

**IPO SUMMARY NOTE  
 (ASX:POL)**
*Significant gold opportunity within Guinea's Siguiri Basin*
**COMPANY OVERVIEW**

**Principal Activity** Polymetals Resources Ltd ("Polymetals") is an Australian company, focussed on mineral exploration with a specific initial focus on gold exploration. Polymetals' 100% owned subsidiary Golden Guinea Resources SARL (Golden Guinea), a private entity incorporated in Guinea, owns two exploration licences within the Siguiri Basin, Guinea, West Africa.

**OFFER DETAILS**

**Issuer and ASX Code** Polymetals Resources Ltd (ACN 644 736 247) **ASX:POL**

**IPO Issue Price** 20c

**Shares on Issue prior to the IPO** 53,440,000

Key Offer statistics	Key Offer statistics		Minimum	Maximum
	Total number of New Shares under the Offer	25,000,000		35,000,000
	Gross proceeds of the Offer	\$5,000,000		\$7,000,000
	Total number of Shares on issue as at Listing	78,440,000		88,440,000
	Indicative market capitalisation at the Offer Price	\$15,688,000		\$17,688,000
	Pro forma net cash (as at Listing)	\$4,834,670		\$6,690,595
	Enterprise value	\$10,853,330		\$10,997,405

Use of Funds	Use of Funds (2 years)		Minimum	Maximum
	Exploration at Alahiné and Mansala	\$2,350,000		\$4,130,000
	Baseline environmental surveys & Consultants	\$150,000		\$150,000
	In-Country operations and logistics	\$500,000		\$600,000
	Expenses of the Offer	\$637,000		\$757,000
	Administration Costs	\$1,363,000		\$1,363,000
	<b>Total</b>	<b>\$5,000,000</b>		<b>\$7,000,000</b>

**Offer Opens** 29<sup>th</sup> April 2021

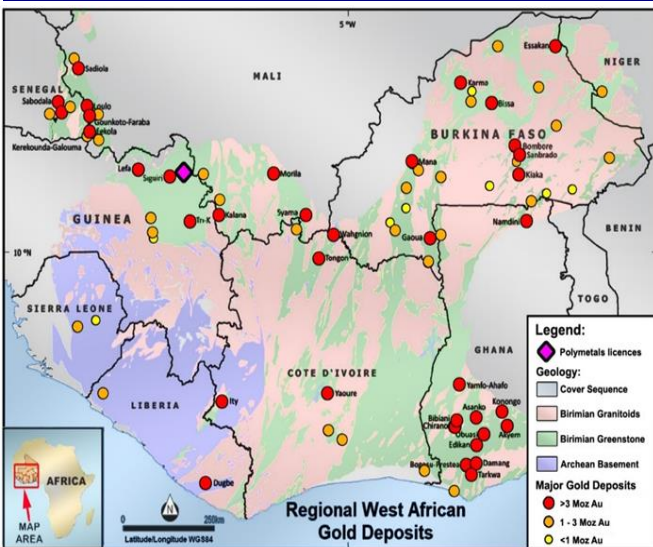
**Offer Closes** 28<sup>th</sup> May

**Issue of IPO shares** 7<sup>th</sup> June 2021

**Expected quotation on ASX** 15<sup>th</sup> June 2021

The prospectus can be downloaded from websites:

- Polymetals Resources Ltd: <http://www.polymetals.com>
- Beer & Co: <http://beerandco.com.au/>

**KEY INFORMATION**


**Key features of Investment in POL:**

- West Africa's Siguiri Basin in Guinea is world renowned for its significant gold endowment.
- Polymetals' exploration licences are located within the Siguiri Basin 37km east of Anglo Gold Ashanti's Siguiri Gold Mine which has produced +6m ounces of gold.
- The licences have a very high level of gold anomalism with over 18km<sup>2</sup> (16%) of the total area covered by +40ppb gold.
- Significant discovery potential with drilling to commence immediately post listing.

**CONTACTS**

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**INVESTMENT HIGHLIGHTS**

POL recently acquired 100% of Golden Guinea Resources SARL (Golden Guinea) which owns two exploration licences within the Siguiri Basin in Guinea, West Africa. The Siguiri Basin occupies the north-eastern corner of Guinea and hosts several large active gold mining operations and is notable for its widespread gold anomalism. The Basin produces 10% of West Africa's gold and is considered highly prospective but relatively immature from an exploration perspective.

Golden Guinea's two exploration Licences are Alahiné (64.21km<sup>2</sup>) and Mansala (48.23km<sup>2</sup>) both hosting many current and historic small scale artisanal gold mining operations.

Previous field activities at Alahiné included two soil sampling programs and one reverse circulation drilling campaign. Drill intercepts showed promising grade intersections to depth, characteristic of economic deposits of the type recognised regionally.

Phase 1 soil sampling at Mansala completed by the Company in December 2020 achieved similar results to the Alahiné licence with significant gold anomalism defined with a peak soil value of 93.98 grams per tonne obtained.

Of the 3,758 soil samples analysed from both licences, numerous gold anomalies were reported. Of note is that 18km<sup>2</sup> (16%) of the combined licences returned anomalous soil values of +40 ppb gold compared to a background of 5ppb.

**BOARD AND MANAGEMENT**

<b>Non-Exec Chairman</b> Mr David Sproule	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 founded and managed the private Polymetals Group which developed 8 Australian gold projects over 25 years. Mr Sproule has maintained a close involvement with the Guinea Project, first investing in 2017.
<b>CEO</b> Mr Alex Hanly	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.
<b>Non-Exec Director</b> Dr Chris Johnston	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 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).
<b>Non-Exec Director</b> Mr Chris Schroor	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 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.
<b>CFO and CoSec</b> Mr Vince Fayad	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. Mr Fayad has strong public company experience, including, Executive Director, Company Secretary and CFO of Greenvale Energy Limited (ASX: GRV) and European Lithium Limited (ASX: EUR) (formerly known as East Coast Minerals).
<b>Country Manager</b> Mr Aguibou Bah	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 – 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.
<b>Exploration Manager</b> Mr Henry Tebar	Mr Henry 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.

Beer & Co is the Lead Manager to the Initial Public Offering of Polymetals Resources Ltd (ASX:POL)

Subscriptions to the float can ONLY be made through the Prospectus.

Beer & Co is not able to offer investment advice and prospective investors should consult their adviser.