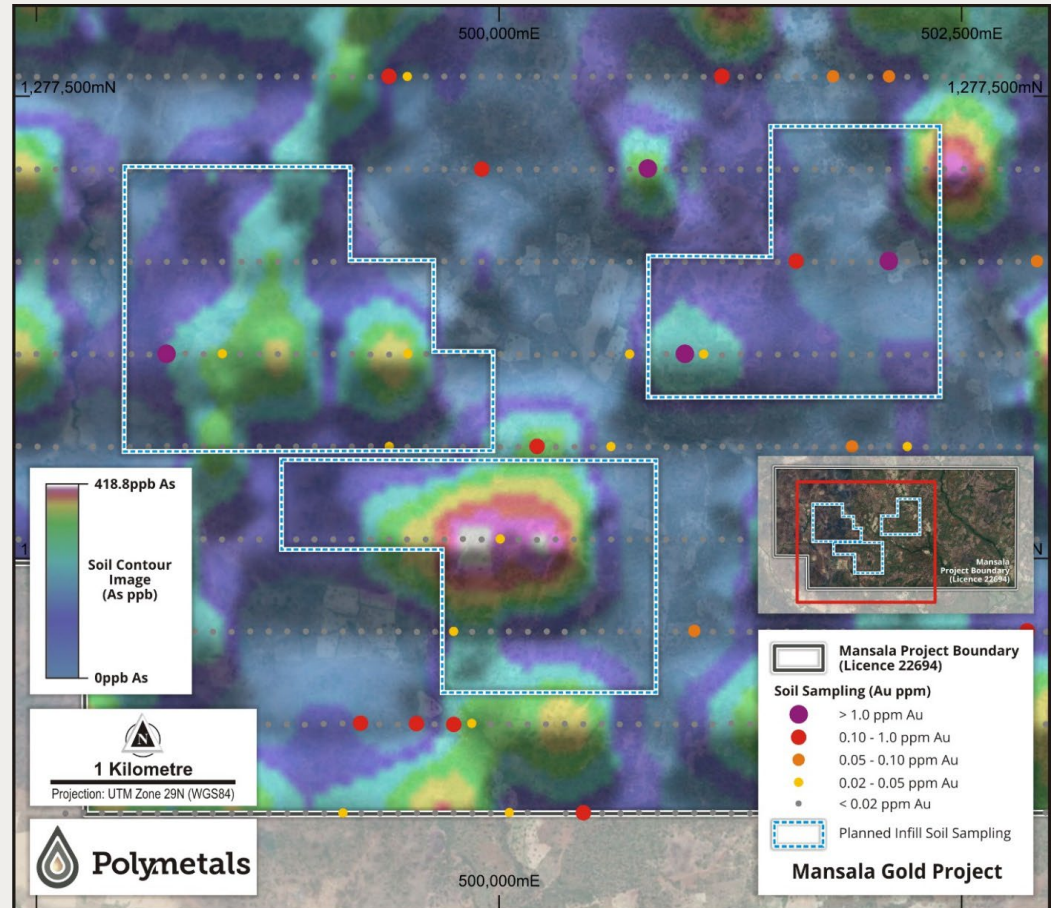


Mansala Gold Project – Aeromagnetic map showing Cupolas and Major structural features – faults, lineaments, shear zones and high-priority geophysical targets

Mansala – Gold Pathfinder Evaluation

MANSALA INFILL SOIL SAMPLING & XRF ANALYSIS

- Objective of the infill soil sampling programme is to **delineate orogenic gold pathfinder elements** (As, Ag, Bi, Mo, Sb, W and Te) within the western corridor of the Mansala property.
- The samples will be analysed onsite using **portable XRF to test pathfinder elements**.
- Results will be used to identify further follow up targets within the Mansala Gold Project.



Mansala Gold Project – infill soil sampling program. Imaged soil arsenic values and thematically mapped gold in soils.

Capitalising on Previous Works

1

Auger Drill Sample Analysis Underway

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

2

Mansala Phase 1 Drill Program (~Jan-23)

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

3

Alahiné Phase 4 Drill Program (~Feb-23)

RC/DD drill program to be planned for the Alahiné licence targeting high-priority areas identified from recently completed Phase 3 program with an initial DD programme to enhance structural understanding.

4

Licence Management

Finalise licence renewal for Alahiné and Mansala licences.
Continue to investigate land packages contiguous with existing exploration licences.



Gold workings at Alahiné Gold Project

Business Development Opportunities

The Board of Directors & Executive Management team are actively engaged in project generation activities for POL within Guinea and Australia.

Siguiri, Guinea project generation

The Guinea geological team are actively engaged in evaluating all project opportunities presented to the Company throughout the Siguiri Basin focussed on prospectivity, proximity to existing licences and contribution to exploration strategy.

Project generation activities are focussed on securing contiguous land packages within the Siguiri Basin adjacent to Alahiné and Mansala.

Australian polymetallic production asset¹

A recent high level review of an Australian polymetallic production asset, currently on care and maintenance, has been undertaken by the Company.

Further updates on the proposed transaction, including the expected time frame for its completion will be provided when available, should the Company continue to proceed with the proposed transaction.

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

Contact us

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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