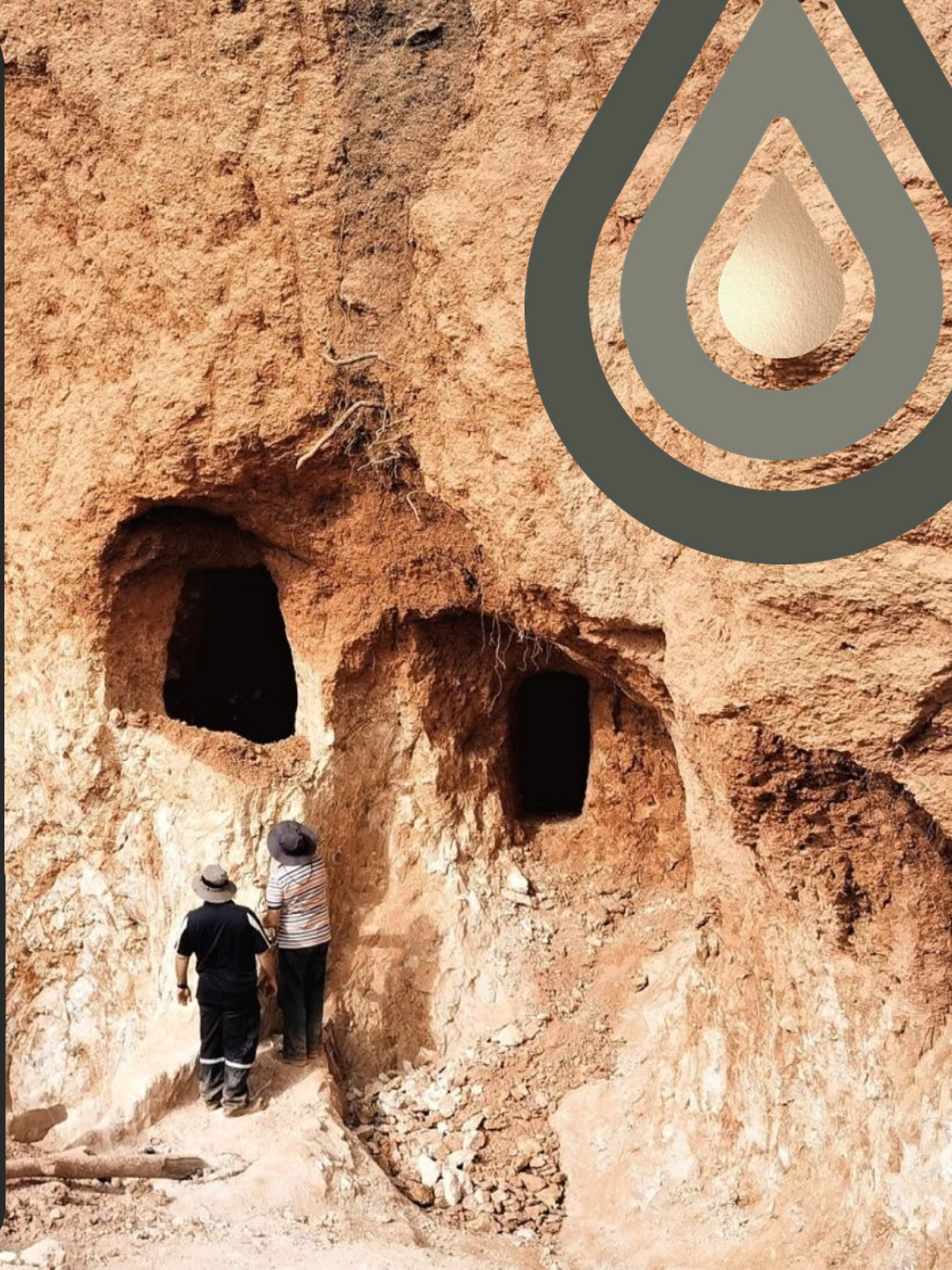




Polymetals

Significant gold opportunity
within Guinea's Siguiri Basin

IPO Presentation - May 2021



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GENERAL NOTES

All financials are denominated in Australian Dollars unless otherwise stated.



Recognised Location



Guinea's Siguiri Basin hosts large orogenic gold deposits and remains underexplored.

Polymetals' two Exploration Licences (112km²) are located 37km east of AngloGold Ashanti's Siguiri Gold Mine which has produced +6 million oz gold over the past 20 years.

Established Relationships



Strong and productive relationships with government and local communities.

Polymetals is actively assisting to improve local community infrastructure.

Promising Results



18km² or 16% of the licence area hosts +40ppb gold anomalism.

Alahiné Phase 2 drilling and Mansala infill soils planned post-IPO.

Strategic Leadership

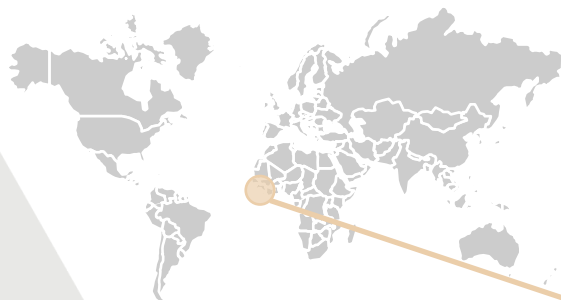


Board have long term involvement across mineral exploration, gold production and business.

Experienced and energetic Executive Management focussed on capital efficiency and project delivery.



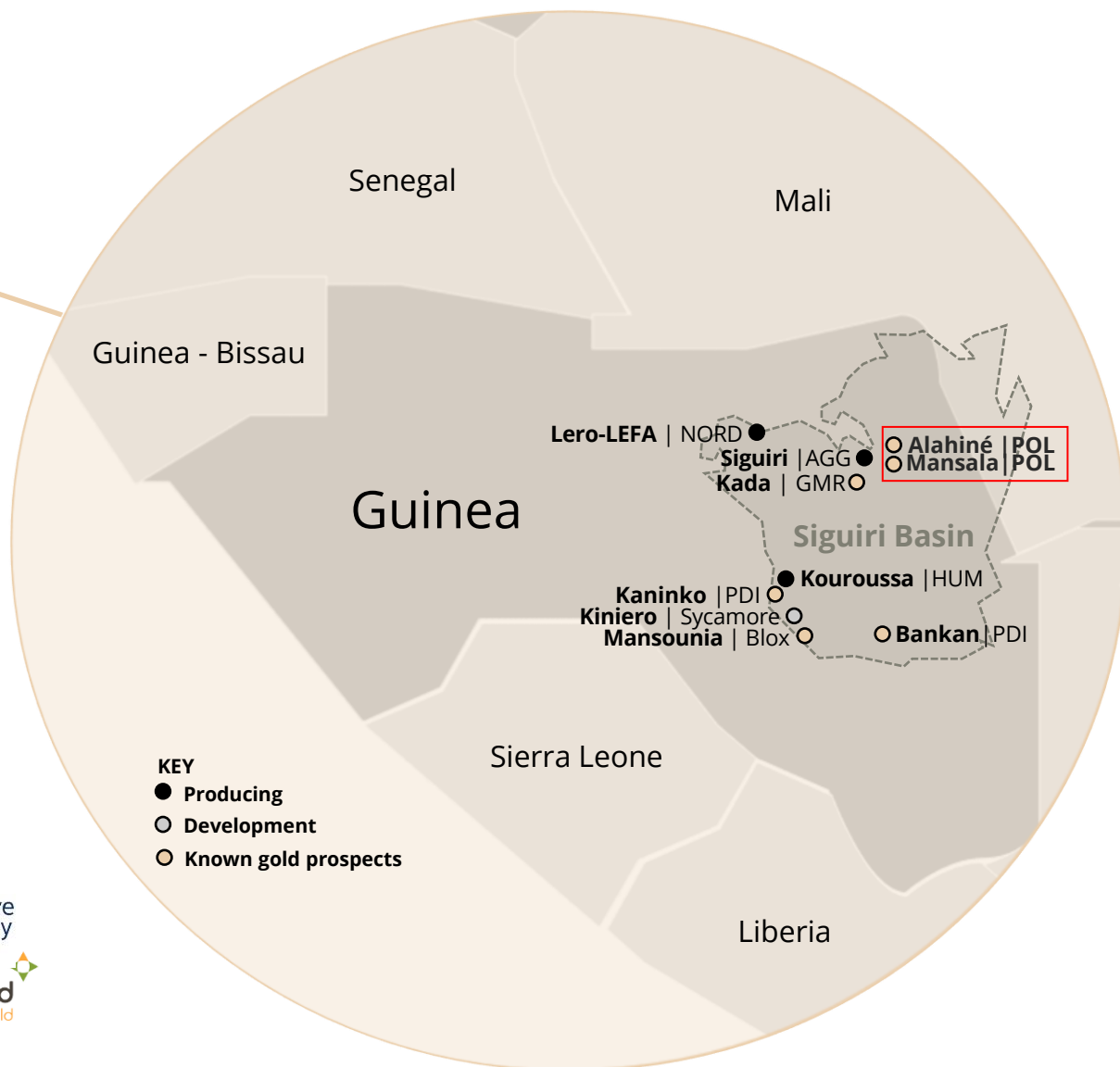
Guinea's Siguiri Basin



Operating in Guinea (2019)

Infrastructure	Increasing focus on highway 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 (892,178 oz p.a. plus significant unaccounted artisanal production)

Established & Strategic Mining Jurisdiction



Strong Relationships

- ✦ Productive relationships with local communities
- ✦ Trusted government relations
- ✦ Committed to encouraging enterprise and improving community infrastructure

Kalou Kouloubaly - Mansala Village Chief





“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

- In-Country 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
- Polymetals aims to maintain a balanced and progressive Board

Health & Safety

- Best practice applied to exploration and supporting activities
- Training of In-Country Staff with regards to meaningful Health & Safety practice



Promising Results



- ✂ Soil sampling and RC drilling completed over two field seasons
- ✂ 18km² of +40ppb gold anomalism defined



Alahiné Exploration Licence

FIELD WORK

Two Soil sampling programmes
and Phase 1 RC Drilling completed

TENEMENT AREA

64km²

LICENCE TENURE

April 2022

EXPENDITURE TO DATE

\$2,100,000

GOLD MINERALISATION

Orogenic

ORE TYPE

Oxide Laterite + Primary

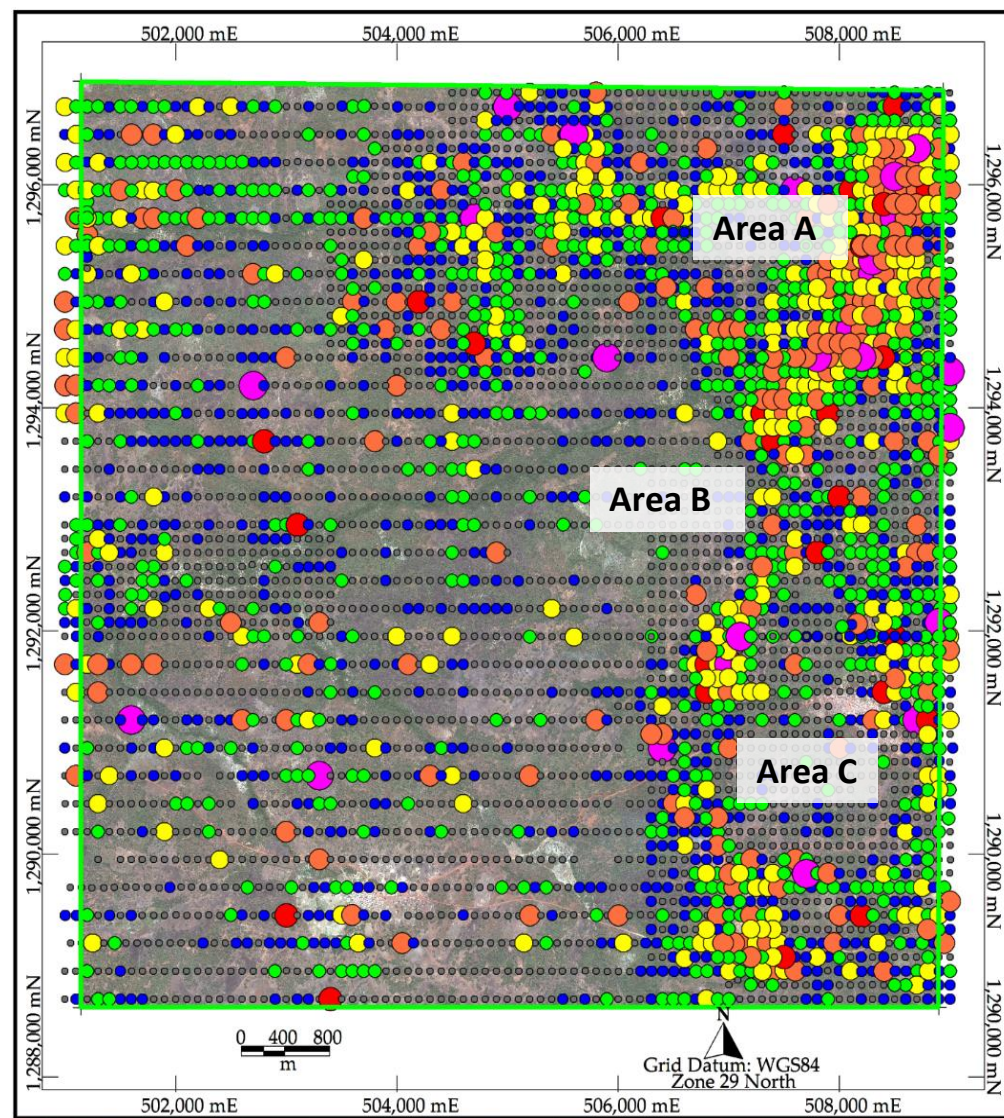
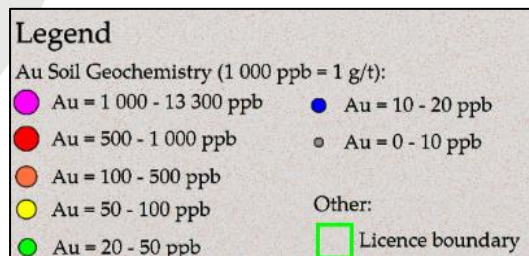


Active artisanal mining (December 2020)



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

- Areas A, B and C extend over 8 km strike;
- 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;
- Area B – Current artisanal “gold rush” area 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;
- Substantial areas of lateritic cover may conceal zones of structurally hosted vein mineralisation and supergene enriched or basal laterite hosted gold; and
- Numerous other point anomalies to be drilled.



Alahiné – Artisanal gold workings within Area A



Sheeted veining south of Traverse 1, +700m strike by +400m width



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

Alahiné – Phase 1 Drilling

- Phase 1 RC drilling program focussed on Area A;
- 21 drill holes for 2,406m on 4 traverses over 1,450m strike;
- Hole depth averaged 114m;
- Gold mineralisation was intersected over all 4 traverses; and
- AHRC014 - best intercept 12m @ 3.09g/t gold (51m of gold mineralisation over 7 distinct zones within the drill hole).



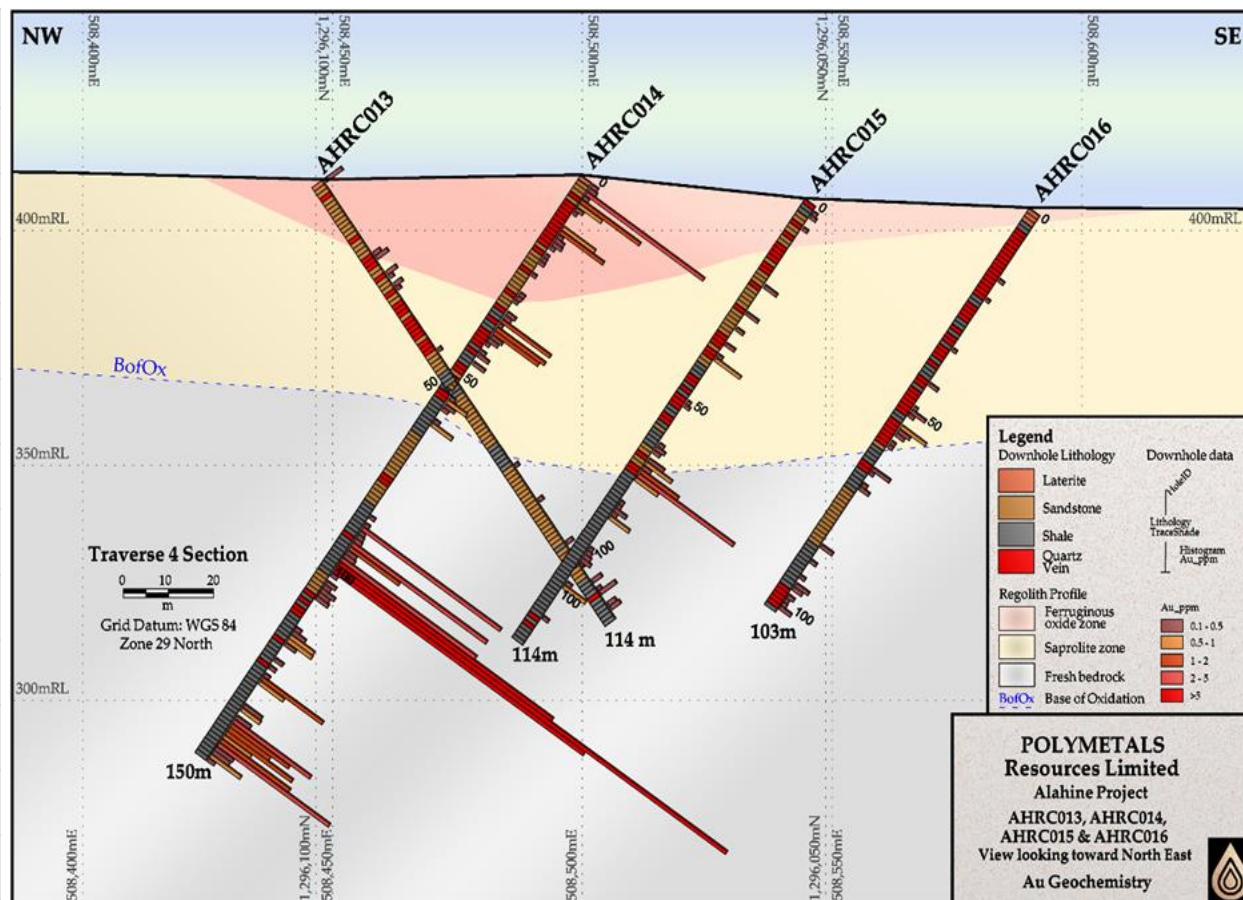
Area B Artisanal mining activity (February 2020)



South east zone of Alahiné Licence (Area C) yet to be drilled showing typical artisanal mining and processing sites (February 2020)

Alahiné – Phase 1 Drilling

Traverse	Hole ID	Mineralised intercepts >0.5 g/t gold
4	AHRC014	6m @ 0.99g/t from 1m
4	AHRC014	5m @ 0.52g/t from 11m
4	AHRC014	8m @ 0.62g/t from 33m
4	AHRC014	12m @ 3.09g/t from 89m (incl. 4m @ 6.71g/t)
4	AHRC014	3m @ 0.54g/t from 116m
4	AHRC014	3m @ 0.81g/t from 127m
4	AHRC014	14m @ 1.09g/t from 135m
4	AHRC015	6m @ 0.92g/t from 65m
3	AHRC024	2m @ 1.09g/t from 60m
3	AHRC011	5m @ 0.84g/t from 35m
3	AHRC010	5m @ 0.52g/t from 8m
2	AHRC027	4m @ 1.01g/t from 25m
2	AHRC007	3m @ 2.79g/t from 47m
1	AHRC025	3m @ 0.67g/t from 30m
1	AHRC002	8m @ 0.73g/t from 68m



The AHRC014 intercept shows promising grade intersections to depth, characteristic of economic deposits of the type recognised regionally.



Mansala Exploration Licence

FIELD WORK

Phase 1 whole of licence
Soil sampling completed

TENEMENT AREA

48km²

LICENCE TENURE

October 2022

EXPENDITURE TO DATE

\$180,000

GOLD MINERALISATION

Orogenic

ORE TYPE

Oxide Laterite + Primary

Historic Artisanal Workings (December 2020)



Mansala – Key Information

5km² or 10% of the licence area covered by +40ppb gold anomalism.

- 10km south of the Alahiné licence and hosting extensive historic artisanal lateritic gold mining;
- Phase 1 soil sampling program completed December 2020;
- Peak soil assay 93.9g/t gold; and
- Infill soil sampling planned post-IPO to further define Phase 1 drilling targets.

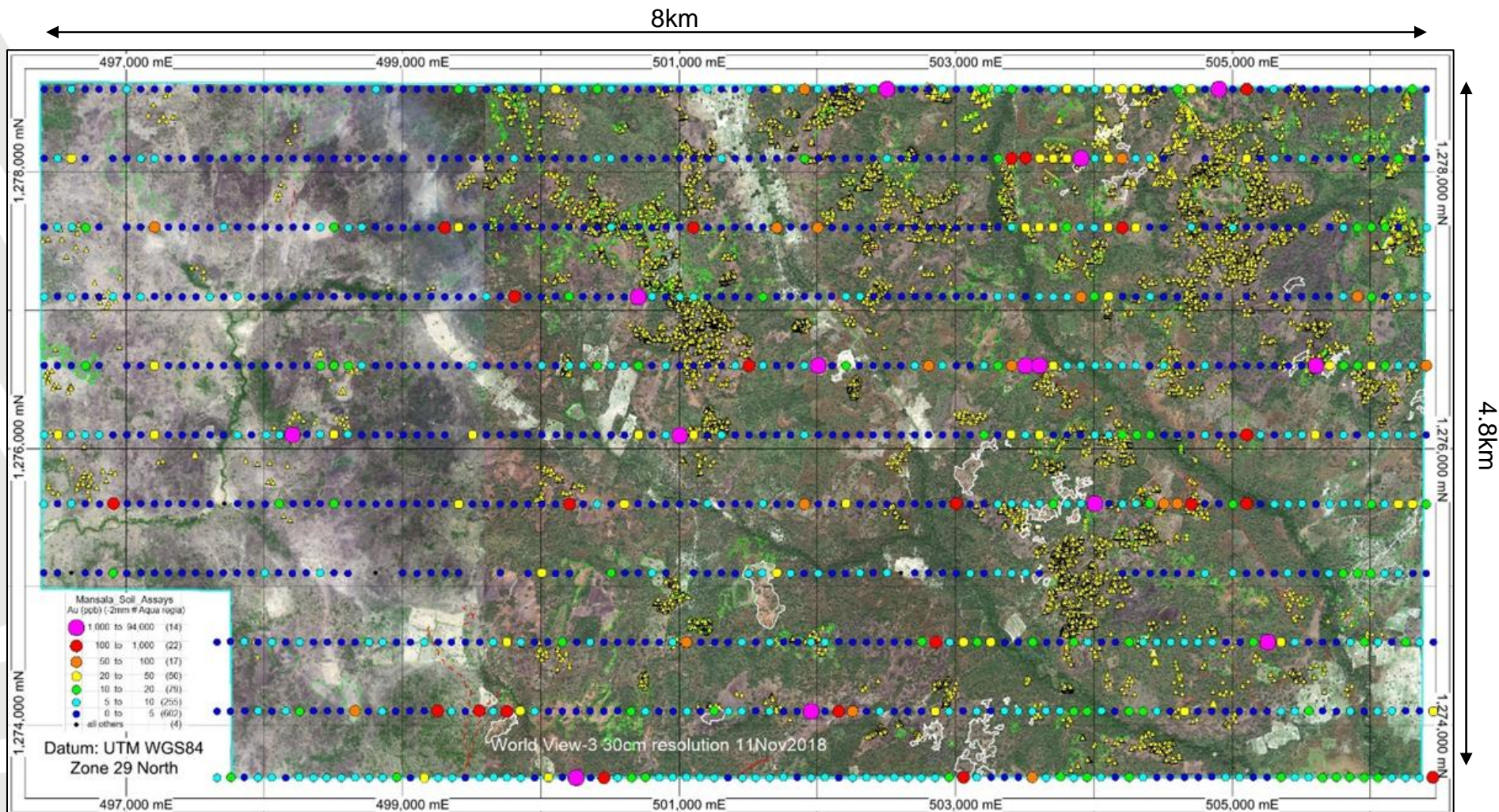


Artisanal Workings (December 2020) – note quartz hosted mineralisation



Mansala soil sampling (December 2020)

Mansala – Soil Geochemistry



Mansala Soils Program (December 2020) - Thematically mapped soil gold values over satellite image Note:  - Artisanal pits and mining shafts



Board of Directors



Mr David Sproule
Non - Exec Chairman

- Mr David Sproule has a Bachelor of Metallurgical Engineering from the Western Australian School of Mines and has been self-employed in the 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 1350% in fully franked dividends on initial shareholder equity.
- Mr Sproule was Chairman of Polymetals Mining Limited from its listing on ASX in 2011 until the company merged with Southern Cross Goldfields.
- Mr Sproule has maintained a 35-year involvement with the gold industry and first invested in the Guinea Project in 2017.



Mr Chris Schroor
Non - Exec 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
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 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 and his Master of Accountancy degree at Charles Sturt 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 from March 2020.





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'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.



Henry Tebar
Exploration Manager

- Mr Henry Tebar has a Bachelor of Science in Geology (University of the Philippines), a Master of Science (Honours) in Geology (University of Canterbury), a Ph.D Candidature in Geology (University of Alberta) and a Masters of Logistics Management (University of Sydney).
- Mr Tebar has +25 years of global exploration and project management experience which extends across multiple commodities.
- Mr Tebar's most recent experience has been with gold and gold / copper exploration within China, Mongolia, Central Asia, Indonesia, Australia and Papua New Guinea. Mr Tebar has spent many years involved in project generation and is a Member of the Australian Institute of Geoscientists (AIG) and the Society of Economic Geologists (SEG) and is qualified as a Competent Person, under the Australian Code for the Reporting of Mineral Exploration Results.



Vince Fayad
Company Secretary & Chief Financial Officer

- 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 Fayad has also held roles including, Executive Director, Company Secretary and CFO of Greenvale Energy Limited (ASX: GRV) and Executive Director and Company Secretary of European Lithium Limited (ASX: EUR) (formerly known as East Coast Minerals). In addition, he was an Executive Director and Interim CFO of Ashley Services Group Limited (ASX: ASH), Chair of Medibio Limited (ASX: MEB) and NED of Esperance Minerals Limited (ASX: ESM).



Aguibou Bah
Country Manager

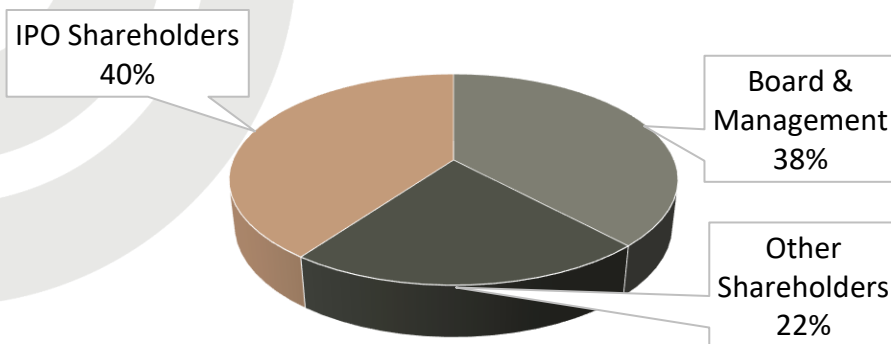
- Mr Aguibou Bah is a Guinean national, economist and mining industry executive with +35-years experience.
- 12 years in Business Administration and Marketing within Liberia & Sierra Leone.
- Previously Country Manager for TSX listed Cassidy Gold – Kouroussa Gold Project, Guinea.
- Mr Bah has extensive experience with West African logistics, trading and government liaison.
- 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.



Capital Structure

Current Shares on Issue	53,440,000
IPO Share Price	\$0.20
IPO Shares (Min & Max)	25,000,000 – 35,000,000
IPO Capital Raise (Min & Max)	\$5,000,000 - \$7,000,000
Total Shares on Issue (post IPO)	78,440,000 – 88,440,000
Market Capitalisation (at issue price)	\$15,688,000 - \$17,688,000
Post raise EV	\$10,853,330 - \$10,997,405

IPO Shareholder Structure (Max Subscription)



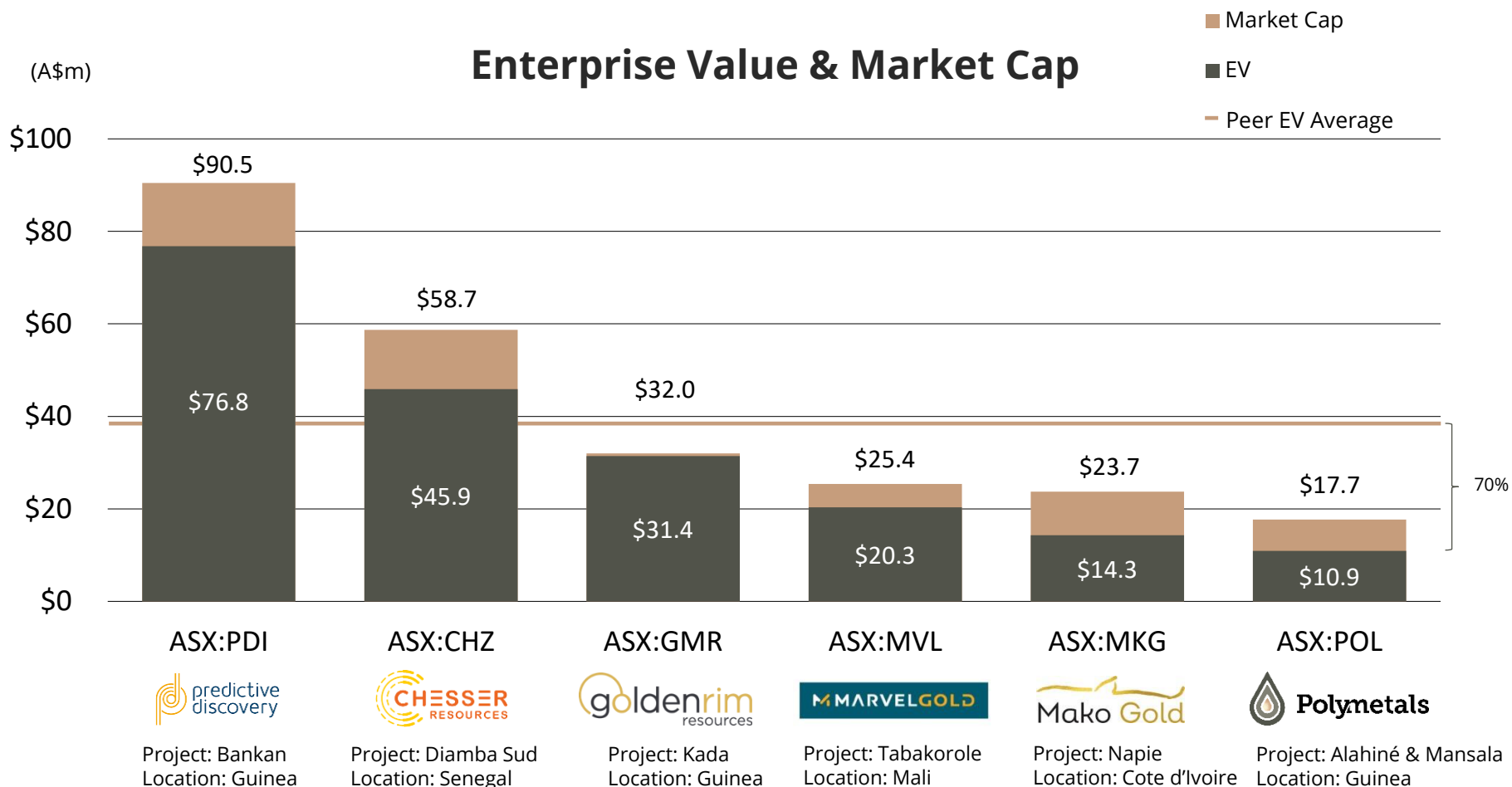
IPO Funding Allocation (Max Subscription)

Exploration - Siguiri Portfolio	\$4,130,000
Environmental & Consultants	\$150,000
Guinea Operations & Logistics	\$600,000
Expenses of the Offer	\$757,000
Administration Costs	\$1,363,000
Total	\$7,000,000

Significant gold opportunity within Guinea's Siguiri Basin



ASX Peer Comparison



Note:

1: PDI, CHZ, MVL, MKG & POL do not have published resources

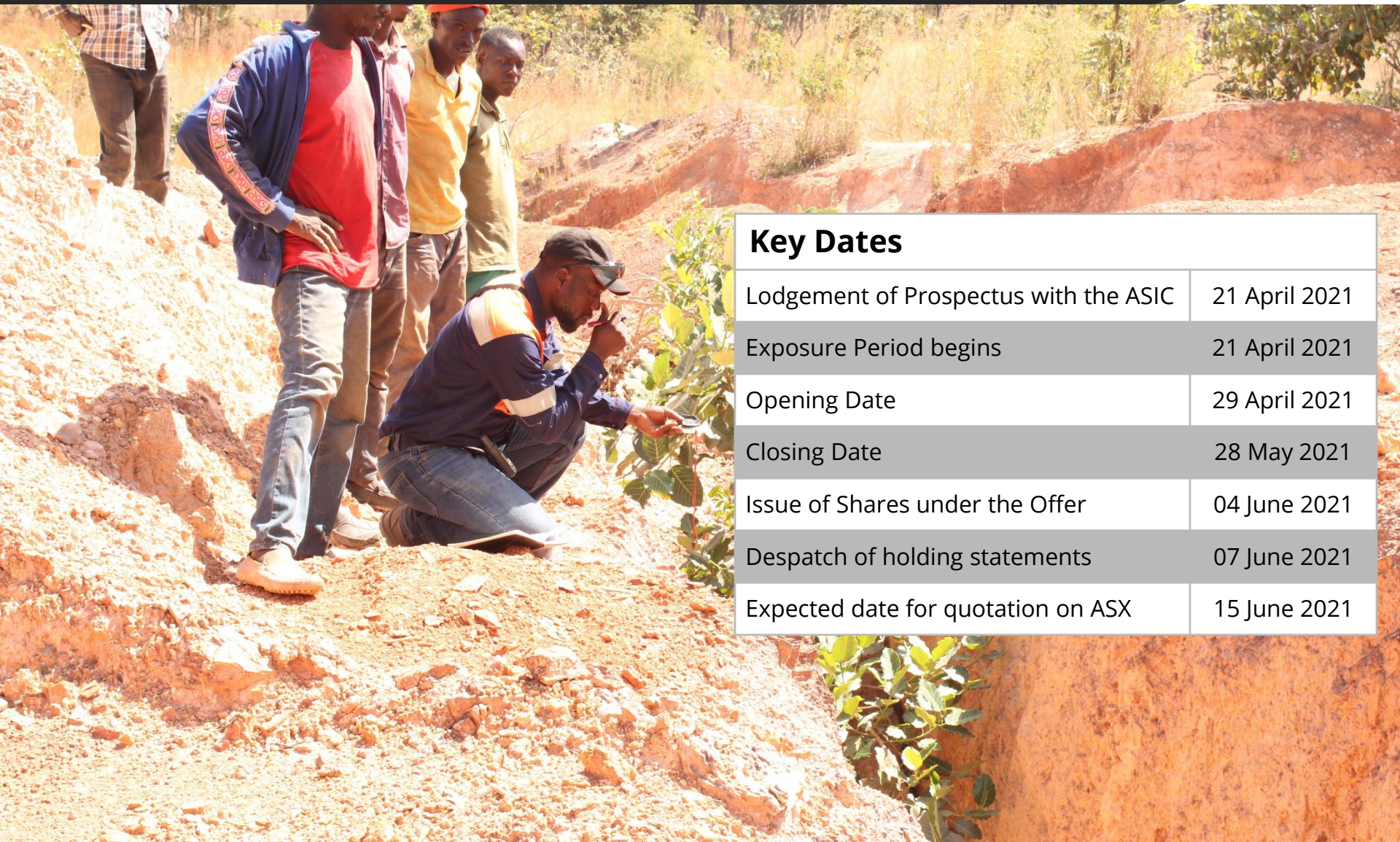
2: GMR has a published resource (Kouri Project, Burkina Faso)

3: Peer EV calculated using cash at 31 December 2020

4: Peer Market Capitalisation at 20 April 2021

5: POL Market Capitalisation and EV calculated using Offer maximum subscription





Key Dates

Lodgement of Prospectus with the ASIC	21 April 2021
Exposure Period begins	21 April 2021
Opening Date	29 April 2021
Closing Date	28 May 2021
Issue of Shares under the Offer	04 June 2021
Despatch of holding statements	07 June 2021
Expected date for quotation on ASX	15 June 2021



Significant gold opportunity within Guinea's Siguiri Basin

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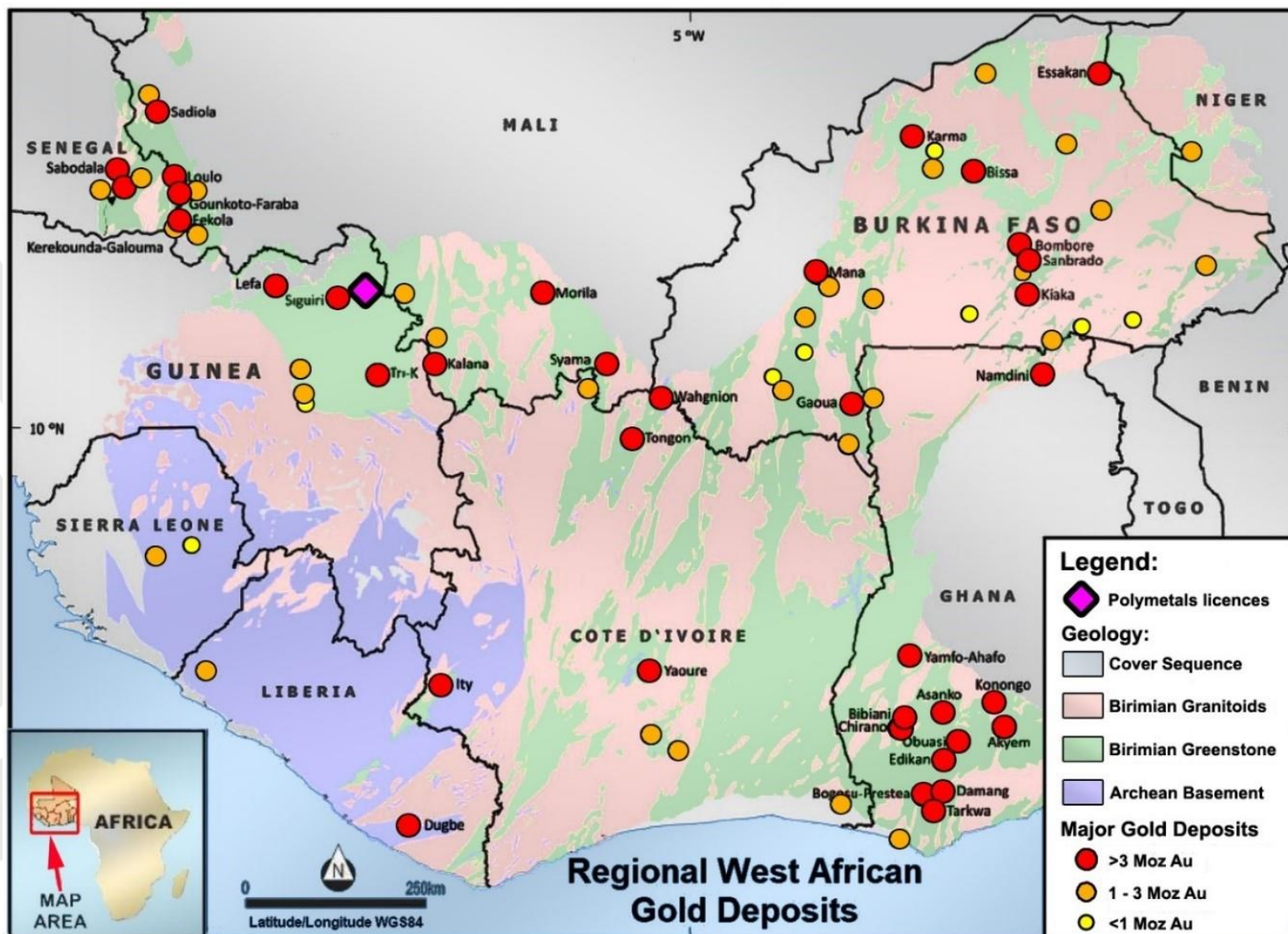
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Appendix 1 – Regional West African Gold Deposits



Appendix 2 - Siguiri Basin Ground Holdings

