Golden Guinea Resources SARL

Financial Statements

For the Year Ended 30 June 2020

Golden Guinea Resources SARL

Contents

For the Year Ended 30 June 2020

	Page
Financial Statements	
Directors' Report	2
Auditors Independence Declaration	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	19
Independent Audit Report	20

Directors' Report
For the Year Ended 30 June 2020

The Directors present their report, together with the financial statements of Golden Guinea Resources SARL (the "**Company**") for the financial year ended 30 June 2020.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

David Sproule
Aguibou Bah

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the Company during the financial year were the exploration and development of mineral resources - particularly gold.

There were no significant changes in the nature of the Company's principal activities during the financial year.

Operating results

The loss of the Company after providing for income tax amounted to $USD 334,121 (2019: loss of $USD 89,334).

Dividends paid or recommended

No dividends were paid or declared during the financial year (2019: nil).

Review of operations

The Company's loss for the financial year has been impacted by the following:

- travel to and from the Company's tenement projects based in Guinea, West Africa; and
- statutory costs incurred in operating the Company's exploration licences.

A detailed soil sampling programme was completed during December 2020 on the southernmost exploration licence known as 'Mansala'. The Company has been in the process of planning for a proposed drill program in relation to numerous gold anomalies within the exploration licences.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Events after the reporting date

In January 2021, Polymetals Resources Limited ("**Polymetals**") acquired 100% of the share capital in the Company The acquisition was funded by way of the issuance of 48,440,000 ordinary shares at a deemed price of $0.15 per share in Polymetals to the former Golden Guinea Resources SARL shareholders.

The coronavirus (COVID-19) outbreak, officially a pandemic as of 11 March 2020, has prompted global health concerns. The impact of COVID-19 is a subsequent event, at this point any estimate of the financial impact cannot be reliably measured or quantified.

With the exception of the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Directors' Report
For the Year Ended 30 June 2020

Future developments and results

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Golden Guinea Resources SARL.

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: ....
David Sproule

Dated 14 April 2021

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Golden Guinea Resources SARL for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

C J HUME
Partner

Sydney, NSW
Dated: 14 April 2021

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2020

	Note	2020 $USD	2019 $USD
Revenue		**-**	-
Exploration costs		**(53,016)**	(8,242)
Interest expense		**(63,620)**	(24,340)
Rental expenses		**(1,000)**	-
Other expenses		**(216,485)**	(56,752)
Loss before income tax		**(334,121)**	(89,334)
Income tax (expense)/benefit		**-**	-
Loss for the year	2	**(334,121)**	(89,334)

The accompanying notes form part of these financial statements.

Golden Guinea Resources SARL

Statement of Financial Position

As At 30 June 2020

	Note	2020 $USD	2019 $USD
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	**301**	501
TOTAL CURRENT ASSETS		**301**	501
NON-CURRENT ASSETS			
Exploration evaluation and development assets	5	**965,530**	194,974
Property, plant and equipment	4	**1,200**	-
TOTAL NON-CURRENT ASSETS		**966,730**	194,974
TOTAL ASSETS		**967,031**	195,475
LIABILITIES			
CURRENT LIABILITIES			
Borrowings	6	**1,535,221**	429,544
TOTAL CURRENT LIABILITIES		**1,535,221**	429,544
TOTAL LIABILITIES		**1,535,221**	429,544
NET LIABILITIES		**(568,190)**	(234,069)
EQUITY			
Issued capital	7	**1,000**	1,000
Accumulated losses		**(569,190)**	(235,069)
TOTAL EQUITY		**(568,190)**	(234,069)

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2020

	Ordinary Shares $USD	Accumulated losses $USD	Total $USD
Balance at 1 July 2019	**1,000**	**(235,069)**	**(234,069)**
Loss for the year	**-**	**(334,121)**	**(334,121)**
Balance at 30 June 2020	**1,000**	**(569,190)**	**(568,190)**

Balance at 1 July 2018	1,000	(145,735)	(144,735)
Loss for the year	-	(89,334)	(89,334)
Balance at 30 June 2019	1,000	(235,069)	(234,069)

The accompanying notes form part of these financial statements.

Golden Guinea Resources SARL

Statement of Cash Flows
For the Year Ended 30 June 2020

	Note	2020 $USD	2019 $USD
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**-**	-
Payments to suppliers and employees		**(89,250)**	(1,248)
Net cash used by operating activities	11	**(89,250)**	(1,248)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments to acquire property, plant and equipment		**(1,200)**	-
Payments for exploration expenditure		**(63,435)**	(3,125)
Net cash used by investing activities		**(64,635)**	(3,125)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		**153,685**	4,652
Net cash provided by financing activities		**153,685**	4,652
Net increase (decrease) in cash and cash equivalents held		**(200)**	279
Cash and cash equivalents at beginning of year		**501**	222
Cash and cash equivalents at end of financial year	3	**301**	501

The accompanying notes form part of these financial statements.

1 Summary of Significant Accounting Policies continued

Golden Guinea Resources SARL (the "**Company**") is an entity domiciled in Guinea, West Africa. The address of the Company's registered office is Toumanya, Km 5, Municipality of Dubréka, Republic of Guinea.

Set out below are the significant accounting policies.

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Golden Guinea Resources SARL.

The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of Golden Guinea Resources SARL. These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note (j).

Going Concern Basis

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities, the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company made a loss of $334,121, had net current liabilities of $1,534,920 and net liabilities of $568,190 at 30 June 2020, and net cash outflows from operating activities of $89,250 for the year ended 30 June 2020. Polymetals Resources Limited is in the process of finalising an initial public offering of shares. The capital raised will fund the continuing exploration operations of the Group.

As the initial public offering of shares is yet to occur at the time the financial statements have been signed there is a material uncertainty as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern, and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- As disclosed in Note 10, Subsequent events, there has been a change in parent company effective 31 January 2021 with Polymetals Resources Limited acquiring 100% of the shares of the Company. On 31 January 2021, the loan payable to Craton Resources SARL was transferred to its shareholders and in turn, the Company's new parent company, Polymetals Resources Limited assumed the loan from its shareholders.

1 Summary of Significant Accounting Policies continued

Going Concern Basis (continued)

- Polymetals Resources Limited will be successful in undertaking a capital raising for the purposes of the funding its plans in relation to the company via an initial public offering of shares; and
- should the Company dispose of its exploration licences in Guinea, the proceeds from the sale would be sufficient to retire any outstanding creditors.

Accordingly, the Directors believe that the company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the company does not continue as a going concern.

(b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated. Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

(c) Functional Currency

The financial statements are presented in United Stated Dollars ($USD), which has been determined to be Golden Guinea Resources SARL's functional and presentational currency.

(d) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost or revaluation model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Plant and equipment
Plant and equipment are measured using the cost model.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line method from the date that management determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Plant and Equipment	10.00%

1 Summary of Significant Accounting Policies continued

Depreciation (continued)

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an assets is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

(e) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company 's trade and most other receivables fall into this category of financial instruments. Discounting is omitted where the effect of discounting is considered immaterial . Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

1 Summary of Significant Accounting Policies continued

(e) Financial instruments (continued)

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included in the income statement line items "finance costs" or "finance income".

Financial liabilities are classified as either financial liabilities ‘at fair value through profit or loss’ or other financial liabilities depending on the purpose for which the liability was acquired. Although the Company uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Company‘s financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

1 Summary of Significant Accounting Policies continued

(f) Impairment of non-financial assets

At the end of each reporting period, the Company determines whether there is an evidence of an impairment indicator for assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and short-term deposits which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(h) Exploration and development expenditure

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as both tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a licence is relinquished or a project abandoned, the related costs are recognised in the profit or loss immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and/or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with the determination of reportable segments.

Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets.

Amortisation is not charged on exploration and evaluation assets until they are available for use.

Pre-licence costs are recognised in profit or loss as incurred. Expenditure deemed unsuccessful is recognised in profit or loss immediately.

1 Summary of Significant Accounting Policies continued

(i) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

i. a legally enforceable right of set-off exists; and

ii. the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(j) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue
Interest is recognised using the effective interest method.

Rendering of services
Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

1 Summary of Significant Accounting Policies continued

(k) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Key judgement - exploration and evaluation expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

(l) New Accounting Standards and Interpretations

Initial application of AASB 9: Financial Instruments

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2019. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)
The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the company may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the company's financial statements.

AASB 2020-2 Amendments to Australian Accounting Standards - Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities and AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
These standards are applicable to annual reporting periods beginning on or after 1 July 2021. AASB 2020-2 will prohibit certain for-profit entities from preparing special purpose financial statements and AASB 1060 provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. Given that the company will be moving to general purpose financial statements in the future, there is likely to be increased disclosure for areas such as key management personnel, related parties, tax and financial instruments; and some disclosures will be removed. If the company adopts the standards prior to the mandatory application date it will be able to take advantage of certain special transitional disclosure relief relating to comparative information in the first year of adoption.

Notes to the Financial Statements
For the Year Ended 30 June 2020

		2020 $USD	2019 $USD

2 Result for the Year

The result for the year includes the following specific expenses

		2020 $USD	2019 $USD
Exploration costs:			
Exploration costs written off		**53,016**	8,242
		53,016	8,242
Other expenses:			
Administrative fees		**226**	1,500
Consulting fees		**51,400**	29,000
Travelling and accommodation		**109,028**	23,238
		160,654	53,738

3 Cash and cash equivalents

		2020 $USD	2019 $USD
Cash at bank		**301**	501
		301	501

4 Property, plant and equipment

		2020 $USD	2019 $USD
Plant and equipment		**1,200**	-
Less: Accumulated depreciation	(a)	**-**	-
		1,200	-

(a) The plant and equipment was not used in the Company's activities in the year ended 30 June 2020. Depreciation is charged effective from 1 July 2020 and applied at a rate of 10.00% p.a on the equipment.

5 Exploration, Evaluation and Development Assets

	2020 $USD	2019 $USD
In exploration phase:		
At cost, net of impairment	**965,530**	194,974
(a) Composition of exploration assets		
Capitalised exploration – wholly owned	**965,530**	194,974
(b) Movements		
(i) Exploration assets at cost		
Opening balance	**194,974**	141,118
Add: Exploration expenditure capitalised	**770,556**	53,856
Closing balance	**965,530**	194,974
(ii) Impairment		
Opening balance	**-**	-
Add: Current year impairment adjustment	**-**	-
Closing balance	**-**	-

		2020 $USD	2019 $USD

5 Exploration, Evaluation and Development Assets (continued)

(c) Discussion on impairment

The Board has impaired all capitalised costs where necessary, including that part of the acquisition.

6 Borrowings

		2020 $USD	2019 $USD
CURRENT			
Craton Resources SARL	**(a)**	**1,535,221**	429,544
		1,535,221	429,544

(a) The terms of the loan to Craton Resources SARL are as follows:

- Security : unsecured;
- Interest Rate : refer to Note 10: Subsequent Events; and
- Maturity Date : refer to Note 10: Subsequent Events.

7 Issued Capital

	2020 $USD	2019 $USD
10,000,000 (2019: 10,000,000) Ordinary shares	**1,000**	1,000

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.
The Company does not have authorised capital or par value in respect of its shares.

8 Capital and Leasing Commitments

Operating Leases

	2020 $USD	2019 $USD
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	**1,446**	1,446
- between 1 year and 5 years	**1,446**	2,892
	2,892	4,338

9 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2020 (30 June 2019: None).

10 Subsequent events

Since balance date, the following matters have occurred:

1. there has been a change in parent company, with Polymetals Resources Limited acquiring 100% of the shares of the Company. The date of the change in control was 31 January 2021; and

2. on 31 January 2021, the loan to Craton Resources SARL ("Craton") was transferred to its shareholders and in turn, the Company's new parent company, Polymetals Resources Limited assumed the loan from its shareholders. The value of the loan was $AUD 2,123,647. Included in the above value of the loan was interest of $AUD 140,874.00. This amount represented interest that had accrued on the balance of the loan and only materialised upon maturity. The loan was repaid by way of shares issued by Polymetals Resources Limited to its shareholders.

Notes to the Financial Statements

For the Year Ended 30 June 2020

	2020	2019
	$USD	$USD

10 Subsequent events (continued)

The coronavirus (COVID-19) outbreak, officially a pandemic as of 11 March 2020, has prompted global health concerns. The impact of COVID-19 is a subsequent event, at this point any estimate of the financial impact cannot be reliably measured or quantified.

Apart from the above, no other matters of circumstances have arisen since 30 June 2020 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

11 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2020 $USD	2019 $USD
Reconciliation of net income to net cash provided by operating activities:		
Loss for the year	**(334,121)**	(89,334)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- other expenditure	**(89,051)**	(1,527)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase) in exploration, evaluation and development assets	**(770,555)**	(53,857)
- (increase) in property, plant and equipment	**(1,200)**	-
- increase in borrowings	**1,105,677**	143,469
Cashflow from operations	**(89,250)**	(1,248)

12 Company Details

The registered office and principal place of business of the Company is:

Golden Guinea Resources SARL
Toumanya, Km 5, Municipality of Dubréka
Republic of Guinea

Golden Guinea Resources SARL

Directors' Declaration

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 18, are :

   (a) in accordance with the Accounting Standards as stated in Note 1; and

   (b) give a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.

Director ....
David Sproule

Dated 14 April 2021

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

GOLDEN GUINEA RESOURCES SARL

Opinion

We have audited the financial report of Golden Guinea Resources SARL (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of $334,121 and net cash outflows from operating activities of $89,250 during the year ended 30 June 2020. As at that date the Company had net current liabilities of $1,534,920 and net liabilities of $568,190. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM AUSTRALIA PARTNERS

C J HUME
Partner

Sydney, NSW
Dated: 14 April 2021