



Polymetals

Polymetals Resources Ltd ACN 644 736 247

PROSPECTUS

in relation to an offer of 25,000,000 New Shares at \$0.20 per New Share to raise \$5,000,000 (before costs) with provision to accept oversubscription of up to a further 10,000,000 New Shares to raise up to an additional \$2,000,000 (before costs)

The Offer closes at **5pm (Sydney time) on 28 May 2021**

This Prospectus is important and should be read in its entirety before any investment decision regarding the Shares offered under this Prospectus is made. If after reading this Prospectus, you have any questions, whether about the Company, the Offer or otherwise, you should contact your independent professional adviser. In particular, you should consider the risks that could affect the financial performance of the Company (including the risk factors set out in Section 7) in detail before deciding whether or not to invest in the Company. The Shares offered under this Prospectus should be considered speculative in nature.

Lead Manager



Beer and Co Pty Ltd is a Corporate
Authorised Representative of Melbourne
Venture Securities Pty Ltd (AFSL 224313)

Important Notices

General

This Prospectus is dated 21 April 2021 and was lodged with ASIC on that date. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is issued by Polymetals Resources Ltd (ACN 644 736 247) (**Company**) and contains an invitation to eligible persons to acquire fully paid ordinary shares in the Company at an issue price of \$0.20 per Share.

It is important that you read this Prospectus carefully and in full before deciding whether to subscribe for Shares and invest in the Company. In particular, you should consider the risk factors set out in Section 7 which could affect the financial performance of the Company in light of your personal circumstances (including financial and taxation issues). The Shares offered under this Prospectus should be considered highly speculative.

Interpretation

In this Prospectus:

- a reference to “the Company”, “we”, “our” or “us” is to Polymetals Resources Ltd (ACN 644 736 247);
- a reference to “you” or “your” is to a person to whom the Offer is made (see further Section 6.7(a)) and, where the context permits, any professional adviser of such person;
- a reference to “Section” is to a section of this Prospectus;
- the words “include”, “including”, “for example”, “such as” and similar expressions are not used as words of limitation and, when introducing specific examples, do not limit the meaning of the words to which those examples relate or examples of a similar kind; and
- headings, boldings, italics and underlines are for convenience only and do not affect the interpretation of this Prospectus.

Defined terms

Some of the terms used in this Prospectus have defined meanings. These are capitalised and are defined in the Glossary in Section 12.

Exposure Period

The Corporations Act prohibits the Company from processing Applications to subscribe for Shares offered under this Prospectus within the first seven days after the date of this Prospectus. This period is known as the “Exposure Period”, and may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. During this period, this Prospectus will be made generally available to the public in electronic form, without the Application Form, on the Company’s website: <https://www.polymetals.com>. Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the Exposure Period.

Expiry date

No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company. In particular, in considering the prospects of the Group (including the Company), you should consider the risks that could affect the financial performance of the Group. You should carefully consider these risks in light of your financial and investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional

advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser if you have any questions.

Some of the risks that prospective investors and their professional advisers should consider before deciding whether to invest in the Company are set out in Section 7. There may be additional risks to those set out in Section 7 that should be considered in light of your personal circumstances.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

ASX listing

The Company will apply for admission to the Official List of ASX and quotation of the Shares (including all New Shares issued under the Offer) on ASX as soon as practicable, but in any case, within seven days, after the date of this Prospectus.

The fact that ASX may grant approval for the Company to be admitted and the Shares to be quoted on ASX should not be taken as an indication of the merits of the Company or the Shares being offered for subscription under this Prospectus.

The Company does not intend to issue any Shares pursuant to this Prospectus unless and until permission has been granted for the Shares to be quoted on ASX on terms acceptable to the Company. If permission is granted, quotation of the Shares on ASX will commence as soon as practicable after initial holding statements are despatched.

If permission is not granted before the end of three months after the date of this Prospectus (or such longer period permitted by the Corporations Act or with the consent of ASIC), the Offer will be withdrawn and all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.



Geographical restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons residing in any such jurisdiction who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of law.

This Prospectus does not constitute an offer to issue or sell, or invitation to apply for or buy, New Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify this Prospectus, the New Shares or the Offer, or to otherwise permit a public offering of the New Shares, in any jurisdiction other than Australia.

Before making an Application for New Shares, it is your personal responsibility, as an investor, to ensure that you have complied with the applicable laws of each jurisdiction that may be relevant to your Application. By submitting an Application Form, you are taken to have warranted and represented to the Company that you are not restricted by law from applying for New Shares and have observed the applicable laws of all relevant jurisdictions in making the Application.

Notice to U.S.A. residents

This Prospectus may not be distributed to, or relied upon by, persons in the U.S. New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the U.S. and may not be offered or sold, directly or indirectly, in the U.S., except in a transaction exempt from, or not subject to, registration under the U.S. Securities Act and applicable state securities laws of the U.S. Hedging transactions involving Shares (including New Shares) may not be conducted except in accordance with the U.S. Securities Act.

Obtaining a copy of this Prospectus

You can obtain a hard copy of this Prospectus, free of charge, by calling the Offer Information Line on 1800 131 904 (within Australia) or +61 1800 131 904 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday, during the Offer Period.

This Prospectus is also available in electronic form to any prospective investor that is resident in Australia at the Company's website: <https://www.polymetals.com>.

Any person accessing the electronic version of this Prospectus for the purpose of lodging an Application Form for New Shares must be an Australian resident and must only access the information from within Australia. New Shares will only be issued on the basis of the electronic version of this Prospectus if the Company or the Share Registry has received a printed copy of the Application Form accompanying the electronic version of this Prospectus, or the lodgement of a completed Online Application Form. If you access the electronic version of this Prospectus, you should ensure that you download and consider the document in full.

By submitting an Application Form, you are taken to have warranted and represented to the Company that you were given access to the Prospectus, together with the Application Form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is attached to, or accompanied by, a paper version of this Prospectus or a complete and unaltered electronic version of this Prospectus.

Disclaimer

In making a decision as to whether or not to invest in the Company and apply for New Shares, you should only rely on the information contained in this Prospectus. No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, the Board or any other person in connection with the Offer.

The Company's website (<https://www.polymetals.com>) and its contents do not form part of this Prospectus and are not to be interpreted as part of, nor incorporated into, this Prospectus.

Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company or any other Group Member, the repayment of capital by the Company, the payment of a return on the Shares (including New Shares) or the future value of the Shares (including New Shares). The business, financial condition, operating results and prospects of the Company and the Group may change after the date of this Prospectus. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

Forward looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target" and other similar expressions that are predictions or indicative of future events and trends.

Although the Directors believe that the expectations reflected by the forward looking statements in this Prospectus (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events or results may differ – possibly to a material extent – from the outcomes, events or results expressed or implied in any forward looking statement in this Prospectus. Factors that may cause such differences include the risks described in Section 7 of this

Important Notices

continued

Prospectus. You are urged to consider these factors carefully in evaluating the forward looking statements contained in this Prospectus, and are cautioned not to place undue reliance on such statements.

None of the Company, any other Group Member or their respective directors, officers, employees or advisers, nor any other person named in or involved in the preparation of this Prospectus, makes any representation, warranty or guarantee (expressed or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement in this Prospectus, or any outcome expressed or implied in any such statement.

The forward looking statements in this Prospectus reflect views held only as at the date of this Prospectus. The Company does not intend to publicly update or revise such statements to reflect new or changes in circumstances arising after the date of this Prospectus except to the extent required by the Corporations Act.

Market data and industry forecasts

Some of the statements in this Prospectus have been made based on market data and industry forecasts obtained from industry publications, third party market research and publicly available materials. These publications and materials generally state that the information contained in them have been obtained from sources that are believed to be reliable. However, the Company has not independently verified the accuracy and completeness of such information.

Statements of past performance

This Prospectus includes information regarding the past performance of the Group. You should be aware that past performance is not indicative of future performance.

Privacy

The Application Form accompanying this Prospectus requires you to provide information that may be "personal information" for the purposes of the Privacy Act 1988 (Cth) (**Privacy Act**) to the Company, other Group Members, their respective

officers, employees, agents, contractors, third party service providers (such as the Share Registry) (collectively, **Collecting Parties**). The personal information collected may include your full name, date of birth, address and phone number.

The collection and management of your personal information will be conducted in accordance with the Privacy Act, which governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information.

The personal information that the Collecting Parties collect from you on the Application Form will be used to evaluate your Application for New Shares and if your Application is successful, to issue securities in the Company to you and provide services and appropriate administration in relation to your security holdings in the Company. In particular, if you become a security holder in the Company, the Corporations Act, ASX Settlement Operating Rules and Australian taxation legislation require that the Company includes information about you (including your name, address and details of the securities that you held) in its public register. The information contained in the Company's public register must remain there even if you cease to be a security holder. Information contained in the Company's registers may be used, from time to time, to:

- facilitate dividend and distribution payments;
- facilitate corporate communications (including the Company's financial results, annual report and other information that the Company may wish to communicate to its security holders);
- inform security holders about other products and services offered by the Company that it considers may be of interest to security holders; and
- comply with legal and regulatory requirements.

The types of agents and service providers that may be provided with your personal information and the circumstances in which such information may be shared include:

- the Company's share registry for ongoing administration of the Company's share register;
- printers and mail houses for the purpose of preparing, distributing and mailing statements and other communications;
- market research companies for the purpose of analysing the Company's investor base; and
- legal and accounting firms, auditors, contractors, consultants and other professional advisers for the purpose of administering the Shares and advising on the Company's rights and obligations with respect to Shareholders and associated actions.

If the Collecting Parties are obliged to do so by law, your personal information will be passed on to other parties in accordance with legal requirements. Once personal information is no longer needed for the Company's records, the Collecting Parties will destroy or de-identify it.

By submitting an Application Form, you agree that the Collecting Parties may:

- hold and use any information on your Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company and other Group Members, their respective officers, employees, agents, contractors, third party service providers (including printers, mailing houses) and professional advisers, and to ASX, ASIC and other regulatory authorities; and
- disclose your personal information to recipients both in Australia and in other jurisdictions for the purposes set out in this privacy disclosure statement or as otherwise required by law.

If you do not provide the information required on the Application Form, the Collecting Parties (as relevant) may not be able to accept or process your Application.



You have a right to gain access to the information that the Collecting Parties hold about you subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the relevant Collecting Party's registered office. If you wish to make an access request to the Company or the Share Registry, please direct your request to the Privacy Officer at registrars@linkmarketservices.com.au.

Currency and time

Unless otherwise specified in this Prospectus, a reference to a monetary amount is a reference to that amount in Australian dollars and a reference to a time is a reference to Australian Eastern Standard Time (AEST).

Exchange rates

Unless otherwise specified in this Prospectus, foreign currencies have been converted to Australian dollars as detailed within Section 6.2(a).

Rounding adjustments

Some of the numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, the numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Photographs and diagrams

Photographs used in this Prospectus should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets or equipment shown are owned or used by Polymetals Resources Ltd. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this Prospectus.

Lead Manager

Beer and Co's wholly owned subsidiary company, Melbourne Venture Securities Pty Ltd (ACN 102 538 394) holds Australian Financial Services Licence No. 224313. Beer and Co Pty Ltd is a Corporate Authorised Representative of Melbourne Venture Securities Pty Ltd and shall provide the services of the Lead Manager in connection with the Offer.

The Lead Manager has not authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Prospectus and there is no statement in this Prospectus that is based on any statement made by it or by its affiliates, officers or employees. To the maximum extent permitted by law, the Lead Manager and its affiliates, officers, employees and advisors expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to its name and make no representation or warranty as to the currency, accuracy, reliability or completeness of the Prospectus.

Questions

If you have any other questions in relation to the Offer, please contact the Offer Information Line on 1800 131 904 (within Australia) or +61 1800 131 904 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday, during the Offer Period.

If you have any questions about whether or not to invest in the Company and apply for New Shares, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser. This is an important document that should be read in its entirety before making any investment decision.

Corporate Directory

Directors

Mr David Sproule
(Non-Executive Chairman)

Dr Christopher Johnston
(Non-Executive Director)

Mr Christopher Schroor
(Non-Executive Director)

Chief Executive Officer

Mr Alexander Hanly

Company Secretary

Mr Vincent Fayad

Proposed ASX Code

POL

Registered office

Suite 6 Level 5, 189 – 197 Kent Street,
Sydney, NSW 2000

Telephone: +61 (02) 8046 2799

Email: info@polymetals.com

Website: www.polymetals.com

Lead Manager

Beer & Co.

Level 2 South 11-19 Bank Place
Melbourne VIC 3000

Offer Information Line

1800 131 904 (within Australia)

+61 1800 131 904 (outside Australia)

Between 8.30am and 5.30pm (AEST),
Monday to Friday during the Offer Period

Australian legal adviser

Addisons

Level 12, 60 Carrington Street
Sydney NSW 2000

Guinean legal adviser

Maître Elhadji Youssouf Diallo

Avenue de la République
Commune de Kaloum
B.P. 3856, Conakry, Guinea

Independent Geologist

Rutherford Mineral Resource Consultants

87 Brook Street, Coogee
New South Wales 2034

Investigating Accountant

RSM Corporate Australia Pty Ltd

Level 13/60 Castlereagh St,
Sydney NSW 2000

Auditor

RSM Australia Partners

Level 13/60 Castlereagh St,
Sydney NSW 2000

Share Registry

Link Market Services Limited

Level 12, 680 George Street
Sydney NSW 2000

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Section 1

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Chairman's Letter

1. Chairman's Letter

Dear Investor,

On behalf of the directors of Polymetals Resources Ltd (Company), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company has recently acquired 100% interest in 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 is broadly covered by exploration or exploitation tenure and there is little vacant land available for new exploration participants in the region. The region is considered prospective and relatively immature from an exploration perspective and produces over 500,000 oz of gold/year. The largest operation is the AngloGold Ashanti Siguiri Gold Mine, located 37km west of the Golden Guinea licences, which has now produced more than six (6) million ounces over its 20-year life.

The two Golden Guinea exploration Licences, known as Alahiné (64.21km²) and Mansala (48.23km²), host many historic and current small scale gold mining operations conducted by local individuals known as artisans. You can see the extent of the artisanal mining activity at Mansala in the satellite imagery which is Figure 7 in section 5.3(b).

Previous field activities at Alahiné comprised of two soil sampling programs and one reverse circulation drilling campaign. Initial whole of licence soil sampling at Mansala conducted by the Company achieved similar results to Golden Guinea's Alahiné work with significant gold anomalism defined.

Of the 3,758 soil samples analysed, numerous +40 parts per billion (ppb) gold anomalies were reported with a peak soil value of 93.98 grams per tonne being obtained from Mansala. Of note is that some 16% of the combined Alahine and Mansala Licence Areas (112.44 km²) returned anomalous soil values of +40 ppb gold.

Whilst exploration is not without risk, initial testing indicates potential for the Alahiné and Mansala licences to hold significant geological potential for the discovery and delineation of a large gold inventory. The Board and Management have a practical approach to the mining industry and are optimistic that the licences may support the establishment of a large long-term gold mine where such an outcome would generate substantial enterprise and economic growth for Guinea and sizeable returns to our Shareholders.

This Prospectus is seeking to raise \$5,000,000 via the issue of Shares at an issue price of \$0.20 per Share under the Offer. The Company intends to apply funds raised from the offer to resume sampling and drilling within both licences targeting the numerous soil gold anomalies and mineralised drill intercepts defined by previous exploration.

This Prospectus is issued for the purpose of supporting an application to list the Company on the ASX and contains detailed information about the Company, its business and the Offer. Exploration investment should be considered highly speculative, and this Prospectus provides detail regarding risks attaching to this particular investment. I encourage you to read it carefully and seek professional advice if required.

The Company's Board and Management look forward to welcoming you as a Shareholder, at the beginning of a journey toward what we hope will be a significant gold production company.

Yours sincerely,



David Sproule
Non-Executive Chairman





Section 2

Key Information

2. Key Information



Key Indicative Dates*

Lodgement of Prospectus with the ASIC	21 April 2021
Exposure Period begins	21 April 2021
Opening Date	03 May 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 ***

* Other than the date of lodgement of this Prospectus with ASIC, the above dates are indicative only and subject to change. The Company reserves the right to vary the dates and times of the Offer, including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date or to accept late Applications for New Shares (either generally or in particular cases), without notifying any recipient of this Prospectus or any Applicants. The Company also reserves the right to cancel or withdraw the Offer at any time before New Shares are issued to successful Applicants. If the Offer is cancelled or withdrawn before the issue of the New Shares, all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

** The Corporations Act prohibits the Company from processing Applications for New Shares in the first seven days after the date of the Prospectus. This period – known as the “Exposure Period” – may be extended by ASIC by up to a further seven days. You are encouraged to submit your Application as soon as possible after the Offer opens.

*** The quotation and commencement of trading of Shares is subject to confirmation by ASX.

Key statistics of the offer

	Assuming Minimum Subscription achieved	Assuming Maximum Subscription achieved
Offer Price per New Share	\$0.20	
Total number of shares prior to this issue	53,440,000	
Total number of New Shares offered under this Prospectus	25,000,000	35,000,000
Gross proceeds of the Offer ¹	\$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 ²	\$15,688,000	\$17,688,000
Pro forma net cash (as at Listing) ³	\$4,834,670	\$6,690,595
Enterprise value ⁴	\$10,853,330	\$10,997,405

1. Based on the Offer Price and the total number of New Shares that are expected to be issued under the Offer assuming the Minimum Subscription or Maximum Subscription (as applicable) is achieved.

2. Market capitalisation refers to the total market value of the Shares that the Company has on issue at the relevant time. It is calculated here as the total number of Shares that are expected to be on issue as at Listing multiplied by the Offer Price. Prospective investors are cautioned that Shares may not trade at the Offer Price after Listing.

3. Pro forma net cash is based on the estimated cash and debt position of the Group as at Listing. Refer to Section 6 for further information.

4. The enterprise value of the Group (EV) is calculated as its market capitalisation at the Offer Price (refer to paragraph 2 above), less pro forma net cash (refer to paragraph 3 above).

How to invest

Applications for New Shares can only be made by completing and lodging the Application Form attached to or accompanying this Prospectus (including the Online Application Form).

Instructions on how to apply for New Shares are set out in Section 4.10.



Section 3

Investment Overview



3. Investment Overview

This Section contains an overview of key information regarding the Company, the Group and the Business, and frequently asked questions regarding the Offer. This overview is intended to be a summary only and should be read in conjunction with the more detailed information contained elsewhere in this Prospectus, including, in particular, the cross-referenced sections referred to in the third column of the table below.

3.1 The Company and Group

Item	Summary	Further information
Who is the Issuer of this Prospectus?	Polymetals Resources Ltd (ACN 644 736 247) (Company)	
Who is the Company?	<p>The Company is an Australian company, incorporated on 30 September 2020 to carry on the business of mineral exploration with a specific initial focus on gold exploration.</p> <p>Since its incorporation, the Company has acquired 100% of the legal and beneficial ownership of Golden Guinea Resources SARL (Golden Guinea), a private entity incorporated in Guinea. Golden Guinea owns two exploration licences in the Siguiri Basin, Guinea, West Africa.</p>	Section 5.1
Where are the projects located?	<p>The projects are located within the Siguiri Basin, North East Guinea, West Africa. Guinea, as a country, has significant areas held under mineral title predominantly for the bulk commodities bauxite (aluminium) in the northwest near the coast and, yet unexploited, iron ore, in the south east (Simandou).</p> <p>The Siguiri Basin is both a “recent” physical drainage basin flowing inland to the northeast incorporating the Niger, Tinkisso and Sankarani Rivers and an ancient geological sedimentary basin entity which hosts the source of significant gold resources and shallow recent alluvial gold mineralisation derived by erosion of the mineralised basin sediments. The shallow gold resources have been exploited for many centuries by artisanal miners in both formal and informal operations and such exploitation continues today. In addition, several modern major mines are active today.</p>	Section 5.2
What are the Group’s projects?	<p>The project within the Siguiri Basin consists of two prospects with salient details as follows:</p> <ol style="list-style-type: none"> The Alahiné Licence (EL22132) encompasses an area of 64km². A soil sampling program was successful in delineating broad zones of gold anomalism along the eastern side of the licence. Also, a significant number of single and multiple station Au-anomalous sites were identified more generally across the licence. From this a reconnaissance program of 21 reverse circulation drill holes was commenced on 12 December 2019 and completed 24 February 2020. The Mansala Licence (EL22694) encompasses an area of 48km² to the south of Alahiné. The Company has undertaken a licence-wide program of soil geochemical sampling in a similar manner to that undertaken in the Alahiné Licence focused on defining the distribution of gold anomalism associated with transported regolith that broadly masks the deeply weathered terrain. This recent program (completed December 2020) has identified numerous significant gold anomalies which require drill testing. 	Section 5.3

3. Investment Overview

continued

Item	Summary	Further information
What is the Company's business model?	<p>Following completion of the Offer, the Company's proposed business model will be to further explore the area within the Alahiné Licence and Mansala Licence in accordance with the exploration program set out in Section 5.4.</p> <p>The Company is production focused and aims to define gold reserves from its exploration activities which may support a mine development.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.6.</p>	Section 5.4
Why is the Company seeking admission to the Official List of ASX?	<p>The raising of capital enables the Company to:</p> <ul style="list-style-type: none"> – advance gold exploration over its Guinea Exploration Licences; – to the extent relevant, assist in the funding of the necessary pre-feasibility studies and ultimately any required capital expenditure to develop and operate a mining operation. <p>In addition, to be an ASX listed entity would:</p> <ul style="list-style-type: none"> – assist the Company growth through acquisitions and other arrangements; and – also offer the opportunity to recruit and retain quality staff through employee share incentives. 	Sections 5.4 and 5.6
What is the Group's growth strategy?	<p>The Company aims to define gold reserves which may support the development of a large and long-term gold mining operation.</p> <p>The Company will be seeking to expand its ground position within the Siguiri Basin.</p> <p>The Company will maintain a business development production focus not only within Guinea but also within the West African region, Asia and Australia.</p> <p>The Board will also consider acquisitions within the Siguiri Basin that allow the Company to increase its landholdings and expand its exploration footprint. In addition to this, the Company will continue to monitor Australian acquisition targets that align with the Company's business model and strategic objective.</p>	Section 5.4
What does the Company require to achieve its growth strategy?	<p>The Company shall recruit and retain experienced technical staff and maintain a balanced and progressive Board.</p> <p>The Company shall maintain consistent and informed communication to the market with respect to its Siguiri portfolio exploration activities. As the geological potential of the Exploration Licences is identified, the Company would expect market support to play a positive role in assisting with its growth by way of the raising of further necessary capital.</p> <p>Joint ventures and farm-in arrangements may also play a key part in the growth strategy for the Company.</p>	Sections 5.4 and 5.5
How does the Company expect to finance its ongoing operations and future growth?	<p>After Listing, the Company's principal source of funds will be cash held at Listing (including the proceeds of the Offer, after costs). The Group will maintain a focus on the development of cash flow opportunities which could arise from its presence as an explorer within Guinea.</p> <p>Should the planned exploration be successful in delineating significant and potentially economic resources, further equity raising, and debt funding may be required to support further growth.</p>	Sections 5.4 and 5.6



3.2 Industry in which the Group operates

Item	Summary	Further information
What industry does the Group operate in?	The company will initially operate as an explorer with a clear focus on the establishment of economic gold production.	Section 5.1

3.3 Business model

Item	Summary	Further information
How does the Group generate income?	<p>The Business Model of the Company is to apply funds raised by the listing to exploration of its Alahiné Licence and Mansala Licence (within the Siguiri Basin) seeking to define and delineate gold reserves to support a large and long-life economic gold mine.</p> <p>The Company shall also seek out possible cashflow opportunities within the region aiming to minimise shareholder dilution through the raising of further equity.</p>	Section 5.4
What are the key dependencies of the Company's business model?	<p>Key dependencies for the success of the business model rests heavily on the capability and experience of the Company's Board and Management.</p> <p>The potential of the Exploration Licences to host substantial and potentially economic gold resources is soundly based on the previous exploration conducted by its wholly owned subsidiary Golden Guinea.</p> <p>In-country management plays a crucial part in the effective execution of the planned exploration and the Company's In-country Manager, Mr Aguibou Bah is well credentialled to continue in this role, having shepherded Golden Guinea since it was first incorporated in 2017.</p> <p>Although, travel in and out of Guinea is important for Company staff, the Company's Country Manager and experienced exploration team remain focused on the site exploration works. The Company anticipates that international travel restrictions will ease once the COVID-19 vaccine becomes readily available.</p> <p>Drilling contractors are available within West Africa and the Company has been in discussion with its preferred contractor regarding availability to resume drilling within its Alahiné Exploration Licence.</p> <p>Payments for exploration expenditure is to be in US\$ and as such, the Company will be subject to the risks of movement in the US\$ to the A\$.</p>	Section 5.5

3. Investment Overview

continued

3.4 Strengths of the Business

Item	Summary	Further information
Personnel	Board and Management have significant gold exploration, project development, mining, production and business management experience.	Sections 8.2 and 8.3
Industry	The gold price has continued to increase steadily over the past 20 years. In Australian dollar terms the price has increased 341% over 20 years and 31% over the past 5 years.	Section 5.5
Portfolio	Prospectivity within the Siguiri Basin is well known. West Africa now produces more gold than Western Australia per year with large gold deposits being discovered within West Africa as explorers concentrate their efforts within the region. The Exploration Licences are strategically located within an underexplored geologically abundant goldfield.	Section 5.2
Permitting	The Guinean Government is actively focusing on development of the Minerals Industry within the country. The Guinean Government recognises the potential of the Siguiri Basin goldfield and encourages explorers to come to the country. The Centre for the Promotion and Development of Mining (CPDM) is the Guinea Government Department in charge of exploration and development within the Country and plays a proactive role in promoting the development of Guinea's mineral sector.	Section 5.2

3.5 Risks of the Business

The business, assets and operations of the Group are subject to certain risk factors that have the potential to influence future operating and financial performance. These risks may have an impact on the value of an investment in New Shares. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some risks are unforeseeable and so the extent to which such risks can be effectively managed is limited.

Set out below are specific key risks to which the Group is exposed. Further general risks associated with an investment in the Company are outlined in Section 7.

Item	Summary	Further information
Control	The Chairman, David Sproule (and his family) owns 63.6% of the Company. Assuming that the Offer is successful, Mr Sproule and his family will own between 38% to 43%. Accordingly, there is a risk that Mr Sproule and his associated entities could impact upon future decisions of the Company, either positively or negatively.	Section 7.1(a)
Limited operating history	The Company was incorporated on 30 September 2020 and therefore has limited operating history. Golden Guinea has been operational since 1 March 2017. Given the short operational life of both companies, there is limited historic performance to provide a sound measure to evaluate prospects.	Section 7.1(b)
Access to future funding	There is no assurance that the funding required by the Group from time to time to meet its business requirements and objectives will be available to it on favourable terms, or at all. To the extent available, any additional equity financing may dilute existing Shareholdings and any debt financing may involve restrictions on the Group's financing and operating activities.	Section 7.1(c)
Regulation changes	Unforeseen changes to the mining laws, regulations, standards and practices applicable may significantly affect the Exploration Licences and ability of the Company to operate in Guinea.	Section 7.2(b)1.1(a)



Item	Summary	Further information
Business in Guinea	Political and legal uncertainty, institutional weakness and known civil turbulence are prevalent in Guinea. Such circumstances could have an impact on progress and development of the Exploration Licences.	Section 7.2
Exploration and permits	Understanding the potential of Exploration Licences is at a preliminary stage and potential investors should understand that mineral exploration and development are high-risk undertakings. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, changing government regulations and many other factors beyond the control of the Company.	Section 7.3
Exploration and development risk	Exploration is a high-risk undertaking. The Company does not give any assurance that exploration of the Projects or any future projects will result in exploration success and mine development. Exploration programmes may or may not be successful, could cause harm to employees or contractors, and may incur cost overruns if not carefully managed. The Company is exposed to a significant risk that the proposed exploration activity will be unsuccessful and will not result in the discovery of a viable mineral resource.	Section 7.4(a)
Title risk	<p>The Exploration Licences currently held by the Company, or which it may hold or acquire an interest in the future are subject to applicable local laws and regulations.</p> <p>The Exploration Licences in which the Company has an interest in will be subject to renewal applications from time to time. Renewal of the term of each licence is subject to applicable Guinea legislation. There is no guarantee that renewal of licences in which the Company has a current interest in, or applications for future licences, will be granted or will be granted with acceptable conditions. If an Exploration Licence is not renewed for any reason, the Company may suffer significant damage through loss of opportunity to discover and develop any mineral resource on that licence.</p>	Section 7.4(h)
Coronavirus disease	The outbreak of COVID-19 has had an effect on global economic markets. The Directors are monitoring the situation and understand that COVID-19 has had an adverse effect on international travel. Company personnel can travel to Guinea but require a valid negative COVID-19 test certificate. Exploration works within Guinea have remained unchanged with continued remote technical guidance from the Australian technical team and direct management by the Company's Country Manager.	Section 7.5(a)
Macro-economic risks	Changes in the general economic conditions in Australia, Guinea and globally are outside of the control of the Group. Such changes could result in an adverse impact on the future performance of the Group and the price of its Shares.	Section 7.5(b)

3. Investment Overview

continued

3.6 Financial information

Item	Summary	Further information
What is the Company's statutory and pro forma historical financial performance?	Historical pro forma statement of profit or loss and other comprehensive income	Section 6
	The table below presents the summary historical pro forma statement of profit or loss and other comprehensive income for FY19, FY20, and YTD Jan-21 which has been presented in AUD. Further discussion regarding the summarised historical pro forma statement of profit or loss and other comprehensive income are set out in section 6.	



Item	Summary	Further information																																
	<p>Historical pro forma statement of cash flows</p> <p>The table below sets out the summarised historical pro forma statement of cash flows for FY19, FY20, and YTD Jan-21. Further discussion regarding the summarised historical statement of cash flows is set out in section 6.</p> <table><tr><th>AUD\$'000</th><th>FY19 Golden Guinea Pro forma</th><th>FY20 Golden Guinea Pro forma</th><th>YTD Jan-21 Golden Guinea Pro forma</th></tr><tr><td>Net operating cash flows</td><td>(119)</td><td>(486)</td><td>(83)</td></tr><tr><td>Net investing cash flows</td><td>(87)</td><td>(1,131)</td><td>(54)</td></tr><tr><td>Net financing cash flows</td><td>225</td><td>1,624</td><td>67</td></tr><tr><td>Net cash movement</td><td>19</td><td>7</td><td>(70)</td></tr><tr><td>Foreign exchange translation</td><td>(18)</td><td>(8)</td><td>70</td></tr><tr><td>Cash at the beginning of the financial period</td><td>–</td><td>1</td><td>–</td></tr><tr><td>Cash at the end of the period</td><td>1</td><td>–</td><td></td></tr></table> <p>You should read and consider the above information in conjunction with the more detailed discussion of the Group's financial performance and position set out in Section 6.</p>	AUD\$'000	FY19 Golden Guinea Pro forma	FY20 Golden Guinea Pro forma	YTD Jan-21 Golden Guinea Pro forma	Net operating cash flows	(119)	(486)	(83)	Net investing cash flows	(87)	(1,131)	(54)	Net financing cash flows	225	1,624	67	Net cash movement	19	7	(70)	Foreign exchange translation	(18)	(8)	70	Cash at the beginning of the financial period	–	1	–	Cash at the end of the period	1	–		
AUD\$'000	FY19 Golden Guinea Pro forma	FY20 Golden Guinea Pro forma	YTD Jan-21 Golden Guinea Pro forma																															
Net operating cash flows	(119)	(486)	(83)																															
Net investing cash flows	(87)	(1,131)	(54)																															
Net financing cash flows	225	1,624	67																															
Net cash movement	19	7	(70)																															
Foreign exchange translation	(18)	(8)	70																															
Cash at the beginning of the financial period	–	1	–																															
Cash at the end of the period	1	–																																
Will the Group have sufficient funds to meet its capital requirements after Listing?	Funds raised at Listing will be sufficient to meet the costs of planned exploration and working capital requirements.	Section 5.6																																
What is the Company's dividend policy?	<p>The payment of dividends by the Company is at the complete discretion of the Directors. Given the stage of development of the Company, the Directors have no current intention to declare and pay a dividend.</p> <p>In determining whether to declare future dividends, the Directors will have regard to the Company's earnings, overall financial condition, capital requirements and the level of franking credits available. There is no certainty that the Company will ever declare and pay a dividend.</p>	Section 6.7																																

3. Investment Overview

continued

3.7 Key people

Item	Summary	Further information
Who are the directors of the Group, and what relevant skills and experience do they bring to the Group?	<p>The Directors are:</p> <ul style="list-style-type: none"> – Mr David William Sproule – Non-Executive Chairman; – Dr Christopher Johnston – Non-Executive Director; – Mr Christopher Schroor – Non-Executive Director <p>The profiles of each of the Directors are set out in Section 8.2</p>	Section 8.2
Who are the key management personnel of the Group, and what relevant skills and experience do they bring to the Group?	<p>The key management personnel of the Group are:</p> <ul style="list-style-type: none"> – Mr Alexander Hanly – Chief Executive Officer; – Mr Vincent Fayad – Company Secretary / Chief Financial Officer; – Mr Henry Tebar – Exploration Manager; – Mr Aguibou Bah – Guinea Country Manager <p>The profiles of each of the Management Team are set out in Section 8.3</p>	Section 8.3

3.8 Capital structure

Item	Summary	Further information
What is the current capital structure of the Company, and how will the Offer affect it?	<p>The capital structure of the Company as at the date of this Prospectus comprises 53,440,000 Shares.</p> <p>Based on this capital structure, it is expected that, on Completion of the Offer, the total number of Shares in the issued capital of the Company will increase by approximately:</p> <ul style="list-style-type: none"> – 46% to 78,440,000 Shares (if the Minimum Subscription is achieved); and – 65% to 88,440,000 Shares (if the Maximum Subscription is achieved) <p>The actual effect of the issue of New Shares under this Prospectus will depend on the exact number of New Shares subscribed for and issued under the Offer.</p>	Section 4.2
What will the market capitalisation of the Company be on Listing?	<p>Calculated at the Offer Price, the market capitalisation of the Company is expected to be:</p> <ul style="list-style-type: none"> – \$15,688,000 (if the Minimum Subscription is achieved) – \$17,688,000 (if the Maximum Subscription is achieved) 	Section 2



Item	Summary	Further information																	
Who are the existing major shareholders, and what interests do they hold in the Company?	<p>As at the date of this Prospectus, the following persons hold Relevant Interests in the issued capital of the Company:</p> <table><thead><tr><th rowspan="2">Shareholder</th><th rowspan="2">Total number of Shares held *</th><th rowspan="2">% held before the Offer</th><th colspan="2">% held post-Completion *</th></tr><tr><th>Assuming Minimum Subscription achieved</th><th>Assuming Maximum Subscription achieved</th></tr></thead><tbody><tr><td colspan="5">Related Parties</td></tr><tr><td>David Sproule</td><td>33,997,379</td><td>63%</td><td>43%</td><td>38%</td></tr></tbody></table> <p>* Subject to any New Shares that the above Shareholders apply for and that are issued under the Offer.</p> <p>Notes:</p> <p>a. 19,997,431 Shares held by Meadowhead Investments Pty Ltd (a company controlled by David Sproule as at the date of this Prospectus); and</p> <p>b. 13,999,848 Shares held by Deering Nominees Pty Ltd (a company in which David Sproule is a director as at the date of this Prospectus);</p> <p>c. 50 Shares held by David Sproule; and</p> <p>d. 50 Shares held by David Sproule's associate Jane Sproule.</p> <p>The above persons may apply for New Shares under the Offer. Final Shareholdings will be notified to the ASX following listing, to the extent required under the Corporations Act and ASX Listing Rules.</p> <p>The Shares confer the same rights and obligations on the above persons as any other Shareholder. This includes the right to participate in any future dividend or distributions declared by the Company.</p>	Shareholder	Total number of Shares held *	% held before the Offer	% held post-Completion *		Assuming Minimum Subscription achieved	Assuming Maximum Subscription achieved	Related Parties					David Sproule	33,997,379	63%	43%	38%	Section 8.4
Shareholder	Total number of Shares held *				% held before the Offer	% held post-Completion *													
		Assuming Minimum Subscription achieved	Assuming Maximum Subscription achieved																
Related Parties																			
David Sproule	33,997,379	63%	43%	38%															
Are any existing Shareholders selling their Shares into the Offer?	No existing Shareholder's shares are being offered by the Company for subscription under the Offer.	Section 4																	
How will the Offer affect control in the Company?	Effective control of the Company will remain unchanged.	Section 8.1																	
Will any existing Shares be restricted from trading or disposal after Listing?	<p>The number of Shares that are subject to escrow is at the ASX's discretion in accordance with its Listing Rules and underlying policy. The ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, however the Company anticipates that the following Shares will be subject to escrow:</p> <p>a. 48,456,767 Shares for up to 24 months from the date of quotation, which are the original 100 Shares issued in the Company, Christopher Johnston's Shares to be escrowed after the application of the cash formula under the ASX Listing Rules and the Craton Consideration Shares (see Section 9.5) held by the shareholders of Craton which were distributed to them by Craton following the sale of Golden Guinea to the Company; and</p> <p>b. 1,233,309 Shares for up to 12 months from the date of issue of these shares to the Pre-IPO investors in the Company.</p> <p>The Company will announce full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).</p>	Section 4.11																	

3. Investment Overview

continued

Item	Summary	Further information
What will be the “free float” in the Company as at Listing?	<p>“Free float” refers to the portion of the Company’s Shares that can be publicly traded after Listing and that are not held by persons affiliated with the Company or any other Group Member.</p> <p>In accordance with the ASX Listing Rules of a minimum free float of 20%, assuming the minimum subscription is achieved, the Company will have a minimum free float of:</p> <ol style="list-style-type: none"> 48% at Listing based on an anticipated total escrow of 40,616,743 Shares, this assumes the ASX confirms the Company’s position that the Craton Loan Shares are not subject to escrow; and 37% at Listing based on an anticipated total escrow of 49,690,076 Shares, this assumes the ASX advises that the Craton Loan Shares are to be subject to escrow. <p>There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase after Listing (see further Section 7.1). For a more detailed discussion of the risks associated with investing in New Shares, please see Section 7.</p>	Sections 7.6, 7.1 and 9.5

3.9 Significant interests, benefits and related party transactions

Item	Summary		Further information
What significant interests are payable to related parties of the Company and other persons connected with the Offer?	Key people	Benefit or interest	Sections 9.1, 9.2, 9.3, 9.4, 10.6 and 10.9
	Directors	<p>The Directors are entitled to directors’ fees, and the benefit of a deed of indemnity from the Company and directors’ and officers’ insurance.</p> <p>As at the date of this Prospectus, the Company has agreed to pay annual directors’ fees of \$36,000 to each non-executive Director. The Chairman, David Sproule receives a fee of \$48,000 per annum. All directors’ fees are exclusive of superannuation as set out in Section 9.4</p>	



Item	Summary	Further information
	<p>Key people</p> <p>Management team</p>	<p>Benefit or interest</p> <p>Management of the Company are entitled to remuneration for their services. Each member of Management also has the benefit of a deed of indemnity from the Company and directors' and officers' insurance.</p> <p>An overview of the key terms and conditions of the contracts between Senior Management and the Company is set out in Section 9.3</p> <p>Subsequent to the successful listing, an applicable performance share arrangement will be negotiated and settled with key management staff.</p>
	<p>Advisers and other service providers</p>	<p>Fees for services:</p> <p>Lead Manager – Beer & Co are retained at \$10,000 per month until Listing and shall be paid a 6% commission on all funds raised for the listing.</p> <p>Company Secretary / CFO – Vince Fayad & Associates are paid for services and a retainer of \$3,500 per month pre-IPO and \$7,000 per month post-IPO.</p> <p>Share Registry Services – Link Market Services Limited are paid \$4,000 for all services involved in the IPO and an ongoing registry fee of \$550 per month after the Offer is completed.</p> <p>Legal Advisors – Addisons are paid fees for services.</p> <p>Auditors – RSM Australia Partners are paid fees for services.</p> <p>Investigating Accountant – RSM Corporate Australia are paid fees for services.</p>

3. Investment Overview

continued

3.10 The Offer

Item	Summary	Further information
Who is the issuer of this Prospectus?	Polymetals Resources Ltd (ACN 644 736 247) (Company)	
What is being offered, and at what price?	The Company is making an initial public offering of up to 25,000,000 fully paid ordinary shares in the capital of the Company for the minimum subscription, at an Offer Price of \$0.20 per New Share. Oversubscriptions for a further 10,000,000 (total 35,000,000) fully paid ordinary shares will be accepted by the company.	Section 4.1
What is the purpose of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List, to position the Company to seek to achieve the objectives stated at Section 4.3 of this Investment Overview and to provide the Company with future access to equity capital markets for funding. Upon completion, the Board believes that the Company will have sufficient working capital to achieve its objectives.	Section 4.3
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Section 2 of this Prospectus.	Section 2
How will the proceeds of the Offer be used?	Between \$5,000,000 (minimum subscription) and \$7,000,000 (maximum subscription) will be raised under the Offer. The Group's sources of funding (including the proceeds of the Offer) and the proposed uses of those funds is detailed further within Section 5.6	Section 5.6
Is the Offer underwritten?	The Offer is not underwritten.	Section 4.5
Is there a minimum subscription level in respect of the Offer?	The minimum level of subscription for New Shares under the Offer is \$5,000,000. This means that completion of the Offer will not occur, unless the Company receives Applications for a minimum of 25,000,000 New Shares and raises a minimum of \$5,000,000 (before costs) under the Offer.	Section 4.1
Is there a maximum subscription level in respect of the Offer?	Yes, investors are invited to apply for a maximum aggregate number of 35,000,000 New Shares under the Offer. If the Offer is fully subscribed, the Company will raise a total amount of \$7,000,000 (before costs).	Section 4.1
Will any New Shares issued under the Offer be restricted from trading or disposal after Listing?	None of the securities issued under the Offer will be subject to escrow. The Directors do not anticipate that ASX will classify any New Shares as "restricted securities" for the purposes of the ASX Listing Rules, and therefore, expect that no ASX-imposed restrictions on the trading or disposal of New Shares will apply after Listing.	Section 4.11(b)



Item	Summary	Further information
Will the New Shares be quoted?	<p>The Company will apply for admission to the Official List of ASX and quotation of its Shares (including all New Shares issued under the Offer) on ASX under the code "POL" (Admission/Quotation Application), as soon as practicable, but in any case, within seven days, after the date of this Prospectus.</p> <p>Completion of the Offer is conditional on ASX approving the Admission/Quotation Application on terms acceptable to the Company.</p> <p>If approval is not received by the Company within three months after the date of this Prospectus (or such longer period permitted by the Corporations Act or with the consent of ASIC), the Offer will be withdrawn and all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.</p> <p>The fact that ASX may admit the Company to the Official List should not be taken as any indication of the merits of an investment in the Group or the New Shares being offered for subscription under this Prospectus. ASX and its officers do not take any responsibility for this Prospectus or the investment to which it relates.</p>	Section 4.7(c)
When are the New Shares expected to commence trading?	Assuming that the Admission/Quotation Application is approved and the Offer is completed as planned, the quotation of the Shares on ASX is expected to commence on or around 15 June 2021 shortly after initial holding statements are despatched.	Section 4.9
Can the Offer be withdrawn?	<p>Yes. The Company reserves the right not to proceed with the Offer at any time before the issue of New Shares to successful Applicants.</p> <p>If the Offer does not proceed, all Application Money that is received by or on behalf of the Company will be refunded. Interest will not be paid on any Application Money refunded.</p>	Section 4.16

3.11 Applications

Item	Summary	Further information
Who is eligible to apply for New Shares under the Offer?	<p>The Offer is open to all persons that are resident in Australia.</p> <p>Any person that has a registered address in a jurisdiction other than Australia and that receives a hard copy of this Prospectus with an accompanying Application Form may apply under the Offer for New Shares, but only where that person is able to demonstrate to the satisfaction of the Company that they are not restricted by law from participating under the Offer.</p>	Section 4.8(a)
How can you apply for New Shares?	<p>Instructions on how to complete the Application Form accompanying this Prospectus are set out in Section 4.10 and on the Application Form itself.</p> <p>Once completed, please submit your Application Form, together with the relevant Application Money in full, with sufficient time for it to be received by the Share Registry by 5pm (AEST) on 28 May 2021.</p> <p>The Offer may be closed at any earlier date and time, without notice. You are therefore encouraged to submit your Application as soon as possible after the Offer opens on 03 May 2021.</p>	Section 4.10

3. Investment Overview

continued

Item	Summary	Further information
What is the minimum investment size per Application?	The minimum investment size for each Application submitted under the Offer is \$2,000 (which is the equivalent of 10,000 New Shares at \$0.20 per New Share).	Section 4.8(b)
What is the maximum investment size per Application?	There is no maximum limit on the investment size for any Application submitted under the Offer.	Section 4.8(b)
What is the allocation policy?	<p>Refer to Section 4.8(c) for a summary of the Company's allocation policy in respect of the Offer.</p> <p>Allocations under the Offer will be determined by the Board, in its absolute discretion.</p> <p>The Board will allocate Applications having regard to such matters as it considers relevant, including the Minimum Subscription required for Completion of the Offer to occur and to ensure an appropriate shareholder base for the Company.</p> <p>In general, however, the Board proposes to make allocations of New Shares on a "first come, first served" basis, with the effect that if the Offer is oversubscribed, Applications that are received last will be rejected or scaled back.</p> <p>The Company reserves the right to not accept, reject and scale back any Application.</p> <p>There is no guaranteed allocation of New Shares.</p>	Section 4.8(c)
Will successful Applications be notified to Applicants?	<p>Assuming the Offer is completed, confirmation of successful Applications in the form of holding statements are expected to be despatched by post to relevant Applicants on or around 7 June 2021.</p> <p>It is the responsibility of each Applicant to confirm their Shareholding before trading Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk.</p>	Section 4.10
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of New Shares under the Offer.	Section 4.14



Item	Summary	Further information
What are the tax implications of investing in New Shares?	<p>The taxation consequences of an investment in the Company will depend upon the investor's particular circumstances. It is your personal obligation, as a prospective investor in the Company, to make your own enquiries or seek personalised professional tax advice about the taxation consequences of an investment in New Shares.</p> <p>To assist potential investors, a general overview of the tax treatment for Australian resident investors that acquire New Shares in the Company on capital account, is included in Section 10.3(b)</p>	Section 10.3
Where can I find more information?	<p>By reading this Prospectus in its entirety.</p> <p>By calling the Offer Information Line on 1800 131 904 (within Australia) or +61 1800 131 904 (outside Australia) 8.30am to 5.30pm (AEST), Monday to Friday during the Offer Period, or by visiting the Company's website at www.polymetals.com.</p> <p>The Company's website and its contents do not form part of this Prospectus and are not to be interpreted as part of, or incorporated into, this Prospectus.</p> <p>If you are uncertain as to whether obtaining New Shares is a suitable investment for you, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser before deciding whether to invest.</p>	



Section 4

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Details of the Offer



4. Details of the Offer

4.1 The Offer

Pursuant to this Prospectus, the Company is making an initial public offering of 25,000,000 fully paid ordinary shares in the capital of the Company (each, a **New Share**) for subscription, at an Offer Price of \$0.20 per New Share (**Offer Price**), subject to a Minimum Subscription of \$5,000,000 with the right to accept oversubscriptions of up to a further 10,000,000 Shares at an issue price of \$0.20 per Share to raise a further \$2,000,000.

Assuming the Offer is fully subscribed, it is expected that, on Completion of the Offer, the Company will raise gross proceeds of approximately \$7,000,000 and that the total number of Shares on issue will be 88,440,000, including 35,000,000 New Shares (constituting 39.57% of the total issued capital).

The New Shares offered under this Prospectus are fully paid and will, once issued, rank equally in all respects with all other Shares then on issue.

The rights, liabilities and obligations attaching to the Shares are governed by the Company's Constitution, the Corporations Act and general law. An overview of some of the key provisions of the Constitution relating to the rights and liabilities that attach to the Shares is contained in Section 10.1.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

Only New Shares are being offered by the Company for subscription under the Offer. No existing Shareholders are selling any of the Shares that they hold under the Offer.

4.2 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

(a) Shares¹

	Minimum subscription	Maximum subscription
Shares currently on Issue	53,440,000	53,440,000
Shares to be issued pursuant to the Offer ^{2,3}	25,000,000	35,000,000
Total Shares on completion of the Offer	78,440,000	88,440,000

Notes:

1. The rights attaching to the Shares are summarised in Section 10.1.
2. A minimum of 25,000,000 Shares to be issued at an issue price of \$0.20 per Share to raise \$5,000,000 under the Offer.
3. A maximum of 35,000,000 Shares to be issued at an issue price of \$0.20 per Share to raise \$7,000,000 under the Offer.

(b) Options

No options are available.

4.3 Purpose of the Offer

The primary purposes of the Offer are to:

- Assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- provide the Company with additional funding for:
 - the proposed exploration programs at the Exploration Licences (as further detailed in Section 5.64.3);
 - considering acquisition opportunities that may be presented to the Board from time to time; and
 - the Company's working capital requirements while it is implementing the above; and
- remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends to apply the funds raised under the Offer together with existing cash reserves in the manner detailed in Section 5.6.

4. Details of the Offer

continued

4.4 Offer Structure

The Offer comprises of a general public offer of shares.

Applications for Shares under the Offer must be made on the relevant Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Offer should refer to Section 4.10 for further details and instructions.

4.5 Not Underwritten

The Offer is not underwritten.

4.6 Lead Manager

The Company has entered into a Lead Manager mandate (**Mandate**) with Beer & Co. (**Lead Manager or Beer & Co.**), pursuant to which Beer & Co. has agreed to lead manage the Offer.

Beer & Co. will receive the following fees in consideration for lead managing the Offer:

- a. A retainer of \$10,000 per month until the date of Listing; and
- b. a fee of 6% of total funds raised for the IPO capital raising.

Refer to Section 9.1 for a summary of the terms and conditions of the Mandate.

4.7 Pre-conditions to Completion of the Offer

(a) Minimum Subscription

The Offer is subject to a Minimum Subscription of \$5,000,000, representing 25,000,000 New Shares at \$0.20 per New Share. This means that no New Shares will be issued under the Offer, and Completion of the Offer will not occur, unless the Company receives Applications for a minimum of 25,000,000 New Shares and raises a minimum of \$5,000,000 (before costs) under the Offer.

If the Minimum Subscription is not achieved within four months after the date of this Prospectus, the Company will either:

- refund all Application Money received, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act; or
- issue a supplementary or replacement prospectus altering the terms of the Offer and allow Applicants one month to withdraw their Applications and be repaid their Application Money, without interest.

(b) Oversubscription

The Offer is subject to the right to accept oversubscriptions of up to a further 10,000,000 Shares at an issue price of \$0.20 per Share to raise a further \$2,000,000 (before associated costs of the Offer).

(c) Listing Condition

Completion of the Offer is conditional on ASX approving the Company's application for admission to the Official List of ASX and quotation of its Shares (including New Shares) on ASX (**Admission/Quotation Application**), on terms acceptable to the Company.

The Company will submit its Admission/Quotation Application to ASX as soon as practicable, but in any case, within seven days, after the date of this Prospectus.

If approval is not received by the Company within three months after the date of this Prospectus (or such longer period permitted by the Corporations Act or with the consent of ASIC), the Offer will be withdrawn and all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

The fact that ASX may admit the Company to the Official List should not be taken as an indication of the merits of an investment in the Group or the New Shares being offered for subscription under this Prospectus. ASX and its officers do not take any responsibility for this Prospectus or the investment to which it relates.



4.8 General terms and conditions

(a) Eligibility to apply

The Offer is open to any person that is resident in Australia.

Any person that has a registered address in a jurisdiction other than Australia and that receives a hard copy of this Prospectus with an accompanying Application Form may apply under the Offer for New Shares, but only where that person is able to demonstrate to the satisfaction of the Company that they are not restricted by law from participating under the Offer.

Before making an Application for New Shares, it is your personal responsibility, as an investor, to ensure that you have complied with the applicable laws of each jurisdiction that may be relevant to your Application. By submitting an Application Form, you are taken to have warranted and represented to the Company that, you are not restricted by law from applying for New Shares and have observed the applicable laws of all relevant jurisdictions in making the application.

(b) Investment size

The minimum investment size for each Application submitted under the Offer is \$2,000 (which is the equivalent of 10,000 New Shares at \$0.20 per New Share). Applications in excess of the minimum investment size must be in multiples of \$0.20 (or 1 New Shares).

There is no maximum limit on the investment size for any Application submitted under the Offer.

(c) Allocation policy

The allocation of Shares will be determined by the Company in agreement with the Lead Manager. The Company has absolute discretion regarding the basis of allocation of Shares under the Offer.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by the following factors:

- a. the number of Shares applied for;
- b. the overall level of demand for the Offer;
- c. the desire for a spread of investors, including institutional investors; and
- d. the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

(d) Discretions regarding Applications

The lodgement of an Application with the Company or its authorised agents (including the Share Registry) constitutes an offer by the Applicant to the Company to subscribe for up to such number of New Shares as the Application Money specified in and accompanying the Application Form will pay for, at the Offer Price and on the terms and conditions of the Offer as set out in this Prospectus (including the acknowledgments and representations in Sections 4.8(a), 4.10 and 4.13)

Applications and Application Money must be received by the Company or the Share Registry by no later than 5pm (AEST) on the Closing Date, being the 28 May 2021 unless varied by the Company at the discretion of the Board. You are therefore encouraged to submit your Application as early as possible.

The Company reserves the right to:

- accept an Application in respect of the full number of New Shares applied for under the Application Form or such lesser number of New Shares as the Board decides;
- decline any Application in whole or in part; and
- accept late Applications, either generally or in particular cases,

without giving any reason or notice to the relevant Applicant.

Applicants whose Applications are accepted in full will receive the number of Shares calculated by dividing the Application Money by the Offer Price, rounded down to the closest whole number.

4. Details of the Offer

continued

If the amount of your payment for Application Money is insufficient to pay for the total number of New Shares you have applied for, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for, or your Application may be rejected, at the discretion of the Board.

Applicants whose Applications are not accepted, or who are allocated a lesser number of New Shares than the amount applied for, will receive a refund of all or the surplus portion of their Application Money, within the time prescribed by or otherwise permitted in accordance with the Corporations Act. Interest will not be paid on any Application Money refunded.

It is a term of the Offer that Applicants must accept a lesser number of New Shares allotted to them than applied for and must accept a refund of Application Money in relation to New Shares applied for but which are not allocated, without interest.

Pending the allotment and issue of the New Shares, or the payment of any refunds, all Application Money will be held by the Company in trust for Applicants in a separate bank account as required by the Corporations Act. By submitting an Application Form, each Applicant agrees that the Company is entitled to retain all interest that accrues on the bank account whether or not the issue of New Shares takes place and waives its right to claim any such interest.

To the extent permitted by law, an Application is irrevocable, once submitted to the Company or any of its agents (including the Share Registry).

The Board retains its discretion not to allocate New Shares to an Applicant to the extent doing so would result in a breach of the Corporations Act or other applicable law (whether by the Applicant, the Company or otherwise), or would require regulatory approval to be obtained.

(e) Discretions regarding the Offer

The Company reserves the right to:

- extend the Offer or any part of it;
- close the Offer or any part of it early; and
- not proceed with the Offer or any part of it,

at any time before the allocation of Shares to Applicants.

If the Offer or any part of the Offer is cancelled or withdrawn, all Application Money that is received by or on behalf of the Company, or the relevant Application Money, will be refunded within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

Interest will not be paid on any Application Money refunded.

4.9 Timetable

The key dates in relation to the Offer are set out in the 'Key Offer Information' within Section 2.

In particular, it is expected that:

- the Offer will open on 03 May 2021;
- the Offer will close at 5pm (AEST) on 28 May 2021; and
- assuming all pre-conditions to Completion of the Offer are satisfied, all New Shares validly subscribed for under the Offer will be issued and allotted within 2 Business Days after the Closing Date.

Please note however that all dates in relation to the Offer are subject to change and that the timetables set out above and within Section 2 are indicative only. The Company reserves the right to vary the dates and times of the Offer, including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date or to accept late Applications for New Shares (either generally or in particular cases), without notifying any recipient of this Prospectus or any Applicants.



4.10 How to apply for New Shares

If you wish to apply for New Shares under the Offer, you must complete and submit either a paper Application Form or an online Application Form, depending on your preferred method of payment of the applicable Application Money.

Specifically, if you wish to pay by:

- **money order or bank draft** – please:
 1. complete either the Application Form attaching to or accompanying this Prospectus or a printed copy of the Application Form attached to the electronic version of this Prospectus, in accordance with the instructions on that form; and
 2. mail your completed Application Form together with a cheque, money order or bank draft for the relevant Application Money, to the following address:

Mailing address:

Polymetals Resources Ltd IPO
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Payments by money order or bank draft must be in Australian currency, drawn on an Australian branch of a financial institution, made payable to Polymetals Resources Ltd and crossed “Not Negotiable”.

- **BPAY®** – please go to the online application facility at <https://events.miracle.com/polymetals-ipo> to access, complete and submit the Online Application Form in accordance with the instructions on that form.

When completing your BPAY® payment, please use the specific biller code and unique Customer Reference Number generated by the Online Application Form and displayed on the final confirmation page.

To allow sufficient time for your Application to be processed before the Offer is closed, please ensure that:

- you have adequate cleared funds in your bank account to pay for the New Shares that you have applied for in your Application Form. Otherwise, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for, or your Application may be rejected, at the discretion of the Board; and
- your Application Form (including Application Money) is received by the Share Registry as soon as practicable after the Offer opens, but in any case, by no later than 5pm (AEST) on the Closing Date, which will occur on 28 May 2021 unless varied by the Company at the discretion of the Board.

Please be aware that your financial institution may implement earlier cut-off times with regard to electronic payment than the time at which the Offer closes. You should take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application Money before the Offer closes arising as a result of, among other things, delays in the processing of payments by financial institutions or acts and omissions of your broker in submitting your Application.

By submitting an Application Form, you are taken to have warranted and represented to the Company that you were given access to this Prospectus together with an Application Form.

The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

4. Details of the Offer

continued

4.11 Trading of Shares and administration of Shareholdings

(a) Trading on market

Assuming that the Company is admitted to the Official List of ASX and that quotation of its Shares on ASX is granted, it is expected that trading of the Shares on ASX will commence under company code "POL" on or about 15 June 2021, shortly after initial holding statements are despatched (see further Section 4.9).

It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk. The Company disclaims all liability, whether in negligence or otherwise, if an Applicant sells Shares before receiving a holding statement, even if the Applicant obtained details of their holding through the Offer Information Line or the Share Registry.

(b) Escrow restrictions

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company has sought confirmation from the ASX that the Craton Loan Shares will not be subject to escrow (see the next paragraph for details). If the ASX confirms the position taken by the Company, the Company anticipates the following securities will be subject to escrow:

- a. 48,456,767 Shares for up to 24 months from the date of quotation, which are the original 100 Shares issued in the Company, Christopher Johnston's Shares to be escrowed after the application of the cash formula under the ASX Listing Rules and the Craton Consideration Shares (see Section 9.5) held by the shareholders of Craton which were distributed to them by Craton following the sale of Golden Guinea to the Company; and
- b. 1,233,309 Shares for up to 12 months from the date of issue of these shares to the Pre-IPO investors in the Company.

The Company has sought confirmation from the ASX that 9,073,333 Shares are not subject to escrow. These are the Craton Loan Shares (see Section 9.5) held by the shareholders of Craton which were distributed to them by Craton following the transfer to the Company of the loan made by Craton to Golden Guinea. The application to the ASX will be on the basis that these Shares effectively represent the reimbursement of exploration expenditure to Craton (and thus its shareholders).

The number of Shares that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is the Company's good faith estimate of the Shares that are expected to be subject to ASX imposed escrow. The ASX may not confirm the Company's request that the Craton Loan Shares are not to be subject to escrow. Whatever the outcome of that request and the ASX deliberation on the escrow arrangements for the Company's shareholders, the Company will announce full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

4.12 CHESS and issuer sponsored holdings

Subject to Listing, the Company will apply to participate in ASX's Clearing House Electronic Sub-register System (CHESS), in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are affected in an electronic form.

When the Shares (including New Shares) become Approved Financial Products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register. For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer sponsored sub-register.

1. The Company has used its best endeavours to confirm with ASX the company code under which its Shares will likely trade when the Company achieves Listing on ASX. However, there is no guarantee that the Company will be allocated the company code specified above. It is the responsibility of each Applicant to confirm the Company's company code on ASX before trading in Shares.



Following Completion of the Offer, successful Applicants will be sent a holding statement that sets out the number of New Shares that they have been allocated. This statement will also provide details of a Shareholder's Holder Identification Number (HIN) for CHESS holders or, where applicable, the Shareholder Reference Number (SRN) of issuer sponsored holders.

Shareholders will subsequently receive statements showing any changes to their shareholding. Share certificates will not be issued.

Initial holding statements are expected to be despatched by post to relevant Applicants on or around 7 June 2021.

4.13 Restrictions on distribution

This Prospectus does not constitute an offer or invitation to subscribe for New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, invitation or issue under this Prospectus.

No action has been taken to register or qualify this Prospectus, the New Shares or the Offer, or to otherwise permit a public offering of the New Shares, in any jurisdiction other than Australia. In particular, the Offer does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This Prospectus may not be released or distributed in the United States or any other jurisdiction outside of Australia and may only be distributed to persons to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

By submitting an Application Form, you are taken to have represented, warranted and agreed that you:

- understand that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States except in transactions exempt from, or not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;
- are not in the United States;
- have not and will not send the Prospectus or any other material relating to the Offer to any person in the United States; and
- will not offer or sell the Shares in the United States or in any other jurisdiction outside of Australia except in transactions exempt from, or not subject to, registration requirements of the U.S. Securities Act and in compliance with all applicable laws in the jurisdiction which Shares are offered and sold.

4.14 Commissions payable

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of New Shares under the Offer. Investors who buy or sell Shares on ASX may be subject to brokerage and other transaction costs. Under current legislation, no stamp duty is payable on the sale or purchase of shares on ASX.

4.15 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus. No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.16 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.



Section 5

Company and Projects Overview

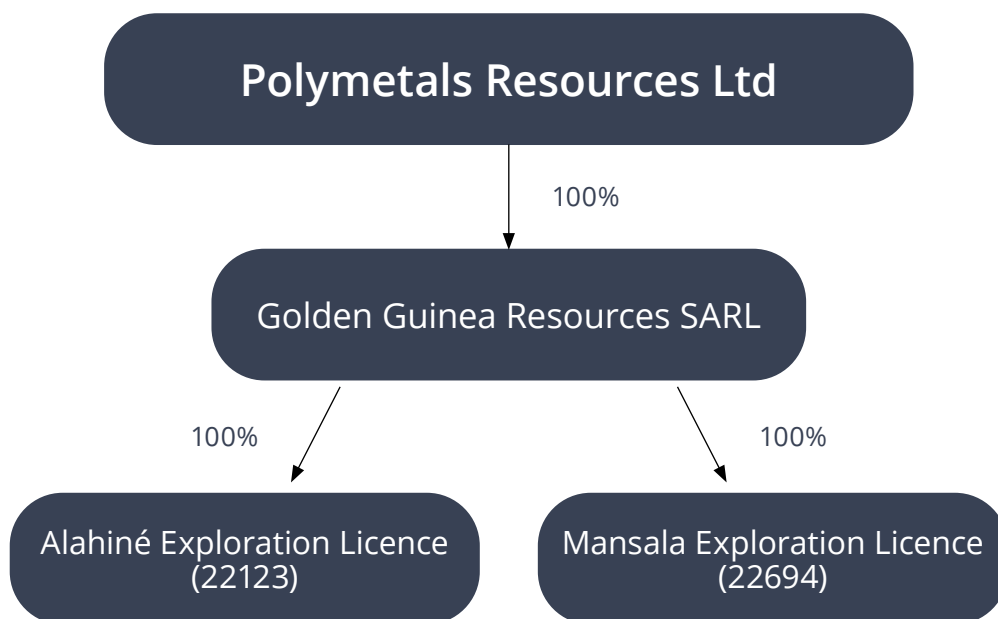


5. Company and Projects Overview

5.1 Background

The Company is an Australian company, incorporated on 30 September 2020, for the purpose of acquiring and then proceeding to explore and develop gold projects in Guinea, West Africa. The Company is headquartered in Sydney, Australia.

In January 2021, the Company acquired 100% of the legal and beneficial ownership of Golden Guinea, a private entity incorporated in Guinea. Golden Guinea owns the Alahiné Licence and Mansala Licence located within the Siguiri Basin, Guinea, West Africa.



5.2 Overview of Guinea's Siguiri Basin

(a) Location and Geological Setting

Most gold deposits on the West African Craton, including those in the Siguiri Basin, are hosted in Palaeoproterozoic rocks of the Birimian Supergroup, and are temporally and spatially related to structures formed during the Ebumean Orogeny between 2200 Ma and 2088 Ma ago. Almost all the gold endowment in West Africa is hosted in deposits that are classified as orogenic gold deposits and are thought to be products of a regional fluid likely produced during metamorphic events at depth. The deposits are similar in character with respect to host rocks, structural setting, alteration, and grade.

The Siguiri Basin occupies the north-eastern corner of Guinea, otherwise referred to as Upper Guinea. It is host to several significant large active gold mining operations and is notable for its widespread gold anomalism which has been variously mined since ancient times and been subject to extensive modern exploration over the past 25 years. The region is still considered prospective and relatively immature from an exploration perspective. The basin is the most productive Au mining area in Guinea producing over 500,000 oz of gold/year.

5. Company and Projects Overview

continued

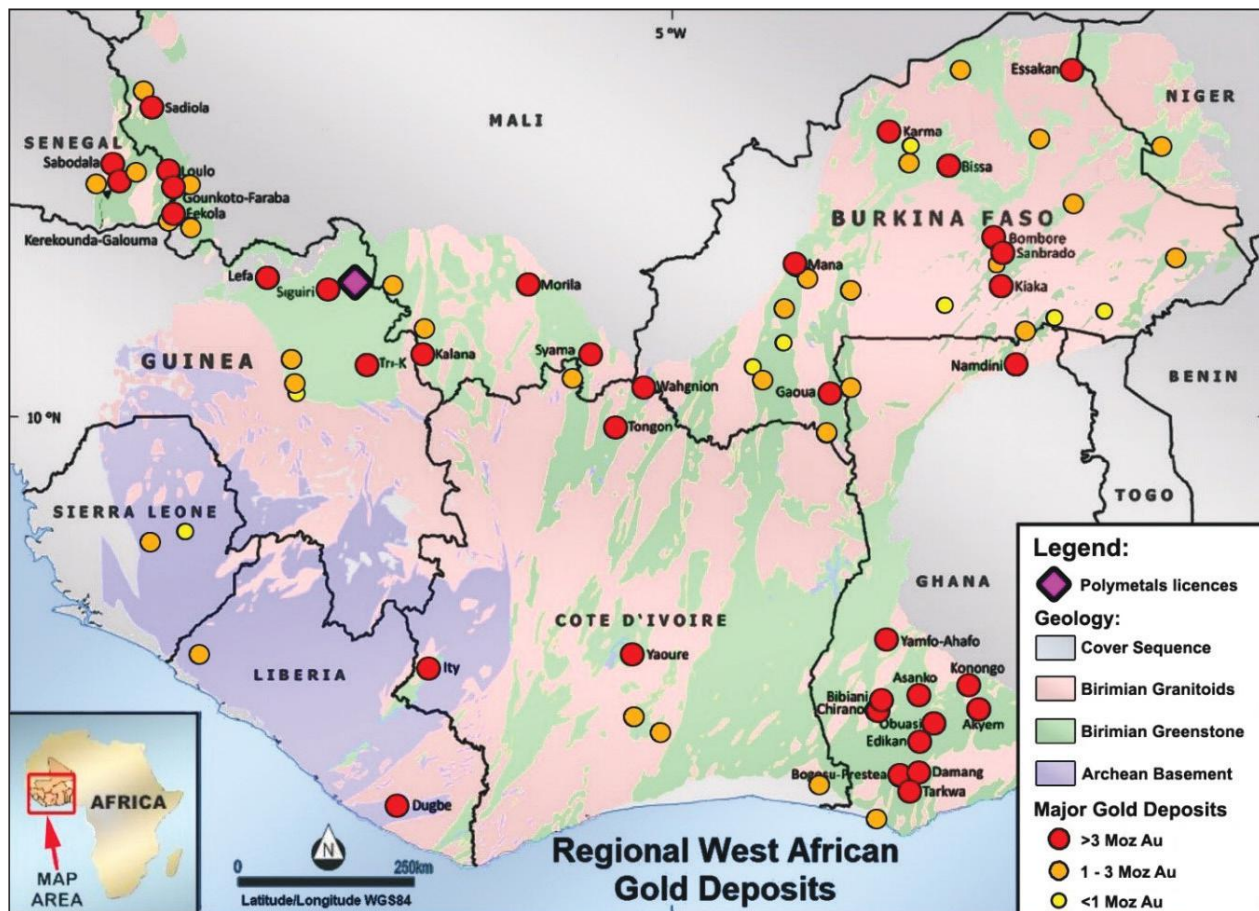


Figure 1: Regional West African gold deposits relative to the Company's Exploration Licences West African Craton.

(b) Mining and Exploration History

The West African Craton while historically a significant producer over a long period has, over the past 20-30 years, evolved into one of the most productive and biggest gold producing regions in the world. Since 2017, the Western African Craton has exceeded gold production from the entire Yilgarn Province of Western Australia, an area similar in size and geological age. West Africa has the advantage of still being relatively underexplored compared to the Western Australian Yilgarn Region which gives increased opportunities for finding new significant unassessed resources.

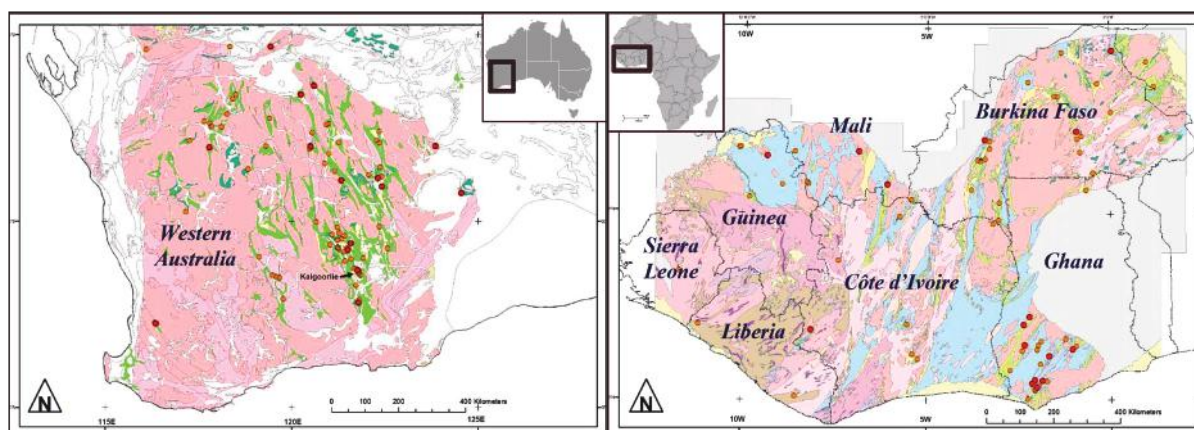


Figure 2: Comparison of West Australian goldfields (left) with the West African region (right). The scale bar is 400 kilometres in both cases. The West African area is close to the combined size of the Yilgarn and Pilbara areas of Western Australia.



A modern and close-by large operating gold mine example (located 37km to the south-west of the Alahiné Licence) is the Siguiri Mine. The historical development of the project commenced in 1995 when Australian Group, ASX listed Golden Shamrock acquired and operated the mine as an open pit and heap leach operation and completed a feasibility study on an expanded mining operation with a CIP recovery circuit. In October 1996, Golden Shamrock was acquired by Ashanti Goldfields Corporation and in 1998, the new SAG (Société Ashanti Guinée) started production from a huge heap leach operation at the Siguiri Mine. Following acquisition of the mine and through further exploration, SAG increased gold resources from 3 million ounces to 14 million ounces. In 2003 the operation produced 252,795oz of gold (8,388kg) from 9.61 metric tonnes (t) of ore grading 1.15 grams of gold per tonne (g Au/t). The Siguiri mine has now been in continuous operation since 2005, and currently processes 12M tonnes ore per annum through a modern Carbon-In-Pulp circuit producing approximately 250,000 oz gold per annum. To date, the Siguiri Mine has produced in excess of 6 million ounces of gold.

There are two known active ASX listed explorers operating nearby within the Siguiri Basin. These are Predictive Discovery (ASX:PDI) with its Bankan Project to the south and Golden Rim Resources (ASX:GMR) with its Kada Project to the west.

(c) Overview of Guinea

The capital and seat of Government of the Republic of Guinea is in Conakry on the Atlantic coast. It is home to around fifteen percent of Guinea's inhabitants. Guinea's international airport, known as Gbessia International Airport, is in Conakry and serves destinations that include most West African capital cities, as well as the European cities of Brussels and Paris. The currency of Guinea is the Guinean Franc (GNF). U.S. dollars (\$US) are used extensively as the business currency of choice with US\$1.00 approximately equivalent to GNF10,000.

Formerly known as French Guinea, the modern country is sometimes referred to as Guinea-Conakry to distinguish it from other parts of the wider region of the same name, such as Guinea-Bissau and Equatorial Guinea. Guinea has a population of 12.8 million (2019), covers an area of 245,860 square kilometres and its business language is French.

Guinea is a Republic. The president is directly elected by the people and is head of state and head of government. The unicameral (single legislative chamber) Guinean National Assembly is the legislative body of the country, with its members also being directly elected by the people. The judicial branch is led by the Guinea Supreme Court, the highest and final court of appeal in the country.

Guinea is a predominantly Islamic country with Muslims representing 85 percent of the population. Guinea's people belong to twenty-four ethnic groups. French is the official language of Guinea and is the main language of communication in schools, in government administration, in the media, and among the country's security forces, but more than twenty-four indigenous languages are also spoken. Mandingo is the main language spoken by local people, including the Siguiri area where the Exploration Licences are located.

There are four geographic zones. The coastal maritime region is filled with mangrove swamps and alluvial plains that support palm oil trees. Lower Guinea receives heavy rains, and Conakry is one of the wettest cities in the world. The coastal belt is home to one of the country's dominant ethnic groups, the Susu (Soso), and many smaller groups. Other important towns include Fria and Kamsar bauxite mining centres.

The interior, the Fouta Djallon, is a mountainous region with cool temperatures, enabling cultivation of potatoes. The Niger, Senegal, and Gambia rivers originate in the Fouta Djallon. Many other streams and waterfalls run through this area's escarpments and narrow valleys. The Fulbe or Peul ethnic group, are the major population group and Labé is the largest city. The town of Timbo was the region's capital in the precolonial era.

To the east of the Fouta Djallon is Upper Guinea, a savanna region with plains and river valleys. The Tinkisso, Milo, Sankarani and Niger rivers are important for fishing, irrigation, and transportation. Most of the population consists of members of the Maninka (Mandingo) ethnic group. Siguiri and Kankan are the major cities, and there are many smaller agricultural settlements in the countryside. Kankan sometimes is referred to as the nation's second capital, although in recent years it is now dwarfed in size by cities in southern Guinea.

The southernmost region is Forest Guinea Region. Rainfall is heavy, and the area has dense rain forests containing mahogany, teak, and ebony trees. Agricultural exploitation and the demand for tropical hardwoods have increased deforestation. Valuable resources are found, including gold, diamonds, bauxite, and iron ore.

5. Company and Projects Overview

continued

(d) Guinea Legal Framework

Guinea declared independence from France on 2 October 1958. The judicial system is based on French civil law, customary law and decree. In 1958 and 1965, the government introduced some customary law, but retained French law as the basic framework for the court system. The development of the mining sector was managed by the state, and the involvement of foreign companies was limited and negotiated case by case without the benefit of a general legal framework for the sector. The Ministry of Mines was set up in 1981.

Between 1984 and 2008, Guinea sought to open itself up to foreign investment. The first Mining Code was adopted on 21 March 1986 (the 1986 Mining Code) which attempted to create a more favourable environment for foreign investment and to reduce the state's involvement in the mining sector. The 1986 Mining Code was regarded positively by investors but did not lead to the expected surge in investments.

Attempting to encourage investment, a new Mining Code (the 1995 Mining Code) was enacted on 30 June 1995 with a view to:

- promoting further transparency and limiting the discretionary powers of the state and providing greater clarity on state participation;
- simplifying and clarifying permission procedures, in particular establishing a new department – the Centre for Mining Promotion and Development (CPDM), financed by the World Bank and the International Monetary Fund and intended as a 'one-stop shop' for investors; guaranteeing certain rights to investors (e.g., the right to dispose freely of mineral substances and the freedom to import goods and services);
- providing for more detailed tax provisions and making the fiscal regime more attractive to investors;
- and providing for more detailed environmental obligations, including a requirement that all operations comply with the Environment Code that was adopted in 1987.

The 1995 Mining Code was positively received by investors and led, in conjunction with increasing commodity prices (in particular for iron ore and gold), to increased foreign investments in the sector. However, it was also criticised for a number of reasons, including a failure to pass the necessary secondary legislation referred to in the 1995 Mining Code (including with respect to a model form mining convention).

The 1995 Mining Code was replaced on 9 September 2011 with the 2011 Mining Code, intended to be the cornerstone of Guinea's reform of the mining sector, promoting Guinea's economic and social development and enhancing its attractiveness by improving transparency.

The 2011 Mining Code introduced a number of key changes, in particular:

1. the state's entitlement to a 15 per cent free carried interest in exploitation (operational mining) projects relating to iron ore, bauxite and gold;
2. the requirement for minimum investment obligations for the issuance of concessions;
3. the requirement for holders of exploitation permits and concessions to enter into 'development agreements' with local communities living around the areas of operations;
4. environmental and rehabilitation obligations;
5. the introduction of a new tax regime, including amendment of the surface royalty and extraction tax;
6. a number of transparency and anti-corruption initiatives, including:
7. the introduction of 'know your client'-type disclosure requirements;
8. an obligation to enter into a code of good conduct providing for, inter alia, compliance with the principles of the Extractive Industries Transparency Initiative, to which Guinea adhered in 2005 and acceded in 2007;
9. an obligation to file an annual anti-corruption plan detailing, inter alia, actions undertaken to prevent corruption; and
10. an undertaking to publish all mining titles and conventions on the internet; and
11. the setting up of a National Mining Commission, comprising a Strategic Committee and a Technical Committee, in charge of supervising the activities of the CPDM.

The Guinea government also launched a review process with a view to renegotiating and harmonising mining conventions with the 2011 Mining Code, which was completed in April 2016 to introduce:

1. decreased maximum area limitations for exploration permits;
2. reduced investment thresholds for the issuance of a mining concession;
3. reduced royalty and tax rates and increased stabilisation periods for certain tax rates from 10 to 15 years; and
4. increased flexibility between mineral explorers, the Government and mining operators.



(e) Mining Rights and required Licences and Permits

The Mining Code states that mineral substances within the territory of Guinea are the property of the state and cannot be subject to private appropriation except as provided for by the Mining Code. The Mining Code provides for a separation between ownership of minerals while they are in the ground and ownership of minerals once extracted.

Under the Mining Code, there are three types of mining titles with the following key rights and obligations.

Key rights and obligations

	Exploration permit	Exploitation permit	Concession
Purpose	Exclusive right to explore	Exclusive right to explore, exploit and dispose of	Exclusive right to carry out all kinds of mining operations
Maximum initial term	Three years	15 years	25 years

Renewal process¹

	Exploration permit	Exploitation permit	Concession
Number of renewals	Two	Unlimited	Unlimited
Term of renewals	Two years	Five years	10 years
Time for applying for renewals	Three months before end of term	Six months before end of term	Six months before end of term
Extensions	May be granted for a term not exceeding one year if a feasibility study is not completed by the end of the second renewal for justified reasons	N/A	N/A
Relinquishment ²	50 per cent on each renewal	N/A	N/A

Notes:

1. The Guinea government (through the CPDM) recognises the need to encourage foreign investment in the minerals sector to benefit the development of the country. This is demonstrated by its pragmatic approach toward ensuring exploration can be conducted with a minimum of regulatory constraint.
2. The Guinea mining act requires that upon the expiry of the Exploration Licence period (generally 3 years) that 50% of the original Exploration Licence area is relinquished prior to renewal. This is the case in many mining jurisdictions (including Australia) designed to encourage active exploration by licence holders.

5. Company and Projects Overview

continued

5.3 Overview of Siguiri Portfolio

The key exploration projects within the Company's Siguiri portfolio are Alahiné and Mansala. The Basin is broadly covered by exploration or exploitation tenure and there is little vacant land available for new exploration participants in the region, see Figure 3.

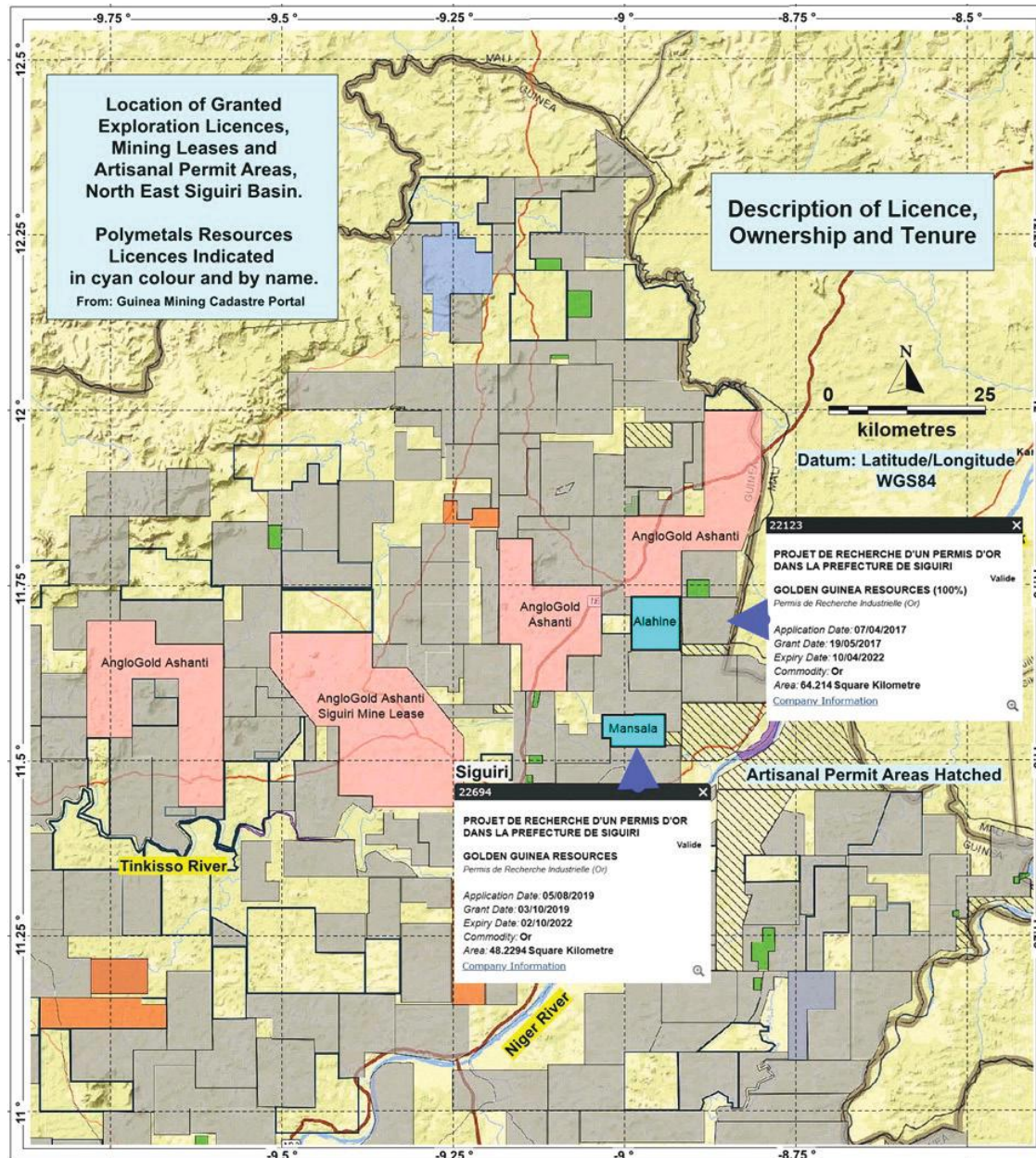


Figure 3: Plot of Alahiné and Mansala licences superimposed on cadastre map confirms location data, ownership and licence validity. The licence details have been added. Artisanal Permit Areas in proximity to the Exploration Licences are shown as hatched areas. Pink coloured licences labelled AngloGold Ashanti near the Exploration Licences (cyan coloured) have significant mining and exploration activity. Exploration and resource definition in the AngloGold Ashanti licences provide a useful model for exploration in the region.



(a) Alahiné Project

The Alahiné Licence (EL22132) encompasses an area of 64km². A soil program was successful in delineating broad zones of gold anomalism along the eastern side of the licence and a significant number of single and multiple-station highly anomalous sites across the licence.

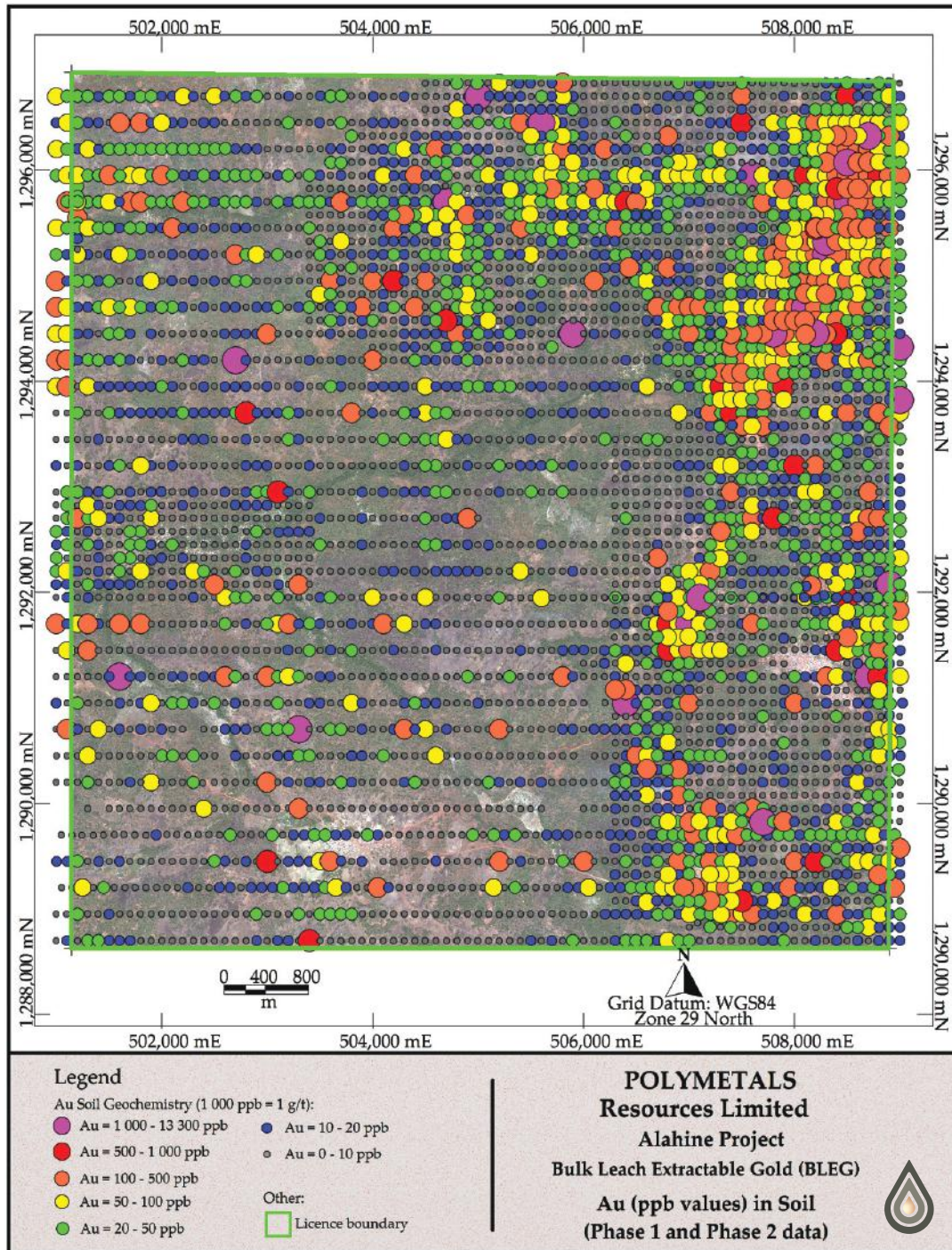


Figure 4: Summary of merged Phase 1 and Phase 2 gold BLEG soil results overlain on satellite imagery of the Alahiné Licence. The licence is 8km x 8 km in size. Data points have been enlarged to build a solid colour pattern to better highlight distribution of values. Gold values greater than 50 ppb are considered significant particularly where there is an associated cluster of 20-50 ppb values. (Source: Annexure B – Independent Geologist's Report)

5. Company and Projects Overview

continued

As defined by soil sampling during 2018 and 2019, there are three areas with significant gold anomalism extending over approximately 8 km in length. Additionally, twelve single station anomalies with >1000 parts per billion (ppb) gold and 8 anomalies with 500 to 1000ppb gold elsewhere in the licence must be further progressed. The very high gold values (>1000ppb) are not the result of contamination from artisanal activities. All soil samples were collected from depths of 200 to 300mm beneath the ground surface and are an accurate reflection of the natural abundance of gold in the soil at a given sample location.

There are also substantial areas of lateritic cover which may conceal zones of structurally hosted vein mineralisation and supergene enriched or basal laterite hosted gold, in which investigation works will follow.

Following a successful soil program, a reconnaissance program of 21 Reverse Circulation drill holes commenced on 12 December 2019 and was completed 24 February 2020. The program totalled 2406 metres to typical depths of 100-120 metres downhole. This was done to assess grade distribution, vein abundance, geology and weathering depth, and alteration of the bedrock on short traverses and at individual anomaly sites bearing in mind the vein target objective.

Drill hole AHRC014 was the most significant hole drilled in the program. The near surface section of the hole (1 to 41m) contains low grade gold mineralisation with assays ranging from 0.99g/t to 0.62g/t. A second more strongly mineralised intercept from 89m to end of hole in fresh rock contains several mineralized zones including 12m at 3.09g/t from 89m and 14m at 1.09g/t from 135m. The hole was terminated in mineralisation. (refer to Figure 5). Note: Widths of mineralised drill intercepts in Figure 5 are drilled widths. True widths of these features are likely to differ from the drilled widths depicted and will depend on the relative orientations of the mineralised veins intersected and the drill holes.

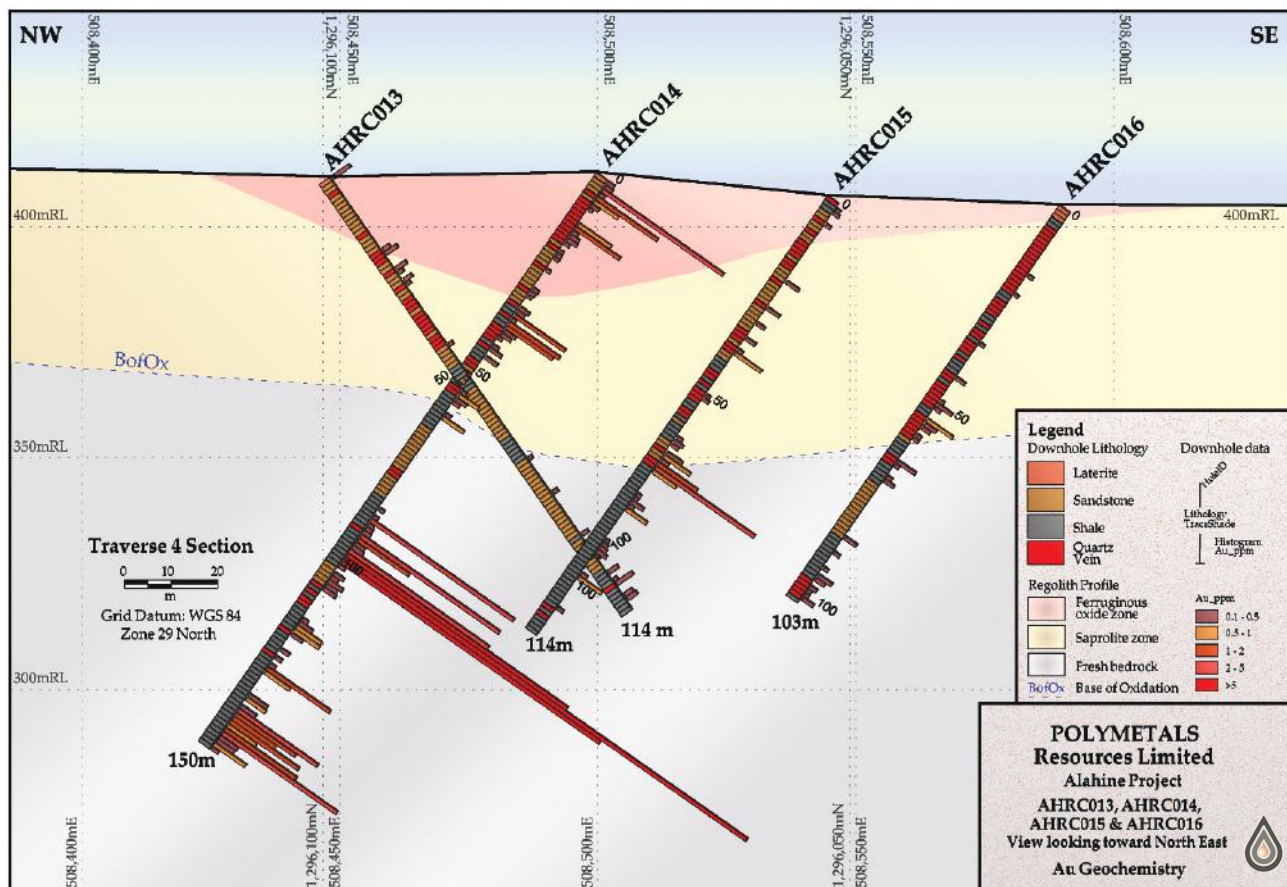


Figure 5: Traverse 4 - Detailed hole data plot. (Source: Annexure B - Independent Geologist's Report).



Details of the intercepts for hole AHRC014 are tabulated in Figure 6.

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

Traverse	Hole ID	Easting	Northing	Mineralised intercepts >0.5 g/t gold	Comments
4	AHRC014	508485.32	1295719.96	6m @ 0.99g/t from 1m	
4	AHRC014	508485.32	1295719.96	5m @ 0.52g/t from 11m	
4	AHRC014	508485.32	1295719.96	8m @ 0.62g/t from 33m	
4	AHRC014	508485.32	1295719.96	12m @ 3.09g/t from 89m (incl. 4m @ 6.71g/t)	
4	AHRC014	508485.32	1295719.96	3m @ 0.54g/t from 116m	
4	AHRC014	508485.32	1295719.96	3m @ 0.81g/t from 127m	
4	AHRC014	508485.32	1295719.96	14m @ 1.09g/t from 135m	
4	AHRC015	508545.56	1296051.18	6m @ 0.92g/t from 65m	
3	AHRC024	508485.32	1295719.96	2m @ 1.09g/t from 60m	
3	AHRC011	508440.65	1295742.42	5m @ 0.84g/t from 35m	
3	AHRC010	508395.98	1295764.87	5m @ 0.52g/t from 8m	
2	AHRC027	508275.12	1295339.94	4m @ 1.01g/t from 25m	Off Traverse
2	AHRC007	508307.31	1295229.72	3m @ 2.79g/t from 47m	
1	AHRC025	508153.67	1294815.55	3m @ 0.67g/t from 30m	Off traverse
1	AHRC002	508082.63	1294692.25	8m @ 0.73g/t from 68m	

Figure 6: Area A – Mineralised drill intercepts (Source: Summary of results detailed within Annexure B – Independent Geologist's Report).

5. Company and Projects Overview

continued

(b) Mansala Project

The Mansala Project (EL22694) encompasses an area of 48.23km² to the south of Alahiné.

Visual examination of satellite imagery is incomplete at this time but has enabled several hundred individual artisanal pits and shafts to be identified within clusters of workings spatially associated with areas of ferruginous colluvium and/or eluvium and soil cover. Cleared areas, where no pits or workings could be discerned have also been extensively prospected by artisanal miners. The presence of widespread artisanal mining activity within the Mansala Licence suggests the area is prospective for gold (refer to Figure 7).

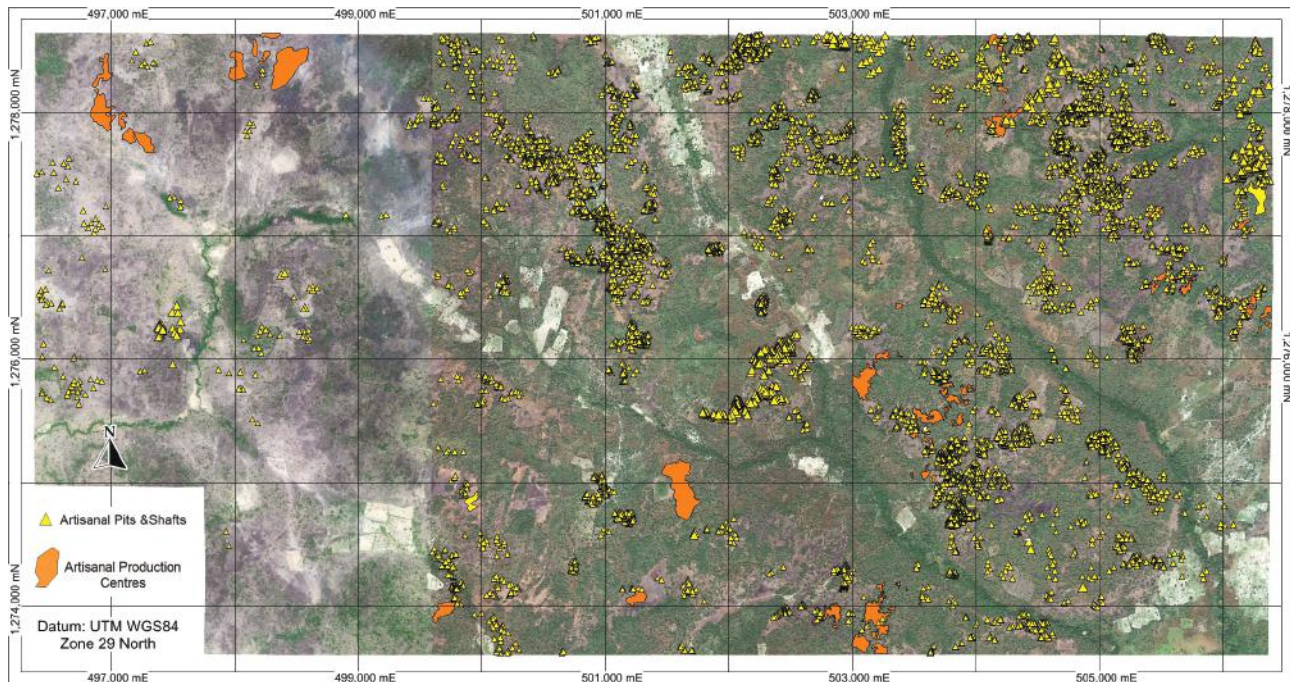


Figure 7: Mansala Exploration License showing density of sites attributed to artisanal activity interpreted from satellite imagery. Most sit on ferruginous colluvial and/or eluvial deposits and soil cover. Yellow triangles represent artisanal pits, and shafts. Yellow, irregular-shaped polygons encompass very closely spaced artisanal pitting. Orange areas denote areas of extensive puddling ponds likely close to artisanal mining activity. Red lines are tracks. (Source: Polymetals Resources Ltd).

Systematic exploration of the Mansala Licence commenced in December 2020 in which an extensive program of reconnaissance soil geochemistry was completed.

The programme comprised 8 lines of length 10km and 3 lines of length 8.8km, for a total of 106.4 line-kilometres of traversing. Sampling traverses were oriented (grid) east-west and were spaced 500m apart while B-horizon soils samples were collected at 50m intervals along the traverses. The layout of the sampling program was closely similar to that used for the nearby Alahiné Licence and compositing of adjacent samples was employed to minimise assay costs. However, the analytical method adopted for this survey was quite different to that used for the Alahiné geochemical program. Much smaller samples were collected (200g) and analysed for gold and a suite of 32 other elements by ICPMS following an Aqua Regia leach of a 25g subsample. A total of 1075 samples were submitted for assay to Intertek Minerals Ltd's Tarkwa facility in Ghana who prepared the samples for final analyses within their Perth, WA laboratory.

The results of the current survey have confirmed that in summary, 5.0km² or 10.4% of the area surveyed reported Au values in excess of 40ppb. Of particular interest are gold abundances which are illustrated in Figure 8. A total of eleven (11) samples returned Au assays in excess of 1,000ppb (1g/t) Au, and include values of 93.98g/t, 6.03g/t, 5.85g/t, 2.91g/t, 2.38g/t and 1.10g/t which are plotted in Figure 8.



The distribution of these high values appears to mirror topography, which itself is controlled by outcropping lateritic and ferricrete knobs and ridges. The possibility exists that these topographic highs are the product of topographic inversion, where lateritic fill in ancient river valleys becomes cemented with iron oxides and are strongly resistant to erosion. Thus, with ongoing erosion, ancient river valleys might now be expressed as hills and ridges of this resistant material. Potentially, such inferred ancient river valleys may host either hard rock or deep lead gold mineralisation. Artisanal miners have exploited gold shedding from present day topographic highs but have not addressed potential deeper mineralisation within or beneath the hills and ridges.

All these areas require follow up involving geological mapping and assessment of the behaviour of other analytes viz Ag, As, Bi, Co, Na, S, Te, W \pm Sb which are known to associate with gold mineralisation in the Siguiri district. Infill soil sampling may also be required prior to selecting drill targets.

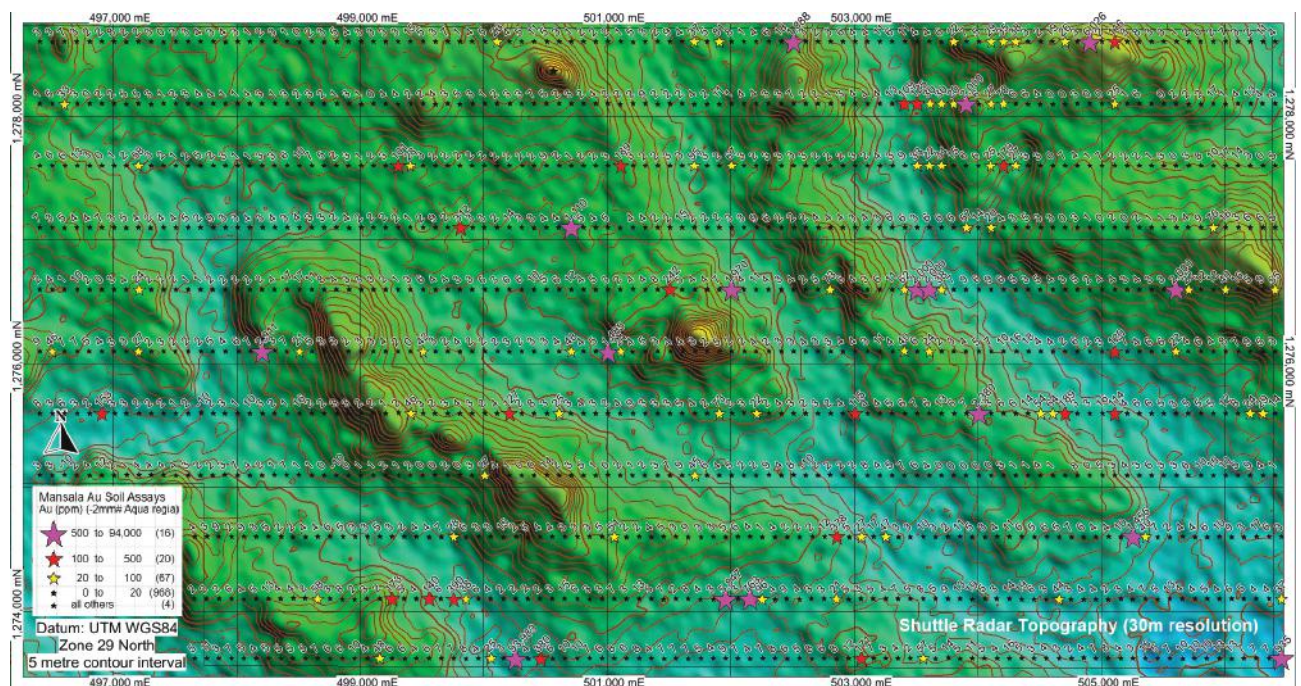


Figure 8: Mansala Soil Program. Gold (Au) assays (ppb) superimposed on imaged shuttle topography and 5m topographic contours. High Au values (magenta stars) show a spatial relationship with topographic highs. (Source: Annexure B – Independent Geologists Report).

Also, of interest in the North East Quadrant of the Mansala Licence is an area of elevated topography. This area is geochemically prominent, with anomalous concentrations of Au, Ag, As, Mo, Sb, Fe, Cr, Ti and P present in soils. The significance of these responses is not known but may be indicative of mineralisation at depth. Numerous artisanal workings in this area lend credence to this possibility. Follow up work comprising detailed geological mapping and sampling will be required to identify the source of the anomalism and to site drill holes.

Details of trace element abundances and their distribution are provided in the Independent Geologist's Report (Annexure B) to this Prospectus. Interpretation of this large body of data awaits the results of our planned geological mapping program.

In summary, the Mansala soil sampling program has successfully identified potential targets and areas of interest. These will be followed up and drill tested in the coming field season. Further interpretation of the large body of geochemical data acquired will likely produce additional drilling targets.

5. Company and Projects Overview

continued

5.4 Business model

The principal business model is to explore the Company's Exploration Licences efficiently, aiming to delineate significant and economic gold reserves which can support the development and operation of a large and long-life gold mine. Continued focus will be directed to expanding the Company's ground position within the area.

The Company is aware of the shareholder dilutionary outcome associated with the rolling capital raise / equity model most often used by ASX explorers. With a long history of production experience, the Board will be actively encouraging the operations team to seek out potential cashflow opportunities as a means of offsetting costs. Such opportunities might be in the form of production sharing projects and/or technical assistance services provided to existing mineral producers.

(a) Revenue sources

The Company will commence business activities as an ASX listed explorer. Exploration companies rely on shareholder funds raised prior to and upon admission to ASX as a public company to fund activities. This stage of an explorer's journey is high risk and it is incumbent on Board and management to carefully plan the deployment of capital on exploration activities.

Given that there is unlikely to be any form of revenue for the business, funding will be in the first instance from capital raising via the proposed IPO – a minimum of \$5,000,000 in gross proceeds is sought under the terms of the offer. Further funding is likely to be required by the Company, and it is expected that these funds will be raised from further capital raisings by the Company.

The business model to be adopted by the Company is based on the following stages:

- i. Capital raising via the proposed IPO – a minimum of \$5,000,000 in gross proceeds is sought under the terms of the Offer;
- ii. the Company's exploration staff including Mr Henry Tebar in conjunction with the Company's Country Manager will have:
 1. Remotely planned and arranged preliminary Guinea field activities; and
 2. Finalised preparations for a drilling programme over the Alahiné Licence. An in-fill geochemical soil sampling at Mansala will also commence to better target Stage 1 drilling on the Licence.
- iii. Financial administration and secretarial functions are to be managed on a contract basis by Mr Vince Fayad of Vince Fayad and Associates from the Sydney office.
- iv. Whilst exploration activities are advancing in Guinea, the Company's staff will be actively seeking out further precious metals exploration/development opportunities, particularly in Guinea, West Africa, Asia and Australia. The immediate focus will be to seek out further opportunity in West Africa (particularly further fertile ground within the Siguiri Basin) either by way of securing ground that has become vacant or by farm-in or joint ventures with explorers or producers. The Company anticipates that such possibilities will arise from the Company's ongoing presence and exploration activities within the region.

(b) Business Strategy

Potential value enhancement for Shareholders and growth of the Company is based on careful planning and cost efficiency in all Company activities coupled with responsible decision making by Board and Management.

Exploration is considered high risk. The Company's acquisition of Golden Guinea was based on a value judgement by the Board to acquire a gold project with compelling geological attributes that might lead to the possible delineation of significant gold resources and a mine development.

5.5 Key dependencies

The below points summarise the key dependencies underlying the business model:

- a. completion of the Offer with minimum raise of \$5,000,000 (before costs);
- b. the Company's ability to ensure the Exploration Licences in Guinea remain in good-standing;
- c. continue to build good relations with local communities to ensure access to the exploration sites;
- d. retention of key management personnel and expanding on skilled exploration resources in Guinea;
- e. continued international demand for gold;



- f. raising of sufficient funds to satisfy exploration and operational expenditure within Guinea;
- g. minimising environmental impact and compliance with environmental and health and safety obligations;
- h. economical access to equipment;
- i. maximising the Company's progress on the Exploration Licences before the start of the wet season; and
- j. establishment of cashflow opportunities to minimise equity-based capital raising.

5.6 Proposed Exploration Program and Expenditure

The Company currently has sufficient funds to maintain its administration costs until July 2021. However, its cash reserves are insufficient to enable the Company to fully execute its business plan, as discussed in Section 3.1. It is for this reason that the Company is undertaking the Offer.

The Company will raise a Minimum Subscription of \$5,000,000 and Maximum Subscription of \$7,000,000. Upon completion of the Offer, the Group's principal sources of funds will be cash held at Listing which will include the proceeds of the Offer (after costs).

If the Minimum Subscription is achieved, the Directors believe that the Company's cash funds at Listing will be sufficient to carry out its current business plan. Without another means of revenue generation, the Company would likely need to raise additional funding by March 2023 to further implement its growth strategy. The following table summarises the proposed use of funds together with cash reserves over the next two years of operations.

Funding Allocation						
Funds Available	Minimum Subscription			Maximum Subscription		
Cash reserves ¹	\$491,815			\$491,815		
Funds Raised from the Offer	\$5,000,000			\$7,000,000		
Total	\$5,491,815			\$7,491,815		

Expenditure	Year 1	Year 2	Total	Year 1	Year 2	Total
Exploration at Alahiné and Mansala ²	\$1,100,000	\$1,250,000	\$2,350,000	\$1,830,000	\$2,300,000	\$4,130,000
Baseline environmental surveys & Consultants ²	\$50,000	\$100,000	\$150,000	\$50,000	\$100,000	\$150,000
In-Country operations and logistics (incl. community) ²	\$250,000	\$250,000	\$500,000	\$300,000	\$300,000	\$600,000
Expenses of the Offer ³ (post 31 January 2021)	\$637,000	–	\$637,000	\$757,000	–	\$757,000
Administration Costs ⁴	\$845,908	\$1,008,908	\$1,854,815	\$845,908	\$1,008,908	\$1,854,815
Total	\$2,882,908	\$2,608,908	\$5,491,815	\$3,782,908	\$3,708,908	\$7,491,815

Notes:

1. Cash reserves incorporate funds held by the Company at 01 February 2021. The Company intends to apply these funds towards the purposes set out in this table, including part payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. Refer to Section 5.6 and the Independent Geologist's Report in Annexure B for further details with respect to the Company's proposed exploration programs within the Exploration Licences.
3. Refer to Section 10.9 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent, advisory costs and other associated costs.

5.7 Additional Information

Prospective investors are referred to and encouraged to read the Prospectus in its entirety.

Please refer to the Independent Geologist's Report Annexure B for further information.



Section 6

Financial Information



6. Financial Information

6.1 Introduction

(a) Financial information

The financial information contained in this Section 6 includes the historical financial information for the Company for the financial years ended 30 June 2019 (**FY19**) and 30 June 2020 (**FY20**) and the year to date ended 31 January 2021 (**YTD Jan-21**).

This Section 6 contains a summary of:

- The historical statutory financial information of the Company, comprising:
the Company's audited statutory historical consolidated statement of financial position as at 31 January 2021 (**Historical Statutory Statement of Financial Position**),
(the **Historical Statutory Financial Information**)
- The pro forma financial information of the Company, comprising:
 - the pro forma historical statement of profit or loss and other comprehensive income for FY19, FY20 and the seven months ended 31 January 2021 ("YTD Jan-21") of Golden Guinea (**Historical Pro Forma Income Statements**);
 - the pro forma historical cash flow statements for FY19, FY20 and YTD Jan-21 of Golden Guinea (**Historical Pro forma Cash Flows**); and
 - The Company's pro forma historical consolidated statement of financial position as at 31 January 2021 (together, the **Historical Pro Forma Statement of Financial Position**) (collectively referred to as the **Historical Pro Forma Information**)

The Company has a 30 June financial year end.

In addition, Section 6 summarises:

- the basis of preparation and presentation of the Financial Information (see Section 6.2);
- information regarding certain non-AIFRS financial measures (see Section 6.2(c));
- the pro forma adjustments to the Historical Statutory Financial Information (see Section 6.5);
- information regarding liquidity and capital resources (see Section 6.5(a));
- information regarding the Company's contractual obligations, commitments and contingent liabilities (see Section 6.5(b));
- the Company's dividend policy (see Section 6.7);
- a description of the Company's critical accounting policies in Section 6.8;
- the Independent Limited Assurance Report, set out in Annexure C; and
- the indicative capital structure described in Section 4.2

The information in Section 6 should also be read in conjunction with the risk factors set out in Section 7 and other information contained in this Prospectus.

All amounts disclosed in Section 6 and the Appendices are presented in Australian dollars (AUD) and, unless otherwise noted, are rounded to the nearest thousand. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

6.2 Basis of preparation and presentation of the Financial Information

(a) Overview and preparation and presentation of the Historical Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of the Company.

Given the fact that the Company is in an early stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

6. Financial Information

continued

The Historical Statutory Financial Information has been prepared in accordance with the recognition and measurement principles of Australian equivalents to International Financial Reporting Standards (AIFRS) issued by the Australian Accounting Standards Board. Following the listing, the Company will report under AIFRS and report in AUD, which is its elected presentation currency. The Company's significant accounting policies are described later in Section 6.8.

The historical pro forma financial Information of Golden Guinea has been extracted from the audited financial statements for FY19 and FY20 and the unaudited management accounts for YTD Jan-21 of Golden Guinea and has been translated from USD to AUD for the purposes of the disclosure of the financial information in the Prospectus for FY19 and FY20. The audited financial statements for YTD Jan-21 were presented in AUD therefore no foreign currency translation has been undertaken for this period. No other pro forma adjustments have been made to the historical audited financial statements for FY19 and FY20 other than the foreign currency translation.

The applied average and spot exchange rates used for the translation of the historical Golden Guinea financial information from USD to AUD over FY19 and FY20 have been set out below.

Average spot exchange rate	FY19	FY20	YTD Jan-21
USD/AUD	\$1.33	\$1.45	\$1.37
Spot exchange rate			
USD/AUD	\$1.43	\$1.46	\$1.31

The Historical Pro Forma Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (AAS) and AIFRS other than it includes certain adjustments which have been prepared in a manner consistent with AAS and AIFRS, that reflect the impact of certain transactions as if they had occurred on or before 31 January 2021.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and AIFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

In addition to the Financial Information, Section 6 describes certain non-AIFRS financial measures that the Company uses to manage and report on the business that are not defined under or recognised by AAS or AIFRS.

The historical financial statements of Golden Guinea for FY19 and FY20 were audited by RSM Australia Partners, who issued unqualified audit opinions for each of those periods.

The historical financial statements of the Company for YTD Jan-21 were audited by RSM Australia Partners, who issued an unqualified audit opinion for this period.

Following the listing the Company will continue to report in AUD.

The Company was incorporated on 30 September 2020 and acquired 100% of the shares in Golden Guinea on 21 January 2021 by way of the issuance of ordinary shares in the Company to the former Golden Guinea vendors. Therefore, there are limited actual historical financial results for the Company prior to its incorporation date, given its principally a holding company. Consequently, only the Golden Guinea financial information has been disclosed in the financial information section of the Prospectus for FY19, FY20 and YTD Jan-21 and will be the operating company going forward.

The Historical and Pro Forma Statement of Financial Position presented in the Prospectus reflects a consolidation of the Company and Golden Guinea that will comprise the Group upon Listing.

Refer to Section 5.1 for a summary of the current corporate structure.



Independent Limited Assurance Report

The Financial Information (as defined above) has been reviewed by *RSM Corporate Australia Pty Limited* in accordance with the Australian Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" as stated in its Independent Limited Assurance Report set out in Annexure C. Investors should note the scope and limitations of the Independent Limited Assurance Report.

(b) Preparation of the Financial Information

The Financial Information has been presented on both a statutory and a pro forma basis.

The Historical Pro Forma Financial Information for FY19 for Golden Guinea has been derived from the FY19 audited general purpose financial statements of Golden Guinea.

The Historical Pro Forma Financial Information for FY20 for Golden Guinea has been derived from the FY20 audited general purpose financial statements of Golden Guinea.

The Historical Pro Forma Financial Information for YTD Jan-21 for Golden Guinea has been derived from the unaudited management accounts of Golden Guinea.

The Historical Statutory Financial Information for YTD Jan-21 for the Company has been derived from the YTD Jan-21 audited special purpose financial statements of the Company.

Golden Guinea is the operating entity which is currently owned by the Company (a holding company).

The Historical Pro Forma Statement of Financial Position has been prepared for the purpose of inclusion in this Prospectus. The Historical Pro Forma Statement of Financial Position has been derived from the audited Historical Statutory Financial Information of the Company and adjusted for the effects of the subsequent event and pro forma adjustments.

Section 6.5, sets out the pro forma adjustments to the Historical Statutory Statement of Financial Position, and a reconciliation of the Historical Statutory Statement of Financial Position to the Pro Forma Historical Statement of Financial Position. Pro forma adjustments were made to the Historical Statutory Statement of Financial Position to reflect the impact of the Offer on the Group as if it had occurred as at 31 January 2021.

In preparing the Financial Information, the Company's accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

Going Concern

The Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern as a result of the proceeds raised from the Offer.

Accordingly, the Board 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 information.

(c) Explanation of certain non-AIFRS financial measures

To assist in the evaluation of the performance of the Company, certain measures are used to report on the Company that are not recognised under AAS or AIFRS. These measures are collectively referred to in this Section 6 and under Regulatory Guide 230 *Disclosing Non-AIFRS Financial Information* published by ASIC as "non-AIFRS financial measures". The principal non-AIFRS financial measures that are referred to in this Prospectus are as follows:

- **EBITDA** is earnings / (losses) before interest (net of finance income), taxation, depreciation and amortisation. Management uses EBITDA to evaluate the operating performance of the business without the non cash impact of depreciation, amortisation and before interest and taxation. the Company also calculates EBITDA margin, which is EBITDA expressed as a percentage of total revenue. EBITDA can be useful to help understand the cash generation potential of the business. EBITDA and EBITDA margin should not be considered as an alternative to measures of cash flow under AIFRS and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the results of the Company's operations; and

6. Financial Information

continued

- **Operating cash flow** is EBITDA after the removal of non cash items in EBITDA and changes in working capital. The Company uses operating cash flow to indicate the level of operating cash flow generated from EBITDA. Although the Directors believe that these measures provide useful information about the financial performance of the Company, they should be considered as supplements to the income statement or cash flow statement measures that have been presented in accordance with AAS and AIFRS and not as a replacement for them. As these non-AIFRS financial measures are not based on AAS or AIFRS, they do not have standard definitions, and the way the Company has calculated these measures may differ from similarly titled measures used by other companies. Investors and readers of this Prospectus should therefore not place undue reliance on these non-AIFRS financial measures.

6.3 Summary of the Historical Pro Forma Statement of Profit or Loss and other Comprehensive Income

Table 6.1 sets out Golden Guinea's Historical Pro Forma Statement of Profit or Loss and other Comprehensive Income for FY19, FY20, and YTD Jan-21

Table 6.1: Summary of the Historical Pro Forma Income Statements

AUD\$'000	FY19 Golden Guinea Pro forma	FY20 Golden Guinea Pro forma	YTD Jan-21 Golden Guinea Pro forma
Operating costs			
Travel and accommodation	(31)	(159)	(2)
Consulting	(39)	(75)	–
Vehicle rent	(1)	(43)	(2)
Exploration costs	(11)	(77)	(1)
Other expenses	(5)	(39)	(5)
Realised foreign exchange	–	–	3
Total operating costs	(87)	(393)	(7)
EBITDA	(87)	(393)	(7)
Interest expense, net	(32)	(93)	(78)
NLBT	(119)	(486)	(85)
Income tax expense	–	–	–
NLAT	(119)	(486)	(85)

General factors affecting the historical operating results of the Company

Below is a discussion of the main factors which affected the Company's operations and the relative financial performance in FY19, FY20, and YTD Jan-21, which the Company expects may continue to affect it in the future. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected the Company's historical operating and financial performance, nor everything which may affect the Company's operations and financial performance in the future.

Management discussion and analysis of the historical statement of profit or loss and other comprehensive income

Operating expenses

Table 6.1 above sets out the overheads for the Historical Period, with further detail in relation to each item as follows:

- Travel and accommodation costs includes airfare and hotel travel costs. The increase in travel and accommodation costs in FY20 primarily relate to increased travel between Malaysia, Guinea and Australia to advance the exploration project;
- Consulting fees primarily related to Geothermal Consulting Inc for services relating to the exploration projects;



- c. Vehicle rent costs primarily represents vehicle hire. The increase in vehicle rent in FY20 is associated with the increased travel requirements; and
- d. The Group has no operating or finance leases. Office rent primarily represents amount paid to the Guinea Country Manager for rental space starting April 2020 (USD\$200 per month).

6.4 Summary of the Historical Pro Forma Cash Flows

Table 6.2 sets out Historical Pro Forma Cash Flows for FY19, FY20, and YTD Jan-21 in AUD.

Table 6.2: Summary of Historical Pro Forma Cash Flows

AUD\$'000	FY19 Golden Guinea Pro forma	FY20 Golden Guinea Pro forma	YTD Jan-21 Golden Guinea Pro forma
Operating cash flows			
NLBT	(119)	(486)	(85)
Movements:			
Trade and other receivables	–	–	(2)
Trade and other payables	–	–	4
Movement in working capital	–	–	2
Net operating cash flows	(119)	(486)	(83)
Investing cash flows			
Purchase of fixed assets	–	(2)	–
Payments for exploration expenditure	(87)	(1,129)	(54)
Net investing cash flows	(87)	(1,131)	(54)
Financing cash flows			
Proceeds from borrowings	225	1,624	67
Net financing cash flows	225	1,624	67
Net cash movement	19	7	(70)
Foreign exchange translation	(18)	(8)	70
Cash at the beginning of the financial period	–	1	–
Cash at the end of the period	1	–	–

Management discussion and analysis of the historical cash flows

The Company is in the early stage of its business life cycle which requires accelerated investment to progress the stage of its exploration and development program. As such, historical operating cash flow has been financed through related party loans.

Net investing cashflow primarily represents payments for exploration and development expenditure. The increased costs were largely due to the commencement of the Alahiné project.

Net financing cash inflow of \$1.624m in FY20 represents a loan from the former parent company of Golden Guinea, Craton Resources to fund the exploration and operating activities in this period.

6. Financial Information

continued

6.5 Historical Statutory Statements of Financial Position and Pro Forma Historical Statement of Financial Position

Table 6.3 sets out the Historical Statutory Statement of Financial Position of the Company and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its financial position upon Completion of the Offer or at a future date. Further information on the sources and uses of funds of the Offer is contained in Section 5.6.

Table 6.3: Historical Statutory Consolidated Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 31 January 2021

As at 31-Jan-21 AUD\$'000	Polymetals Audited	Minimum Pro forma	Maximum Pro forma
Current assets			
Cash and cash equivalents	174	4,835	6,691
Trade receivables	8	37	46
Total current assets	182	4,872	6,737
Non current assets			
Plant and equipment	2	2	2
Exploration and development expenditure	1,461	1,461	1,461
Total non current assets	1,463	1,463	1,463
Total assets	1,645	6,335	8,200
Current liabilities			
Trade and other payables	26	26	26
Total current liabilities	26	26	26
Total liabilities	26	26	26
Net assets	1,619	6,309	8,174
Equity			
Issued capital	1	4,906	6,768
Retained losses	(870)	(1,085)	(1,082)
Controlling interest	(869)	3,821	5,686
Non controlling interest	2,488	2,488	2,488
Total equity	1,619	6,309	8,174

The following transactions and events had not occurred prior to 31 January 2021 but have taken place or will take place on or before the Allotment Date. The pro forma financial information in this Section 6 assumes that they occurred on or before 31 January 2021.

In addition, the following pro forma transactions and events will take place pursuant to the Offer:

Subsequent event:

1. The issue of 2,122,119 ordinary shares at \$0.15 per share amounting to \$318k prior to the IPO. The costs associated with the issue of such shares was \$18k, resulting in net proceeds of \$300k;



Pro forma transactions:

In relation to the Offer, the following transactions are expected to occur:

2. The completion of the Offer, raising between \$5m (25,000,000 ordinary shares) (minimum Offer) and \$7m (35,000,000 ordinary shares) (maximum Offer) at \$0.20; and
3. Expenses associated with the minimum Offer amounting to \$679k (inclusive of GST), with \$394k being capitalised and \$257k being expensed and a GST credit of \$28k. Expenses associated with the maximum Offer amounting to \$823k (inclusive of GST), with \$532k being capitalised, \$254k being expensed and a GST credit of \$37k. At 31 January 2021, \$42k of the Offer costs had already been paid.

Refer to Section 10.9 for a detailed summary of the Offer costs.

Recognition of a deferred tax asset

A deferred tax asset has not been recognised in relation to the capitalised Offer costs due to the uncertainty surrounding the flow of economic benefits to be received in future periods.

Pro forma capital structure

AUD\$'000	No. of shares	Issued capital	Retained losses	Net assets
As at 31 Jan 2021	51,317,881	1	(870)	1,619
Subsequent event				
Pre IPO capital raising	2,122,119	300	–	300
Pre IPO capital structure	53,440,000	300	(870)	1,919
Pro forma transactions in relation to the minimum offer				
Public offer	25,000,000	5,000	–	5,000
Offer costs		(394)	(215)	(610)
Total (undiluted)	78,440,000	4,906	(1,085)	6,309
Incremental pro forma transactions in relation to max offer				
Public offer	10,000,000	2,000	–	2,000
Offer costs		(138)	3	(135)
Total (undiluted)	88,440,000	6,768	(1,082)	8,174

(a) Liquidity and capital resources

The Company expects that it will have sufficient cash to meet its short and medium term operational requirements and other business needs.

(b) Contractual obligations, commitments and contingent liabilities

The Company has no operating or finance leases.

The Company has no contingent liabilities as at 31 January 2021

6. Financial Information

continued

6.6 Critical Accounting Policies

Preparing financial statements in accordance with AAS requires Management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods. Judgements the Company has made in the application of AAS that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next financial year are disclosed, where applicable, in the relevant notes to the financial statements. The key areas in which critical estimates and judgements are applied are in respect of tax, as described in the significant accounting policies outlined below.

6.7 Dividend Policy

The payment of dividends by the Company is at the complete discretion of the Directors. Given the stage of development of the Company, the Directors have no current intention to declare and pay a dividend.

In determining whether to declare future dividends, the Directors will have regard to the Company earnings, overall financial condition, capital requirements and the level of franking credits available. There is no certainty that the Company will ever declare and pay a dividend.

6.8 Key accounting policies from the financial statements

(a) Going Concern Basis

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

The financial report has been prepared on the following basis:

- the Company will be successful in undertaking a capital raising for the purposes of the funding its plans to undertake an initial public offering of shares, as outlined in this Prospectus; or
- failing the above, Group would look to dispose of its exploration licences in Guinea and use the proceeds from the sale to retire any outstanding creditors.

(b) COVID-19 Impact

Judgment has been exercised in considering the impact of COVID-19 has or may have on the Group based on known information. The consideration extends to the main asset and the potential sale of gold reserves. Based on known information to the Company, there does not appear to be any matter which may unfavourably affect the Company as a result of COVID-19.

In the opinion of the Directors, there is no other matter which would affect the estimates used in the preparation of the Historical Financial Information for matters relating to the COVID-19 pandemic.

(c) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Group. Subsidiaries are entities which the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control was obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.



Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interest are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(d) Functional and presentational currency

The financial statements are presented in Australian dollars, which is the Company’s functional and presentational currency.

(e) 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.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

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. When an investment property that is depreciable is held by the Group in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

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.

6. Financial Information

continued

(f) 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.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(h) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting year. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(k) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgements 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 Group.

Key judgement – exploration and evaluation expenditure

The Group 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.



Section 7

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Risk Factors

7. Risk Factors

This Section 7 describes some of the potential risks associated with investing in the Company and in New Shares. The Group is subject to risks that are specific to its Business (see Section 7.1). There are also risks that are associated with external events unrelated to the usual course of the Business (see Section 7.2), or that are common to all investments in equity securities and not specific to an investment in the Company (see Section 7.5).

If any of these risks were to occur, the future operating and financial performance and prospects of the Group could be materially and adversely affected, and you could lose part or all of your investment in the Company. Whilst some of the risk factors may be mitigated by appropriate commercial action, many are either wholly or in part outside of the control of the Group, the Directors and Management. The New Shares being offered under this Prospectus carry no guarantee as to maintenance of or appreciation in value, the payment of dividends or return of capital. Further, there can be no guarantee that the Group will achieve its stated objectives or that any forward-looking statement will eventuate.

Please note that this Section 7 does not purport to list every risk that may be associated with an investment in the Shares, whether now or in the future. The risks highlighted in this Section 7 have been selected based on an assessment of the key risks that the Management and Board would focus on when managing the Business, the probability of the risk occurring as well as the significance of the impact on the Group if the relevant risk did occur. The assessment is based on the knowledge of the Directors as at the date of this Prospectus, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge. Further, investor individual financial objectives, financial situation and particular needs have not been taken into account in the preparation of this Section 7.

Before applying for New Shares, you should satisfy yourself, as a prospective investor, that you have a sufficient understanding of the inherent risks of investing in the Company and becoming a shareholder of the Company, including the risks described in this Section 7. Consider whether shares are a suitable investment for you having regard to your personal investment objectives, financial circumstances and taxation position. If you do not understand any part of this Prospectus, or are in any doubt as to whether or not to invest in New Shares, the Directors strongly recommend that you seek professional guidance from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

7.1 Risks specific to an investment in the Group

(a) Control

The Chairman, David Sproule (and his family) owns 63% of the Company. Assuming that the Offer is successful, Mr Sproule and his family will own between 38% to 43%. Accordingly, there is a risk that Mr Sproule and his associated entities could impact upon future decisions of the Company, either positively or negatively.

(b) Limited operating history

The Company was incorporated on 30 September 2020 and therefore has limited operating history. However, Golden Guinea was established in 2017 and has a more extensive history. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of its Exploration Licences. Until the Company is able to realise value from its Projects, it is likely to incur operational losses.

(c) Access to future funding

As detailed in Section 5.6, the Directors expect that, on Completion of the Offer, the Group will have sufficient funds (after the costs of the Offer), to carry out its growth strategy after Listing. If initial exploration warrants extensive drilling to define JORC Resources, it is likely that the Group will need to raise additional equity or capital in the future, to reach a JORC Resource for its Project.

There is no assurance that the funding required by the Group from time to time to meet its business requirements and objectives will be available to it, on favourable terms or at all. To the extent available, any additional equity financing may dilute existing Shareholdings (see further Section 3.5), may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on the Group's financing and operating activities.



The Company may undertake additional offerings of Shares and/or of securities convertible into Shares in the future. An increase in the number of Shares issued and outstanding and the possibility of sale of such shares may have a depressive effect on the price of Shares.

If the Group is unsuccessful in obtaining funds when required, it may be necessary for it to either:

- suspend work on the Project; or
- sell the Project; or
- abandon all or some of the Project; or
- wind up the Company and/or other Group Members.

Any of these consequences may significantly and adversely impact the value of the Company and the value of the Shares.

(d) Potential for dilution

On Completion of the Offers, the number of shares in the Company will increase from 53,440,000 to 78,440,000, assuming the minimum subscription is met.

This will result in a 46.78% increase in the number of shares on issue on Completion of the issue (or 65.49% if maximum subscription is achieved).

On this basis, existing Shareholders should note that if they do not participate in the Offer, and even if they do, their holdings will be diluted compared to their holdings and number of shares on issue as at the date of this Prospectus.

(e) Dependence on key personnel

The success of the Company is dependent on its ability to incentivise and retain its key personnel, whose profiles are set out in Sections 8.3. In particular, the loss of Mr Alexander Hanly, the Chief Executive Officer who will be liaising with suppliers, contractors and other government officials may be disruptive to the development of the Company's Projects. Further, the loss of Aguibou Bah, the Guinea Country Manager, who will be focussing on further building productive relationships with local communities, suppliers and Government may disrupt the development of the Company's Projects.

If one or more of the Company's key personnel was unwilling or unable to continue in their current roles, there is a risk that the Group may be unable to recruit a suitable replacement on commercially acceptable terms or at all. The loss of any key personnel, without suitable and timely replacement, may significantly disrupt the operations of the Business and impede the Company's ability to implement its business plans. This may, in turn, have an adverse effect on both the financial performance and future prospects of the Company. The Company may also incur significant costs in recruiting, training and retaining new key personnel.

(f) Currency risk

The functional currency of the Company is the Australian dollar and the functional currency of its Guinea based subsidiary is the United States dollar.

Despite the fact that Guinea's operating assets are expressed in terms of the United States dollar, the currency in which the Company reports its financial results, will be the Australian dollar. Thus, an Australian dollar investment in the Company is exposed to fluctuations between the Australian dollar and the United States dollar exchange rate. In particular, as most of the Company's capital and operating expenses will be in United States dollars any appreciation/ depreciation in the Australian dollar against the United States dollar will effectively decrease/increase the quantum of those costs for Shareholders. In addition, the Company's revenue will be derived from gold sales in United States dollars. Any appreciation/ depreciation of the Australian dollar against the United States dollar will effectively reduce/ increase the value of that revenue to Shareholders.

7. Risk Factors

continued

7.2 Risks associated with doing business in Guinea

(a) Political environment

Since 2011, Guinea has experienced disagreement between the two major ethnic groups supporting rival political parties. President Condé is mainly backed by the Malinke, who represent 35% of the population, while opposition leader Cellou Dalein Diallo is predominantly supported by Peul Herders who make up 40% of the population.

The political parties in Guinea are ethnically based which presents a risk to domestic security and political stability.

Guinea is gradually recovering from a severe double shock caused by the Ebola epidemic and the crash of international iron ore prices, although the latter has improved markedly over the past year. Furthermore, political uncertainty and minor civil unrest slowed down mining investments for a number of years. Since 2016, Guinea's mining sector has embarked on a gradual revival, being the world's largest bauxite exporter and holding one of the biggest and highest-grade iron ore deposits in the world.

Guinea is exposed to account deficits which have been mostly financed by foreign direct investment capital inflows on the one hand, and donor and multilateral support on the other. Guinea traditionally has low gross foreign exchange reserves of less than one month of import cover, generating a high risk for non-payment in current transactions.

With a significant mineral endowment, political and legal uncertainty, institutional weakness and civil turbulence do place pressure on durable progress and development in Guinea. The Company considers that this places Guinea in the medium-to long-term political risk category.

(b) Regulation Changes

Golden Guinea is incorporated in Guinea and its Exploration Licences are located in Guinea.

Golden Guinea's activities are subject to Guinean laws and regulations governing compliance with employee health and safety, employment standards, environmental conservation and restoration, prospecting, toxic wastes and protection of endangered and protected species and other matters.

Unforeseen changes to the mining laws, regulations, standards and practices could significantly affect the Exploration Licences and the Company's ability to execute its business plans. Section 5.2(d) and the Notary's Report on Title (Appendix A) describes the Guinean law on mining that applies to the Company's Exploration Licences.

Further, the 2011 Mining Code affords the Guinean Government an entitlement to a 15% free carried interest in the mining and production of gold. There is a risk that this entitlement may be increased under a variation to the Mining Act which would have an adverse effect on profitability should the Company develop any operation.

(c) Legal System and enforcing liability against assets outside of Australia

As a developing country, the legal system of Guinea is less developed than those in more established countries. This could result in the following risks:

- political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;
- a higher degree of discretion held by the judiciary, government officials or agencies;
- lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
- inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and
- relative inexperience of the judiciary and courts in matters affecting the Company.

The commitment of local business people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain. As a result, the Company may have more difficulty in protecting its business interests and seeking legal redress than it would in Australia.

(d) Weather

The future exploration activities of the Company may be affected by adverse weather conditions. The wet season in Guinea generally starts in July each year and finishes during late September. Exploration activities can be adversely affected by severe rain events during the wet season which can cause delays to execution of planned activities.



(e) Availability of Equipment

The Company's ability to undertake its planned exploration activities is dependent upon its ability to source and acquire drilling and earthmoving contractors. The Company is in discussion with various contractors required to complete its planned exploration and is confident of their availability. If the Company was not in a position to engage necessary contractors such a situation would have a material adverse effect on the Company's ability to conduct its activities.

7.3 Exploration and permits

The permits comprising the Projects are at an early stage of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these permits, or any other mineral permits that may be acquired in the future, will result in the discovery of economic resources. Even if a viable gold resource were identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of operational factors outlined in Section 7.4(b).

The success of the Company will also depend upon the Company being able to maintain title to their Exploration Licences and obtaining all required approvals for their planned activities.

In the event that exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible complete or partial relinquishment of one or more of the mineral exploration permits comprising the Project.

7.4 Industry specific risks

(a) Exploration and development risk

The Company does not give any assurance that exploration of the Projects or any future projects will result in exploration success. Exploration programmes may or may not be successful, could cause harm to employees or contractors, and may incur cost overruns if not carefully managed. The Company is exposed to a significant risk that the proposed exploration activity will be unsuccessful and will not result in the discovery of a viable mineral resource.

Mineral exploration by its nature is a high-risk activity and there can be no guarantee of success in the project areas where the Company holds exploration licences. Whilst the Directors and Management will make every effort to reduce this risk, the successful discovery and development of a commercially viable resource cannot be guaranteed.

(b) Operational risk

Whilst the Company is a mineral explorer, should it proceed to the establishment of a mining operation, it may be adversely affected by various factors, including:

- i. geological conditions;
- ii. industrial and environmental accidents and industrial disputes;
- iii. failure to locate mineral deposits;
- iv. failure to achieve grades predicted during exploration in subsequent mining operations;
- v. unexpected ground stability issues encountered during mining;
- vi. insufficient or unreliable infrastructure, such as power, water and transport;
- vii. difficulties in commissioning and operating plant and equipment;
- viii. insufficient metallurgical gold recovery
- ix. mechanical failure or plant breakdown exacerbated by long delivery times or inability to source spare parts;
- x. unanticipated metallurgical problems which may reduce recovery of the valuable minerals from the ore;
- xi. adverse weather conditions; and
- xii. many other factors beyond the control of the Company.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

7. Risk Factors

continued

(c) Rehabilitation of Permits

In relation to the Company's proposed activities, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(d) Safety

Safety is a fundamental risk for any exploration and production company. Financial liabilities may accrue when personal injury, or damage to property and equipment occurs in connection with Company operations. The occurrence of any of these events could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

(e) Land access risk

Although the Guinea Government and local residents encourage the development of the minerals industry, there remains potential risk attached to land access. This risk will be mitigated by the continued development of good community relations.

(f) Environmental risk

The minerals and mining industry is subject to increasing environmental regulation and liability. The potential for liability is an ever-present risk. The operations and proposed activities of the Company are subject to the laws of Guinea. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

As with most exploration operations, the Company's activities will have minor impacts on the environment. It is the Company's intention to conduct its activities in such a way that environmental impact is minimised and comply in all material respects with relevant environmental laws.

(g) Commodity price volatility

If the Company advances to the establishment of gold production, the revenue it will derive through the sale of gold exposes the potential income of the Company to price and exchange rate risks.

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

In the event that the gold price falls significantly, there is a risk that the Company's projects may be seen to be less viable or that the trading price of the Company's Shares will decrease. Furthermore, international prices of various commodities (including gold) are denominated in United States dollars, whereas the income and expenditure of the Company will be taken to account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(h) Title risk

The Exploration Licences currently held by the Company, or which it may hold or acquire an interest in in the future are subject to applicable local laws and regulations.

All of the exploration licences in which the Company has an interest in will be subject to application for licence renewal for time to time. Renewal of the term of each licence is subject to applicable legislation. There is no guarantee that renewal of licences in which the Company has a current interest in, or applications for future licences, will be granted or will be granted with acceptable conditions. If an Exploration Licence is not renewed for any reason, the Company may suffer significant damage through loss of opportunity to develop or discover any mineral resource on that licence.

In particular, the Company may lose title to, or interests in, its Exploration Licences:

- if the conditions to which those tenements are subject are not satisfied;
- if insufficient funds are available to meet expenditure commitments on the Projects;



- if the conduct of operations and the steps involved in acquiring title involve compliance with numerous procedures and formalities which cannot always be complied with;
- if waivers from all such abovementioned requirements cannot be negotiated, and a clear statement from the regulator as to what is actually required is not forthcoming;
- if it is not possible or practical to obtain evidence of tenure compliance to the satisfaction of the regulator. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken or cause loss of title to tenure;
- if there is a change in government.

(i) Contamination Risks

Should the Company ultimately establish a gold mining operation, the Company's operations would use standard industry chemicals and produce waste, which may have an adverse impact on the environment. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, damage to natural resources and other damages.

7.5 General risks

(a) Coronavirus disease

The outbreak of COVID-19 has had an effect on global economic markets. The Directors are monitoring the situation closely, have considered the impact on the Company's business and financial performance and presently do not consider there to be a material adverse impact. However, such effects are creating risks for the Company and could affect general economic conditions in the short to medium term.

COVID-19 has had an adverse effect on international travel. Company personnel can travel to Guinea but require a valid negative COVID-19 test certificate. Exploration works within Guinea have remained unchanged with continued remote technical guidance provided by the Australian technical team through the Company's Country Manager.

(b) Macro-economic risks

Changes in the general economic conditions in Australia, Guinea and globally are outside of the control of the Company but may have a significant impact on the future performance of the Company and the price or value of the Shares. Such changes may include:

- fluctuations in interest rates, exchange rates, commodity prices and the rate of inflation in Australia and Guinea resulting from domestic or international conditions (including movements in domestic interest rates and reduced activity in the Australian economy);
- political risk in Guinea;
- changes in gold price;
- changes in government, legislation, government policy or the regulatory environment in which the Company operates;
- changes in Australian and global equity market conditions;
- changes in investor sentiment toward particular market sectors;
- acts of terrorism or other hostilities; and
- the occurrence of natural disasters.

A prolonged deterioration in any number of the above factors may have a material adverse effect on the financial performance, financial position, cash flows, distributions, growth prospects and share price of the Company.

(c) Taxation

Australia's tax laws and the interpretation of such laws are subject to change from time to time. An increase in the rates of taxation imposed on the Company, a broadening of the taxable events that apply to the Company and the Business, and/or an interpretation of the tax laws by the relevant tax authority that is contrary to the Company's view of those laws may all result in an increase in the amount of tax to be paid by it. To mitigate such risks, the Company will obtain independent expert advice on the application of tax laws to its operations. However, the extent to which the tax laws will apply to the Company and the manner in which they are interpreted are outside of the control of the Company and Board. Therefore, there is the risk that any change in Australia's tax laws and its interpretation will adversely affect the Company's profitability – and in turn, returns to Shareholders – possibly to a material extent.

7. Risk Factors

continued

(d) Accounting standards

The Company reports to Shareholders as to the financial position and performance of the Company through the preparation of audited financial statements, in accordance with AAS. Changes to AAS are determined by AASB, and are outside of the control of the Company and Board. AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statements of profit and loss and balance sheet items, including revenue and receivables, may differ. Changes to AAS issued by AASB or changes to the commonly held views on the application of those standards could adversely affect the financial performance and position reported in the Company's financial statements, possibly to a material extent.

(e) Litigation, claims and disputes

The Company may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims. There is a risk that any such litigation, claim or dispute could materially adversely impact the Company's operating and financial performance due to the significant cost and time invested by Management in investigating, commencing, defending and/or settling such matters. Any claim against the Company, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.

The Company is not currently engaged in litigation and as at the date of the Prospectus, the Directors are not aware of any legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company or other Company Members.

(f) New projects and acquisitions

As outlined in the Prospectus, the Company may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the date of this Prospectus). There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for the Company's Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

7.6 Risks associated with holding Shares

(a) Share market risks

There are risks associated with any investment in shares.

In particular, there is a risk that the price at which Shares trade on ASX may be less than the Offer Price payable under this Prospectus. While fluctuations in the price of the Shares may be a direct reflection of changes in the financial performance of the Company, the market price of the Shares may also be affected by factors unrelated to the operating performance of the Company, such as the macro-economic conditions referred to in Section 7.5(b) above and the demand for and supply of capital generally.

As the Shares have not previously been publicly traded, they have no trading history and as such, there is no indication of the prices at which they may trade, or of the liquidity of the market for them.

(b) Liquidity of Shares

The Company will be applying to ASX for admission to the Official List and official quotation of all Shares (including New Shares) on ASX. There can be no guarantee however that an active market in the Shares will develop or that the price of the Shares will increase after Listing. There may be relatively few buyers or sellers of the Shares on ASX at any given time, which may in turn affect the prevailing market price at which the Shares are able to be sold and generally increase the volatility of the market price of the Shares. In particular, if the volume of trading in the Shares is low, significant price movement can result from the trading of a relatively small number of shares.

In accordance with the ASX Listing Rules, the Company will have a minimum free float of:

- a. 48% at Listing based on an anticipated total escrow of 40,616,743 Shares, this assumes the ASX confirms the Company's position that the Craton Loan Shares are not subject to escrow; and
- b. 37% at Listing based on an anticipated total escrow of 49,690,076 Shares, this assumes the ASX advises that the Craton Loan Shares are to be subject to escrow (see Sections 4.11(b) and 9.5).



However, if a market in the Shares does not develop or is not sustained, it may be difficult for Shareholders to sell their Shares at all.

As at Listing, assuming the ASX confirms the Company's position that the Craton Loan Shares are not subject to escrow and the Company receives the Minimum Subscription, up to 52% of the Company's total issued capital will be subject to escrow on the terms set out in Section 4.11(b). While these escrow arrangements are in place, the liquidity in the market for Shares is likely to be reduced. As these Shares are released from escrow, if their holders wish to sell more Shares than the level of demand of the market, the additional Shares available for sale may result in an overall reduction in the market price of the Company's Shares.

Therefore, if you decide to apply for New Shares and become an investor in the Company, there is no guarantee that you will be able to sell your Shares or recover any of the amount that you paid in subscribing for them.

(c) Risk of dilution

After Listing, the Company may issue Shares from time to time to raise additional capital to finance its continued growth or other future developments. The amount and timing of such additional financing needs will vary primarily on the amount of cash flow from the Company's operations. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within any 12-month period (other than where exceptions apply, such as Shareholder approval), there is a risk that the issue of additional equity will result in the ownership interest of Shareholders in the Company from time to time being diluted.

(d) No guarantee of dividends

The prospect of future dividends being paid or made to Shareholders will be contingent upon the Company's ability to generate sustainable profits. To the extent that the Company pays any dividends, the ability to offer fully franked dividends will depend on the Company making taxable profits and the ability of the Group to repatriate after tax profits to Australia from activities conducted by the Group outside of Australia. Taxable profits may be volatile, making the payment of fully franked dividends unpredictable. Further, the value and availability of franking credits to a Shareholder will differ depending on the Shareholder's particular tax circumstances. As a prospective Shareholder, you should be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year, will depend on your individual tax position.

As such, no assurance can be given by any person, including the Board, about the payment or the quantum of future dividends, or the level of franking or imputation of any such dividend. There may be periods in respect of which dividends are not paid.

See Section 6.7 for more information about the Company's dividend policy.

(e) Tax considerations

An investment in Shares involves tax considerations which may differ for each Shareholder. As a prospective investor, you are encouraged to obtain professional tax advice in connection with any investment in New Shares.

(f) Guinea Tax Credits

Profits from activities conducted in Guinea may be subject to local tax. There is no certainty that the Company will be entitled to tax credits accruing in Guinea on profits repatriated to Australia from those activities.

7.7 Investment is speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus. Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Eligible Shareholders should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.



Section 8

Board, Management and Corporate Governance



8. Board, Management and Corporate Governance

8.1 Introduction

The Company's Board and Senior Management have diverse business and operational experience within the mining industry, particularly with regard to precious metals exploration and production.

8.2 Board of Directors

The Board of Directors of the Company is currently composed of three (3) non-executive directors, including two (2) independent directors.

Together, the Directors bring to the Board a broad range of experience in gold exploration, mining, production and corporate management to provide competent governance and management of the Business under a publicly listed structure. We believe the Company is well positioned to achieve its strategic objectives.



(a) Mr David Sproule – Non-executive Chairman

Mr David Sproule has a Bachelor of Metallurgical Engineering from the Western Australian School of Mines and has been self-employed in the Australian mining industry for most of the previous 35 years.

Mr Sproule has specialised in value creation within the minerals industry, founding and managing, a private 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 +1,350% in fully franked dividends on initial shareholder investment.

Mr Sproule was previously Chairman of Polymetals Mining Limited from its listing on ASX in 2011 until the company merged with Southern Cross Goldfields.

He has maintained a close involvement with the gold industry and first invested in the Guinea Project in 2017.



(b) Dr Christopher Johnston – Independent Non-executive 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.



(c) Mr Christopher Schroor – Independent Non-executive Director

Mr Christopher 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 of Springfield near Brisbane, Queensland.

8. Board, Management and Corporate Governance

continued

8.3 Key Management



(a) Mr Alexander Hanly – Chief Executive Officer

Mr Alexander Hanly has a Bachelor of Mechanical Engineering and Masters in 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 previous 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.



(b) Vincent J. 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.

Mr Fayad has strong public company experience. 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).



(c) Mr 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.



(d) Mr Aguibou Bah – Country Manager

Mr Aguibou Bah is a Guinean national, economist and mining industry executive with +35-year experience, contributing 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.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's operations require an increased level of involvement, the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's operations.



8.4 Disclosure of Interests

Details of the Directors' remuneration and interest in securities of the Company upon completion of the Offer are set out below:

Director	Remuneration	Shares	Options
David Sproule ¹	\$48,000	33,997,379 ⁴	Nil
Christopher Johnston ²	\$36,000	66,667 ⁵	Nil
Christopher Schroor ³	\$36,000	Nil	Nil

Notes:

1. Commencing from 30 September 2020, comprising Director's fees of \$48,000 per annum.
2. Commencing from 30 September 2020, comprising Director's fees of \$36,000 per annum.
3. Commencing from 5 January 2021, comprising Director's fees of \$36,000 per annum.
4. Comprising the following securities:
 - a. 19,997,431 Shares held by Meadowhead Investments Pty Ltd (a company controlled by David Sproule as at the date of this Prospectus); and
 - b. 13,999,848 Shares held by Deering Nominees Pty Ltd (a company in which David Sproule is a director as at the date of this Prospectus);
 - c. 50 Shares held by David Sproule; and
 - d. 50 Shares held by David Sproule's associate Jane Sproule.
5. Comprising 66,667 Shares held as at the date of this Prospectus.

The Company's Constitution provides that the remuneration of Non-Executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for Non-Executive Directors is \$150,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.5 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

- a. a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- b. for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.

8. Board, Management and Corporate Governance

continued

8.6 Corporate governance

The Board of Directors considers it to be its primary responsibility to represent and advance the interests of Shareholders and to protect the interests of all stakeholders of the Company, considered as a whole. To fulfil this responsibility, the Board oversees the management of the Business by, among other things:

- determining the strategic direction and objectives of the Business and approving its annual business plans and budgets; and
- monitoring the Company's achievement of these goals, including in particular its operational and financial position and performance.

The Board is committed to maximising the performance of the Company, generating an appropriate level of Shareholder value and financial return and sustaining the growth and success of the Company. In conducting the Business with these overriding objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance Shareholder interests and that the Company, its directors, officers and personnel operate in an appropriate environment of corporate governance.

Accordingly, the Board has developed and adopted a framework of corporate governance policies and practices, risk management practices and relevant internal controls that it believes are appropriate for the Business, given its nature and size, and that are designed to promote the responsible management and conduct of the Company.

The main policies and practices that have been adopted by the Company are summarised below. The Board has evaluated these policies and practices in light of the ASX Corporate Governance Principles and Recommendations (**ASX Recommendations**), and considers that they are consistent with the ASX Recommendations, with no departures to disclose. The policies and practices will be formally reviewed by the Board after Listing on an annual basis to ensure they are appropriate as the Company's operations evolve over time. Any departure from the ASX Recommendations will be disclosed by the Company in its annual report.

(a) Board appointment and composition

The Board currently comprises three (3) directors.

The size and composition of the Board is determined in accordance with the Constitution (see further Section 10.1(k)). The Board will seek to ensure that it is composed of directors that will provide the range of skills and experience required to enable the Board to carry out its roles and responsibilities effectively.

A director will be considered independent by the Company if he or she is free of any business, interest, position, association or other relationship that might interfere, or reasonably be perceived to interfere, in a material respect with his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and Shareholders generally. The Board will regularly review the independence of each director.

Given the range of skills and knowledge that the Directors bring and the 2:1 ratio of independent directors within the Board, the Board considers that its composition is appropriate for the requirements of the Company and Business once a publicly listed entity on ASX.

(b) Board charter

The Board has adopted a written charter to provide a framework for the effective operation of the Board. The charter sets out:

- the roles and responsibilities of the Board, including to provide strategic guidance to and effective oversight of Management;
- the role and responsibilities of the Chair and company secretary;
- the authority delegated by the Board to Board Committees and Management;
- the membership and composition of the Board, including in relation to the independence of directors and the conduct of individual directors; and
- the Board process, including how meetings of the Board shall be convened and the frequency.



(c) Board committees

The Board may from time to time establish appropriate committees to assist it in carrying out its responsibilities. The current standing committees of the Board include an Audit & Risk Committee and Nomination, Remuneration & HR Committee.

(d) Corporate Governance Policies

The Board has adopted policies to ensure high Corporate Governance standards aligned with the Company's Board Charter. The Policies are outlined below.

- i. Anti-bribery and Corruption Policy;
- ii. Code of Conduct;
- iii. Continuous Disclosure Policy;
- iv. Diversity Policy;
- v. Securities Trading Policy;
- vi. Shareholder Communication Policy; and
- vii. Whistleblower Policy.

Further details of Company's key corporate governance policies and the charters for the Board and each of its committees will be available from Listing at www.polymetals.com.

8.7 Disciplinary action/insolvencies

None of the Directors, or Management has been subject to any criminal convictions, declarations under section 1317E of the Corporations Act (2001) or personal bankruptcies, disqualifications or disciplinary actions.

David Sproule was a director of Black Oak Minerals (ASX:BOK) which was placed into voluntary administration on 27 November 2015.



Section 9

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Material Contracts



9. Material Contracts

Set out below is a brief summary of certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Lead Manager Mandate

The Company is party to a lead manager mandate (**Mandate**) with Beer & Co. Pty Ltd (Lead Manager or Beer & Co.) dated 18 January 2021, pursuant to which the Lead Manager has been engaged to lead manage the raising of funds under the Offer. Under the Mandate, the Lead Manager will provide advice to the Company with respect to marketing of the Company and management of the Offer.

The Lead Manager will be paid the following fees in consideration for lead managing the Offer:

- a. a monthly management fee of \$10,000 from the commencement date of the mandate until the date of Listing and;
- b. a fee of 6% of total funds raised for the benefit of the Company from the market pursuant to the IPO.

The Company will also be required to reimburse the Lead Manager for all costs and expenses incurred by the Lead Manager in providing its services under the Mandate, provided that the Lead Manager must seek the Company's consent for any individual expense exceeding \$1,000.

The term of the Mandate expires on the later date of 15 October 2021 or the date of completion of the Offer and the Mandate can be terminated prior to the end of the term by either party by giving thirty (30) days written notice of termination to the other party.

The Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2 Corporate Secretarial Mandate

The Company is party to a Corporate Secretarial mandate (**Secretary Mandate**) with Vince Fayad & Associates Pty Limited (Company Secretary or Vince Fayad & Associates), pursuant to which the Company Secretary has been engaged to provide accounting and secretarial services. Under the Secretary Mandate, the Company secretary will provide advice to the Company with respect to accounts oversight, provision of corporate secretarial duties and act as the Chief Financial Officer of the Company.

The Company Secretary will be paid the following fees in consideration for administrative duties:

- a. a monthly management fee of \$3,500 from 13 January 2021 until the date of Listing and;
- b. a monthly management fee of \$7,000 from the date of Listing.

For all items that are out of scope, these are completed on a schedule of rates basis of:

- a. \$400 per hour for Vince Fayad; and
- b. \$250 per hour for Kurt Laney.

The Engagement may be terminated by either party with 7 days written notice to the other.

The Secretary Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9. Material Contracts

continued

9.3 Agreements with Senior Management

Alexander Hanly – Chief Executive Officer

The Company is party to a consultancy agreement with Alexander Hanly and Acumen Management Group Pty Ltd (Acumen), a company controlled by Alexander Hanly. Acumen provides executive and business management services to the minerals exploration industry. The material terms and conditions of the Acumen agreement (Acumen Agreement) are summarised below:

Remuneration	The Company will pay a fee of \$666 per day on presentation of an invoice for work undertaken by Acumen Management Group, it being acknowledged that Acumen Management Group must devote at least 12 days per month to the provision of services to the Company.
Term	The Acumen Management Group Agreement commences upon listing of the Company on ASX and continues in force until terminated.
Termination for convenience	The Acumen Agreement may be terminated by either party upon giving notice of 3 months. The Company may terminate immediately by paying Mr Hanly 3 months' salary in lieu of notice.
Termination for cause	<p>The agreement may be terminated by the Company without notice if, at any time during the term of this agreement, Mr Hanly:</p> <ul style="list-style-type: none"> a. disobeys any lawful order, directive or policy of the Company; b. breaches or fails to observe any of the terms and conditions contained in this agreement; c. engages in any of the following activities: <ul style="list-style-type: none"> i. stealing from the Group; ii. falsifying documents of the Group; iii. destroying property belonging to the Group; iv. committing the Company to liabilities beyond Mr Hanly's authority; or v. engaging in conduct of a kind which, in the reasonable opinion of the Company, is likely to bring the Group into disrepute; d. becomes bankrupt or makes any arrangement or composition with Mr Hanly's or Acumen's creditors; or e. becomes of unsound mind or permanently incapacitated by reason of accident or illness. <p>Company may pay to Acumen an amount equal to that proportion of Acumen's then executive service fee attributable to 3 months' notice, and the agreement shall immediately be terminated and such payment shall be deemed to be a discharge by the Company of all its obligations to Acumen and Mr Hanly.</p> <p>If the agreement is terminated for any reason or on Mr Hanly ceasing to be the CEO for any other reason (including the expiry of his appointment as CEO), Mr Hanly must immediately resign from all positions held within the Group, effective contemporaneously upon the termination of the Acumen Agreement.</p>
Termination by Acumen Management Group	If the agreement is terminated for any reason or on Mr Hanly ceasing to be the CEO for any other reason (including the expiry of his appointment as CEO), Mr Hanly must immediately resign from all positions held within the Group (as the case may be) effective contemporaneously upon the termination of the agreement.



Insurance and indemnity	<p>The Company indemnifies Mr Hanly against any liability incurred in connection with the performance of his duties under the Acumen Agreement, pursuant to a Deed of Indemnity, Insurance and Access. The Company will also insure Mr Hanly under a directors and officers' liability insurance policy for the Term.</p> <p>The Company will also provide work related travel insurance for Mr Hanly where required.</p>
Governing law	<p>The Acumen Agreement is governed by the laws of the State of New South Wales and the parties submit to the jurisdiction of the Courts of New South Wales.</p>

The Acumen Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Henry Tebar – Exploration Manager

The Company is party to a consultancy agreement with Henry Tebar. Mr Tebar provides geological and exploration consultancy services to the minerals exploration industry. The material terms and conditions of Mr Tebar's consultancy agreement are summarised below:

Remuneration	<p>The Company will pay a fee of \$800 per day on presentation of an invoice for work undertaken by Mr Tebar.</p>
Term	<p>Mr Tebar's agreement commenced on 11 January 2021 and continues in force until terminated in accordance with the terms of the agreement.</p>
Termination for convenience	<p>The agreement may be terminated by either party upon giving notice of 3 months. The Company may terminate immediately by paying Mr Tebar 3 months' salary in lieu of notice.</p>
Termination by Mr Tebar	<p>Mr Tebar may terminate the agreement on three months' notice.</p>
Insurance and indemnity	<p>Work related travel insurance and D&O insurance will be provided by the Company.</p>

Mr Tebar's agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.4 Non-Executive Director Appointment

The Company entered into letters of appointment with David Sproule, Christopher Johnston and Christopher Schroor, pursuant to which:

- Mr David Sproule has been appointed as a Non-Executive Chairman;
- Dr Christopher Johnston has been appointed as a Non-Executive Director; and
- Mr Christopher Schroor has been appointed as a Non-Executive Director.

Each of the Non-Executive Directors' service will cease when the respective Non-Executive Director resigns, retires or is removed from office in accordance with the Company's constitution or the Corporations Act or if they resign from office by notice in writing to the Company.

These Directors will receive the remuneration set out in Section 8.4.

9.5 Share Sale and Purchase Agreement

The Company acquired Golden Guinea pursuant to a share sale and purchase agreement between the Company as buyer and Craton Resources Limited (**Craton**) as seller dated 14 January 2021 (**SPA**). Craton is a company controlled by David Sproule, the Company's Chairman, and his associates.

Consideration for the acquisition of 100% of the share capital in Golden Guinea was satisfied by the issue of 34,282,353 ordinary shares in the Company at an issue price of \$0.15 per Share (**Craton Consideration Shares**).

9. Material Contracts

continued

Further, as at the date of completion of the SPA, Craton has loaned Golden Guinea an amount in A\$ equal to \$2,223,647 (calculated from US\$1,587,417 using a three-year average A\$:US\$ exchange rate = 0.71388) (**Seller's Existing Loan**).

Under the SPA, the Seller's Existing Loan was effectively being taken over by the Company in consideration for:

- a. a payment to Craton of \$100,000 in immediately available funds, which constituted a reimbursement of some of Golden Guinea's exploration costs which had been funded by Craton; and
- b. the issue of 14,157,647 Shares at an issue price of \$0.15 per Share to Craton (**Craton Loan Shares**).

At Craton's direction, the Craton Consideration Shares and Craton Loan Shares were distributed to 14 of Craton's shareholders, among these shareholders was Deering Nominees Pty Ltd (**Deering Nominees**) and Meadowhead Investments Pty Ltd (**Meadowhead**), companies associated with David Sproule. Deering Nominees received 28.90% of the Craton Loan Shares and Craton Consideration Shares and Meadowhead Investments received 41.28% of Craton Loan Shares and Craton Consideration Shares.

David Sproule continues as a director of Craton and, together with his associates, controls 70% of the shares of Craton.

9.6 Royalty Deed

On 26 November 2020, the Company executed a royalty deed with Craton (**Royalty Deed**), a company controlled by David Sproule, the Company's Chairman, and his associates

Pursuant to the Royalty Deed, Craton is entitled to a royalty of 2% of payable minerals extracted from mining operations by Golden Guinea or on behalf of Golden Guinea within the area of the Exploration Licences (**Royalty**). The Royalty is only payable on ore extracted or recovered from mining operations within the area of the Exploration Licences after the date the Royalty Deed was signed.

The Royalty is payable in minerals and is to be credited to Craton's metal account as advised to Golden Guinea.

If Golden Guinea abandons the Exploration Licences or any part of them then Craton has the right to have the abandoned Exploration Licences transferred to it for no consideration and thereafter Golden Guinea will have no further obligation to maintain the abandoned Exploration Licences.

The Company retains complete discretion as to how it conducts its operations in relation to the Exploration Licences.

The Royalty Deed is ongoing and the Company has no right to terminate it.

As noted in Section 9.5 David Sproule is a major shareholder and director of Craton.

9.7 Deeds of access, indemnity and insurance

The Company has entered into deeds of access, indemnity and insurance with each of the Directors, and the Management (each, an **Officer**).

These deeds grant rights of access to the Officers to certain books and records of the Group at any time while the relevant Officer is in office with the Group and for a period of seven years thereafter, if during that period, a claim is made or threatened against that Officer in connection with the activities of the Group, its directors, officers, employees or other agents, or the Business.

During the term of their office with the Group and for a period of seven years thereafter, the Officers are also insured under an insurance policy maintained by the Group against all liability, loss and legal expense that they may incur as a result of the performance of their duties in respect of the Group, its business and affairs, or arising out of the conduct of the business and affairs of the Group during term of their office, to the extent permitted by law. If any relevant claim is threatened, made or brought against the relevant Officer during this period, then the period is extended until the date that the claim is finally resolved.

In addition, under the deeds, the Officers are indemnified by the Company and other Group Members against all such liability, loss and legal expense, to the fullest extent permitted by law. The indemnity is enforceable without the Officers being required to first incur any expense and is a continuing obligation enforceable even when the Officer has ceased to hold office in the Group.



Section 10

Additional Information

10. Additional Information

10.1 Rights and liabilities attaching to Shares

The rights and liabilities attaching to ownership of the Shares offered under this Prospectus (being fully paid ordinary shares in the Company) are:

- detailed in the Company's Constitution, which may be inspected during normal business hours at the registered office of the Company; and
- in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules (collectively, **Applicable Law**) and the general law.

A summary of the material provisions of the Constitution, including those relating to certain significant rights, liabilities and obligations attaching to the Shares, are set out below.

This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. As a prospective Shareholder of the Company, please be aware that the following summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

(a) Voting at a general meeting

Each Shareholder is entitled to receive notice of and be present to vote and speak at general meetings of the Company.

At a general meeting, each Shareholder present (in person or by proxy, attorney or representative) has one vote on a show of hands. On a poll, each Shareholder present (in person or by proxy, attorney or representative) has one vote per Share. This is subject to any other rights or restrictions that may be attached to any Shares. If a Share is held jointly, only the vote of the Shareholder whose name appears first in the register of Shareholders will be counted.

The Company must give Shareholders at least 28 days' prior notice in writing of a general meeting.

Shareholders may requisition meetings in accordance with the Corporations Act.

(b) Dividends

Subject to the Corporations Act, the Constitution and the terms of issue or rights of any shares with special rights to dividends, each holder of a Share will participate in all dividends declared after their issue. The Board may declare any interim or final dividend that, in its judgment, are justified by the financial position of the Group. The Board may rescind a decision to pay a dividend if it decides, before the payment date, that the Company's financial position no longer justifies the payment. Paying a dividend does not require confirmation at a general meeting.

(c) Dividend reinvestment plan

The Board may, on terms that it decides, establish a share investment plan under which dividends, interest, or any other amount payable to Shareholders participating in the plan may be applied to subscribe for or to purchase securities in the Company.

(d) Dividend selection plan

The Board may also, on terms that it decides, establish a dividend selection plan under which participants may elect to receive a dividend from the Company paid wholly or partly out of a particular source, or to forego a dividend from the Company in place of another form of distribution.

(e) Rights on winding up

If the Company is wound up, subject to any special terms and conditions attached to any shares, any surplus must be divided among the Shareholders in the proportion that the amount paid up on the Shares bears to the total amount paid up on all Shares on issue. The liquidator may, with the sanction of a Special Resolution of Shareholders, divide among the Shareholders in kind all or any part of the Company's property; and for that purpose, determine how it will carry out the division as between the Shareholders.

(f) Transferring Shares

Subject to the Constitution and any restrictions attached to a Share, the Shares are generally freely transferrable subject to meeting certain formal requirements. The Company must refuse to register a transfer of Shares only in certain specified circumstances, such as when it is required to do so by the Applicable Law or by a law concerning stamp duty, or where the transfer would be contrary to the terms of an ASX-imposed restriction agreement or escrow agreement.



(g) Future changes in capital

Subject to Applicable Law, the Constitution and any rights and restrictions attached to a class of shares, the Company may, by resolution of the Board, issue shares or grant options to acquire shares, at any time, for any consideration and with such special rights, restrictions or restrictions, as the Board thinks fit. The Constitution permits the issue of preference shares, if the rights of the holders of the preference shares are as set out in the Constitution or are approved in accordance with the Applicable Law.

Subject to the ASX Listing Rules, the issue of shares, options or other securities is not required to be ratified by Shareholders in general meeting.

The Company may consolidate and divide its share capital or reduce its share capital and buy back its Shares, in any manner provided by Applicable Law.

(h) Variation of class rights

At present, the only class of shares on issue in the capital of the Company is fully paid ordinary shares. Subject to the Corporations Act and the terms of issue of shares in a particular class, the Company may vary or cancel the rights attached to shares in that class:

- by Special Resolution passed at a meeting of the holders of shares of that class; or
- with the written consent of the holders of at least 75% of the votes that may be cast in respect of shares in that class.

In either case, in accordance with the Corporations Act, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

(i) Sale of non-marketable parcels

Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if the total number of Shares held by that Shareholder is less than a marketable parcel at the date specified in a written notice given by the Company to that Shareholder.

(j) Proportional takeover

The Constitution contains provisions that require Shareholder approval to be obtained in relation to any proportional takeover bid made for the Company's Shares. These provisions will cease to apply on the day which is three years after their adoption, unless renewed in accordance with the Corporations Act.

(k) Appointment and removal of directors

The number of directors (not including alternate directors) of the Company is to be no less than three (3) and not more than ten (10), unless determined otherwise by an Ordinary Resolution of Shareholders.

The Company may, from time to time, by Ordinary Resolution remove a director from office or appoint any additional directors. The Company must accept nominations from Shareholders for the election of directors up to 35 days before the general meeting at which the candidates are to be elected.

The Board may also appoint a director, either to fill a casual vacancy or as an addition to the existing directors. A director so appointed (excluding the managing director) will hold office only until the end of the next general meeting and will be eligible for re-election by Shareholders at that meeting.

Retirement will occur on a rotational basis so that a director (excluding the managing director) must retire from office by no later than either the third annual general meeting of the Company following, or three years after, that Director's last election or appointment, whichever is the later. If no director would otherwise be required to retire in the foregoing circumstances but the ASX Listing Rules require that an election of directors be held at an annual general meeting, the director to retire is the director who has held office for the longest period of time since his or her last election.

(l) Variation of the Constitution

The Constitution can only be amended by Special Resolution of Shareholders passed at a general meeting.

10. Additional Information

continued

10.2 Ownership restrictions

The sale and purchase of Shares in Australia is regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in contribution with others). This Section 10.2 contains a general description of these laws.

(a) Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed companies, and unlisted companies with more than 50 members, if the acquisition would result in an increase in the acquirer's, or any other person's, Voting Power in the Company:

- from a level that is below 20% of the Company's total share capital immediately before the acquisition, to a level that is greater than 20% (**20% Rule**); or
- if the relevant person's Voting Power in the Company already exceeds 20% immediately before the acquisition, by any more than a further three percentage points above their interest as at six months prior to completion of the acquisition,

unless the relevant person makes an off-market takeover bid for all of the shares in the company or is able to rely on another statutory exemption to the 20% Rule.

The Corporations Act also imposes notification requirements on persons having Voting Power in 5% or more of a publicly listed company, whether through a direct shareholding or indirectly through an Associate.

(b) Foreign Acquisitions and Takeovers Act 1975 (Cth) and Australian Government Foreign Investment Policy

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) applies to the acquisition of shares and voting power in a company of:

- 20% or more by a single foreign person and its associates (**Substantial Interest**); or
- 40% or more by two or more unassociated foreign persons and their associates (**Aggregate Substantial Interest**),

where the company (not being an agribusiness or Australian land corporation) is valued at more than \$275 million or, if the foreign investor is a resident of Chile, China, Japan, Korea, New Zealand or the United States, \$1,192 million (with the exception of investments in certain "sensitive businesses").

Where an acquisition of a Substantial Interest meets certain criteria, the acquisition is not permitted to occur unless notice of it has been given to the Federal Treasurer and either the Federal Treasurer has confirmed that there is no objection to the proposed acquisition under the terms of the Australian Federal Government's Foreign Investment Policy (**Policy**) or a statutory period has expired without the Federal Treasurer objecting. An acquisition of a Substantial Interest or an Aggregate Substantial Interest meeting certain criteria may also lead to divestment orders unless a process of notification and either a statement of non-objection or expiry of a statutory period without objection, has occurred.

In addition, in accordance with the Policy, acquisitions by foreign government investors of any direct interest in an Australian entity must be notified to the Foreign Investment Review Board for approval, irrespective of value. According to the Policy, a "direct interest" will typically include any investment of 10% or more of the shares (or of other securities or interests conferring equivalent economic interest or voting power) in an Australian company but may also include an investment of less than 10% where the acquirer is in a position to participate or influence the central management and control of the company or influence, participate in or determine the policy of the company.

10.3 Taxation considerations

This Section 10.3 contains a general summary of the Australian tax treatment for Shareholders who acquire New Shares in the Company to hold on capital account. This summary does not apply to Shareholders who hold their Shares on revenue account, such as taxpayers that carry on a share trading business.

The following tax comments are a general in nature only and are not intended to be a complete analysis of how applicable tax laws may apply to a particular taxpayer's circumstances. The Directors strongly urge you, as a prospective Shareholder, to seek your own independent and personal taxation advice to ensure that your specific tax circumstances are appropriately considered before deciding whether or not to invest in the Company and apply for New Shares.



(a) Taxation of dividends

Dividends paid by the Company will be capable of being franked to the extent that the Company has paid sufficient Australian tax to attach franking credits to the dividends.

Shareholders who are Australian residents

Broadly, for Shareholders that are individuals, complying superannuation funds or corporate entities and Australian tax residents, any dividend amount received, together with any attached franking credit, should be included as assessable income in the income year the dividend is paid. Subject to the holding period rule (discussed below), these Shareholders are generally entitled to offset the franking credit attached to the dividend received, against the tax payable on their taxable income. Where this tax offset exceeds the Shareholder's own income tax liability, individual and complying superannuation fund Shareholders should generally be entitled to a refund of the excess franking credit. For corporate Shareholders, excess franking credits cannot generate a tax refund but may be able to be converted into carry-forward income tax losses.

Resident corporate Shareholders are also generally entitled to credit their franking account to the extent of the franking credit on the dividend received.

Where the Shareholder is an Australian tax resident trust or partnership, the dividend and franking credit should be included when determining the net income of the trust or partnership. A beneficiary or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the franking credit attached to the net income distributed by the trust or partnership.

Holding period rule

To qualify for franking benefits, such as the franking credits on the dividend received, the resident Shareholder must broadly have held the relevant Shares "at risk" for more than 45 days, referred to as the 'holding period rule.' This rule is subject to certain exceptions depending on the Shareholder's entity type.

Shareholders who are not Australian residents

The unfranked portion of dividends paid to non-resident Shareholders will generally be subject to Australian dividend withholding tax at a rate of 30% of the total amount of the dividend. The rate of withholding tax may be reduced where a taxpayer is a resident of a country that has a double taxation agreement with Australia.

(b) Capital Gains Tax (CGT) on disposal of Shares

Shareholders who are Australian residents

For Australian tax resident Shareholders, the disposal of Shares in the Company will be a CGT event. A Shareholder will make a capital gain where the proceeds it receives upon the sale of the Shares is greater than the cost base of the Shares, or a capital loss where the capital proceeds are less than the cost base of the Shares. The capital proceeds received on the sale of Shares should broadly be equal to the money received in respect of the disposal. The Share's cost base is generally the amount paid to acquire the Share plus any transaction/incidental costs. The net capital gain is included in the assessable income of the Shareholder.

Where the Shareholder is an individual, trust or complying superannuation fund, a CGT discount may be available to reduce the assessable capital gain arising on disposal of the Share. This discount is only available if the Shares are owned by the Shareholder for at least 12 months prior to disposal. The CGT discount applicable for individuals is 50% and 33⅓% for complying superannuation funds. Any current year or carry-forward capital losses should be offset against the capital gain first, before the CGT discount is applied. The CGT discount is not available to Shareholders that are companies.

Where the Shareholder is a trust that has held the relevant Shares for more than 12 months before disposal, the CGT discount may flow through to the beneficiaries of the trust, provided those beneficiaries are not companies. Shareholders in these circumstances should seek independent advice regarding the tax consequences of distributions to beneficiaries who may qualify for discount capital gains.

To the extent that a capital loss arises on the disposal of Shares, Shareholders may offset such capital loss against any capital gains they derive in the same income year or in future income years. Shareholders cannot offset their net capital losses against their ordinary income. In addition, rules relating to the recoupment of carried-forward losses must first be satisfied if the Shareholder is a company or a trust.

Shareholders who are not Australian residents

As the Company does not have significant interests in real property, non-resident Shareholders may be exempt from CGT on the disposal of their Shares. Non-resident trusts, other than fixed trusts, are not entitled to this exemption.

10. Additional Information

continued

(c) Goods & Service Tax (GST)

The acquisition, redemption or disposal of Shares should not be subject to GST.

Where an Australian resident is registered for Australian GST, it should not generally be entitled to claim full input tax credits in respect of the GST incurred on their expenses relating to the acquisition or disposal of the Shares (for example, lawyers' and accountants' fees).

(d) Stamp duty

No stamp duty should be payable by a Shareholder as a consequence of acquiring any New Shares pursuant to the Offer.

(e) TFN or ABN withholding

Tax File Number (TFN) or Australian Business Number (ABN) withholding may be deducted from dividends paid by the Company at a rate of 49% of the total amount of the dividend, if a TFN or ABN is not quoted by the relevant Shareholder.

10.4 Legal proceedings

So far as the Directors are aware, there are no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company or any other Group Member is directly or indirectly concerned which is likely to have a material adverse impact on the Business or financial position of the Company, any other Group Member or the Group as a whole.

10.5 No modifications of the Corporations Act or waivers from ASX Listing Rules

Other than legislative instruments (formerly known as class orders) issued by ASIC which are of general application to the class of persons to which the instrument applies, the Company is not relying on any modifications or waivers of, or exemptions from, the Corporations Act or the ASX Listing Rules in connection with the issue of this Prospectus or the making of the Offer under this Prospectus.

10.6 Interests of advisers

For the purpose of preparing this Prospectus and conducting the Offer, the Company engaged the following professional advisers:

- Addisons as Australian legal adviser, for the purpose of advising the Company in relation to legal issues arising in connection with the Offer under Australian law and the preparation of this Prospectus. The Company has paid, or agreed to pay, approximately \$94,000 (excluding disbursements) for these services for the period up to the date of this Prospectus. Further amounts may be paid to Addisons in accordance with its normal time-based rates;
- Maître Elhadji Youssouf Diallo as Guinean legal adviser, for the purpose of advising the Company in relation to legal issues arising in connection with the Offer under Guinean law and performing work in relation to the Notary's Report on Title in Annexure A. The Company has paid approximately US\$1,767 (excluding disbursements) for these services for the period up to the date of this Prospectus;
- Rutherford Mineral Resource Consultants as Independent Geologist, for the purpose of performing work in relation to the Independent Geologist's Report in Annexure B. The Company has paid \$33,000 (excluding disbursements) for these services for the period up to the date of this Prospectus. Further amounts will be paid to Rutherford Mineral Resource Consultants in accordance with its normal time-based rates;
- RSM Corporate Australia Pty Ltd as Investigating Accountant, for the purpose of reviewing and advising the Company on the accuracy of the Historical Financial Information (including the accompanying notes, discussions and analysis set out in Section 6) and performing work in relation to the Independent Limited Assurance Report in Annexure C. The Company has paid, or has agreed to pay approximately \$24,000 (excluding disbursements) for these services for the period up to the date of this Prospectus;
- RSM Australia Partners, has been appointed to act as auditor to the Company. The Company estimates it will pay RSM Australia Partners Pty Ltd a total of \$45,000 (excluding disbursements) for audits conducted for the Company and its controlled entity for the half year ended 31 December 2020 and Golden Guinea for the years ended 30 June 2019 and 30 June 2020;
- Beer & Co. as the Lead Manager in connection with the Offer. The Company has agreed to pay \$10,000 per month until the listing of the Company (excluding disbursements) for these services and a fee of 6% of total funds raised for the IPO capital raising;



- Link Market Services Limited as share registry to the Company in connection with the Offer. The Company has agreed to pay \$4,000 in relation to the offer and ongoing registry fees of \$550 per month after the Offer is completed.(excluding disbursements) for these services; and
- Language Professionals International (Australia) Pty. Limited received professional fees of \$1,969 for translation services in relation to the preparation of the Notary's Report on Title contained in the Prospectus.

The Company will pay these amounts, and other expenses of the Offer, out of the funds raised under the Offer or cash otherwise available to the Company. Further information on the use of the proceeds, and the payment of the expenses, of the Offer are set out in Sections 5.6 and 10.9.

10.7 No other interests and benefits

Sections 8.4, 9 and 10.6 set out the nature and extent of the interests and fees received by certain persons involved in the Offer.

Other than as set out in Sections 8.4, 9 and 10.6:

- no Director or;
- no person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which such person is a partner or employee; and
- no promoter of the Company,

holds at the date of this Prospectus, nor has held in the two years preceding that date, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such person for services in connection with the formation or promotion of the Company or the Offer, or to any Director or to induce them to become, or qualify as, a director of the Company.

10.8 Consents and liability statements

The Corporations Act requires the Company to obtain the consent of any person who has made a statement that is included in this Prospectus or whose statement forms the basis of certain content in this Prospectus. For this and all other purposes:

- Addisons has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offer in the form and context in which it has been named.
- Maître Elhadji Youssouf Diallo has given, and at the time of lodgement of this Prospectus has not withdrawn, his consent to be named in this Prospectus as Guinean legal adviser to the Company in relation to the Offer in the form and context in which he has been named and the inclusion of the Notary's Report on Title in Annexure A in the form in which it appears in this Prospectus.
- Rutherford Mineral Resource Consultants has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as the Independent Geologist in the form and context in which it has been named and the inclusion of the Independent Geologist's Report in Annexure B in the form in which it appears in this Prospectus.
- RSM Corporate Australia Pty Ltd has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as the Investigating Accountant in the form and context in which it has been named and the inclusion of the Investigating Accountant's Report in Annexure C in the form in which it appears in this Prospectus.
- RSM Australia Partners has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as Auditor in the form and context in which it has been named.
- Beer & Co. Pty Ltd has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as Lead Manager to the Company in relation to the Offer, as has its wholly-owned subsidiary Melbourne Venture Securities Pty Ltd (ACN 102 538 394), in the form and context in which it has been named.

10. Additional Information

continued

- Link Market Services Limited has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as the Company's share registry in connection with the Offer in the form and context in which it has been named.
- Language Professionals International (Australia) Pty. Limited has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as translator of the Notary's Report on Title in the form and context to which it has been named.
- Vince Fayad and Associates Pty Ltd and Vince Fayad have given, and at the time of lodgement of this Prospectus have not withdrawn their consent to be named in this Prospectus in the form and context in which they have been named.
- Acumen Management Group Pty Ltd and Alex Hanly have given, and at the time of lodgement of this Prospectus have not withdrawn their consent to be named in this Prospectus in the form and context in which they have been named.

Each person referred to in this Section 10.8 above has not authorised or caused the issue of this Prospectus and, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and any statement or report included in this Prospectus with its consent as specified above.

References are made in this Prospectus to entities that have certain dealings with the Company and other Group Members, including counterparties to contractual arrangements referred to in this Prospectus. Please note that these parties have been referred to for information purposes only, and have neither authorised or caused the issue of this Prospectus nor had no involvement in the preparation of any part of this Prospectus.

10.9 Expenses of the Offer

The total expenses of the Offer payable by the Company are estimated below inclusive of GST, and will be paid out of the funds raised under the Offer or cash otherwise available to the Company (see Sections 5.6 and 10.6). Further particulars of these expenses can be found in Section 10.6.

Offer costs summary:

AUD\$'000	Minimum	Maximum
Addisons lawyers	94	94
Audit fees	45	45
Investigating accountants fees	24	24
Vince Fayad and Associates	6	6
Geological report	33	33
Marketing	23	23
NABLA Global Limited (capital raising fee)	20	20
Printing costs	17	17
Beer & Co Pty Ltd (capital raising fees)	363	495
ASX listing fee	54	66
Total cash costs of the offer (GST inclusive)	679	823
Offer costs paid as at 31 January 2021	(42)	(42)
Unpaid cash offer costs	637	781

10.10 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.



Section 11

Directors' Authorisation

11. Directors' Authorisation

This Prospectus is dated 21 April 2021 and is issued by Polymetals Resources Ltd. Its issue has been authorised by unanimous resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and, at the date of this Prospectus, had not withdrawn his consent.

A handwritten signature in black ink, appearing to read 'D Sproule', with a stylized, cursive script.

David Sproule

Non-Executive Chairman

on behalf of the Board of Directors of Polymetals Resources Ltd.



Section 12

Glossary

12. Glossary

For the purposes of this Prospectus, the following terms have the meanings specified below:

AAS	Australian Accounting Standards and other authoritative pronouncements issued by the AASB and Urgent Issues Group interpretations
AASB	Australian Accounting Standards Board, being an Australian government agency under the <i>Australian Securities and Investments Commission Act 2001</i> (Cth)
AEST	Australian Eastern Standard Time
AIFRS	Australia's equivalent to the International Financial Reporting Standards issued by the Australian Accounting Standards Board
Alahiné Licence	Means exploration licence number EL22123 located in the Siguiri Basin, Guinea
AGAAP	Australian Generally Accepted Accounting Principles
Applicant	A person who submits an Application Form (paper or electronic) to subscribe for New Shares under the Offer
Application	An application made by an Applicant to subscribe for New Shares in accordance with the terms of the Offer as set out in this Prospectus
Application Form	The application form attached to or accompanying this Prospectus, or the Online Application Form, pursuant to which an application for New Shares may be made under the Offer
Application Money	Money received from an Applicant in respect of its application for New Shares under the Offer
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
Associate	Has the meaning given in section 12 of the Corporations Act as if this Prospectus is a provision to which that section applies
ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the financial market it operates
ASX Listing Rules	The official listing rules of ASX
ASX Recommendations	The ASX Corporate Governance Principles and Recommendations (the Fourth Edition) published by the ASX Corporate Governance Council in February 2019 and the latest edition as at the date of this Prospectus
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532)
ASX Settlement Operating Rules	The operating rules of the settlement facility provided by ASX Settlement
ATO	Australian Taxation Office
Au	The chemical symbol for gold.
Ag	The chemical symbol for silver
As	The chemical symbol for arsenic
AUD, A\$ or \$	Australian dollars
Bi	The chemical symbol for bismuth
Board or Board of Directors	The board of directors of the Company as constituted from time to time
Business	The business of the Group as at the date of this Prospectus, being mineral exploration with a specific focus on gold exploration, as described in further detail in Section 5.4



CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGT	Capital gains tax
Chair	The chairperson of the Board as at the date of this Prospectus, David William Sproule
CHESS	Clearing House Electronic Sub-register System, an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form
Co	The chemical symbol for cobalt
Company	Polymetals Resources Ltd (ACN 644 736 247)
Closing Date	The last day on which investors are invited to subscribe for New Shares under the Offer, in accordance with its terms, being 28 May 2021, unless varied by the Company at the discretion of the Board
Completion or Completion of the Offer	Subject to satisfaction of the Minimum Subscription, the completion of the Offer, upon which New Shares validly subscribed under the Offer will be issued to successful Applicants in accordance with its terms as set out in this Prospectus
Constitution	The constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Cr	The chemical symbol for chromium
Cu	The chemical symbol for copper
COVID-19	The coronavirus disease
CPDM	The Guinean Centre for the Promotion and Development of Mining.
Craton	Means Craton Resources Limited (Labuan Company No. LL14223).
Craton Consideration Shares	Has the meaning given to it in Section 9.5
Craton Loan Shares	Has the meaning given to it in Section 9.5
Director	A director of the Company as at the date of this Prospectus, being each of David William Sproule, Christopher Johnston and Christopher Schroor, whose profiles are set out in Section 8.2
EBITDA	Earnings before interest, tax, depreciation and amortisation
Equity Security	Has the meaning given to that term in ASX Listing Rule 19.12
EV	Enterprise value = Market Capitalisation – Cash at bank
Exposure Period	The period specified in section 727(3) of the Corporations Act, being the period commencing on the date of this Prospectus and ending on the seventh day after that date, during which the Company is prohibited from accepting an Application or issuing New Shares pursuant to an Application. ASIC may extend this period to no more than 14 days after the date of this Prospectus
Exploration Licences	Means, collectively, the Alahiné Licence and the Mansala Licence
Fe	The chemical symbol for iron
FY	Financial year ended 30 June of any year (e.g. FY19 means the financial year ended 30 June 2019)
Gold anomalism	Refers to a gold value significantly above local background values

12. Glossary

continued

Golden Guinea	Means Golden Guinea Resources SARL, a company incorporated in the Republic of Guinea, West Africa
g Au/t	Means grams of gold per tonne
Group	The Company and each other entity required by the AAS to be included in its consolidated financial statements, including Golden Guinea Resources SARL.
Group Company	Any member of the Group
GST	Goods and services tax or similar tax imposed in Australia
HIN	Holder Identification Number
Historical Financial Information	Has the meaning given in Section 6.2
IFRS	International Financial Reporting Standards
Independent Geologist	Rutherford Mineral Resource Consultants
Independent Geologist's Report	The Independent Geologist's Report issued by Rutherford Mineral Resource Consultants dated 21 April 2021, and set out in Annexure B
Investigating Accountant	RSM Corporate Australia Pty Ltd
Investigating Accountant's Report	The Independent Limited Assurance Report issued by the Investigating Accountant in relation to the Group, dated 21 April 2021, and set out in Annexure C
ITAA 1997	<i>Income Tax Assessment Act 1997</i> (Cth)
JORC Resource	Refers to a classification in which is recognised by the Australasian Joint Ore Reserves Committee
Lead Manager	Beer & Co. Pty Ltd (ACN 158 837 186) (AFSL 224 313) Note: This AFSL is held by Melbourne Venture Securities Pty Ltd, a wholly owned subsidiary of Beer & Co.
Listing	The admission of the Company to the Official List of ASX and quotation of the Shares (including New Shares) on ASX
Management	The senior management team of the Group, comprising, as at the date of this Prospectus, Mr Alexander Hanly, Mr Vincent Fayad, Mr Henry Tebar and Mr Aguibou Bah, whose profiles are set out in Section 8.3
Mansala Licence	Means exploration licence EL22694 located in the Siguiri Basin, Guinea
Material Contracts	Those agreements of the Group listed and summarised in Section 9
Maximum Subscription	As the context requires: a) the aggregate maximum number of New Shares that may be validly subscribed for under the Offer, being 35,000,000; or b) the aggregate maximum gross proceeds sought to be raised under the Offer, being \$7,000,000
Minimum Subscription	As the context requires: a) the aggregate minimum number of New Shares required to be validly subscribed for under the Offer in order for Completion to occur, being 25,000,000; or b) the aggregate minimum gross proceeds sought to be raised under the Offer in order for Completion to occur, being \$5,000,000
Mo	The chemical symbol for molybdenum
New Share	A new Share to be issued by the Company under the Offer



Ni	The chemical symbol for nickel
Notary's Report on Title	The Notary's Report on Title issued by Maître Elhadji Youssouf Diallo in relation to the Company, dated 10 February 2021, and set out in Annexure A
NPAT	Net profit after tax
NPBT	Net profit before tax
Offer	The invitation by the Company to the public to apply for the issue of up to 35,000,000 New Shares at the Offer Price, to raise a minimum of \$5,000,000 and a maximum of \$7,000,000, as more fully described in Section 4.1
Offer Information Line	The offer information line operated by the Share Registry in relation to the Offer, being 1800 131 904 (within Australia) or + 61 1800 131 904 (outside Australia), open 8.30am to 5.30pm (AEST), Monday to Friday during the Offer Period
Offer Period	The period during which the Offer is open for acceptance, being the period from the Opening Date to the Closing Date (both inclusive)
Offer Price	The price at which New Shares are proposed to be issued under the Offer, being \$0.20 per New Share
Official List	The official list of entities that ASX has admitted and not removed
Online Application Form	The electronic version of the Application Form provided by the online application facility referred to in Section 4.10, which may be accessed from https://events.miraqle.com/polymetals-ipo .
Opening Date	The first day on which eligible Applicants are invited to subscribe for New Shares under the Offer, in accordance with its terms, being 03 May 2021, unless varied by the Company at the discretion of the Board
Ordinary Resolution	A resolution passed by a simple majority of the votes cast by Shareholders or the holders of shares of a particular class (as applicable) that are present (in person or by proxy, attorney or representative) and entitled to vote on that resolution
P	The chemical symbol for phosphorus
Pb	The chemical symbol for lead
ppb	Means parts per billion
Pro Forma Adjustments	The pro forma adjustments made to the Financial Information, as detailed in Section 6
Pro Forma Forecast Cash Flows	Has the meaning given in Section 6
Pro Forma Historical Balance Sheets	Has the meaning given in Section 6
Pro Forma Historical Income Statements	Has the meaning given in Section 6
Project	Means the exploration activities on each of the Exploration Licences
Prospectus	This Prospectus, both in print and electronic form, and any supplementary or replacement prospectus lodged with ASIC in relation to this Prospectus
Relevant Interest	Has the meaning given in sections 608 and 609 of the Corporations Act
Review Period	The period incorporating FY19, FY20 and YTD Jan-21 as detailed within Section 6
S	The chemical symbol for sulphur
Sb	The chemical symbol for antimony

12. Glossary

continued

Section	A section of this Prospectus
Share	A fully paid ordinary share in the Company
Share Registry	Link Market Services Limited (ABN 54 083 214 537)
Shareholder	A person registered in the register of members of the Company, in accordance with section 169 of the Corporations Act, as a holder of one or more Shares
Shareholding	A holding of one or more Shares
Special Resolution	A resolution passed by at least 75% (by number) of the votes cast by Shareholders or the holders of shares of a particular class (as applicable) that are present (in person or by proxy, attorney or representative) and entitled to vote on that resolution
SRN	Security Reference Number
Subsidiary	Has the meaning given in section 46 of the Corporations Act
Te	The chemical symbol for tellurium
TFN	Tax file number
Ti	The chemical symbol for titanium
U.S. or United States	United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Voting Power	Has the meaning given in section 610 of the Corporations Act
V	The chemical symbol for vanadium
W	The chemical symbol for tungsten
Zn	The chemical symbol for Zinc

Annexure A – Notary's Report on Title



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Number: **T21-34130**

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Youssof DIALLO

NOTARIAL PRACTICE

NOTARY

Conakry, 8 March 2021

O/ref.: YD/MB/012/21

The Directors
Polymetals Resources Limited
C/- Vince Fayad & Associates Pty Ltd
Suite 6, Level 5
189-197 Kent Street
Sydney NSW 2000

Dear Sirs,

Report on Golden Guinea Resources SARL and the exploration permits it owns in Guinea and West Africa

This report on the standing of the company called Golden Guinea Resources SARL and the exploration permits it owns in Guinea and West Africa has been prepared to be included in the prospectus for the issue of a maximum of 25,000,000 fully paid-up ordinary shares in the shareholders' equity of Polymetals Resources Limited at an issue price of \$0.20 per share to raise up to \$5,000,000 with a provision to accept an oversubscription of up to 10,000,000 additional shares to raise an additional \$2,000,000 (**Prospectus**).

1. Scope

I have been contacted as a notary duly authorised to practice law in the Republic of Guinea, to compile a report on the status of the company called Golden Guinea Resources SARL and the exploration permits it owns in the Republic of Guinea:

- (a) **ALAHINE exploration permit:** A mining exploration permit No A/2017/1777/MMG/SGG granted to the company Golden Guinea Resources SARL and renewed by Decision No A/2020/1136/MMG/SGG of the Ministry of Mines and Geology dated in Conakry on 10 April 2020 for a period of two years effective from this date;
- (b) **MANSALA exploration permit:** A mining exploration permit No A/2019/5785/MMG/SGG granted to the company Golden Guinea Resources [SARL] in Conakry on 3 October 2019 by the Ministry of Mines and Geology for a period of three years effective from 3 October 2019.

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Annexure A – Notary's Report on Title

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2. Searches

For the purpose of the present report, I undertook the following searches and requests and examined the following documents:

- (a) A copy of the Ministerial Decision A/2020/1136/MMG/SGG issued by the Ministry of Mines and Geology of the Republic of Guinea concerning the ALAHINE exploration permit granted to the company Golden Guinea Resources SARL on 10 April 2020
- (b) A copy of the Ministerial Decision A/2019/5785/MMG/SGG issued by the Ministry of Mines and Geology of the Republic of Guinea concerning the MANSALA exploration permit granted to the company Golden Guinea Resources SARL on 3 October 2019
- (c) A copy of the Articles of Association of Golden Guinea Resources SARL dated 1 March 2017, RCCM/GC-KAL/072.717B/2017
- (d) A copy of the certificate of tax registration of Golden Guinea Resources [SARL] issued on 9 February 2017, under tax identification number (NIF) 038204Y
- (e) A copy of the non-bankruptcy certificate No 030/2021 issued on 2 February 2021 by the Head Registrar of the Conakry Commercial Court in charge of the Company and Mortgage Registry (RCCM)
- (f) A copy of the Certificate of Validity and Compliance from the Centre for Mining Promotion and Development (CPDM) of the Ministry of Mines and Geology for the ALAHINE and MANSALA, dated 29 January 2021, referring to the payment of taxes and duties and the periodic filing of quarterly reports for 2017, 2018, 2019 and 2020
- (g) A copy of the Certificate of Non-Conflict issued by the Company Manager of Golden Guinea Resources SARL, in which he states and certifies on 30 January 2021 that the company has not been subject to any conflict or dispute since its establishment in 2017 through to the certificate date
- (h) A copy of the contract for the sale of shares for the company Polymetals Resources Limited to purchase all the shares in the capital of the company called Golden Guinea Resources SARL
- (i) A copy of the certificate transferring all the Craton Resources Limited shares in the capital in Golden Guinea Resources SARL to Polymetals Resources Limited, dated 21 January 2021
- (j) Other documents provided to me by Golden Guinea Resources.

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3. Legal opinion

Golden Guinea Resources SARL

- (a) The company called GOLDEN GUINEA RESOURCES SARL with a share capital of ten million (10,000,000) Guinea francs with its head office at Toumanya Km 5, Commune de Dubréka, Republic of Guinea, registered with the Company and Mortgage Registry under the number GC-KAL/072.717B/2017:
 - i. is legally registered in Guinea
 - ii. is in good standing
 - iii. is able to sue or be sued in its own name
 - iv. has the power and authority under Guinean law to conduct its business, and
 - v. is in compliance with its founding documents, namely, the Articles of Association.
- (b) Having concluded the sale agreement and the transfer of 100% of the shares, Polymetals Resources Limited is now the sole shareholder and holds 100% of the shares of Golden Guinea Resources SARL
- (c) There are no third party or regulatory approvals or consents required for Polymetals Resources Limited to hold all of the shares comprising the capital of Golden Guinea Resources SARL, and to date all stamp duty and tax liabilities relating to the transfer of the shares of Golden Guinea Resources SARL to Polymetals Resources Limited have been settled
- (d) There are no liquidation orders or other claims or petitions pending or in progress against Golden Guinea Resources SARL
- (e) The manager of the company has confirmed that as at 30 January 2021, to the best of his knowledge, Golden Guinea Resources SARL is not involved in any legal proceedings
- (f) There are no recorded liabilities or other encumbrances on the assets of Golden Guinea Resources SARL.

Annexure A – Notary's Report on Title

continued

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Exploration permits

- (a) The exploration permits are duly registered in the name of Golden Guinea Resources SARL and are in good standing.
- (b) All relevant fees for 2017, 2018, 2019 and 2020 have been paid, in accordance with the certificate issued by the Centre for Mining Promotion and Development (CPDM) relating to the compliance of Golden Guinea Resources SARL vis-à-vis the mining administration of the Republic of Guinea. The relevant fees for 2021 have not yet been paid
- (c) Golden Guinea Resources SARL has exclusive possession of and unlimited access to the mining permits.
- (d) Golden Guinea Resources SARL shall have the right to explore, prospect, sample, drill, mine or do any other act or thing in respect of all minerals, the rights to which are currently the subject of the exploration permits
- (e) Golden Guinea Resources SARL shall have the right to remove such quantities of minerals, ores and samples from the exploration permit areas as it may deem necessary or desirable
- (f) Golden Guinea Resources SARL shall have full and exclusive discretionary control over the prospecting, investigation, development and exploration under the exploration permits subject to the provisions of the law.
- (g) Third parties shall have no right to apply for a mining permit in respect of any mineral discovered within the exploration perimeter of Golden Guinea Resources SARL.

A summary of the requirements for each exploration permit is presented in Appendix 1 of this report.

4. Applicable law

This legal opinion is given in accordance with the applicable mining laws of the Republic of Guinea, and in particular, in accordance with the provisions of the Mining Code in force in Guinea.

5. Assumptions and qualifications

Appendix 2 sets out the assumptions on which this legal opinion is based and the qualifications of this legal opinion.

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6. Consent

This report is provided solely for the benefit of the company in connection with the issue of the prospectus. It is not to be relied upon or used for any other purpose or quoted or referred to in any public document or filed with any government agency or other person without my prior consent.

After analysis of the **ALAHINE** and **MANSALA** exploration permits held by **GOLDEN GUINEA RESOURCES SARL**, the Certificate of Non-Bankruptcy, the Certificate of the Centre for Mining Promotion and Development (CPDM) of the Ministry of Mining and Geology and a Certificate of Non-Conflict issued by the company manager of Golden Guinea Resources SARL, I certify that the above-mentioned permits are valid and in good standing and that the company named **GOLDEN GUINEA RESOURCES SARL** and the permits it holds are in compliance with the rules in force in the Republic of Guinea and more particularly with the provisions of the Mining Code of the Republic of Guinea.

To serve and avail when and as required.

Youssouf DIALLO

Notary
[initialled]

Annexure A – Notary's Report on Title

continued

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Appendix 1 – Summary of the Exploration Permits

- From the effective date of this permit, the Permittee, GOLDEN GUINEA RESOURCES SARL, is obligated to execute its work programme and exploration budget in accordance with current mining regulations, i.e., nine hundred and ten thousand nine hundred and seventy-five (910,975) US dollars as submitted for review and approval to the CPDM and calculated on a pro rata basis for the site area.
The holder, GOLDEN GUINEA RESOURCES SARL, shall ensure that the funds necessary for the normal and uninterrupted execution of the work are always available in Guinea and usable for the above-mentioned exploration project.
- In accordance with Article 194 of the Mining Code, the holder of the present title is required to make a prior declaration to the National Department of Mines, one (1) month prior to beginning operations and three (3) months before the cessation thereof.
- In accordance with Article 75 of the Mining Code, the activities of the holder, the company GOLDEN GUINEA RESOURCES SARL, must be conducted for gold and associated minerals in such a way as not to cause prejudice to the activities of the oldest holders operating in the area for substances other than gold.
- In accordance with the provisions of Articles 81 and 197 of the Mining Code, during the period of validity of this title, the holder, GOLDEN GUINEA RESOURCES SARL is subject to the following obligations:
 - Provide the CPDM with monthly and quarterly financial reports in five (5) copies
 - Inform the CPDM of the discovery of any other substance during the exploration activity
 - Allow the National Department of Geology (ONG) to monitor exploration work.
- Under this permit, the obligations of the holder, the company GOLDEN GUINEA RESOURCES SARL, concerning compliance with employee health and safety, environmental conservation and restoration of the area affected by the work are governed by the provisions referred to in Articles 64, 104, 143 and 144 of the Mining Code and those referred to in Articles 20, 60, 69 of the Environmental Code.
- In the event of the discovery of one or more economically exploitable deposits and at the request of the holder, one or more exploitation permits will be granted in accordance with the mining regulations in force.

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- In addition to the above-mentioned provisions, the holder of this permit is subject to the payment of:
 - An application fee fixed at a flat rate in accordance with Joint Order AC/2016/6074/MEF/MB/MMG/SGG of 26 September 2016 at one thousand five hundred US dollars (USD 1,500) per permit, i.e., a total of one thousand five hundred US dollars (USD 1,500), to be paid into the CPDM's account No 001 190 2011 000 405 held at the Central Bank of the Republic of Guinea.
 - Stamp duty set according to Joint Order AC/2016/6074/MEF/MB/MMG/SGG of 26 September 2016 at fifty-three US dollars (USD 53) per km² or a total of three thousand four hundred and three dollars and thirty-four cents (USD 3,403.34) of which:
 - Two thousand three hundred and eighty-two US dollars (USD 2,382), to be paid into the Foreign Exchange Account No OOOI 190 2011 000 134 of the Public Treasury held at the Central Bank of the Republic of Guinea
 - One thousand and twenty-one US dollars and thirty-four cents (USD 1,021.34), payable in Guinean francs at the current rate to the Mining Investment Fund Account No. NOO1 190 2011 000 402 held at the Central Bank of the Republic of Guinea
 - An annual surface royalty fixed according to Joint Order AC/2016/6074/MEF/MB/MMG/SGG of 26 September 2016 at fifteen US dollars (USD 15) per km² per year (USD 15/km²/year), i.e., a total of nine hundred and sixty-three US dollars and twenty-one cents (USD 963.21), to be paid at the location of the above-mentioned exploration permit.
 - The CDPM must be provided with five (5) certified copies of the payment receipt for registration.
 - Fees for publication in the official gazette (Journal Officiel - JO), into the account of the Service JO/Secrétariat Général Gouvernement, held at the Central Bank of the Republic of Guinea.
- An exemption from duties and taxes related to the importation of equipment and prospecting material will be granted to the holder of this permit, the company GOLDEN GUINEA RESOURCES SARL, in agreement with the Ministry in charge of the Budget.
The list of equipment and material must be presented in advance to the CPDM for technical advice.

Annexure A – Notary's Report on Title

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- Before the expiry of the period for which this exploration permit is renewed, it may be terminated by the Mining Administration under the following conditions:
 - Any failure by the holder, GOLDEN GUINEA RESOURCES SARL, to fulfil its obligations under the above points; and
 - Other causes for withdrawal, as set out in Article 88 of the Mining Code.
- The period of validity of the present permit is set at two (2) years, i.e., until 9 April 2022, renewable in accordance with the provisions of Articles 23 and 24 of the Mining Code (Article 2 of the Ministerial Order). This permit is registered in the register of Mining Titles opened for this purpose at the Geological and Mining Information Division of the CPDM under the number **A/2020/045/DIGM/CPDM**.

➤ Concerning the MANSALA Exploration Permit

- As from the effective date of this permit, the holder, GOLDEN GUINEA RESOURCES SARL is obliged under the provisions of the mining regulations in force, to carry out its work programme and implement the budget relating to exploration and prospecting, i.e., two million five hundred and sixteen thousand ninety-five dollars and eighteen cents (USD 2,516,085.18) as submitted to the CPDM for examination and approval.

The start of the works as well as the implementation this budget must take place within a maximum period of six (6) months from the date this permit is signed. The permittee, GOLDEN GUINEA RESOURCES SARL, shall ensure that the funds necessary for the normal and uninterrupted execution of the works are always available in Guinea and usable for the above-mentioned exploration project.
- In accordance with Article 194 of the Mining Code, the holder of the present permit is required to make a prior declaration to the Direction Nationale des Mines [National Department of Mines], one (1) month before the start of the works and three (3) months prior to their closing.
- In addition to the personnel recruited by the permit holder, the Mining Authority will provide the executives to supervise and monitor activity in the field and the permit holder shall provide them with the assistance they require.
- Due to the size of the work area (48.23 km²), the holder of the present title is obliged to carry out an appropriate strategic study of the permit to gain a better understanding of the site's resources and deposits. The results of this strategic study (layout of the drill holes with precise geo-referenced coordinates, drill logs, sample results, etc.), shall be included in the quarterly activity reports presented to the CPDM.

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- In accordance with Article 75 of the Mining Code, the activities of the holder, the company GOLDEN GUINEA RESOURCES SARL, must be conducted for gold and associated minerals in such a way as not to cause prejudice to the activities of the oldest holders operating in the area for substances other than gold.
- In accordance with the provisions of Articles 81 and 197 of the Mining Code, during the period of validity of this title, the holder, GOLDEN GUINEA RESOURCES SARL is subject to the following obligations:
 - To provide the CPDM with monthly activity reports and quarterly financial reports in five (5) copies
 - To inform the CPDM of the discovery of any other substance during its exploration work
 - To allow the National Geological Directorate (DNG) to monitor the exploration and prospecting work.
- Under this permit, the obligations of the holder, GOLDEN GUINEA RESOURCES SARL, relating to compliance with employee health and safety regulations, environmental conservation and the restoration of the zones affected by the work, are governed by the provisions referred to in Articles 64, 104, 143 and 144 of the Mining Code and those referred to in Articles 20, 60 and 69 of the Environmental Code.
- In the event of the discovery of one or more economically exploitable deposits and at the request of the holder, one or more exploitation permits will be granted in accordance with the mining regulations in force.
- In addition to the above-mentioned provisions, the holder of this permit is subject to the payment of:
 - Fixed-rate application fees in accordance with the Joint Order AC/2016/6074/MEF/MB/MMG/SGG of 26 September 2016 at one thousand five hundred (1,500) US Dollars per permit, i.e., a total of one thousand five hundred (1,500) US Dollars, to be paid into the CPDM's Account No 001 190 2011 000 405 held at the Central Bank of the Republic of Guinea.
 - Stamp duty as stipulated in the Joint Order AC/2016/6074/MEF/MB/MMG/SGG of 26 September 2016 at twenty (20) US Dollars per km², i.e., a total of nine hundred and sixty US dollars and 60 cents (USD 964.60) of which:

Annexure A – Notary's Report on Title

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- Six hundred and seventy-five (675) US Dollars, to be paid into the Treasury's Currency Account No OO1 190 2011 000 134 held at the Central Bank of the Republic of Guinea,
- Two hundred and eighty-nine US dollars and sixty cents (USD 289.60), payable in Guinean francs at the Central Bank's daily rate, into the Mining Investment Fund's account No OO1 190 2011 000 402 held at the Central Bank of the Republic of Guinea.

An annual surface royalty as stipulated in the Joint Order AC/2016/6074/MEF/MB/MMG/SGG of 26 September 2016 at ten US dollars per km² per year (USD10/km²/year), for a period of three years, i.e., in total, four hundred and eighty-two US dollars and thirty cents (USD 482.30), payable in Guinean francs at the daily rate of the Central Bank of the Republic of Guinea, at the location of the above-mentioned exploration permit.

- The CDPM must be provided with five (5) certified copies of the payment receipt for registration.
 - Fees for publication in the official gazette (Journal Officiel - JO), paid into the JOISGG service account held at the Central Bank of the Republic of Guinea
- An exemption from duties and taxes related to the importation of equipment and prospecting material will be granted to the holder of this permit, the company GOLDEN GUINEA RESOURCES SARL, in agreement with the Ministry in charge of the Budget.
The list of equipment and material must be presented in advance to the CPDM for technical advice.
 - Before the expiry of the period for which this exploration permit granted, it may be terminated by the Mining Administration under the following conditions:
 - Any failure by the holder, GOLDEN GUINEA RESOURCES SARL, to fulfil its obligations under the above points; and
 - Other causes for withdrawal, as set out in Article 88 of the Mining Code.
 - The period of validity of the present permit is set at three (3) years, i.e., until 02 October, renewable in accordance with the provisions of Articles 23 and 24 of the Mining Code (Article 2 of the Ministerial Order). This permit is registered in the register of mining titles opened for this purpose at the Geological and Mining Information Division of the CPDM under the number **A/2019/206/DIGM/CPDM**.

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Appendix 2 - Assumptions and Qualifications

The opinions contained in this report are based on the following assumptions and qualifications:

- a. All signatures, stamps and seals on all documents and instruments submitted to me for the purposes of this report are genuine.
- b. All copies of documents (whether in the form of certified copies, photocopies, true copies or faxes or extracts) submitted to me and/or examined by me for the purposes of this report are complete and true to the originals.
- c. All original documents submitted to me for the purpose of this report are complete, authentic and up-to-date.
- d. Where I have received only the signature pages of a document, the original signed version of that document does not differ from the latest complete version of that document provided to us.
- e. All translations of any document submitted to us for the purposes of this report are accurate.
- f. Except as set out in this report, I have not searched publicly available information relating to the exploration permits or to any of the parties described in this report.
- g. I have relied on the accuracy, completeness and currency of the information contained in the records maintained by the relevant agencies and bodies (on which the searches are based).
- h. I cannot say whether any changes have occurred in respect of the exploration permits between the date the searches were carried out and the date of this report.

Certification

This is to certify that the foregoing English text is a true and correct translation of an electronic copy of a document in the French language prepared by me on 21 April 2021.

David Harvey LORD, NAATI accredited advanced translator (NAATI 24634)

Signature 

N.B.: The abovesigned, in making this translation, gives no warrant as to the authenticity or otherwise of the source document.



Annexure B – Independent Geologist's Report



Polymetals

Independent Geologist's Report for the Guinea Gold Project, Siguiri Basin, Guinea, West Africa

Presented To:

Mr David Sproule

Polymetals Resources Limited
72 Marom Creek Road
Meerschaum Vale NSW 2477

Submitted By:

Rutherford Mineral Resource Consultants
87 Brook Street
Coogee New South Wales 2034

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Distribution by Electronic Copy

Date issued:
21 April 2021



Document Reference	Polymetals Resources Independent Geologist's Report
Distribution	Polymetals Resources Limited Rutherford Mineral Resource Consultants
Author	Neil Rutherford BSc (Hons) PhD GradDipNatRes FAIG FAAG MSEG
Report Date	21 April 2021

Annexure B – Independent Geologist's Report

continued

Executive Summary

Polymetals Resources Limited (Polymetals or the Company) commissioned Rutherford Mineral Resource Consultants (RMRC) to prepare an Independent Geologist's Report (IGR or the Report) on two mineral exploration licences, located in Guinea, West Africa, which form the core assets of Polymetals. Polymetals acquired the licences by purchase of the holder company Golden Guinea Resources SARL (GGR) a wholly owned subsidiary of Craton Resources Limited (Craton). The tenements are located within the Siguiiri Basin in the north eastern portion of Guinea in West Africa. RMRC understands that this IGR will be included in a prospectus to be lodged with the Australian Securities & Investments Commission (ASIC) on or about the 16th of April 2021.

From information provided to RMRC by Polymetals, the purpose of the Prospectus is to offer 25,000,000 fully paid ordinary shares at an issue price of \$0.20 per share, to raise \$5,000,000 Australian Dollars (AU\$), before the costs of issue which include preparation of a Prospectus and listing on the Australian Securities Exchange (ASX).

This report has been prepared as a public document in the format of an independent specialist's report and gives a technical review of the exploration licences. As such, it has been undertaken in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets - the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - the 2012 JORC Code (JORC). In addition, it has been prepared in accordance with the relevant requirements of the Listing Rules of the Australian Stock Exchange (ASX) and relevant ASIC Regulatory Guidelines.

The objective of this IGR is to present a geological description of the project licences, give an outline of previously completed exploration and other recent work undertaken, offer an opinion on the prospectivity of the project licences in their regional context and comment on Polymetals' proposed costed exploration programs over the next two years.

The exploration licences lie in the north eastern region of Guinea in the Neoproterozoic age (2200-2050 Ma) Birimian sedimentary sequences forming the Siguiiri Basin. Within Guinea the Siguiiri Basin contains several major active producing open pit gold mining operations as do the extensions of this Basin into adjacent Mali and Senegal within similar age host geology. Regionally, there has been a notable long history of small scale alluvial, at surface and shallow underground laterite and saprolite-hosted mining operations. Both licences are known to encompass both current and historic artisanal mining sites. These provide a focus for exploration and for the larger primary and secondary sources of gold associated with basement hosted structures amenable to open pit mining. Well-defined regolith sequences of different ages are developed capping and variably masking the eroded primary bedrock landscape across the Siguiiri region including within the Polymetals licences.

Limited records suggest that the two licence areas, Alahiné and Mansala, appear to have had little recent company exploration, in particular drilling, but have clear evidence of extensive artisanal mining and indications of shallow prospecting activity at both abandoned and active sites shown in high resolution satellite imagery covering the licences. Such situations can be regarded as direct indicators of prospectivity and vectors for modern exploration regionally. The overall lower tenor of this style of mineralisation typically falls in the 0.5-2.5g/t range but is of large tonnage. These grades necessitate mining to be amenable from surface or shallow depths. Once grade to depth is found it can be tested to depths of up to about ±100m and mined in a pit. Such mineralisation is readily dispersed over time by erosion across the landscape and becomes incorporated in ferricrete and ferruginous duricrust, a feature seen in both licences held by Polymetals, and is the target of artisanal mining activity.

The Alahiné licence was originally held by AngloGold Ashanti (AGA) but was dropped as part of regional title reduction once mining was established. There are seemingly no public AGA reports available of exploration activities on the Alahiné Licence area. The Alahiné licence has clear title and is readily amenable to routine exploration. Licence wide soil geochemistry has proven to be effective as an early phase method of assessment. The large volume bulk leachable gold method (BLEG) method utilised in Phase 1 and 2 work produced numerous broad targets with a wide range of high to low values within the licence reflecting natural ranges of fine to coarse gold derived from narrow veins eroded into the ferricrete and laterite that



cap the countryside. This may be deceptive however as there are also cases of low or no gold reporting in samples coincident with artisanal activities and care needs to be taken with interpretation based just on highest values. A greater level of geological input and the use of multielement geochemistry may be more productive in discriminating more favourable sites.

A series of Reverse Circulation (RC) drill holes testing along four traverses through the highest-grade soil anomalies in the north east corner of the Licence highlighted the nature of gold host and, source and distribution, through the deeply weathered profile. These holes did assist in redefining the exploration program moving forward and define the basis for definition of economic mineralisation. Two holes showed promising grade intersections to depth, characteristic of economic deposits of the type recognised regionally.

The Mansala Licence is also notable for the extensive evidence of artisanal activity in detailed satellite imagery, albeit perhaps much of it seemingly older than for the Alahiné Licence area. Soil sampling results have defined discrete anomaly sites within a broad, albeit low level, Au background across the licence related to colluvial probably sheetwash ferricrete and duricrust outcrop in the eastern portion of the licence with sporadic high Au values in some samples. The higher Au anomalism is accompanied by anomalous mobile elements Ag-As-Sb-Mo-Ba-P±Pb±W possibly indicative of proximity to a bedrock source. Follow up field geological assessment work and drilling will be required to resolve the extent and significance of the multielement anomalism. The extent of artisanal workings shown is encouraging in terms of vectors to potential primary Au sources to depth rather than shallow placer or sheetwash alluvial Au.

The potential of the Mansala Licence is not well defined at this early stage. Soil geochemistry and proposed field geological assessment and recognition of widespread surface artisanal activity give encouragement for more detailed exploration based on proposed shallow drilling of areas defined from available soil data.

The Exploration Budget is focussed on an initial geological review of surface regolith geology followed by shallow systematic drill testing (±30-50m depth) to locate centres of higher grade shallow saprolite hosted quartz vein related Au mineralisation. The budget is sufficient to drill many wide spaced auger, aircore or RC holes to assess broad target areas at spacing intervals of 100x200m or 100x100m across zones with anomalous surface regolith and with anomalous windows of basement saprock through ferruginous duricrust. Drill hole spacing can be closed-up as required for detail. Deeper systematic testing to about ±100m or so should be a later infill objective. Diamond drilling may be contemplated on favourable intersections to depth to obtain structure and vein orientation, and alteration and mineralisation character.

The 2-year budget is sufficient to enable rapid assessment of both the Alahiné and Mansala licences. The area has notable defined surface anomalism and early project drilling indicates potential to depth at two sites related to highly anomalous soil anomalism. The continuity of anomalism through the Alahiné Licence, some (6-8 km on eastern side) suggests scope for potentially significant areas of source vein and shear hosted mineralisation in deformation zones extending to depth beneath superficial ferricrete and duricrust capping.

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1. Introduction

1.1 Terms of Reference

Polymetals Resources Limited (Polymetals or the Company) commissioned Rutherford Mineral Resource Consultants (RMRC) to prepare an Independent Geologist's Report (IGR or the Report) on two mineral exploration licences in Guinea which form the core assets of Polymetals following purchase of the holder company Golden Guinea Resources SARL (GGR) from Craton Resources. The licences are located within the Siguiri Basin in the north eastern portion of Guinea in West Africa. RMRC understands that this IGR will be included in a Prospectus to be lodged with the Australian Securities & Investments Commission (ASIC) on or about the 16th of April 2021.

From information provided to RMRC by Polymetals, the purpose of the Prospectus is to offer 25,000,000 fully paid ordinary shares at an issue price of \$0.20 per share, to raise \$5,000,000 Australian Dollars (AU\$), before the costs of issue which include preparation of a Prospectus and listing on the Australian Stock Exchange (ASX).

The objective of this IGR is to:

- ◆ Present an independent geological appraisal of the Polymetals' project licences
- ◆ Undertake a review of previously completed exploration and other work currently being undertaken
- ◆ Offer an opinion on the geological potential of the project licences in their regional context
- ◆ Comment on Polymetals' proposed costed exploration programs over the next two years.

Craton funded two years of exploration in the Alahiné licence, through their wholly owned subsidiary and licence holder, Golden Guinea Resources SARL (GGR). This included tenement wide soil geochemical sampling and limited drilling. Polymetals has undertaken pre-IPO fund raising to enable a licence-wide soil geochemical exploration program to be completed across the Mansala licence. Field sampling was completed in December 2020 and was processed at Intertek Laboratories, Ghana, and sent to Intertek, Perth for multielement analysis. Assay results are summarised in Section 6.4.

The IGR is based on, and fairly reflects, the information and supporting documentation provided by Polymetals and previous owners and associated Competent Persons as referenced in this IGR and additional publicly available information. It contains all the relevant information at the date of disclosure which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the project.

This IGR specifically excludes:

- ◆ Legal validation/verification of tenement standing and licences.
- ◆ Sovereign risk.
- ◆ Environmental conditions.
- ◆ Preparation and/or reporting of Mineral Resource and/or Ore Reserve estimates.

1.2 Standard of Reporting and Compliance

This IGR has been prepared in accordance with:

- ◆ The 2012 Edition of the *'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'* (the JORC Code).
- ◆ The 2015 Edition of the *'Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets'* (the VALMIN Code).

This IGR has also been prepared in accordance with the relevant requirements of the Listing Rules of the Australian Stock Exchange (ASX) and relevant ASIC Regulatory Guidelines.





RMRC has not been requested to provide an Independent Valuation or Risk Assessment for the licence areas. Exploration completed to date is insufficient to make any reasonable estimate of quantifiable resources within the licences and therefore no comment can be made in this regard. Consequently, this IGR does not express an opinion regarding the valuation of Mineral Assets or project licences.

1.3 Reliance on Experts

The author of this IGR is not an expert in Licence management nor qualified to comment extensively on the legal aspects of the Licences in Guinea related to grant compliance with conditions and permitting and related matters. A reader should not rely on information in this IGR relating to the current ownership and legal standing of the licences or any encumbrances whatsoever impacting on those tenements. These matters are dealt with in a separate Solicitors Report on Licences contained within the Prospectus.

Whilst RMRC refers to exploration licence holdings in Guinea in this IGR, such reference is for convenience only and may not be complete or reflect their true status. RMRC has however undertaken to confirm Polymetals proposed licence holdings are displayed as in Licence Documentation and shown as granted on the public Guinea Government (***Guinea Mining Cadastre Portal***) website. (Refer: Section 1.10; Figure 1).

1.4 Statement of Independence

The author of this IGR is independent of Polymetals, its directors, senior management and advisers and has no economic or beneficial interest (present or contingent) in any of the Mineral Assets being reported on. RMRC is remunerated for this IGR by way of an agreed professional fee determined in accordance with standard commercial rates for professional services, based on time charges for work carried out and is not contingent on the outcome of the Prospectus. Fees arising from the preparation of this IGR are listed elsewhere in the Prospectus.

The relationship between Polymetals and RMRC is solely one of professional association between client and independent consultant. Individuals employed by RMRC are not officers, employees, or proposed officers of Polymetals or any group, holding or associated companies of Polymetals.

This IGR has been prepared in compliance with the Corporations Act and ASIC Regulatory Guides 111 and 112 with respect to RMRC's independence as an expert whereby there are no business or professional relationships or interests which would affect the ability of the author to present an unbiased opinion within this IGR.

This IGR has been compiled based on information available up to and including the date of this IGR, any statements and opinions are based on this date and could alter over time depending on exploration results, commodity prices and other relevant market factors.

This IGR was prepared solely by Neil Rutherford.

1.5 Competent Persons Qualifications, Declaration and Consent

Dr Neil Rutherford has some 40 years of experience in the mining industry in Australia and Internationally. He graduated with BSc (Hons) and PhD from the University of Auckland, New Zealand, obtained a Graduate Diploma in Natural Resources from the University of New England, Armidale. He is a Fellow of both the Australian Institute of Geoscientists (AIG Member No: 2379) and Association of Applied Geochemists (AAG) and a member of the Society of Economic Geologists. He is currently a Visiting Senior Lecturer at the School of Biological Earth & Environmental Sciences at UNSW.

Neil Rutherford initially worked for major Australian companies (Broken Hill South, Electrolytic Zinc (EZ), Norths and South African Group Gencor. He established his own business in 1987 and has since then consulted widely across Australia, South West Pacific, Asia, with various assignments in the Middle East, Africa (including West Africa) and Eastern Europe. He has wide experience in geochemistry and complex regolith terrains, and in project establishment, management, evaluation, and assessment covering a wide range of commodities and mineralisation types and settings. He has undertaken numerous workshops for industry both inhouse and at conferences with emphasis on regolith and geochemistry and undertaken

Annexure B – Independent Geologist's Report

continued

major regional district geochemical studies in Australia for industry and for State and International Governments.

The information in this IGR that relates to Exploration Targets and Exploration Results. It is based on information compiled by Neil Rutherford, a Competent Person, who is a Fellow of the AIG and is employed solely by RMRC. There have been no Mineral Resources or Ore Reserves determined for this project.

Neil Rutherford possesses 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'*. Neil Rutherford consents to the inclusion in the IGR of the matters based on his information in the form and context in which it appears.

A JORC Competent Person's Consent Form and Compliance Statement is attached as APPENDIX 1.

1.6 Warranties and Indemnities

Polymetals has warranted, in writing to RMRC, that:

- ◆ Full, accurate and true disclosure of all Material information has been made and that, to the best of its knowledge and understanding, such information is complete, accurate and true.
- ◆ A draft copy of the IGR was provided to Polymetals so that it could advise the Practitioner of any material omissions, comment on the factual accuracy and assumptions made and advise on any included information that is confidential.
- ◆ The Directors of Polymetals provided a guarantee of independence.

As recommended by the VALMIN Code, Polymetals provided RMRC with an indemnity, under which RMRC will be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- ◆ Resulting from RMRC's reliance on information provided by Polymetals that is materially inaccurate or incomplete; and
- ◆ Relating to any consequential extension of workload through queries, questions or public hearings arising from this IGR.

1.7 Principal Sources of Information

The principal sources of licence information used by RMRC to compile this IGR are technical reports and data variously compiled by Polymetals for the purposes of internal review and as a resource for review by an Independent Consultant for the IPO, GGR and their staff or consultants, publicly available information, government reports and discussions with Polymetals technical and corporate management personnel. Field exploration undertaken to date by GGR has been in both the Alahiné and Mansala Licences. A listing of the principal sources of this information is included in the reference list attached to this IGR.

These compilations include exploration geochemical data and laboratory reports from licence wide Au soil surveys over both the Licences. In addition, details of first phase test drilling to assess several sites associated with elevated soil gold anomalism is included, with related downhole logs and laboratory reports of assay results and chip logs from twenty-one reverse circulation (RC) drill holes. Some basic geological mapping of location and underground workings was undertaken at various sites where artisanal mining was being undertaken. Most of the geochemical sampling and drilling data has been checked and replotted for verification purposes. Figures generated from this reprocessing are included in this technical report.

The West African region has been subject to extensive recent regional geological research funded through an international consortium of National Governments, major mining companies and university research participation coordinated by AMIRA International (Project P934A), commencing in 2006, and referred to as the West African Exploration Initiative (WAXI). Notable is the University of Western Australia which coordinated student research under the Centre of Exploration Targeting (CET). The consortium included the major West African gold producing countries Guinea, Mali, Senegal, Côte d'Ivoire, Burkina Faso, Ghana,





and major companies included Resolute, BHP, Newcrest, Rio Tinto, AngloGold Ashanti and numerous smaller company entities from Australia and elsewhere.

This work was preceded by major regional studies by the French (BRGM), and in Guinea, extensive county wide mapping and data compilation by Russian geologists between 1960 and 1963. The Russian work focused on the placer deposits along the major river channels in the Siguiri area and a compiled database and maps were published during the 2006-2010 period. This latter work, including maps, is published in the French language and available for download from the Guinea Government Ministry of Mines and Geology website.

From 2014 onward significant research outcomes from the WAXI programs have been progressively published in Scientific Journals and these form a valuable modern knowledge base and framework to enable an understanding of the nature of gold mineralisation in the region. These programs have initiated significant new regional exploration activity throughout West Africa. Company stock exchange releases (Australia, Canada and elsewhere) of this exploration provide valuable background information on exploration practices, geology, geochemistry, mineralisation characteristics and drilling results.

1.8 Site Visit

No site visit has been undertaken by RMRC as part of this IGR. Travel restrictions, quarantine, and health considerations, (related to Covid-19), do not currently permit field inspection. Neil Rutherford is satisfied that, for the most part, there is sufficient compiled information available to enable an informed evaluation of the exploration and drilling undertaken on the Alahiné Licence by GGR and geochemical sampling in the Mansala Licence by Polymetals without the need for a personal field inspection. No resource delineation has been attempted, nor is merited, on either of the licences at this stage of evaluation.

GGR and Polymetals personnel who visited the Alahiné Licence in February 2020 supplied photographic information related to drilling, sample collection and storage and general views of the setting of the geological landscape and environment to support compiled information. This included chip logs from reverse circulation (RC) drilling completed to date.

RMRC recommended purchase of recent Landsat 8 multispectral imagery (30m multispectral pixel resolution – capture date November 2019) and high-resolution WorldView-3 imagery (0.30m resolution – capture date November 2018) to assist in developing a better regional perspective on the geological setting and to enable basic regional and licence wide understanding of the licence geology and geochemistry. Polymetals purchased this imagery and this proved to be productive for new program development and for additional interpretation purposes.

This approach has enabled study of the extent of artisanal workings and elements of the regolith landscape that might cap or mask the location of potential shear and vein-hosted mineralisation and define windows of basement exposure. Further, the high resolution gave a located base framework on which to plan and conduct the Mansala Licence-wide soil geochemical survey. It enabled identification of extensive, but in many cases now abandoned, artisanal workings, with some present activity hitherto not recognised. This sampling program was completed in December 2020 using contract exploration services from Ghana.

1.9 Abbreviations and Conventions

Throughout this IGR, references to dollars refer either to Australian Dollars designated as "AU\$" or American Dollars, designated "US\$". All references to planned exploration and/or project expenditures and valuations are quoted in AU\$ unless otherwise specified.

This document reports standard units in accordance with the international system of units, the Systeme Internationale (SI).

It may be necessary to consider historical Mineral Resource estimates not quoted in accordance with the guiding principles and minimum standards set out in either the 2004 or 2012 Edition of the JORC Code or NI43-101 specification. Where appropriate and known, such limitations are noted and identified and the standard to which the Mineral Resources have been estimated and subsequently reported is stated.

Annexure B – Independent Geologist's Report

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1.10 Verification of Tenement Status

Golden Guinea Resources SARL (GGR) is the Guinea registered holder of the Alahiné and Mansala Exploration Licences. GGR was wholly owned by Craton Resources Limited (Craton). Polymetals has purchased 100% of the GGR shares from Craton. Payment for these assets was by an in-specie distribution of Polymetals shares to all Craton shareholders.

The proposed transaction was an acquisition by Polymetals of GGR from Craton and is not a merger. Both Polymetals and Craton will retain their individual identities with Craton retaining a 2% royalty on gold produced from the abovementioned licences.

Exploration and mineral exploitation in Guinea are conducted under the **Mining Code of the Republic of Guinea** (the "**2011 Mining Code**"), as amended by the legislation amending the Act U2011/006/CNT of 09 September 2011 enacting the Mining Code of the Republic of Guinea (the "**Amending Legislation**"). Certain Articles of the 2011 Mining Code which were not amended in law by the Amending Legislation have nonetheless been amended in the published text **Articles of the Act** available from the Guinea Government web site to be "harmonized" with the Amending Legislation. Accordingly, it is stated that only the 2011 Mining Code and the Amending Legislation should be relied upon. The text is in both French and English. Other regulations, access permissions etc. are in French only.

The 2011 Mining Code and related articles, regulations and maps are available from the Guinea Ministry of Mines and Geology Website as shown in the box below.

RÉPUBLIQUE DE GUINÉE: MINISTÈRE DES MINES ET DE LA GÉOLOGIE

Website: <https://www.mines.gov.gn/en/ministry/legal-regulatory-framework>

Website: www.guinee.cadastreminier.org (Public) **Guinea Mining Cadastre Portal**

1.11 Tenement Locations, Ownership and Descriptions

Guinea, as a country, has significant areas held under mineral title predominantly for the bulk commodities bauxite (aluminium) in the northwest near the coast and, yet unexploited, iron ore, in the south east (Simandou). In addition, there are numerous licences covering the historic long-exploited gold-rich Upper Guinea region in the northeast covering the Siguiri Basin. The distribution of the mining and exploration licences across Guinea, taken from the Guinea Mining Cadastre Portal website as of 30th November 2020, is illustrated in Figure 1. The Licence coverage across the Siguiri Basin reflects the extent of interest in gold exploration in this region and in exploration in the wider region in adjacent countries.

The Siguiri Basin is both a "recent" physical drainage basin flowing inland to the northeast incorporating the Niger, Tinkisso and Sankarani Rivers and an ancient geological sedimentary basin entity which hosts the source of significant gold resources and shallow recent alluvial gold mineralisation derived by erosion of the mineralised basin sediments. The shallow gold resources have been exploited for many centuries by artisanal miners in both formal and informal operations and such exploitation continues today. In addition, several modern major mines are active today. (The history is discussed further in Section: 2.5).

Both GGR licences and the licences of the two major producers in the region, AngloGold Ashanti (AGA) at Siguiri, and Nordgold's Lefa gold mines are labelled and highlighted in light pink to relate the association and proximity between these major active mines and GGR Licences. The Alahine and Mansala licences had been previously held by AngloGold Ashanti Ltd but there is little evidence of exploration activities having been undertaken during GGR field exploration across the licences. Areas are formally set aside for artisanal mining activities and these are also shown on Figures 1 and 5-7.

Summary details of ownership and validity of an individual licence can be accessed from the Cadastre website and this can be checked against GGR paperwork held by Polymetals for each licence. The purpose of this section is to verify the location and ownership of the Alahiné and Mansala Licences. Figures 2-5 give details from copies of the licence documents and Cadastre map. The data is consistent between sources.

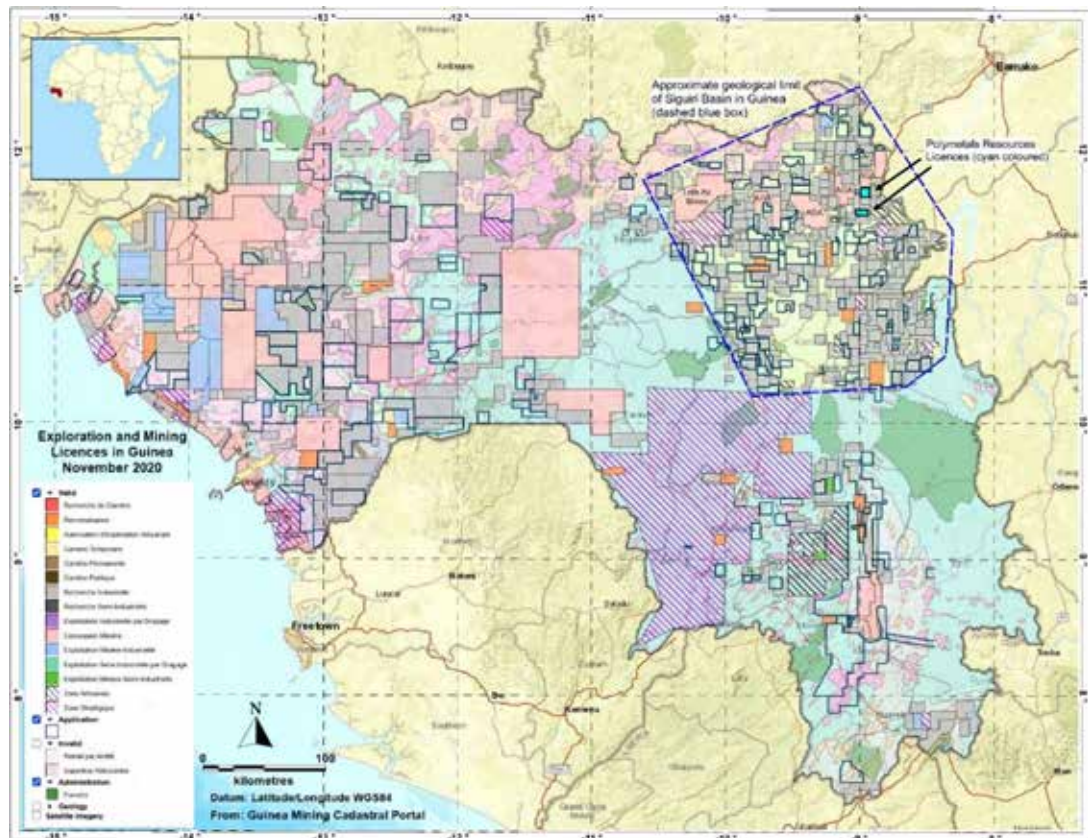


Figure 1: Location of exploration and exploitation licences in Guinea as of 30 November 2020 from the Guinea Mining Cadastre Portal website. The location of the gold rich Siguiri Basin is boxed by the dashed blue lines and the GGR (Polymetals) licences highlighted in cyan and arrowed. (Refer Figure 5 for more detail of the Upper Guinea Region).



Figure 2: Location of 1:200,000 scale base map sheets for licence maps. The Alahiné licence falls entirely within the Faraba Map sheet (hatched right); Mansala falls partially within Faraba and partially in the Siguiri map sheet adjacent to the west (highlighted in yellow). The map datum is Latitude/Longitude, WGS84. (In UTM metric units, datum is WGS84 Zone 29 North).

Annexure B – Independent Geologist's Report

continued

1.11.1 Alahiné Mineral Exploration Licence Corner Coordinates

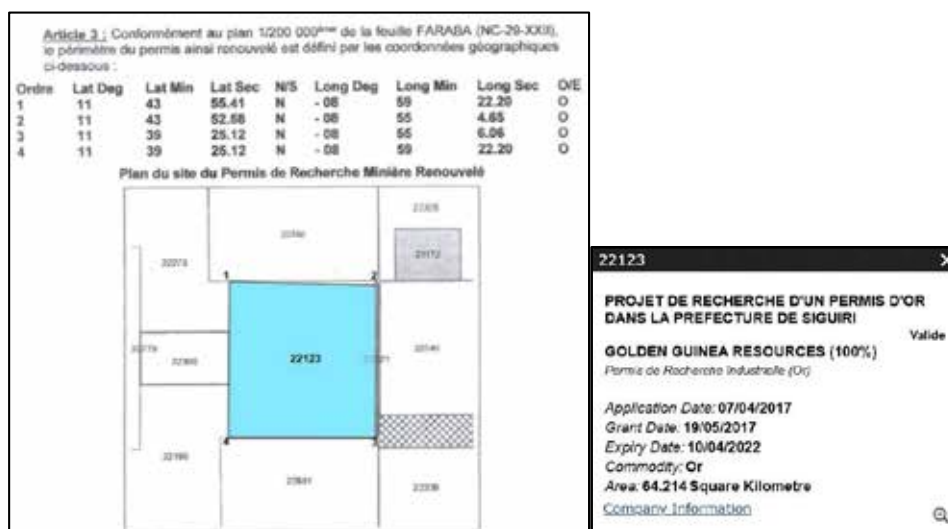


Figure 3: Details of Alahiné Licence Number, corner locations, ownership, area, commodity, and grant details. (Note longitude values are westings (Ouest (O) = West) and are minus values indicating degrees west of the 0° meridian.

1.11.2 Mansala Mineral Exploration Licence Corner Coordinates

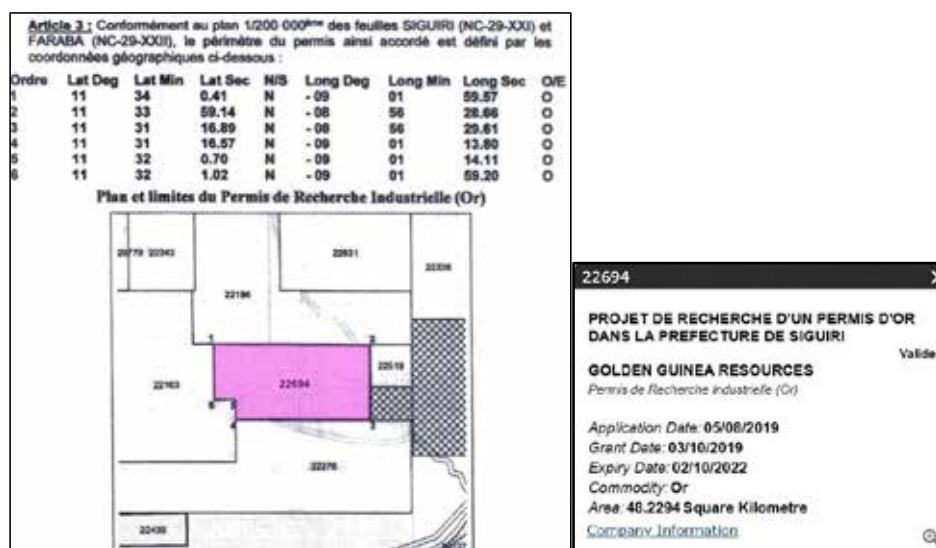


Figure 4: Details of Mansala Licence Number, corner locations, ownership, area, commodity, and grant details. (Note longitude values are westings (Ouest (O) = West) and are minus values indicating degrees west of the 0° meridian.

(The Reference Datum for description of Licence coordinates is Latitude/Longitude, WGS84).

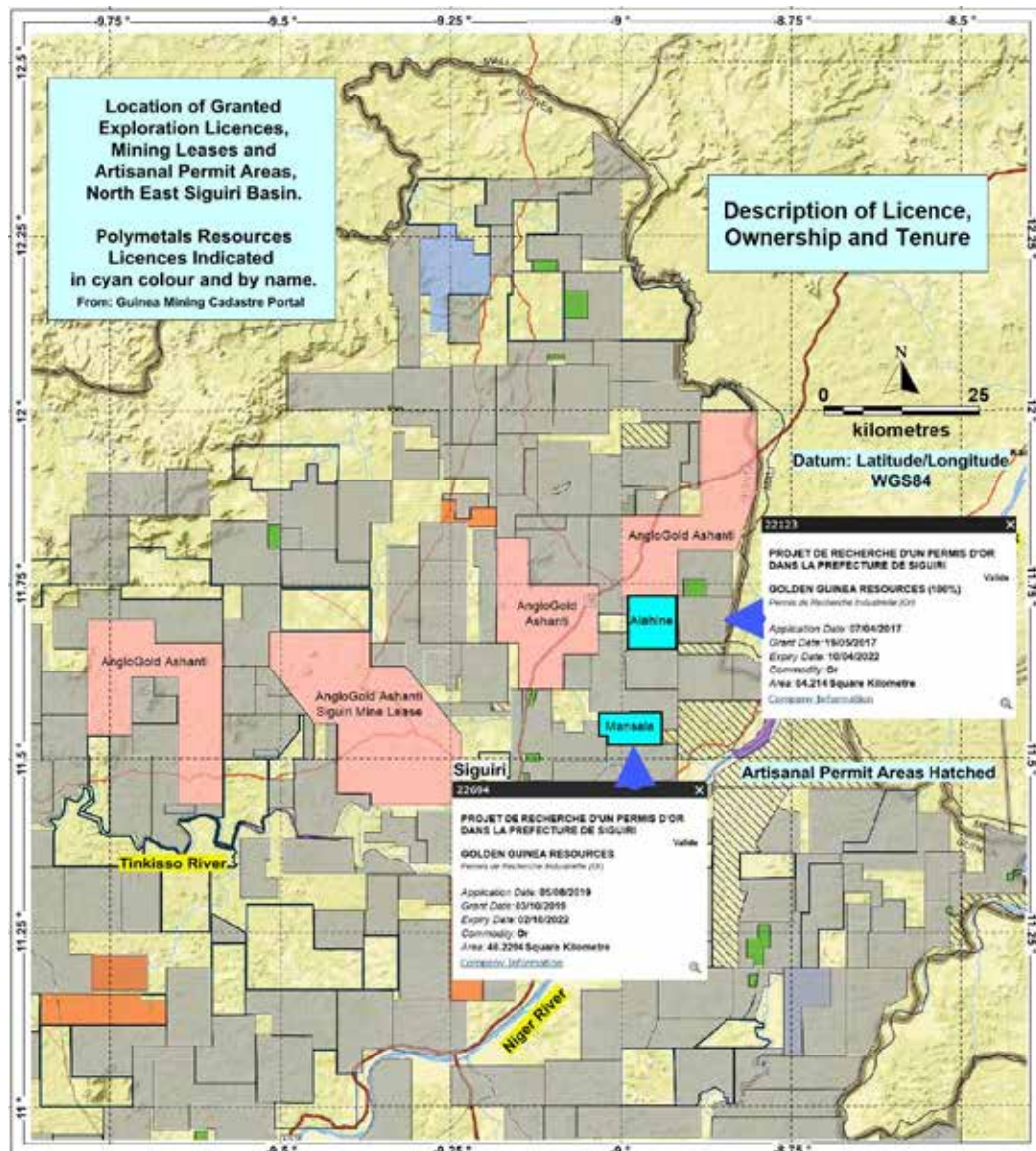


Figure 5: Plot of Alahiné and Mansala Licences onto cadastre map confirms location data, ownership and licence validity. The licence details are also shown. Artisanal Permit Areas in proximity to the Polymetals Licences are shown as hatched areas. Pinkish coloured licences labelled AngloGold Ashanti nearby the GGR (Polymetals) Licences (cyan coloured) have significant mining and exploration activity. Exploration and resource definition in the AngloGold Ashanti licences provide a useful model for exploration in the region.

The presence and location of ancient to modern artisanal areas in the Siguiri Basin is critical to the location of primary gold sources and supergene zones developed in the weathered and regolith zones above these. The workings also assist in definition of the extensive dispersion zones of gold eroded and transported across the land surface in sheet wash erosion and as alluvial gold down the drainage catchments. Often these zones become fixed by the formation of ferricrete horizons that cap the land surface and fix the gold

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continued

in the near surface regolith horizons and provide sites for shallow artisanal exploitation. Typically, their activities are limited to the depth of the water table. These sites also provide sources of exploitable gold for large modern mining operations as in the Siguiri District for AngloGold Ashanti.

The surface regolith is a blanket cover masking much of the terrain. Exposure of basement rocks is generally limited to narrow windows of erosion largely along drainage lines. Artisanal activities also generate exposure through the cover rocks so provide useful geological and exploration information.

The local artisanal miners can provide a valuable source of labour to assist with exploration activities to dig test pits and trenches across zones of soil geochemistry anomalism, creating access for geological mapping and bulk sampling. They are experienced at these activities in this region and can be more efficient and cost effective than using drilling to achieve such information. It also enables selection of potential employees for a future work force should the project proceed to mining.

Locations of registered artisanal (orpaillage = gold washing) licence areas in the vicinity of the Alahiné and Mansala Licences are shown in Figures 6 and 7.

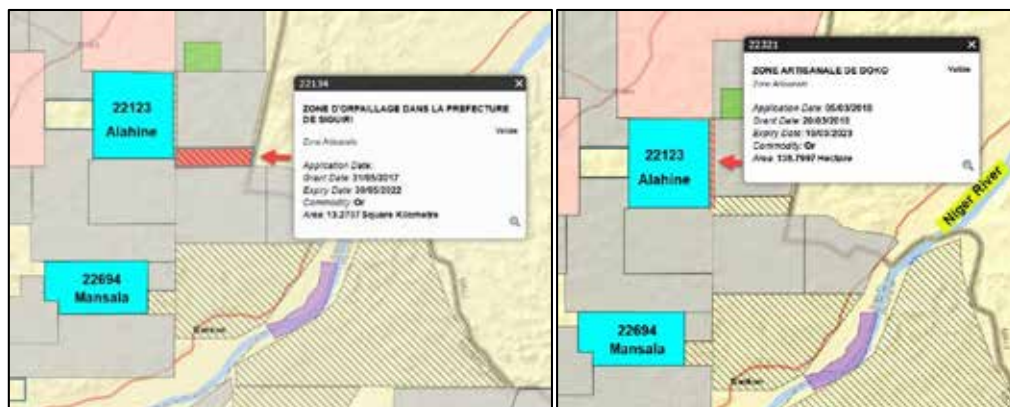


Figure 6: Registered artisanal (orpaillage = gold washing) permit areas in vicinity of Alahiné Licence

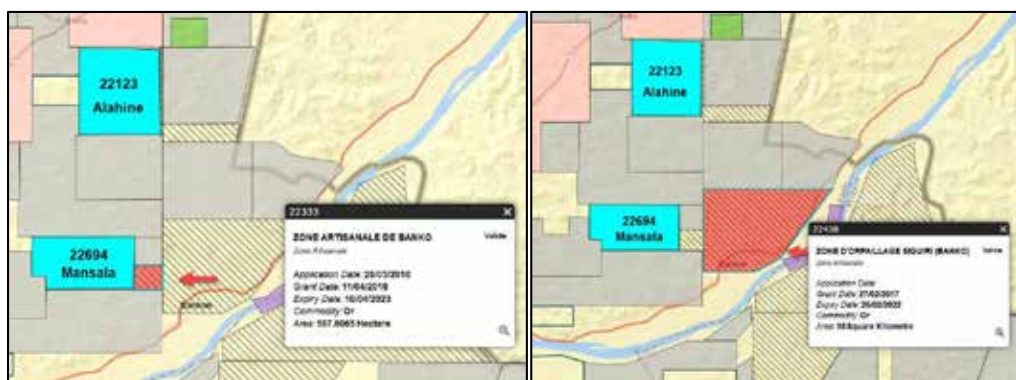


Figure 7: Registered artisanal permit areas (hatched in red) in vicinity of Mansala Licence. The historic alluvial area of Niani lies to the south east of these areas (Figure 15).



2. Guinea Project Overview

2.1 Introduction

Guinea sits within a regionally extensive belt of ancient rocks in West Africa. These form the West African Craton. In scale the craton is of comparable size to the similar aged West Australian Craton. Like Western Australia this craton is well endowed with abundant gold mineralisation with a total annual gold production exceeding that of Western Australia. The craton incorporates several countries, each with substantial gold production. Along with Guinea these include Mali and Senegal to the north, Côte d'Ivoire to the east and south and Ghana and Burkina Faso further to the north-east and east.

This Project Overview briefly summarises the geographic and geomorphic setting, infrastructure, industrial and mining development, and government in Guinea. It also briefly summarises the history of gold exploitation in the region, broadly outlines the geological setting of gold mineralisation and the implications for its exploration. Reference to exploration conducted in Polymetals Licences is discussed in later sections.

2.2 Location, Governance, Economy and Geography

The capital and seat of Government of the Republic of Guinea is in Conakry on the Atlantic coast. It is home to around fifteen percent of Guinea's inhabitants. Guinea's international airport, known as Gbessia International Airport, is in Conakry and serves destinations that include most West African capital cities, as well as the European cities of Brussels and Paris. The currency of Guinea is the Guinean Franc. (Figure 8).

Formerly known as French Guinea, the modern country is sometimes referred to as Guinea-Conakry to distinguish it from other parts of the wider region of the same name, such as Guinea-Bissau and Equatorial Guinea. Guinea has a population of 12.8 million (2019) and covers an area of 245,860 square kilometres.

Guinea is a Republic. The president is directly elected by the people and is head of state and head of government. The unicameral (single legislative chamber) Guinean National Assembly is the legislative body of the country, with its members also being directly elected by the people. The judicial branch is led by the Guinea Supreme Court, the highest and final court of appeal in the country.

Guinea is a predominantly Islamic country with Muslims representing 85 percent of the population. Guinea's people belong to twenty-four ethnic groups. French is the official language of Guinea and is the main language of communication in schools, in government administration, in the media, and among the country's security forces, but more than twenty-four indigenous languages are also spoken. Mandingo is the main language spoken by local people, including the Siguiri area where Polymetals Licences are located.

There are four geographic zones. The coastal maritime region is filled with mangrove swamps and alluvial plains that support palm oil trees. Lower Guinea receives heavy rains, and Conakry is one of the wettest cities in the world. The coastal belt is home to one of the country's dominant ethnic groups, the Susu (Soso), and many smaller groups. Other important towns include Fria and Kamsar bauxite mining centres.

The interior, the Fouta Djallon, is a mountainous region with cool temperatures, enabling cultivation of potatoes. The Niger, Senegal, and Gambia rivers originate in the Fouta Djallon. Many other streams and waterfalls run through this area's escarpments and narrow valleys. The Fulbe or Peul ethnic group, are the major population group and Labé is the largest city. The town of Timbo was the region's capital in the precolonial era. (Figure 9).

To the east of the Fouta Djallon is Upper Guinea, a savanna region with plains and river valleys. The Tinkisso, Milo, Sankarani and Niger rivers are important for fishing, irrigation, and transportation. Most of the population consists of members of the Maninka (Mandingo) ethnic group. Siguiri and Kankan are the major cities, and there are many smaller agricultural settlements in the countryside. Kankan sometimes is referred to as the nation's second capital, although in recent years it is now dwarfed in size by cities in southern Guinea.

The southernmost region is Forest Guinea Region. Rainfall is heavy, and the area has dense rain forests containing mahogany, teak, and ebony trees. Agricultural exploitation and the demand for tropical hardwoods have increased deforestation. Valuable resources are found, including gold, diamonds, bauxite, and iron ore. (Figures 10 & 11).

Annexure B – Independent Geologist’s Report

continued



Figure 8: Location of Guinea, adjacent countries, major regions and towns, infrastructure, and river systems. Polymetals Licences lie within the magenta-coloured diamond in the upper right corner (see Figure 5 for specific locations).



Figure 9: Geographic zones of Guinea. Notable is the northeast draining Niger River Basin of Upper Guinea. This incorporates the Siguiri Basin which contains extensive gold resources with significant historic alluvial production.

Guinea’s economy is largely dependent on agriculture and mineral production. (Figures 10 and 11). It has considerable potential for growth in agricultural and fishing sectors. Soil, water, and climatic conditions provide opportunities for large-scale irrigated farming and an agricultural industry. Possibilities for



investment and commercial activities exist in all these areas, but Guinea's poorly developed infrastructure presents obstacles to large-scale investment projects.

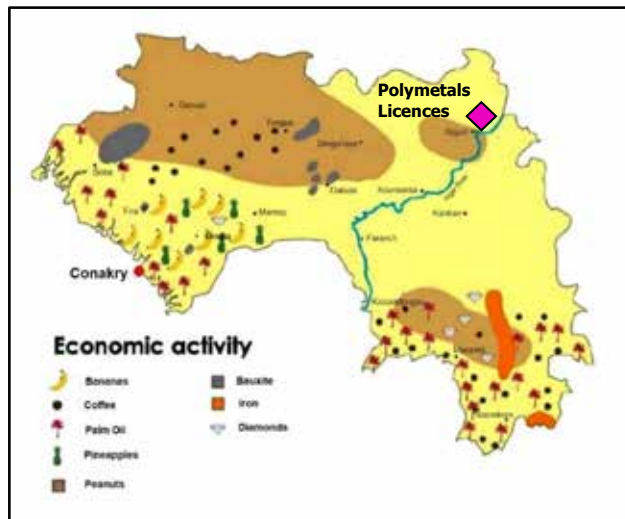


Figure 10: Summary of zones of agricultural economic activity in Guinea.



Figure 11: Areas of potential metal resources - bauxite (Al), gold, iron ore, copper, nickel etc. The Siguiri District, in which the Polymetals Licences are located (magenta diamond, upper right), is a major gold producing region.

Guinea has abundant natural resources including over 25 billion metric tons of bauxite, some 25 percent or more of the world's known bauxite reserves and is the world's second largest producer of bauxite. (Figure 11). Its mineral wealth also includes more than 4 billion tons of high-grade iron ore (Simandou), significant diamond and gold deposits, and undetermined quantities of uranium, copper and nickel. The country has great potential for hydroelectric power. Bauxite and aluminium are currently the only major exports. Other industries include processing plants for beer, juices, soft drinks, and tobacco. Agriculture employs 80 percent of the nation's labour force. Under French rule, and at the beginning of independence, Guinea was a major exporter of bananas, pineapples, coffee, peanuts, and palm oil (Figure 10).

Annexure B – Independent Geologist's Report

continued

2.3 Infrastructure and Project Access

There are few commercial regional airports in Guinea, and these are linked to major provincial (Prefecture) administrative centres. Main highways across the country serve to connect the major towns but are not well serviced. Secondary roads are substandard, particularly after the wet season. The main highway (the N6), between Conakry and Bamako, the capital of the adjacent Republic of Mali, is partially sealed and passes through the major township of Siguiri. Rail links Conakry with Kankan but service quality is unknown. Modern heavy-duty rail is used for transport of bauxite for export through the port at Conakry.

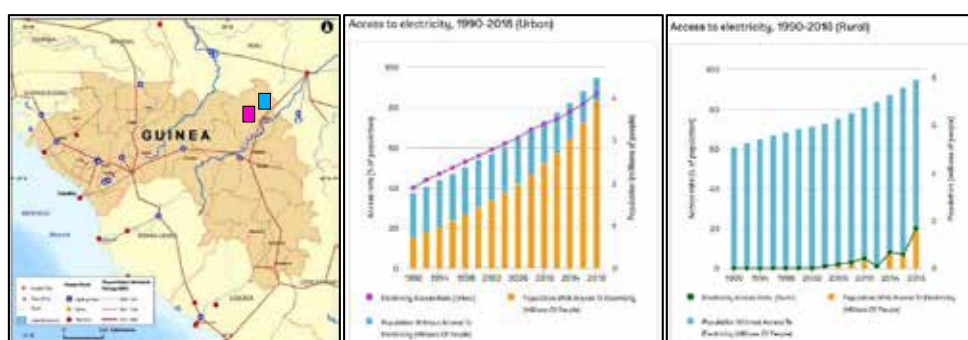
The Polymetals Licences are located near the Malian border approximately 880km northeast of Conakry, 37km northeast of the town of Siguiri and 200km southeast of the Malian capital Bamako. This is close to the village of Alahiné chosen as the operational base for Polymetals exploration activities. Hotel accommodation, fuel and field supplies are available at Siguiri. (Figure 8).

The Licence area is best accessed by air into Bamako in the Republic of Mali, and then by vehicle via a sealed highway to the township of Siguiri. An alternative route, by air to Conakry, and then via a 17-hour road trip on a substandard road to Siguiri, is not recommended. This highway is undergoing a major upgrade and expected to be completed as an all-weather road by 2022. The Licences are located within the Guinea-Mali transport corridor and the local region is well supported with produce and the urban infrastructure of Siguiri and Kankan to the south. Access from Siguiri to Alahiné is in part by sealed highway and part by graded lateritic road. Several villages in and around the licence area have provided a good pool of labour for supporting Craton exploration activities in the Alahiné Licence.

Within the licences, secondary access roads and tracks provide reasonable access to most of the area. Competent laterite cover through the area provides a solid road base and allows year-round access to and within the licence which includes the wet season. Vehicular activities during the wet season can however be significantly restricted due to flooding of ephemeral creeks. Recent high resolution satellite imagery has been purchased to aid navigation and planning exploration activities.

Formal approval to access licences to undertake exploration activities and administration and monitoring of environmental conditions is done through the local chief of the Siguiri Prefecture. Logistics and services for the project will be managed from the town of Siguiri and a field office in the Alahiné village.

Electricity supply is a significant national problem in Guinea with approximately 80% of the population, largely rural, lacking a regular or any reliable supply. The Siguiri township is fortunate to sit on a major inter-country supply network so there may be some supply capacity to utilise power from that network for mine or related administrative activities. Otherwise, solar with battery storage and diesel generation will be required. Reasonable mobile phone coverage is now available across most of the country. Satellite communication services are also available (Figure 12).





2.4 Climate

The Prefecture of Siguiri has a hot tropical climate characterized by two seasons of unequal durations:

- ♦ A shorter dry season occurring from December to February during which the “harmattan”, a very dry, dusty easterly or north-easterly wind blows onto the African west coast from inland,
- ♦ A longer rainy season from May-October, governed by the African western monsoon.

The monsoon lasts from 5 to 6 months with an average total rainfall of 1400 mm in less than 100 days. In contrast, the dry season has the highest temperatures (>38°C) between March & April and the low temperature in January - February (<10°C at night). Average maximum humidity is low (62%), and the air is especially dry when the harmattan winds cross the country (<20%) in January through March. Hours of sunlight exceed 2,000 hours a year, with lowest daily hours in the monsoon season. (Figures 13 & 14).

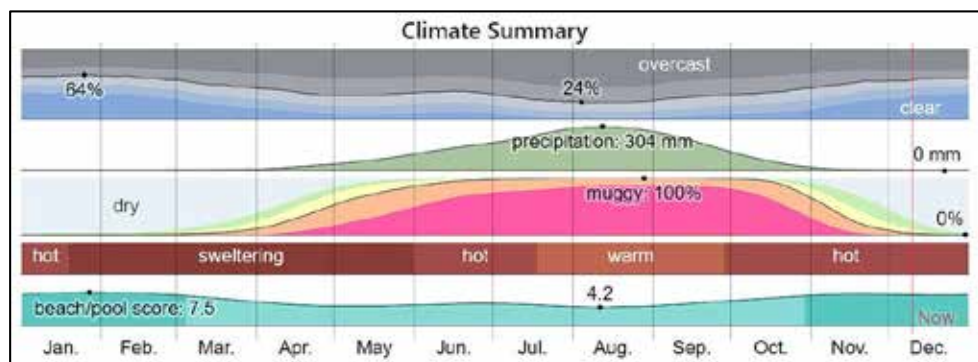


Figure 13: Average annual climate summary for the Siguiri Prefecture.

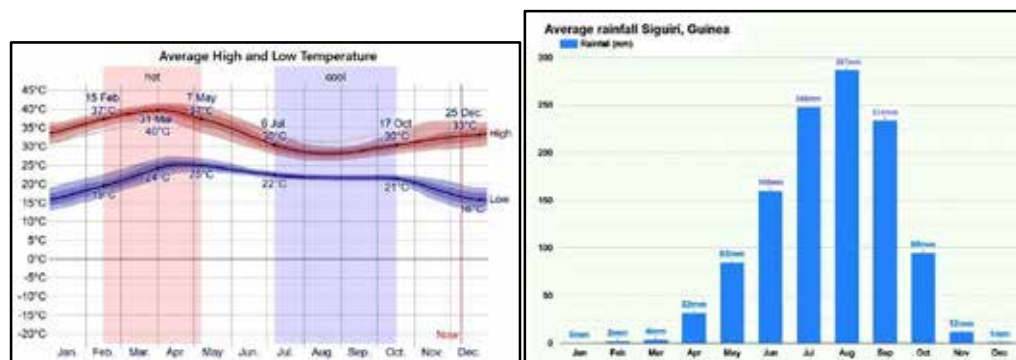


Figure 14: Siguiri Prefecture average temperature ranges and monthly rainfall per annum.

2.5 Relief and Vegetation in the Siguiri Region

The Alahiné and Mansala exploration licences incorporate a series of elevated blocks of lateritic cover with moderately incised drainages that produce a relief from 350m AMSL through to 450m AMSL. There is no reliable ground elevation data available, but this could be acquired using satellite (LiDAR) acquisition with suitable ground survey control. (LiDAR = **L**ight **D**etection **A**nd **R**anging - surveying method).

The area is covered by shrubby forests and grassy savanna with only the incised drainage areas supporting year-round evergreen vegetation. Observations from high resolution satellite imagery indicate that there has locally been significant deforestation and ground disturbance over many years, a consequence of artisanal mining activities, and which continues today.

Annexure B – Independent Geologist's Report

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2.6 History of Gold Exploitation and Exploration in Guinea

2.6.1 Pre-European History of Gold Mining in Guinea

Gold mining has been one of the main activities of the indigenous population of West African countries for several thousand years and has dominated the economy of the region. Gold was extracted from various rock hosts — quartz veins, weathered bedrock, lateritic soils and gravels, supergene deposits in ferruginous laterite and lateritic clays and in stream alluvium. At present artisanal mining occurs throughout the year, although the activity is sometimes difficult during the rainy season.

Visible evidence of artisanal workings in Guinea can be seen today at thousands of sites through the Mandiana Prefecture east of Kankan (Figures 1 & 16). This varies from between a few circular pits to areas of several square kilometres, as at Balandougou on the Malian Border (Figure 16). Here there are many ancient gold refining sites throughout the area, where crucibles made from clay lined hollowed out tree-trunk lengths were fired in clay ovens. The main target of the local miners is now supergene gold nuggets and fine leaf gold found beneath the laterite cover, usually in intensely weathered saprolite bedrock at commonly between 4m and 10m deep. At Balandougou gold is being mined from quartz veins down to depths of over 40 m in shafts.

Historical records indicate that gold mining in Guinea, mostly in the Siguiri Basin, and in West Africa in general, dates to the 3rd Century (CE) and coincides with the rise of the Sarakollé (Sarakolé) Kingdom (Ouagadougou/Burkina Faso), the first African empire. Between the 12th and the 19th Century, the Malian Empire (Figure 15) and subsequent empires thrived on gold mining and trading, (Bering, 1999). Although there are no reliable records of pre-western gold production, since the 12th Century, it is estimated to be between 90 and 125 tonnes. Gold was an important currency for trade, duty, and taxation payments.

The Mali Empire was a Mandingo/Bambara empire in West Africa from about 1230 to 1600 AD. The empire was founded by Sundiata Keita and became renowned for the wealth of its rulers, especially Mansa (Emperor) Musa. The empire's total area eventually included nearly all the land between the Sahara Desert and coastal forests. It spanned the present countries of Senegal, southern Mauritania, Mali, northern Burkina Faso, western Niger, the Gambia, Guinea-Bissau, Guinea, the Ivory Coast and northern Ghana. By 1350, the empire covered approximately 439,400 square miles (1,138,000 km²), approximately the size of the United States.



Figure 15:Extent of the Malian Empire in 1337 CE showing major goldfields. The ancient Bure Goldfield and Niani sit toward the south eastern part of the Siguiri Basin (arrowed).



2.6.2 European Exploration & Mining from 19th Century to the Present in Guinea

The French became involved in the area in the late-19th and early-20th centuries as part of their colonisation of the region. The first records of European mining activity in Guinea date back to 1903.

Between 1907 and 1908, twenty-one mining companies were registered. The first mechanized mining operation conducted by "La Société Anonyme des Dragages du Tinkisso" started in 1909 with the dredging of a stretch of the Tinkisso River around the confluence with the Lélé Ko River about 50km West of the Tinkisso's confluence with the Niger River at Siguiri.

Following this intense period of activity, marked by legal, technical and environmental problems, all operations were suspended in 1914 with the onset of World War I. Gold production records for the period were more than 300kg. French colonial reports state that the Siguiri area yielded between 957 and 3,752kg of gold annually between 1931 and 1951 (Guinea government).

Following an extensive exploration program on the dredging potential of the Tinkisso River, West of Siguiri, between its confluence with the Niger River and the Youro Creek, 178km upstream, the "Falémé-Gambie" Company prospected and dredged sections of the riverbed between 1942 and 1949. Because of serious recovery problems, the reported total production for the period was only 59kg.

Between 1950 and 1954 the French colonial government conducted several studies on the artisanal mining activities of the area in the hope of improving their techniques and thereby the rate of gold production and recovery. From the study of several active mining zones in the Siguiri area, it is estimated that the average grade recovered was in the order of 4.7g Au/t. Total recorded production for 1954 was 275kg of gold (Blouin, 1952). Exploration and development programs lead to small scale mining of primary ore at Banora in 1959–60 from high grade quartz veins (40.4 g Au/t and 82 g Ag/t). Overall, the French companies produced some 70t Au (2,250,550oz) between 1900 and 1958 (Zebarev, 1963).

Between 1931 and 1937, the area was mapped at the scale of 1:500,000 by the French colonial government. Between 1960 and 1963, a Russian prospecting expedition conducted an extensive exploration and mapping program over the Siguiri Basin and produced the first geological map at the scale of 1:200,000 (Zebarev, 1963). The Russian work focused on the placer deposits along the major river channels in the area. In their report, the Russians recognized the dredging potential of the Tinkisso River and other river basins and recommended the area surrounding the mouth of the feeder streams and up the larger ones of them as being the best areas amenable to dredging. This work, published in 2010, is a valuable resource for information to aid definition of gold source areas in the Siguiri Basin (Figure 16).

In 1970, a group of Chinese geologists visited the area, but no records of activities are available.

From 1981 to 1986 a Swiss company, Chevanin Mining & Exploration Co Ltd and the Canadian group SOMIC, held large properties covering the gold placer deposits of Koron and Didi located NW and W of Siguiri (Ogryzlo, 1986). Extensive exploration programs were conducted, and feasibility studies completed.

In 1988 the Société Aurifère de Guinée (SAG), a consortium made-up of the Belgium UMEX (25.5%), the Australian Pancontinental (25.5%) and the Guinean Government (49%) finally started production from the Koron-Kintinian (the "Siguiri" Gold Mine) deposit. Production peaked at 1,113kg gold in 1992. The same year, the mine closed due to financial and technical problems.

A systematic exploration for gold in the historic Mandiana region east of Kankan with geological mapping, some geophysical and geochemical surveys was conducted by a Canadian group - SIDAM-NOREX in 1989. In 1990 a great portion of the region was covered by several concessions held by various companies, which in cooperation with the Direction Nationale des Mines de Guinée located and investigated about 30 indications and/or deposits.

A new mining code for Guinea was adopted in 1992. This opened the country to international exploration with a modern permitting system and an advantageous fiscal regime for mining companies. By 1997, more than 50 companies were engaged in prospecting for gold throughout the Siguiri Basin. In the framework of an extensive geological program financed by the World Bank, in 1999 the French BRGM and the Guinean counterpart published a suite of maps covering the Siguiri and neighbouring map sheets at a scale of 1:200,000. The published package comprises a geological map, a structural geology map, a map of the known mineralization, a map of zones with gold potential, a radiometric map and a geomagnetic map.

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In 1995, Golden Shamrock (Australian company) acquired and operated the Kintinian (Siguiro Mine) project as an open pit and heap leach operation and completed a feasibility study on a mining operation with a CIP recovery circuit. In October 1996, Golden Shamrock was acquired by Ashanti Goldfields Corporation and in 1998, the new SAG (Société Ashanti Guinée) started production from a huge heap leach operation near Kintinian, west of Siguiro. In 2003 the mining operation produced 252,795oz of gold (8,388kg) from 9.61Mt of ore grading 1.15g Au/t. To process increasing amounts of saprolitic ore reserves that have been developed over the past years, SAG built a 9.0 million tonne/year CIP facility at Koron, (Bering, 1999 and AngloAshanti Goldfields Co. Ltd. (AGA) website), which has been in operation continuously since 2005 to the present, and now processing 12 million tonnes/year.

A compilation of information on the geology and mineral resources of Guinea was presented in a report prepared by the German Federal Institute for Geosciences and Natural Resources (BRG) published in 1999 (Bering, 1999) with compilation maps at a scale of 1:500,000. The study also includes an index of all known gold and diamond occurrences in Guinea.

The Russian work, including maps, was published (in French) in 2010 as a two-volume set and can be downloaded (as PDF files) from the Guinea Mines Department website (Figure 16).

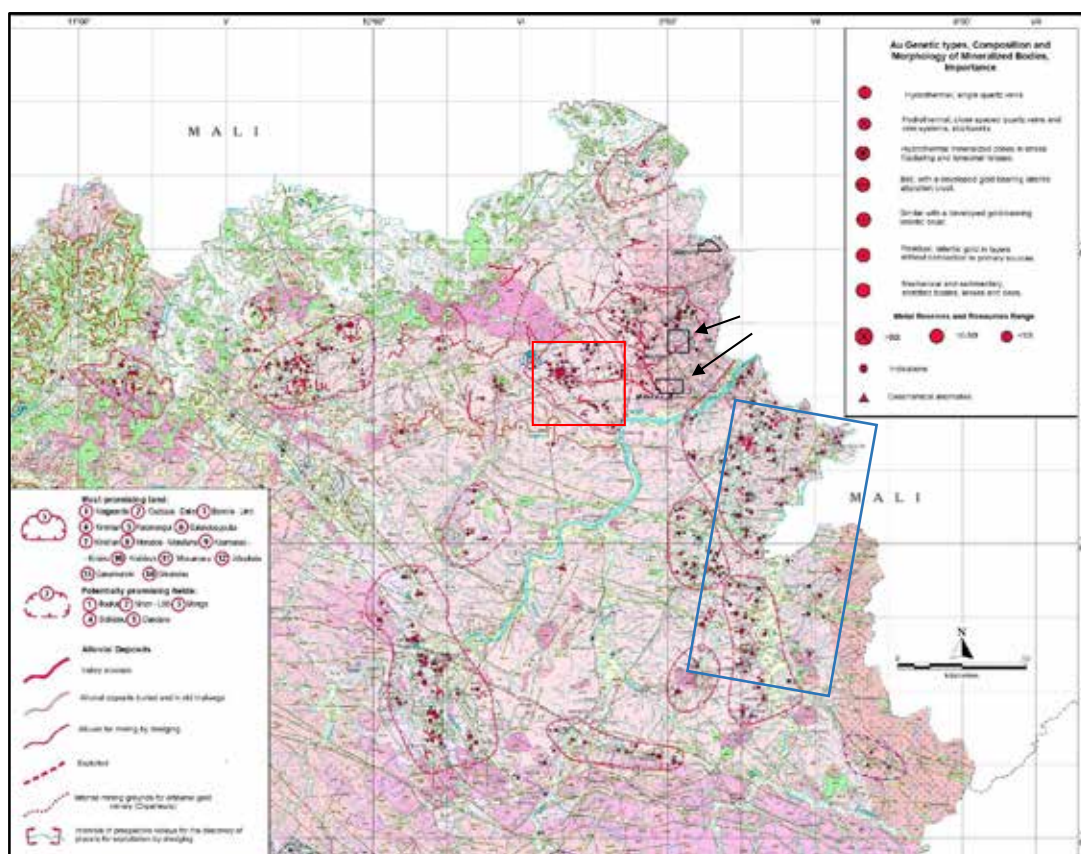


Figure 16: Siguiro Basin portion of Metallogenic Map from Russian Exploration from 1960-1963 highlighting zones with alluvial potential and gold source regions within the Siguiro Basin, northeast Guinea. Historic sites of Niana, Balandougou (north) and Mandiana (south) are boxed in blue; Major Siguiro Mine cluster in red; Polymetals Licences boxed in black and arrowed. The map at 1:500,000 scale covers the full country.



2.6.3 Regional Gold Production in West Africa

The West African Craton, while historically a significant producer over a long period, has over the past 20-30 years evolved into one of the most productive and biggest gold producing regions in the world. Since about 2017 it has exceeded gold production from the entire Yilgarn Province, an area similar in size and geological age. West Africa has the advantage of still being relatively underexplored compared to the Yilgarn which gives increased opportunities for finding new significant unassessed resources. (Figure 17).

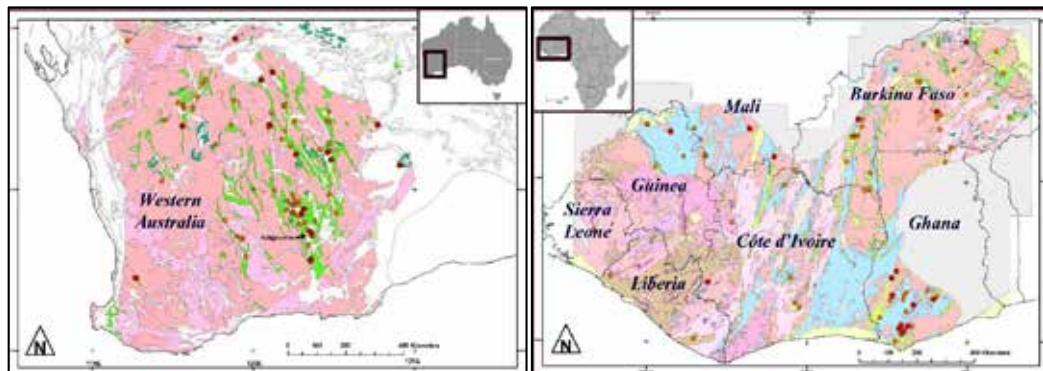


Figure 17: Comparison of West Australian goldfields (left) with the West African region (right). The scale bar is 400 kilometres in both cases. The West African area is close to the combined size of the Yilgarn and Pilbara areas.

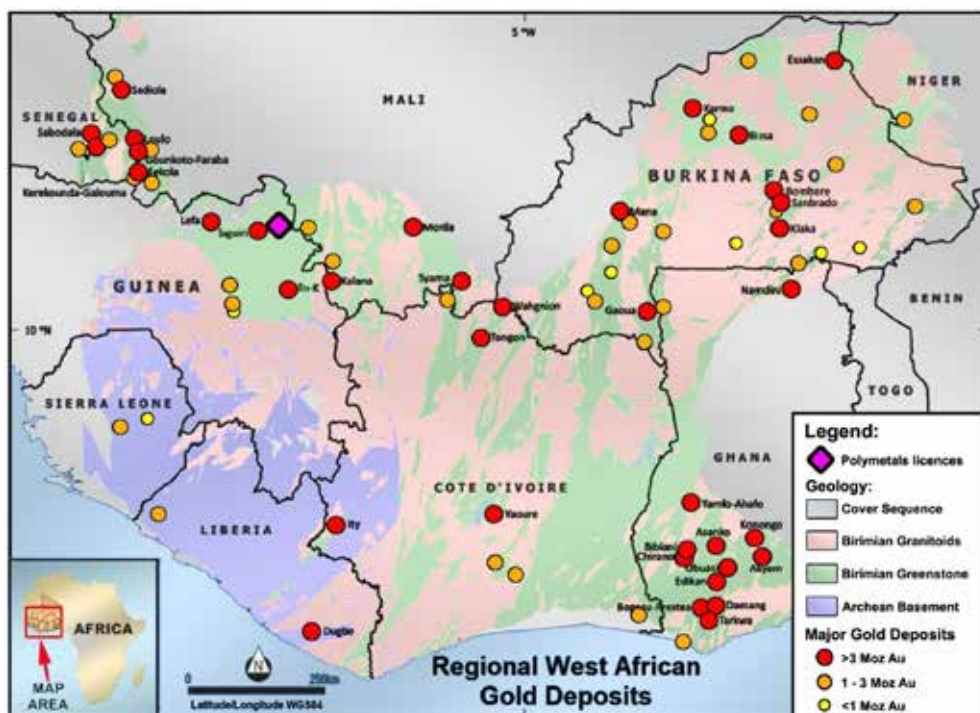


Figure 18: Distribution and resources of active gold mines in the West African Region. GGR (Polymetals) Licence area indicated.

Annexure B – Independent Geologist's Report

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Gold Resource and Reserve status summary for selected West African gold mines and advanced projects (mostly stated as at 31 Dec 2014)

Mine/ Project	Status	Country	Total Measured +			Total Inferred			Total			2014 Production
			Indicated Resources			Resources			Reserves			
			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	
Loulo	Operating	Mali	52.00	4.30	7.100	20.00	3.20	2.100	33.00	4.60	4.900	639,219
Gounkoto	Operating	Mali	27.50	4.24	3.800	7.50	3.20	0.800	22.0	4.40	3.200	
Tabakoto	Operating	Mali	19.00	3.00	1.839	17.60	2.80	1.582	6.70	3.70	0.807	127,323
Sadiola	Operating	Mali	115.10	1.78	6.595	5.50	1.60	0.291	57.40	2.10	3.840	206,000
Morila	Operating	Mali	14.00	0.60	0.200	11.00	0.60	0.200	13.00	0.70	0.300	110,272
Syama	Operating	Mali	28.40	2.56	2.305	13.10	2.14	0.909	29.10	2.50	2.379	342,773
Sabodala	Operating	Senegal	43.30	1.22	1.700	18.40	0.93	0.550	4.50	1.50	0.210	211,823
Ity	Operating	Côte d'Ivoire	59.10	1.50	2.920	9.70	1.50	0.458	30.30	1.66	1.602	82,000
Tongen	Operating	Côte d'Ivoire	34.00	2.50	2.700	12.00	2.70	1.000	30.00	2.30	2.200	227,103
Agbaou	Operating	Côte d'Ivoire	13.90	2.50	1.109	2.10	2.30	0.154	11.50	2.50	0.926	146,757
Essakane	Operating	Burkina Faso	124.40	1.20	4.702	14.80	1.30	0.628	108.80	1.10	3.886	368,900
Inata	Operating	Burkina Faso	31.70	1.75	1.780	29.20	1.61	1.513	5.30	1.92	0.326	86,037
Taparko	Operating	Burkina Faso	0.10	2.08	0.007	8.70	2.36	0.659	6.50	2.77	0.578	112,000
Mana	Operating	Burkina Faso	42.40	2.02	2.757	12.90	2.83	1.179	23.10	3.01	2.240	234,300
Youga	Operating	Burkina Faso	17.00	1.50	0.812	2.80	1.60	0.141	3.50	1.80	0.202	76,561
Kalsaka	Closed	Burkina Faso	1.20	1.70	0.064	2.30	1.50	0.108	1.70	1.50	0.080	31,030
Siguiri	Operating	Guinea	150.20	0.77	3.730	74.90	1.01	2.450	95.10	0.73	2.230	340,000
Lefa	Operating	Guinea	99.80	1.17	3.741	49.40	1.12	1.787	66.40	1.22	2.600	205,100
Bonikro	Operating	Côte d'Ivoire	35.70	1.47	1.640	3.00	2.10	0.197	24.00	1.30	1.000	119,970
New Liberty	Operating	Liberia	9.80	3.63	1.143	5.70	3.20	0.593	8.5	3.40	0.924	N/A
Kalana	Advanced	Mali	20.60	4.12	2.730	1.20	4.83	0.180				N/A
Yanfolia	Advanced	Mali	6.20	3.30	0.870	11.90	2.50	0.549				N/A
Fekola	Advanced	Mali	61.60	2.16	4.281	9.10	1.68	0.490	49.20	2.40	3.718	N/A
Kobeda	Advanced	Mali	36.00	1.05	1.210	39.00	1.00	1.205				N/A
Massawa	Advanced	Senegal	35.00	2.60	3.000	24.00	2.10	1.700	21.00	3.10	2.000	N/A
Yaoure	Advanced	Côte d'Ivoire	104.10	1.54	5.100	47.70	1.41	2.200	70.40	1.18	2.660	N/A
Sissingué	Advanced	Côte d'Ivoire	16.00	1.70	0.880	1.10	1.70	0.063	5.50	2.40	0.429	N/A
Kiaka	Advanced	Burkina Faso	124.10	0.99	3.938	27.30	0.93	0.815				N/A
Banfora	Advanced	Burkina Faso	31.40	2.20	2.200	25.00	1.80	1.400				N/A
Hounde	Advanced	Burkina Faso	37.80	2.10	2.546	3.20	2.60	0.273	30.60	2.10	2.073	N/A
Karma	Advanced	Burkina Faso	75.20	1.08	2.621	65.30	1.13	2.361	33.20	0.90	0.949	N/A
Bambore	Advanced	Burkina Faso	139.90	0.98	4.561	18.40	1.22	0.723	59.90	0.80	1.465	N/A
Yaramoko	Advanced	Burkina Faso	1.60	15.60	0.810	0.80	10.26	0.278	2.00	11.60	0.759	N/A
Dugbe	Advanced	Liberia	41.80	1.51	2.031	10.20	1.32	0.435				N/A
Beemahun	Advanced	Sierra Leone	38.40	1.81	2.240	6.60	2.52	0.540	23.30	1.62	1.200	N/A
Komabun	Advanced	Sierra Leone	3.70	4.69	0.550	2.60	4.08	0.340				N/A
AVERAGE				1.66	90.212		1.58	31.251		1.76	49.683	3,667,168

Table 1: Summary of tonnage, grade, and production of deposits in West Africa, excluding Ghana, as at end of 2014. Most of the advanced projects (advanced in status column) are now in production. The Siguiri mines in Guinea are highlighted. This is comparable to production from similar deposit styles elsewhere in the world, including Australia.

Notable, are the deposit sizes and grades. Most are of low grade, <2.5g/t, with cut off grades typically in the range of 0.3-0.5g/t, and with a regional average grade of 1.66g/t Au. (Figure 18).

West African production in a global context and by country is shown in Figure 19. Comparison to Western Australia production is also shown. Ghanaian production has historically been long lived and in recent times exceptional. Ghana has long been the second largest gold producer on the African continent after South Africa, having produced 2.85 million troy ounces (Moz) in 2013. The charts reflect the significant prospectivity of the region and rapid growth in production over the past 25 years.

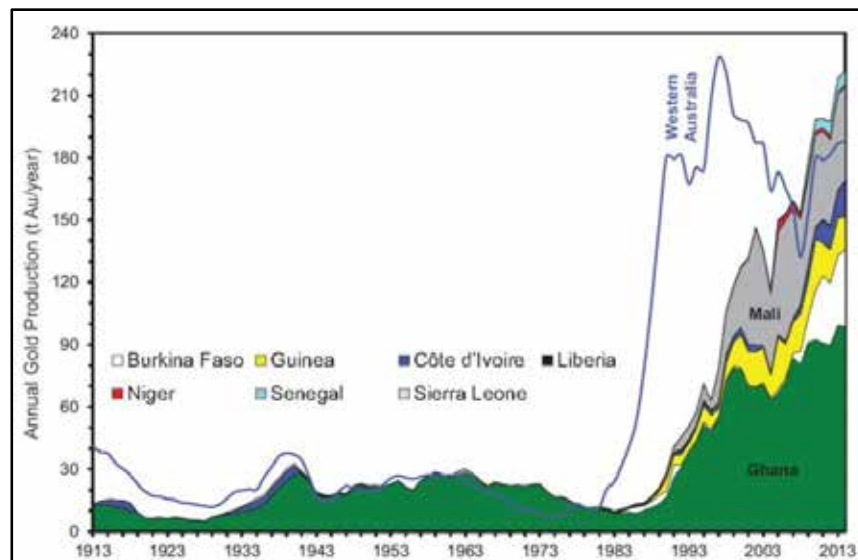
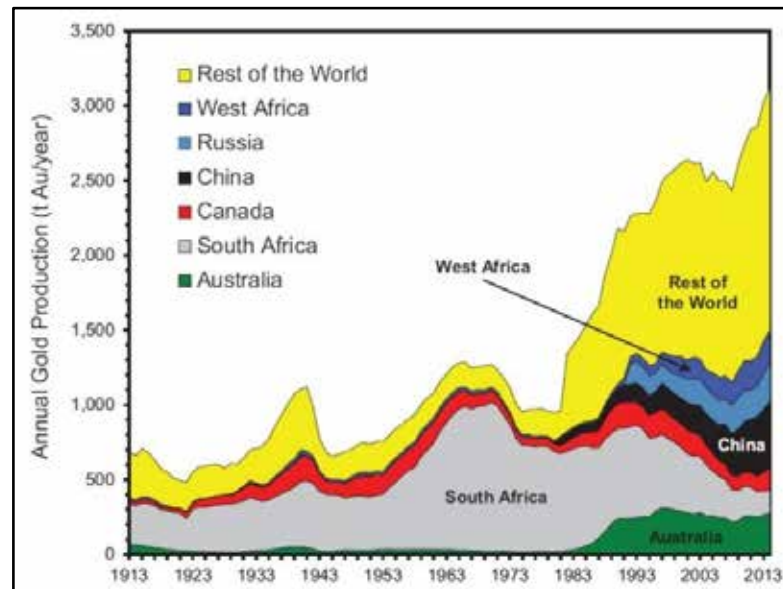


Figure 19: (Upper) Annual World gold production (tonnes Au/year) showing major producing countries. (Lower) West Africa individual country production and comparison to Western Australia (at end 2017). Gold price is the main driver of increased production in recent years enabling production from large low-grade resources.

Annexure B – Independent Geologist's Report

continued

3. Setting, Geology and Exploration in the Siguiri Basin

3.1 Location and Geological Setting

The Siguiri Basin occupies the north-eastern corner of Guinea, otherwise referred to as Upper Guinea. It is host to several significant large active gold mining operations and is notable for its widespread gold anomalism which has been variously mined since ancient times and been subject to extensive modern exploration over the past 25 years. The Basin is broadly covered by exploration or exploitation tenure and there is little vacant land available for new exploration participants in the region. (Figure 1). The region is still considered prospective and relatively immature from an exploration perspective. The basin is the most productive Au mining area in Guinea producing over 500,000 oz of gold/year.

Most gold deposits on the West African Craton, including those in the Siguiri Basin, are hosted in Palaeoproterozoic rocks of the Birimian Supergroup, and are temporally and spatially related to structures formed during the Ebumean Orogeny between 2200 Ma and 2088 Ma ago. Almost all the gold endowment in West Africa is hosted in deposits that are classified as orogenic gold deposits and are thought to be products of a regional fluid likely produced during metamorphic events at depth. The deposits are similar in character with respect to host rocks, structural setting, alteration, and grade. (Figures 20 & 21).

Birimian-age rocks cover a large part of the southern portion of the West African Craton and occur as inliers within younger sequences. Known gold deposits and occurrences are located within an area of some 1.5 million km². It is underlain by Lower Proterozoic Birimian-age metasedimentary and volcano-sedimentary rock units. Where exposed, these sediments consist of a well-bedded turbiditic sequence of greenschist facies siltstones, sandstones, greywackes, and minor conglomerates, with some brecciated and possibly volcanic members. Stratigraphic relationships in the area are not well understood due to poor exposure and a cap of lateritic duricrust and ferricrete which blanket large portions of the region encompassing the Niger and Tinkisso river catchments. (Figures 8, 9 & 16).

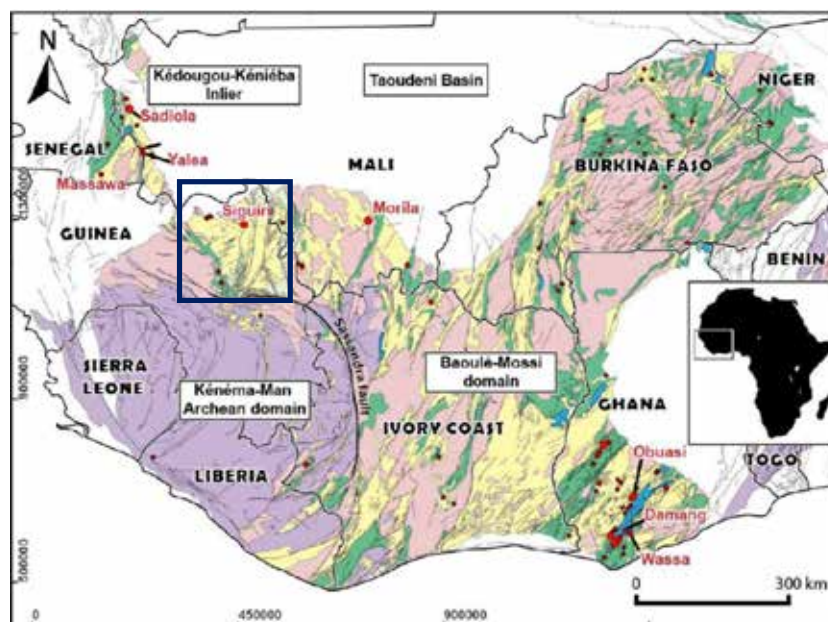


Figure 20: Regional context of Birimian-age Siguiri Basin metasediments coloured yellow in Upper Guinea (boxed in blue) with the main town of Siguiri and mine location shown as red dot. Other regional mines are also shown by red dots.

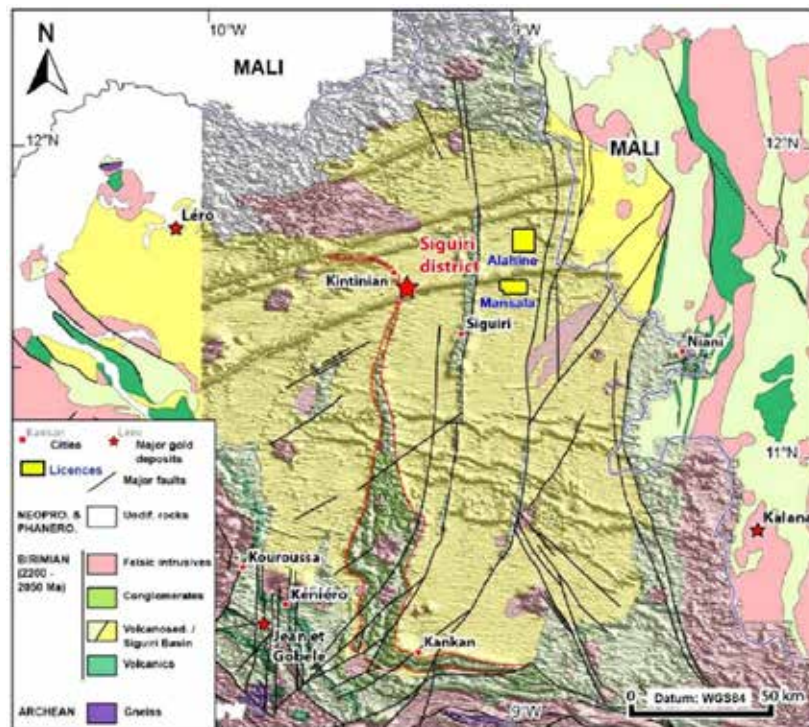


Figure 21: Geology of Siguiri Basin overlain with airborne magnetics (Analytical Signal) to highlight the structural and lithological character of the Basin. Kintinian is the town centred on the main gold mine cluster in the region. The GGR licence locations are shown in yellow boxes and named. The figure corresponds to the dark blue boxed area in Figure 20.

3.2 Deposit Types and Host Geology in the Siguiri Basin

Mineralisation in the Siguiri Basin occurs as both secondary gold in alluvial and widespread colluvial (sheetwash) gravel in "lateritic" ferricrete and related ferruginous duricrust cover and primary vein and shear hosted mineralisation in bedrock at depth. A deep weathering and oxidation profile is developed across the region, varying between 50 and 150m in depth. AngloGold Ashanti (AGA) operate a series of laterite-hosted and open pit mines in the centre of the district, and the styles of mineralisation, rock types, general structural development and alteration can be considered as the model for the district. The primary veins are quartz dominant and display a variety of styles and orientations, with a sub-vertical northeast-trending conjugate quartz vein set predominating in most of the open pits in the major AGA Siguiri mining licence operations, irrespective of the orientation of the host rock bedding. Auriferous quartz veins show strong lithological control and are best developed in the sandstone/greywacke units.

Three main sedimentary packages are recognised in the Siguiri district, the Balato, Fatoya and Kintinian Formations. The Balato Formation is dominated by centimetre scale alternations of shale, siltstone, and greywacke. The overlying Fatoya Formation consists of metre scale beds of greywacke fining towards the west. The Kintinian Formation is a thick package of shale and sandstone with a basal clast-supported conglomerate (Figures 22 & 23).

The main structural and lithological trend in current mining block areas held by AGA, changes from a roughly north-south orientation in the south to northwest-southeast in the north. In adjacent licence blocks to the west, held by AGA, the geology differs in that the blocks are mostly underlain by metavolcanics and volcanoclastics. Mineralisation styles appear to be similar within both areas and appears to be located on a north-south orientated structures.

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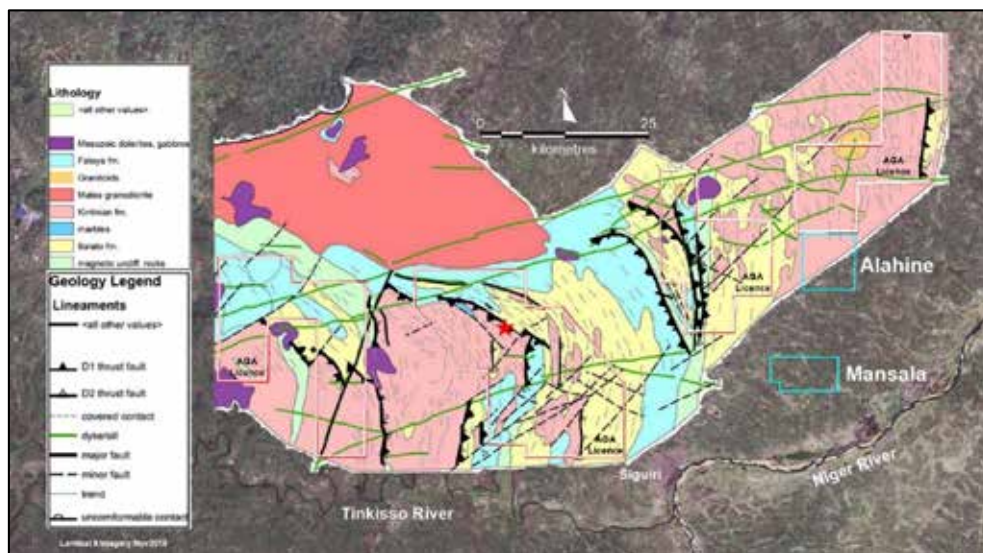


Figure 22: AGA interpreted mapped geology of their Licences superimposed on the Landsat 8 image of the Siguiri Basin. The borders of the GGR licences are shown in cyan at the right side of the figure. The geology can be extrapolated into the GGR Licences and has been confirmed by drilling in the Alahiné licences conducted by GGR. The location of the town of Kintinian is indicated by the red star.

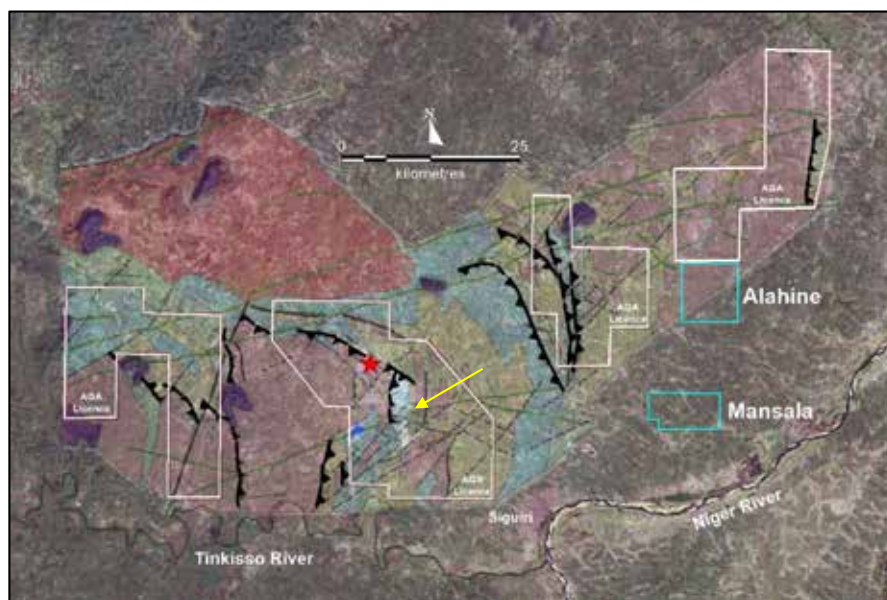


Figure 23: Geology as in Figure 22 with geology transparency increased to display position of active mine zone (white area, arrowed), structures beneath, and relationship of both AGA and GGR licences. There is little available detailed geology outside of the areas shown. Most of the information comes from AGA regional mapping, airborne geophysics and shallow drilling through lateritic cover which blankets the landscape across the region. Remnant Mesozoic erosional plateau surface can be seen in the upper left of the image (purple).



The individual primary orebodies are structurally controlled. The area has undergone at least three distinct phases of deformation, with initial north-south compression developing minor folds, the second and largest deformation event is associated with east-west to east-northeast and west-southwest directed compression leading to north-south structural architecture, and the third event was a northwest and southeast compression that led to refolding of existing structures. (Figures 24, 25 & 26).

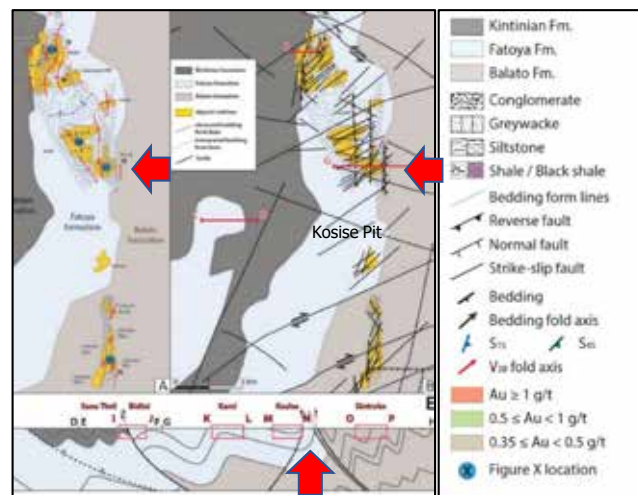


Figure 24: Location of higher-grade pits developed at structural intersections within the Fatoya and Balato formations central mining area at AGA Kintinian mines, Siguiri District and section showing major thrust and stratigraphic discordance. Gold in the surrounding laterites is sourced from erosion of the pit mineralisation over long periods of time. Refer Figure 26 for detailed structure patterns.

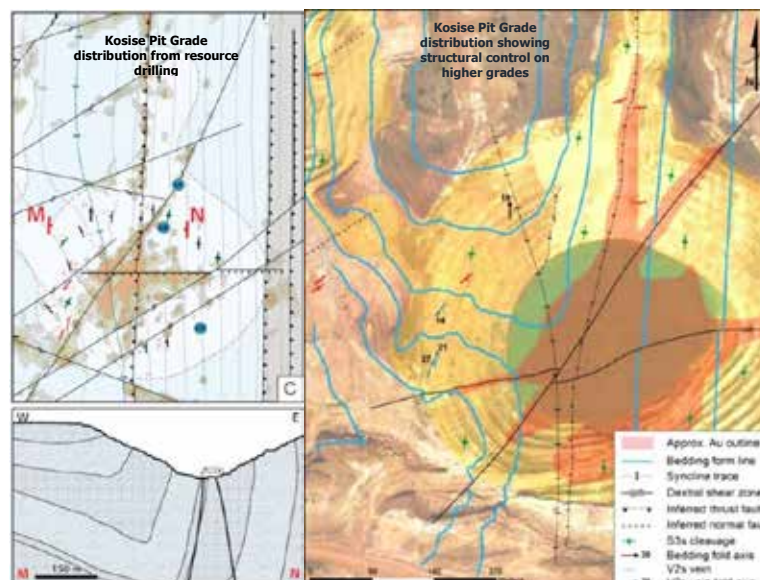


Figure 25: Gold distribution in the Kosise Pit showing localisation along structures largely within veins and tensional openings. Of note is the small size of the primary Au zone (250-350m). Grade ranges shown in Figure 24 legend.

Annexure B – Independent Geologist's Report

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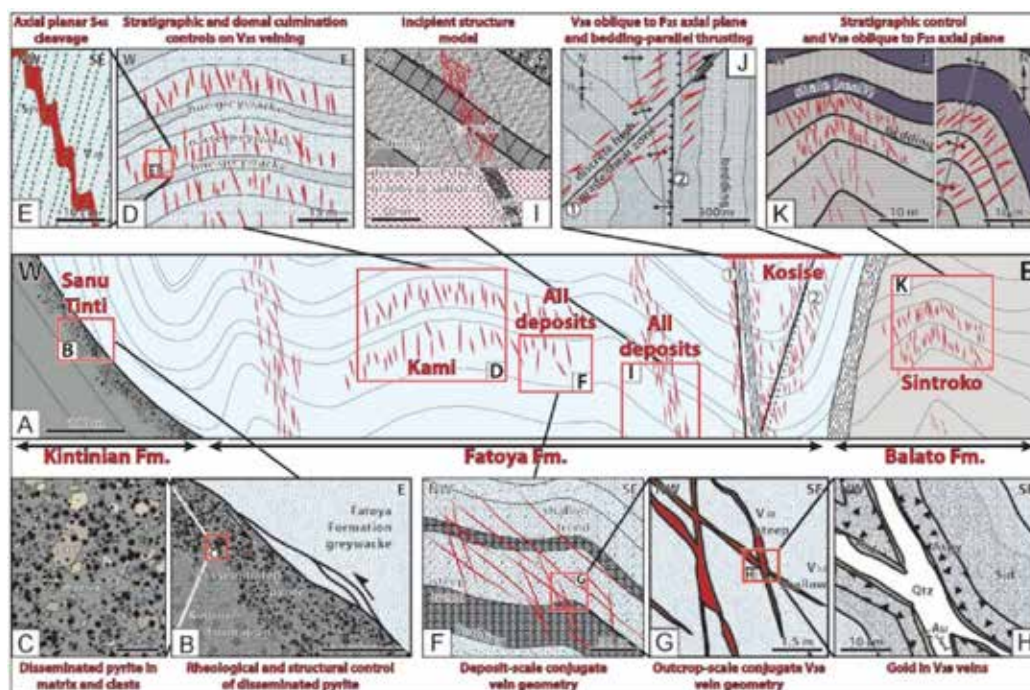


Figure 26: Examples of structural styles hosting mineralisation at depth in basement rocks observed in various open pits at the AGA Kintinian Mine site. See Figure 24 and 27 for pit locations. Mineralised vein sets shown in red.

3.3 Primary Mineralisation Style

Primary gold mineralisation occurs in all three lithostratigraphic units of the Siguri region although most of the known mineralisation is found in the central and more competent Fatoya Formation at least in the case for the ore deposits within the main AGA mining licence (Figure 27). In some mined bodies, the mineralisation shows strong lithological control and is preferentially developed in coarser-grained units that have higher fracture/vein densities relative to fine-grained rocks.

The mineralisation dominantly follows sub-vertical north-south thrusts, northeast to southwest dextral shear zones, and west-northwest to east-southeast sinistral faults associated with the main (D2) deformation event. The mineralised veins are remarkable for the relative consistency of their orientation (northeast), despite the highly variable orientation of bedding and major structures.

Primary mineralised veins are more intensely developed along major structural trends with quartz-carbonate-sulphide veining developed along structures. Some of these structures have developed as incipient faults and are represented by discrete stockworks of mineralised quartz-carbonate veins occurring along a trend, instead of being clearly defined continuous structures.

Two styles of primary mineralisation have been recognised at the AGA Kintinian mines. The first is characterised by precipitation of gold-bearing pyrite associated with proximal albite and distal carbonate alteration and opening of carbonate-pyrite veins. The second style corresponds to east-northeast to west-southwest trending native gold bearing quartz veins with carbonate selvages which cross-cut carbonate-pyrite veins and show arsenopyrite (pyrite) halos.

There appears to be four hydrothermal and three gold mineralising events with related changes in mineralisation paragenesis and mineralisation style. Associated is a geochemical halo at least 15m wide with increasing levels of Au-Ag-As-Bi-Co-Mo-(Sb)-S-Te-W towards the ore shoots with decreasing Ca-Mg-



P-Rb-(V)-(Zn) with related silicate alteration changes and in sericitisation and albitisation. Peripheral quartz-ankerite veins tend to be low in gold, but later addition of albite-sericite-ankerite-pyrite-arsenopyrite reflects the gold event.

Such geochemical signatures may offer some scope for mapping alteration in drill holes or create a more dispersed vector toward mineralisation within the ferricrete cap on top of the saprolite or at weak ferruginous zones within the saprolite zone itself. Arsenic anomalism, albeit likely of low tenor, may be useful in this regard in soil geochemistry for mapping purposes.

3.4 Exploration Methodology and Mineral Resource Definition

The well-established exploration and mining practices utilised by AGA offer a useful model for new exploration in the similar geological domain occurring in the GGR Licences. Exploration by AGA in its licence areas at Siguiri have historically focused on finding new oxide Mineral Resource in the saprolite and upgrading the confidence in the existing outcropping oxide Mineral Resource.

This was achieved using airborne EM geophysics and magnetics, gravity, soil geochemistry and drill hole sampling in the context of the regional and pit-scale geological models. Following completion of an asset optimisation project in 2012, which indicated the potential economic viability of the fresh rock material, the aim of the exploration expanded, to include increasing confidence in fresh rock targets below existing oxide pits and testing for new “conceptual” oxide targets for short term mining requirements.

In general, AGA has adopted a 100 x 200m drill hole spacing to define the extent and geometry of laterite and oxide/saprolite zone anomalies. Any Indicated Mineral Resource was then defined by either 50 x 25m or 25 x 25m drilling. A plant upgrade by AGA, enabled both soft and hard rock to be fed through a single plant.

Mineral Resource definition drilling undertaken by AGA is done using aircore drilling (AC), reverse circulation (RC) and Diamond drilling (DD). All available geological drill hole information is validated for use in the Mineral Resource models and together with the local geology of the deposit, an understanding of grade variability is used to categorise the drill hole information into appropriate estimation domains. Detailed statistical analyses are conducted on each of these domains which allows for the identification of high-grade outlier values which are capped, with some models post processed using local uniform conditioning (LUC).

The AGA Mineral Resource model is estimated using ordinary kriging into a 3D block model. Geological interpretation is based on geological drill hole data. The dimensions of the Mineral Resource blocks range from 10 x 10 x 2.5m to 50 x 25 x 6m block sizes, guided by the shape of the deposit and the drilling density. A Mineral Resource is declared within an optimised Mineral Resource pit shell using a gold price of \$1,400/oz., and considering mining, processing, and operational costs, (at end 2019).

The main AGA mine structural corridor extends for some 20 kilometres in a north west to south southeast direction (Figures 23 and 27). Notable are the numerous small open pits to about 100 metres depth within deeply weathered basement surrounded by iron oxides derived from the capping ferricrete and ferruginous duricrusts. The progressive erosion of the old plateau exposed the Siguiri region to a new period of erosion of the rocks of the Siguiri Basin including the primary mineralisation to form the latest generation of gold deposits.

The mine is currently producing around 230,000oz (7.15 tonnes) of gold per year from 12 million tonnes/annum of ore mined and processing low grade stockpiles. Such a mining rate requires access to numerous active mining sites delivering ore to a central plant as illustrated in Figure 27 where roads link up to a central conveyer belt system delivering ore to the plant. Both surface mining and open pit mining is undertaken as well as processing of low-grade dumps while the gold price is high.

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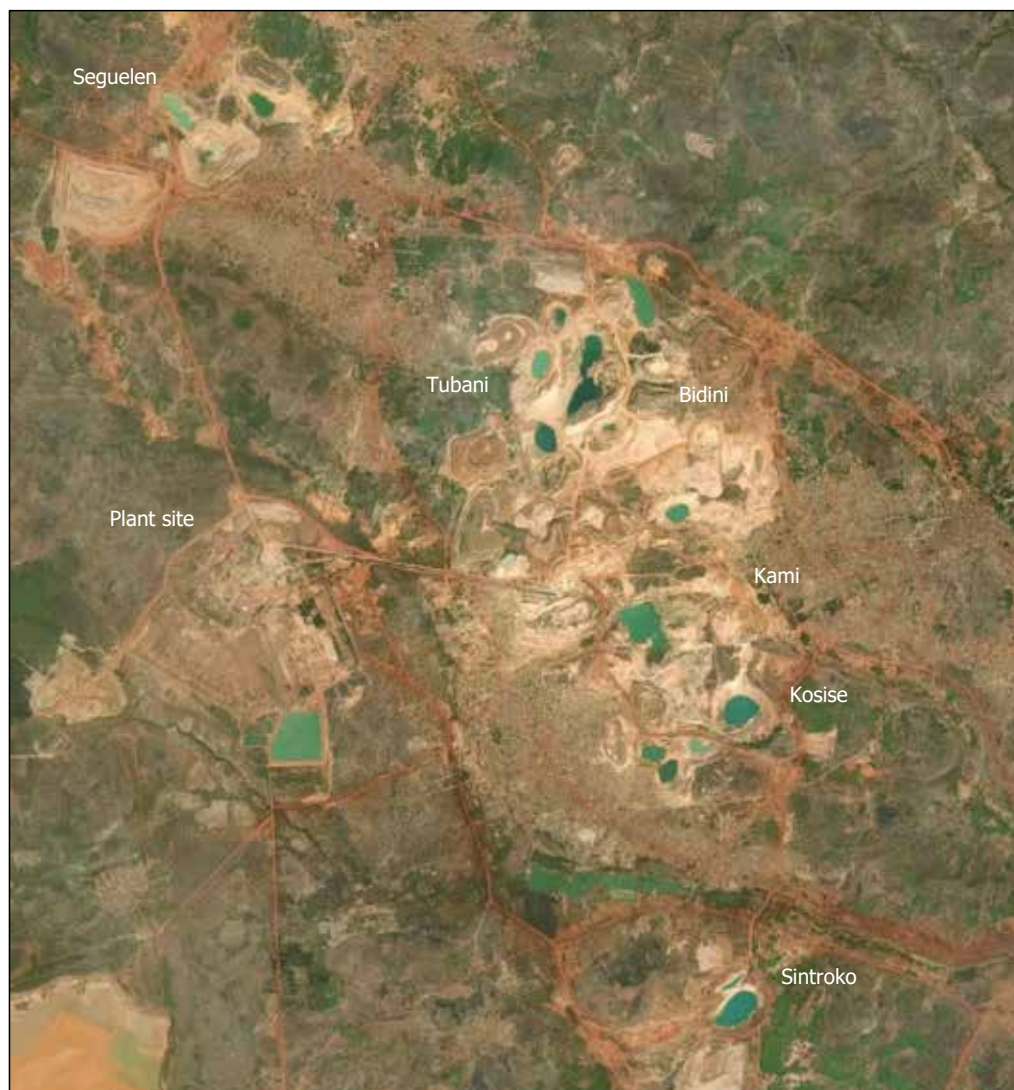


Figure 27: Location of active mine workings at AGA Kintinian mining operation in central Siguiri Basin. Zone is some 15 kilometres long. Production and grades for various sites are shown in Table 2 following. Total reported gold production up to end 2014 was 105.48 tonnes.



Summary Table of Gold Production from 2004 to 2014 in the Siguiri District (gold grade (g/t) and gold extracted (t) for some of the main deposits shown or in the text)												
Deposits	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Seguelen												
Ore grade (g/t)										0.96	0.94	0.95
Au extracted (t)										1.01	2.77	3.78
Eureka North												
Ore grade (g/t)				1.11	1.33	1.28						1.26
Au extracted (t)				1.20	2.93	0.74						4.87
Sanu Tinti												
Ore grade (g/t)								1.02	0.93			0.95
Au extracted (t)								0.35	1.39			1.74
Bidini												
Ore grade (g/t)	1.55	1.13	0.88	1.25	1.29	1.40						1.2
Au extracted (t)	0.33	1.91	1.25	0.46	2.22	2.47						8.64
Tubani												
Ore grade (g/t)	0.97					0.85	1.01	0.91			1.01	0.98
Au extracted (t)	0.39					0.60	4.48	0.82			0.88	7.17
Kalamagna PBI												
Ore grade (g/t)								0.78	0.81	0.74	0.80	0.79
Au extracted (t)								0.73	4.31	1.81	0.14	6.99
Kozan												
Ore grade (g/t)	1.26	1.16										1.22
Au extracted (t)	0.78	0.45										1.23
Kami												
Ore grade (g/t)	1.08	0.91	1.02	1.01	1.05	0.93	1.01	1.49				1.01
Au extracted (t)	0.49	2.59	5.13	6.39	9.79	6.20	3.05	0.77				34.42
Kosise												
Ore grade (g/t)	1.16	1.12	1.15	1.22	1.53			0.87	0.79	0.87		1.03
Au extracted (t)	0.39	3.09	3.71	4.16	0.11			0.40	3.40	1.00		16.27
Sokunu												
Ore grade (g/t)										1.02	1.26	1.13
Au extracted (t)										2.24	2.27	4.51
Sintoko PBI												
Ore grade (g/t)						1.18	1.13	1.00	0.80			1.07
Au extracted (t)						1.97	3.94	5.09	0.02			11.01
Total Siguiri District												
Ore grade (g/t)	1.11	1.04	1.04	1.08	1.13	1.05	1.05	0.99	0.82	0.89	0.99	1.02
Au extracted (t)	4.22	8.64	10.44	12.97	15.07	11.98	11.47	8.16	9.12	6.06	7.34	105.48

Table 2: Summary of grade and gold production from open pits in the Siguiri District operated by AngloGold Ashanti 2004 to 2014. The grades are typical for this orogenic style of mineralisation both in Guinea and in equivalent deposit styles in West Africa and elsewhere, including Australia.

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Figure 28: Tubani Pit fresh pit cut-back stripping oxide zone, Kintinian Mine area. Refer Figure 27 for location. These pictures give a feel for the extensive scale of the AGA operation related to the low grade of mineralisation and nature of the oxide (brown) and saprolite zones (pale/whitish).



Figure 29: Bidini Pit Stage 1 Oxide waste stripping, drilling paddock for blasting in AGA Kintinian Mine area. Refer Figure 27 for location.



4. Polymetals Exploration in Alahiné Licence No 22123

4.1 Introduction

Soil geochemistry undertaken by GGR was successful in delineating broad zones of gold anomalism along the eastern side of the licence and a significant number of single and multiple highly anomalous sites across the licence. From this a reconnaissance program of 21 RC drill holes was commenced on 12 December 2019 and was completed 24 February 2020. The program totalled 2406 metres to typical depths of 100-120 metres downhole. This was done to assess grade distribution, vein abundance, geology and weathering depth, and alteration of the bedrock on short traverses and at individual anomaly sites bearing in mind the vein target objective. Hole depths for RC drilling was limited by the depth of the water table and rig capacity.

While the drilling program was of a reconnaissance nature and an early phase of work, it was not well conceived in the context of regional Siguiri Basin exploration and a better understanding of the styles, character and anticipated grades as well as regolith setting is needed to progress the project. A more efficient and directed program has now been proposed based on a better understanding of the geology.

The total expenditure on the project to date covering period 2017-June 2020 is US\$1,275,000.

The gold deposits of the Siguiri Basin, and in geologically similar tectonic terrains in West Africa, and elsewhere, including Australia, are recognised as being of low grade but of large size. In areas of intense and deep weathering there is scope for supergene enrichment of gold to depth, typically up to 100 to 150 metres depth below the surface that is amenable to open pit extraction, particularly where structural deformation is more intense. Such individual targets might often be only 300-600 metres in strike length.

The erosion and landscape deflation of such zones over geologically long periods in climatic regions such as found in Guinea gives rise to the gold bearing ferricrete (colluvium) that variably masks the landscape and ultimately the extensive alluvial gold deposits, often on exposed saprolite forming the base of drainage lines, that have historically characterised the Siguiri Basin region and are still being mined today. This includes both the GGR Alahiné and Mansala licences held by Polymetals.

Ongoing exploration should continue to focus on delineating zones of gold anomalous ferricrete and duricrust. Anomaly sites should be the starting point for regional drilling based on an initial drill pattern of 200 x 100 metres with initial phase drilling to about 50 metres depth, extending to about 100 metres or so where potential economic grades persist to depth, particularly into fresh bed rock.

Auger, aircore and RC drilling are probably suitable for the first stage. Diamond drilling is important in terms of grade definition, metallurgical and alteration assessment, and structural analysis. The objective is to intersect grade at the ferricrete/saprolite interface (palaeo-alluvial gold site -sub-horizontal orientation) and supergene enrichment in the weathered/oxide profile (likely sub-horizontal orientation) to the fresh bedrock interface (steep dipping vein orientation - Figure 26). The drill pattern can be closed in for definition as required but with similar depth parameters if typical regional ore grades are intersected.

Deeper drilling can be a later phase event but is probably not merited much beyond 150 metres depth given the typical low bulk average grades expected. The target is large tonnage resources as seen in the AGA Kintinian mining area. A few steeply dipping thin high-grade veins may not be of economic interest, as they tend to lack volumetric significance in this setting. They may however provide a useful addition to grade to enable development of a pit during mining if frequent enough.

Features of the landscape that characterise and give effect to the redistribution of gold mineralisation within the hot tropical climate of Guinea are common in similar belts around the globe, such as Equatorial Africa, northern South America, Asia and South East Asia and Australia. Examples of the regolith expressions of some of these features from these locations are shown below to illustrate the nature of the outcrop landscape and geology at shallow depth within the weathered zone in Guinea.

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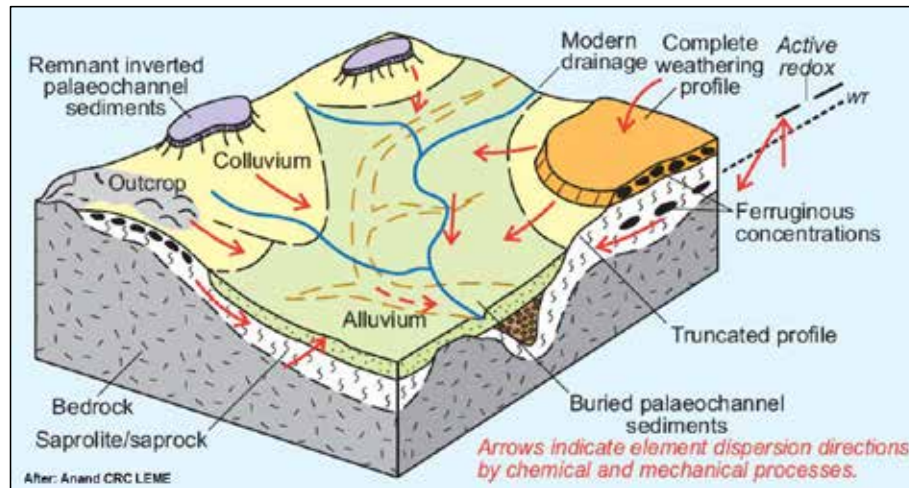


Figure 30: General schematic setting of terrain in the Upper Guinea region and other similar climatic terrains.



Figure 31: (A & B): Examples of eroding plateau duricrust masking landscape; (C): Exposure along lower slopes of plateau showing contact of weathered bedrock saprolite and duricrust; (D): Ferricrete filled stream channel cut into saprolite zone. This will likely become a new ridge line as it is resistant to erosion. Example from Burkina Faso.

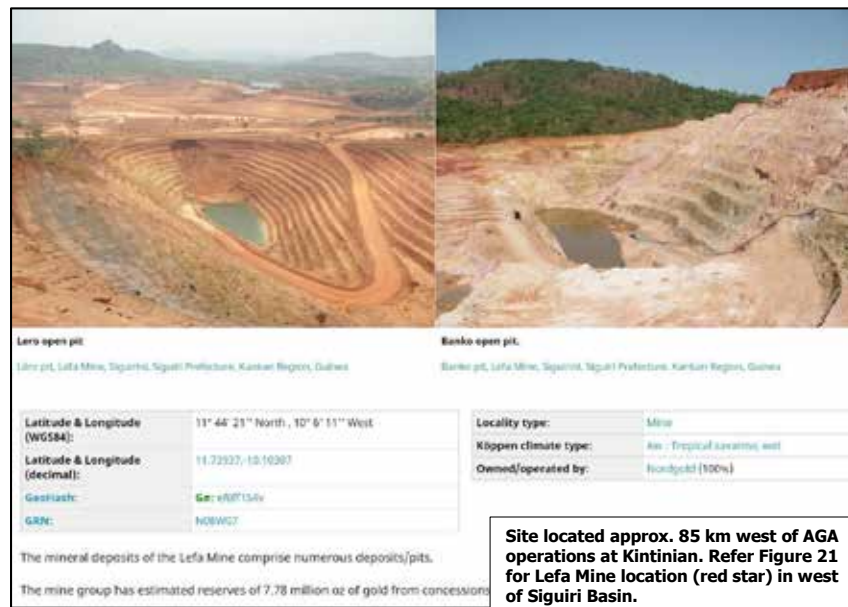


Figure 32: Lero and Banko Pits at Nordgold Lefa Mine showing ferricrete plateau remnants in relation to mine pits.

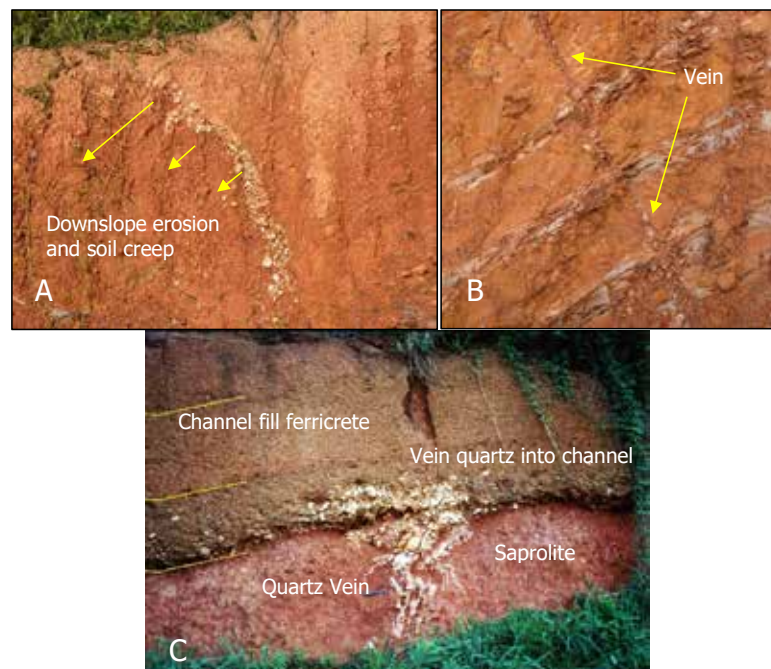


Figure 33: Examples of veins breaking up in the weathered zone during erosion, ferricrete formation and saprolitic weathering. (A & B) is an example from Thailand, (C) is in Côte d'Ivoire.

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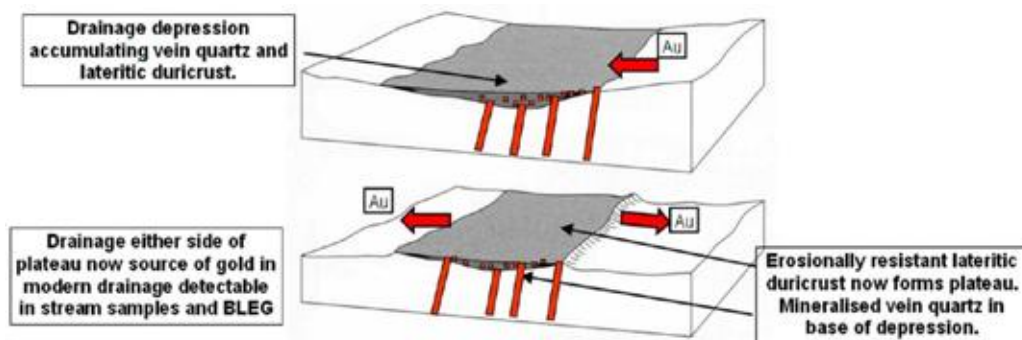


Figure 34: Schematic view of how gold dispersion can change from primary source and be recycled from bedrock through different settings over time to superficial alluvial deposits. Modelled on Chatree gold deposit Thailand. Duricrust and ferricrete can mask the location of primary sources.

These features occur in the Siguiri Basin environment and from an exploration perspective they need to be discriminated in the field as there are implications in terms of anomaly significance and economic potential. It also has implications for program design and target definition.



Figure 35: Examples of artisanal mining activity in Alahiné licence. A: Mining basal colluvial ferricrete contact zone over saprolite; B: As for A, "palaeoalluvial" sites; C: Active artisanal diggings and processing; D and E: Pitting on narrow veins in saprolite at ferricrete cap contact with basement saprolite and in window of basement exposure.

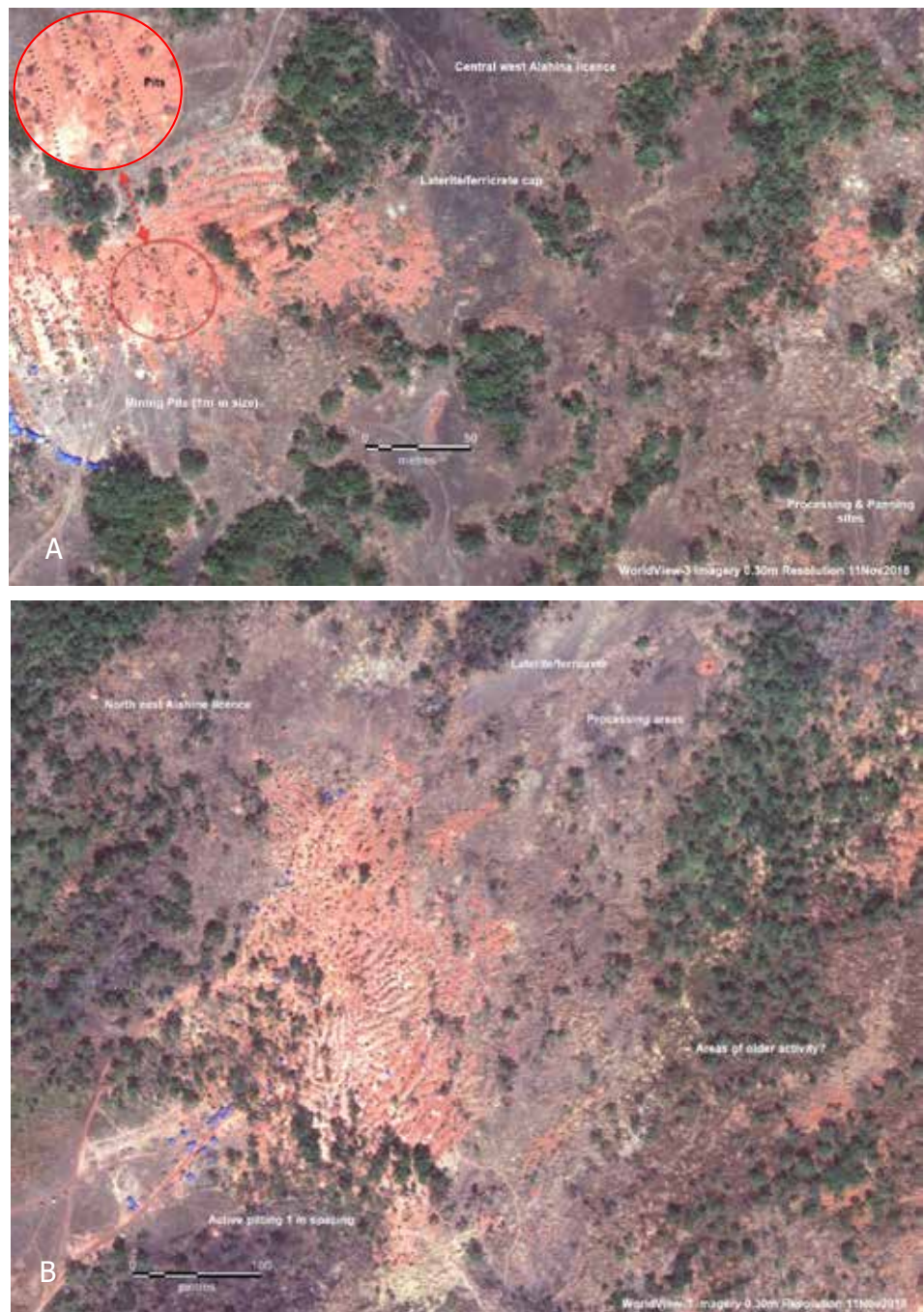


Figure 36: (A) Area of artisanal activity central western section of Alahine licence showing mining pits and processing sites. (B): Artisanal mining in the north east of Alahine licence. Both are in areas with "lateritic" regolith cover.

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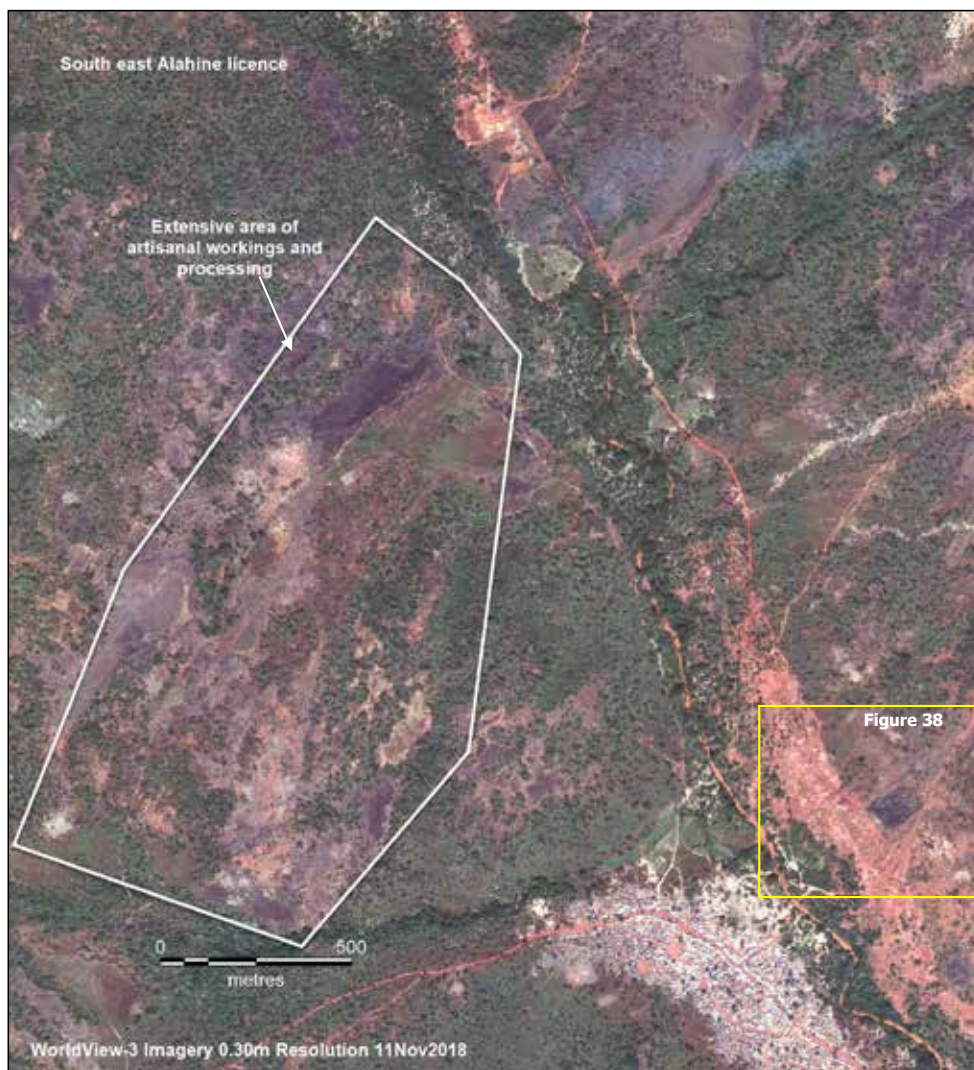


Figure 37: Extensive area of older artisanal mining in south eastern section of Alahine licence boxed in white. There is some minor new or ongoing activity in pinkish iron oxide-stained patches toward the north and at south. The yellow box shows the area of Figure 38 with significant activity including pitting. White area with roads is local village. (*Zoom in to see in more detail*).

This white boxed area has area has several high gold in soil BLEG values, both >500 ppb and >1000 ppb, values associated with it. Pitting or shaft digging is limited to the depth of the local water table and is only able to be undertaken during the dry season due to pit flooding by monsoon rains. Each pit owner requires a licence permit and these are only available to Guinean nationals. This reflects a long history of mining in the region.

Exploration licences issued to registered companies take priority over artisanal permits. Artisanal permit holders are restricted to designated prescribed areas (Refer Figure 7). A designated area exists along the eastern side of the Alahiné licence.



Figure 38: Detail from Figure 37 showing extensive surface workings along trend of major north north-west drainage line. This may be reflecting structural deformation in the basement rocks through the licence which is an important requirement for the presence of veins which host gold mineralisation. Figure 37 shows the extension of this zone northward. Photographs of 3 pits are shown as insets on the right. (Zoom in to see in more detail).

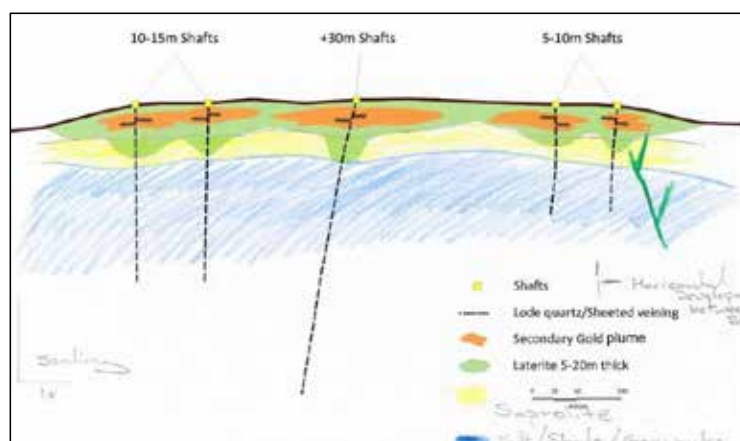


Figure 39: GGR field geologist summary sketch of gold and laterite distribution at pit/shaft sites. Note horizontal development laterally out from pit wall at depth between shafts. Depth is limited by the water table.

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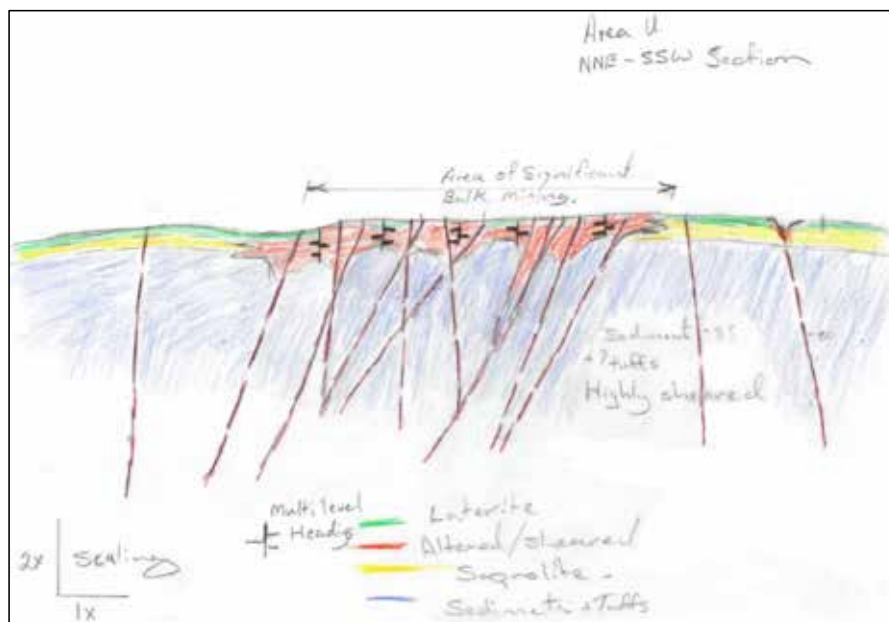


Figure 40: Geologist's sketch illustrating an example of a section of workings related to an area with bulk mining in Alahiné licence. Note is made of alteration and shearing, and multi-level headings in the shafts.

4.2 Alahiné Soil Geochemical Program

The soil geochemical program was conducted in two phases over two field seasons. The oxide nature of the sample media makes it readily amenable to cyanide leach, and collecting large samples is useful to accommodate assay variability from an anticipated nuggety nature of gold distribution in the surface transported (sheet wash/drainage hosted) ferricrete. The sampling was undertaken as a bulk leachable extractable gold (BLEG) program and managed by GeoXpert Limited, Accra, Ghana (professional services).

4.2.1 Phase 1 Program

Samples were collected from 33 east-west sample lines (length 8km) spaced 250m apart.

Individual samples were collected at 50m intervals and adjacent samples were composited to make a 100m assay sample to minimise assay costs. Plot coordinates for each composite pair is the mid-point of the two component samples. A total of 5,366 B-horizon soil samples (weight 5 to 8kg), were collected, most at between 25-60 cm depth to avoid near surface contamination. This produced 2,683 composites and 298 QA/QC samples comprising standards and duplicates. GGR contracted professional field services group GeoXpert Ltd, Accra, Ghana to undertake the field sampling program. Samples were submitted to Intertek Minerals Services, Ghana for sample preparation and assay.

The laboratory pulverised each composite pair together to mix material and then split out 2 kg assay sub-samples. The composite sub-samples were bottle rolled with excess cyanide for 24 hours. Gold was extracted from an aliquot of the cyanide leach liquor by solvent extraction, methyl isobutyl ketone (MIBK), and concentration determined by AAS. No other elements were determined.

Detailed MS-Excel (XLS) database of sample sites, depth, geology, surface regolith and rock type, and presence of artisanal workings was made. This data has been reassessed and replotted for this IGR (Figure 41).



4.2.2 Phase 2 Program

The Phase 2 follow-up program used a modified sample collection strategy with samples collected at 100 metre intervals and with no compositing undertaken. Sampling depths were as in Phase 1. A total of 1,472 samples (including 10% QA/QC samples) were submitted for assay. The sampling was not undertaken over the whole licence but confined to the main anomaly zone on the eastern portion of the licence as shown in Figure 41 to increase sampling density and infill on a block with artisanal activity on the western side of the licence. Professional services GeoXpert Ltd, Accra, Ghana undertook field program.

The Phase 2 sampling was carried out on a 250m x 100m grid offset 125m north of the Phase 1 grid, thus when the two surveys are merged, the areas of primary interest were effectively assayed on a 125 x 100m grid. (Figure 42). The merged data from the two surveys is consistent in terms of anomaly expression.

The analysis of just gold in this early work for cost reasons, while not an issue overall for mapping gold distribution, may have limited interpretation that may have come from assaying additional elements that can be determined from the same leach process (Cu, Ag, As) and which might have been useful to help discriminate source associations for the gold. The BLEG sampling method is relatively expensive and slow to undertake due to large sample size collected resulting in high field collection and transport costs. By modifying the sampling and analytical strategy, a more cost-effective approach can be designed which is significantly cheaper to undertake enabling a multi-element approach for geochemical future programs. Such a modified strategy was applied to sampling the Mansala Licence.

The value of the QA/QC data in such sampling environments and assay by BLEG is difficult to assess. The use of standards can be limited to laboratory calibration checks. The field sample variability of gold can be relatively high so repeatability within or between adjacent samples at the grades being measured and only general order of magnitude comparison is likely. Soil determined values at this stage of the program do not have any implication for bulk grade and tonnage determinations.

Despite these comments there is good comparative data between Phase 1 and Phase 2 in terms of qualitative distribution of values and spatial pattern from the same areas and in some cases actual values. Laboratory duplicates being closely similar may not be surprising if the duplicate assays are from the same BLEG leach aliquot assayed. It is not clear whether a second 24-hour leach is undertaken from the same pulverised sample to check for the nugget effect or reproducibility of high values determined. Reference standards used during the assay runs are generally closely reproduced and determination of assay values are within a $\pm 5\%$ of the specified values for most of the determinations and all between $\pm 10\%$ the specified range which is good given the low levels being determined.

4.3 Alahiné Soil Geochemical Results

4.3.1 Phase 1 Results

The results have been plotted as thematic points using several value ranges. There is little merit in applying any statistical manipulation of the data as there are potentially too many different field influences on value ranges. This includes new or old mining sites, or new and old areas of process panning, colluvial sheet wash in depressions/drainage sites as well as areas of different ferricrete development, and proximity to exposure of the basement saprolite/ferricrete (basement windows).

The assessment strategy employed was to plot assay results onto high resolution (WorldView-3 0.3m resolution) satellite imagery. This enabled ready discrimination of the superficial environment and helps to discriminate nature of site values (value ranges) and classify sites into different target types. Pre-processing of areas of different mining and processing methods and age as well as styles of ferricrete can help with this process. Overall, the field sampling strategy adopted minimised contamination from mining.

The BLEG gold values range up to 13200 ppb (13.2g/t) with two other soil sites having 10.2 g/t and 7.5g/t. The two highest of these associate with areas of artisanal mining of vein quartz in basement saprolite. In addition, 12 other single point sites had values over 1000ppb (1g/t) with an additional 8 anomaly sites having values from 500 to 1000ppb. Values from 500-1000ppb (0.5-1g/t) can be considered ore grade.

These "higher range values" are dispersed over the Alahiné licence area. Not all are related to sites of artisanal activity. In some cases, sites with visual evidence of workings show "low" or "no" elevated sites

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of gold anomalism. The BLEG cyanide extraction method highlights significant levels of anomalism, in part a reflection of both the large sample size used and sensitivity of the method and gold distribution.

For purposes of follow up it is considered that any gold values over 50-100ppb should be considered significant, especially where they are associated with a cluster of 20-50ppb soil values, which are anomalous in their own right. These should be followed up, initially by field investigation to assess geology and separate mining activity from ore processing contamination. Care must be taken with this as any mining sites with lower order anomalism (20-100ppb range), particularly sites in laterite, might be considered as a positive factor and could represent sites with mineralised veins in the vicinity that are masked by "lateritic" cover. An artisanal mining area is not a negative attribute for a site but rather represents a local vector to anomalism. Strike trends that may suggest potential structural development controlling regolith development, for example, with thicker ferricrete cover, may be of interest for drill follow up.

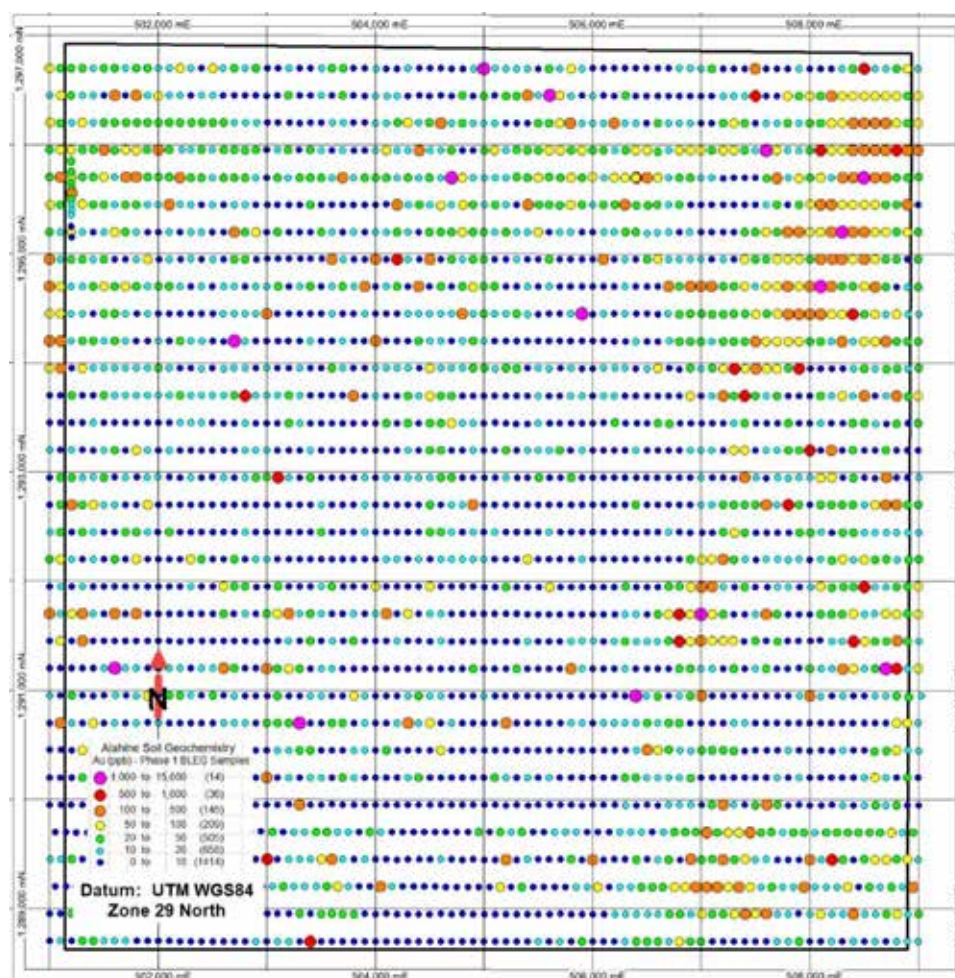


Figure 41: Thematic summary of Phase 1 soil gold BLEG assay results covering Alahiné Licence. These are composite samples. Composite samples give a more frequent sample site interval along lines while reducing the analytical cost in a program. This is useful for first pass reconnaissance programs covering broad areas. The survey here is relatively detailed (33 lines @ 250 m line interval; 50+50 m composites along line; graticule is 1km x1km).



4.3.2 Phase 2 Results

The results of this infill do not add significant new information to that determined from the Phase 1 data but, with some differences, support the distribution and tenor of samples from the area, and their relationship to artisanal activities confirming the pattern of anomalism in the ferricrete marginal to exposure of saprolite in anomaly areas. Assay variability most likely reflects differences in nuggety character of transported Au between individual sample sites across the sample area.

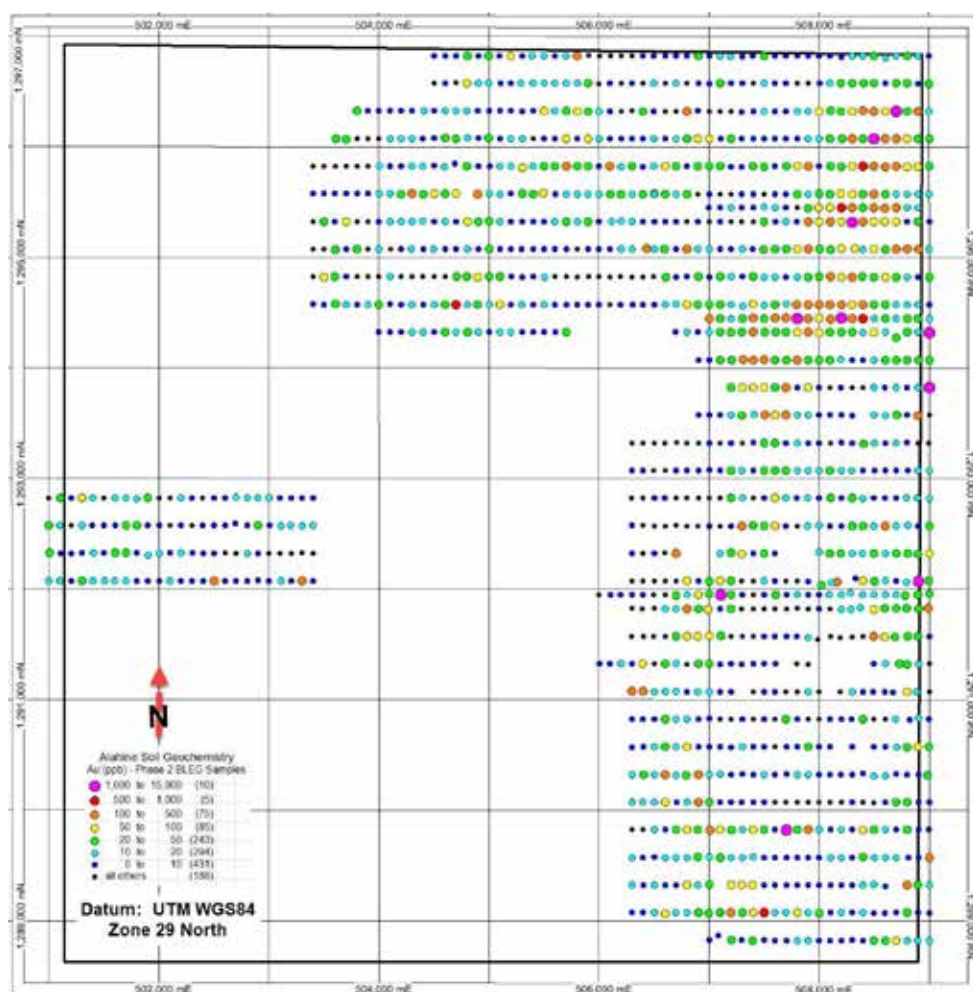


Figure 42: Phase 2 soil gold BLEG assay results. The 100 metre spaced samples interleave between Phase 1 samples. Results and anomaly pattern are generally consistent with Phase 1 data. The legend is the same for both sampling Phases. Graticule is 1x1 km. The western samples were designed to check an area with active artisanal activity. Licence is 8 km x 8 km in size.

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Artisanal miners in the Siguiri Basin would be expected to have good prospecting skills developed over centuries and new gold sites would easily be located by simple panning of stream sediments or crushing (dollying) ferricrete and ferruginous soil material at the grades determined in the GGR and Polymetals programs. Most of the anomalies are at logical geological sites. (Figure 43).

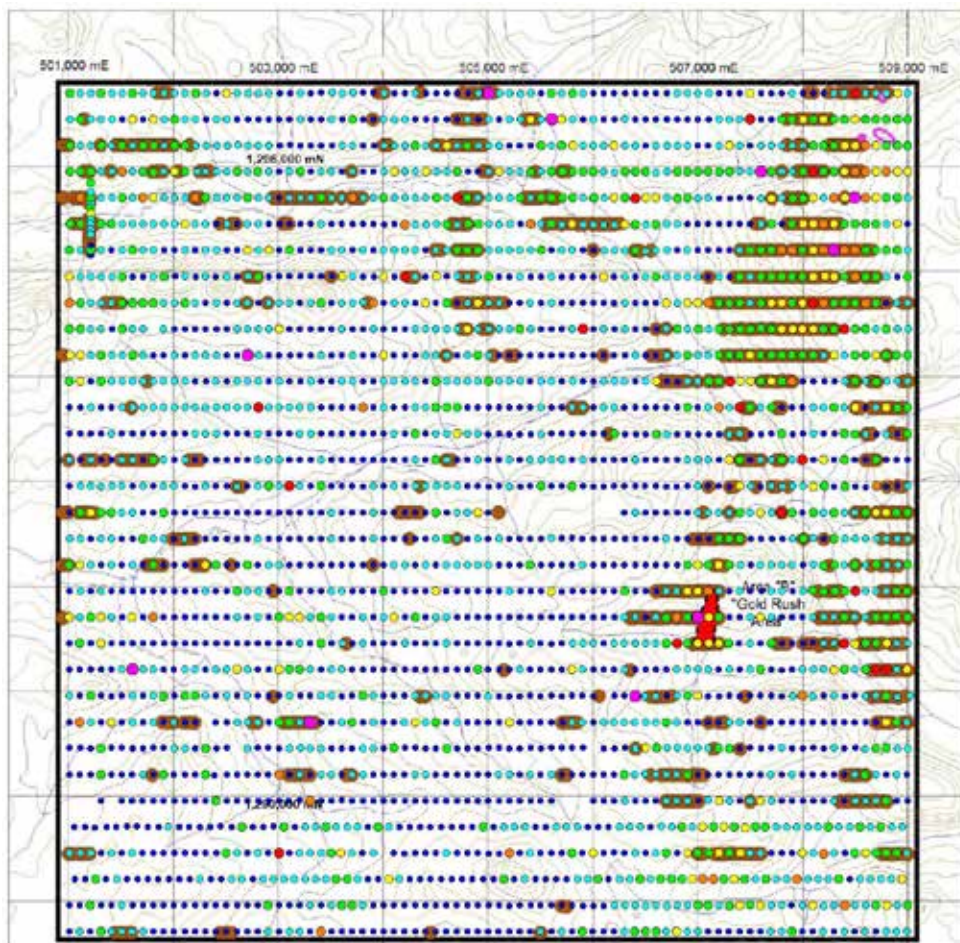


Figure 43: Sites of artisanal mining or prospecting (brown dots) observed during Phase 1 sampling program in Alahiné licence with overlay of thematic plot of gold values. Not all mined or prospected sites show anomalous gold values, nor have all soil anomaly sites based on Phase 1 survey had prospecting. Background is topographic contours and drainage.

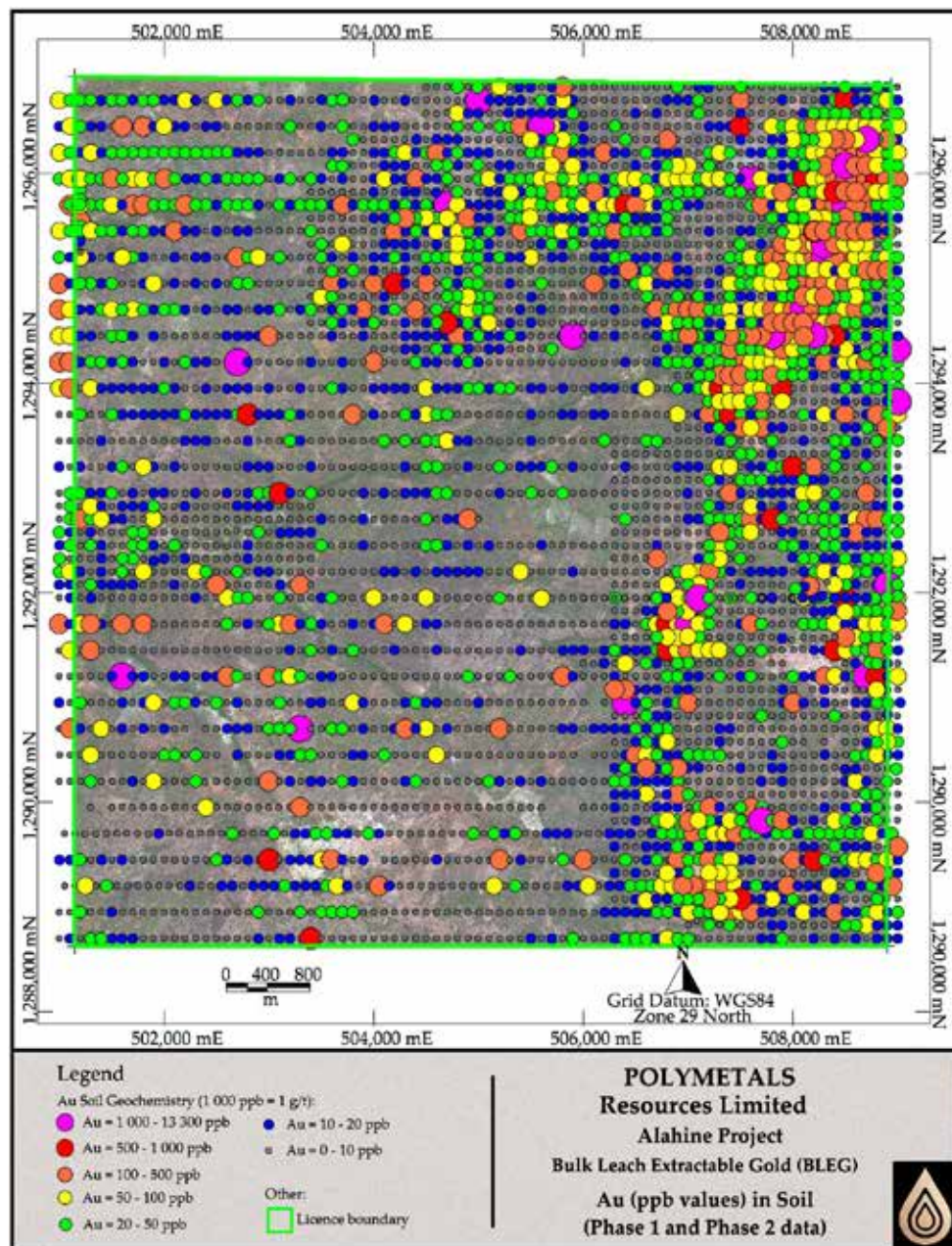


Figure 44: Summary of merged Phase 1 and Phase 2 gold BLEG soil results overlain on WorldView-3 satellite imagery of licence. The licence is 8km x 8 km in size. Data points have been enlarged to build a solid colour pattern to better highlight distribution of values. Gold values greater than 50 ppb are considered significant particularly where there is an associated cluster of 20-50 ppb values.

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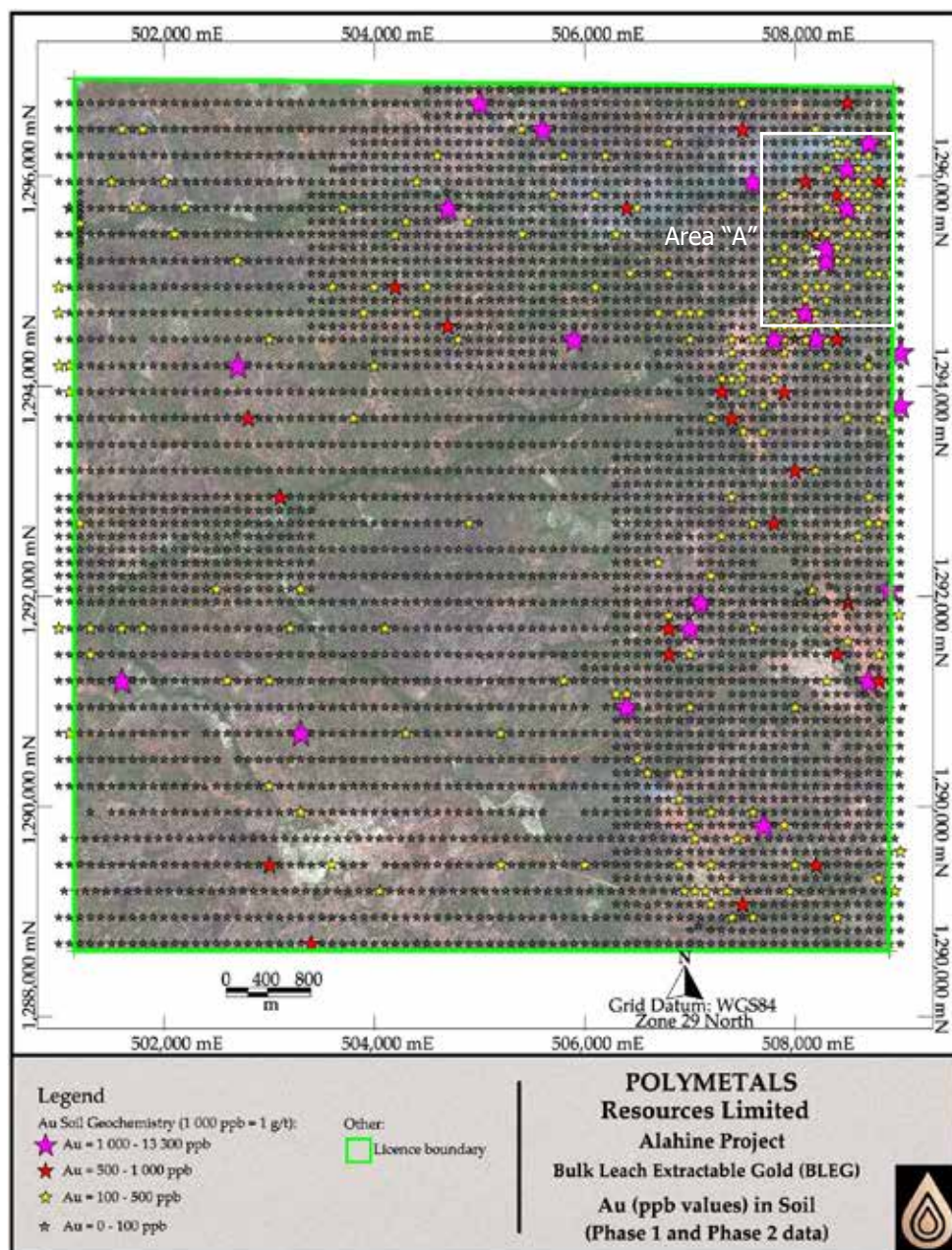


Figure 45: Distribution of high-grade gold values from merged Phase 1 and 2 BLEG survey. This data was used to position the first follow up phase of RC drilling in the project area. The area of RC drilling follow up is indicated by the white box and is referred to as "Area A" in GGR/Polymetals reports. Area "A" is detailed in Figure 46 in which the full soil data is displayed.

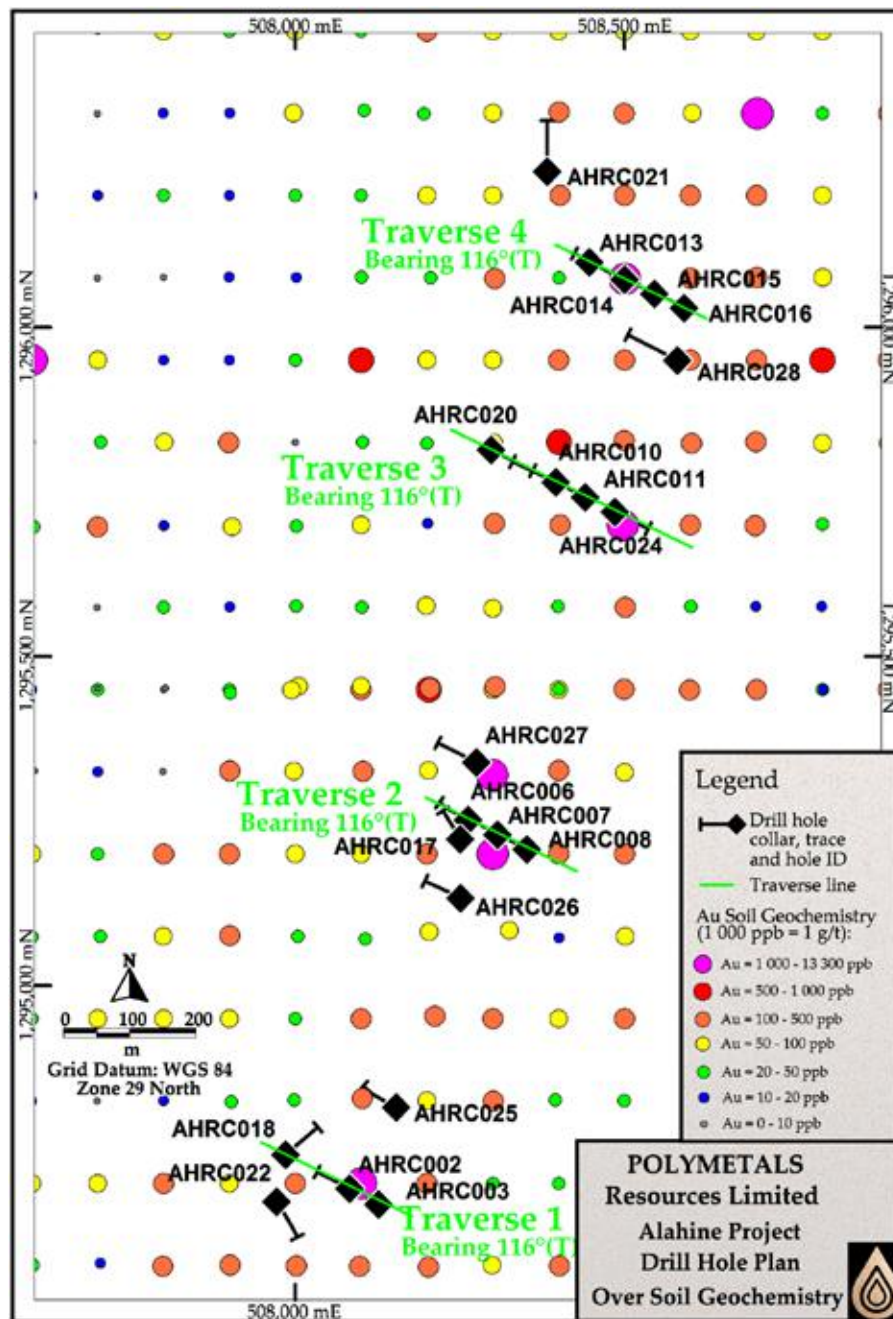


Figure 46: Thematic display of merged Phase 1 & 2 soil BLEG gold assay values for the north east corner, AREA "A", of the Alahiné licence and location of drill holes and traverses. (Refer Figure 45 for location in licence).

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5. Polymetals Drilling Program in Alahiné Licence No 22123

5.1 Introduction

The in-country licence holding company Golden Guinea Resources SARL, (GGR), wholly owned by Polymetals, undertook a first phase program of exploratory RC drilling and field mapping at Area "A" between 1st December 2019 and 24 February 2020. The objective of these activities was to commence investigation of high surface gold anomalies delineated in the licence-wide geochemical soil sampling programs completed over the licence during 2018 and 2019 and reviewed in this IGR.

The information relating to this drilling program was compiled and reported to GGR on 31st March 2020 by Sulemana Amadu, Exploration Geologist, GeoXpert Limited, Accra, Ghana (Contract Services). It gives a summary of the field activities, drill hole logging and downhole assay data acquired during the program. Material reported in this IGR is extracted from this report.

No site visit was possible by RMRC to make any field investigation; however, all drill hole information and assay data has been reviewed and data replotted. Logging information and assay data files have been checked against original laboratory reports to confirm data, including QA/QC information in data base (XLS files) and drill sections replotted using photographs of chip logs to guide interpretation. Photographs by Polymetals personnel from site have been used to verify aspects of the program.

Drilling was contracted to two companies SBD, Guinea and Target Drilling, Mali. A total of 2406 metres were drilled from 21 holes on four traverses over Area "A". This generated 2721 samples including QA/QAC samples. Gold analysis was undertaken by SGS Laboratories in Bamako, Mali.

5.2 Outline of Drilling Program

About 10 km of drill access and 16 drill pads were prepared using a D7 bulldozer during the initial stage of the program. It involved opening of about 8km of existing tracks for vehicular movement and adding 2km of fresh access. One river crossing was also constructed. A further 6 drill pads were manually prepared using axes, pickaxes and shovels. Details of hole collars and drill sections shown in Table 3 below.

An initial plan to drill 150m deep holes along the traverses could not be achieved due to inadequate rig compressor capacity below the water table and most holes were stopped at about 110-120 metres depth. This did not compromise the program as a prime objective of the program was to identify sites where gold mineralisation is present from near or at the surface to 100 metres depth in the profile in the initial exploration phase. Typical grades in this environment are unlikely to support mining at significantly deeper depths without economically extractable grades in the upper section of the profile from the surface.



ARC Drilling on Traverse 3 - February 2020

Figure 47: Examples of Target Drilling rig operating within the Alahiné licence.



Figure 48: GGR/Polymetals sample storage yard with bulk RC drill cuttings in Alahiné Village field exploration compound. Samples are weighed and split for dried samples and as required for sample dispatch to the assay laboratory. Detailed logging of cuttings is undertaken at this site and chip boards made for reference at this early stage of the program which has aided offsite assessment of drill sections due to travel restrictions.

During the program, two different sampling techniques were used for the two different rigs. The first rig was an Atlas Copco Explorac drill rig from SBD Guinea and the second rig was a Schramm from Target Drilling, Mali. (The Atlas Copco rig developed mechanical problems).

The Atlas Copco Explorac Rig was used to drill the first three holes; AHRC002, AHRC017 and AHRC006 and 358 samples were produced; from Sample ID 7000001 to 7000358.

This rig used a rotary cone splitter attached to the cyclone. The rotary cone splitter had three-way outlets; two outlets for small sample bags (50cm x 30cm x 350µm) and one for large sample bags (80cm x 50cm x 350µm). During the process of drilling, samples were taken at one-metre intervals down hole. The two small sample bags were used to collect samples from the two small outlets of the cone splitter, each weighing 2-3kg, whilst the big sample bag was used to collect the bulk sample (generally about 20kg) for each metre down hole. Sample bag weights were recorded to monitor recovery.

The Schramm rig from Target Drilling, Mali was used to drill the balance of 18 holes. This rig did not have a splitter attached to the cyclone. Bulk samples were collected directly from the cyclone into labelled large plastic bags (80cm x 50cm x 350µm). The cyclone was regularly cleaned through hitting the side with a rubber hammer, using compressed air and by opening top of the cyclone and manually de-clogging it. The sample bags were immediately top folded and transported to the compound in pickup trucks in single rows. No sample was placed over another during transportation.

The splitting procedure at the compound involved:

- Taking the weight of the bulk sample using a string scale.
- Splitting the bulk sample to obtain 2-3kg sample using a 3-tier riffle splitter.
- Split samples were weighed using a "bathroom" scale.
- Wet and saturated samples were sun-dried then cone and quartered.
- Regular cleaning of the riffle splitter involved hitting the side of the splitter with a rubber mallet to de-clog it. Cleaning splitter with brush was done regularly.
- Samples were collected in small sample bags with sample ID written and sample tag with same sample ID attached. They were stapled and bagged in groups of six in poly-woven sacks including standard samples and prepared for haulage to lab.
- The bulk sample rejects were top-folded and set in rows at the compound for further reference.

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5.3 Analytical QA/QC, Duplicate Samples and Assay Standards

The RC drill holes were sampled at 1m intervals for the total intersection drilled. Assay certificates for all the 2761 samples presented to the laboratory for analysis are at hand for reference. Of this number, 2721 samples were from the RC drilling program whilst 40 were surface channel samples. The samples included 122 duplicate, 101 standard and 97 blank samples for QA/QC purposes.

The samples were pulverised and analysed by SGS, Bamako, Mali using Fire Assay method FAA505, 50g sample, AAS finish (determination range Au 0.01-100ppm). Reference standards, run/calibration standards, duplicates and blanks were used through the analysis sequence. The analytical repeatability of the sample results based on the duplicate samples indicates a strong positive correlation between original samples collected against duplicates.

A high grade standard OREAS_226 with expected Mean grade of 5.45g/t, had a calculated mean grade of 5.51g/t and Standard Deviation (SD) of 0.169 that falls within a tolerance limit of 2x Expected SD with no outliers. (Calibration produces higher average value than expected).

A medium grade standard OREAS_223 with expected grade of 1.78g/t had a calculated mean grade of 1.82g/t and Standard Deviation (SD) of 0.306 that falls within a tolerance limit of 2x Expected SD, except for two sample outliers*. (Calibration produces higher average value than expected).

A low grade standard OREAS_218 with expected Mean grade of 0.531g/t had a calculated mean grade of 0.516g/t and a Standard Deviation (SD) of 0.018 that falls within a tolerance limit of 2x Expected SD with no outliers. (Calibration produces lower average value than expected).

The data show the laboratory meets anticipated analytical accuracy ($\pm 5\%$) based on the standard Certified Reference Material submitted and is satisfactory for this early program phase of project exploration. *The outliers showed zero values and were probably blanks.

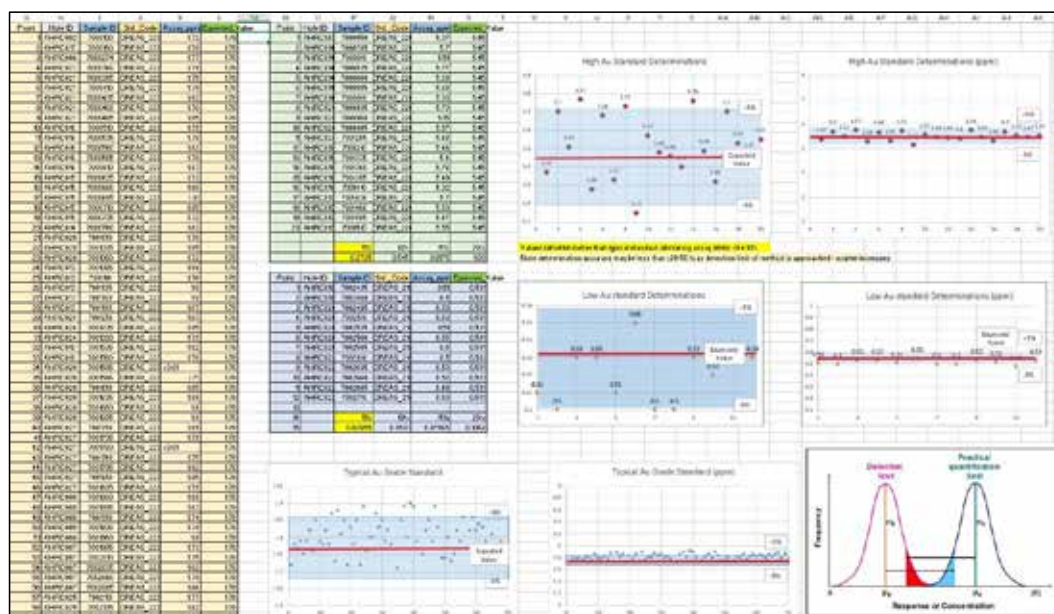


Figure 49: Summary of determinations of three standards used in QA/QC for drill holes. For grade determinations the **Practical Quantification Limit** is important and of primary consideration. In field exploration the **Detection Limit** for trace elements (including Au) is important, accuracy is secondary. Plotted are low, "typical" and high-grade standards with $\pm 5\%$ error bar coloured blue. Laboratories normal quote to within $\pm 10\%$ of actual value although this varies to a much wider envelope at very low levels near detection limit ($\pm 20\text{-}50\%$).



5.4 Drill Site Field Mapping

Geological field mapping was carried out during the intermittent breakdown of the SBD drill rig. Structures targeted for mapping consisted mainly of quartz veins which were being mined by artisanal miners. Orientations and dip of mined out structures were also noted. Most of the structural measurements taken suggested vein dips ranging from 60° to 80° southwards. This is useful for geological logging and interpretation purposes.

Surface channel samples from quartz veins pitted by artisanal miners collected during the drill program did not return any or only extremely low gold grades. Only 4 samples had values over 0.1 ppm Au with a maximum value of 0.35 ppm Au. This may reflect early pre-mineralisation, Phase 1 structural event or a very weak gold-event related to the veins sampled.

5.5 Drill Hole Results - Summary of Traverse Sections 1 – 4

Datum: UTM WGS84 Zone 29 North.

	Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
1	AHRC002	508083	1294692	404	Traverse 1	297	-60	111
2	AHRC003	508127	1294669	399	Traverse 1	297	-55	105
3	AHRC018	507986	1294744	398	Traverse 1	50	-55	111
4	AHRC022	507972	1294672	408	Off Traverse 1	148	-55	111
5	AHRC025	508154	1294816	419	Off Traverse 1	297	-55	117
6	AHRC006	508263	1295252	428	Traverse 2	297	-60	111
7	AHRC007	508307	1295230	414	Traverse 2	297	-55	105
8	AHRC008	508352	1295207	413	Traverse 2	297	-55	117
9	AHRC017	508251	1295223	429	Traverse 2	328	-60	101
10	AHRC026	508251	1295133	431	Off Traverse 2	297	-55	111
11	AHRC027	508275	1295340	430	Off Traverse 2	297	-55	123
12	AHRC011	508441	1295742	405	Traverse 3	297	-55	105
13	AHRC010	508396	1295765	409	Traverse 3	297	-55	129
14	AHRC020	508298	1295814	420	Traverse 3	117	-55	117
15	AHRC024	508485	1295720	402	Traverse 3	117	-55	99
16	AHRC013	508447	1296099	410	Traverse 4	117	-55	114
17	AHRC014	508501	1296073	411	Traverse 4	297	-55	150
18	AHRC015	508546	1296051	406	Traverse 4	297	-55	114
19	AHRC016	508591	1296029	404	Traverse 4	297	-55	103
20	AHRC021	508383	1296237	420	Off Traverse 4	360	-50	120
21	AHRC028	508580	1295950	391	Off Traverse 4	297	-50	132

Figure 50 : Collar (hand-held GPS) coordinate summary for Alahiné RC drill program. Drill sections follow, shown grouped corresponding to traverse they were drilled on or to which they are in close proximity. Samples were collected at 1m interval down hole and each sample interval down hole is shown in the plot figures. Downhole surveys were recorded and applied in section figures.

All reported intercepts are down hole length, not true width.

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continued

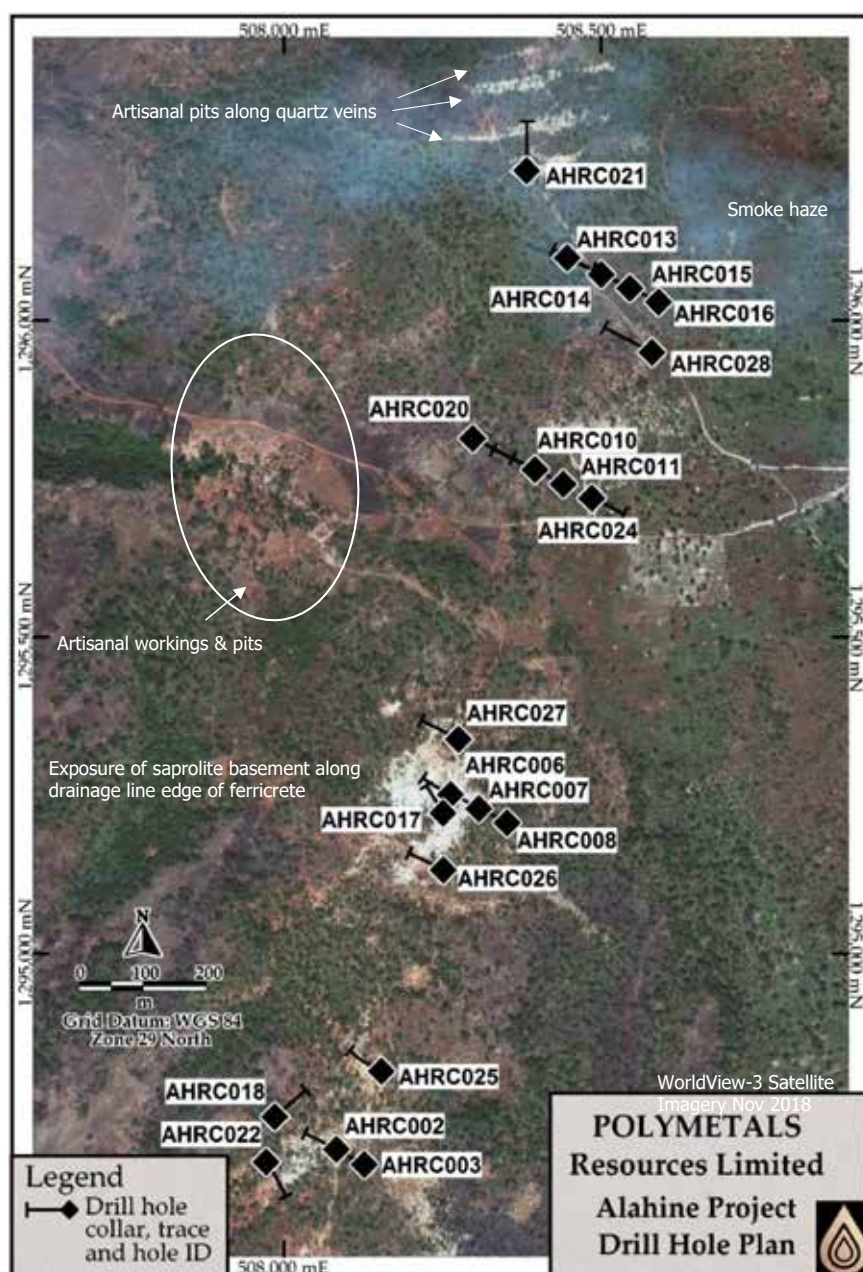


Figure 51: Location of drill holes Area "A", north eastern corner of Alahiné licence. There are active artisanal miners in the area. Some artisanal sites indicated, generally associated with red brown iron oxide colours. Refer Figure 45 for details of location and Figure 46 for local soil geochemistry.

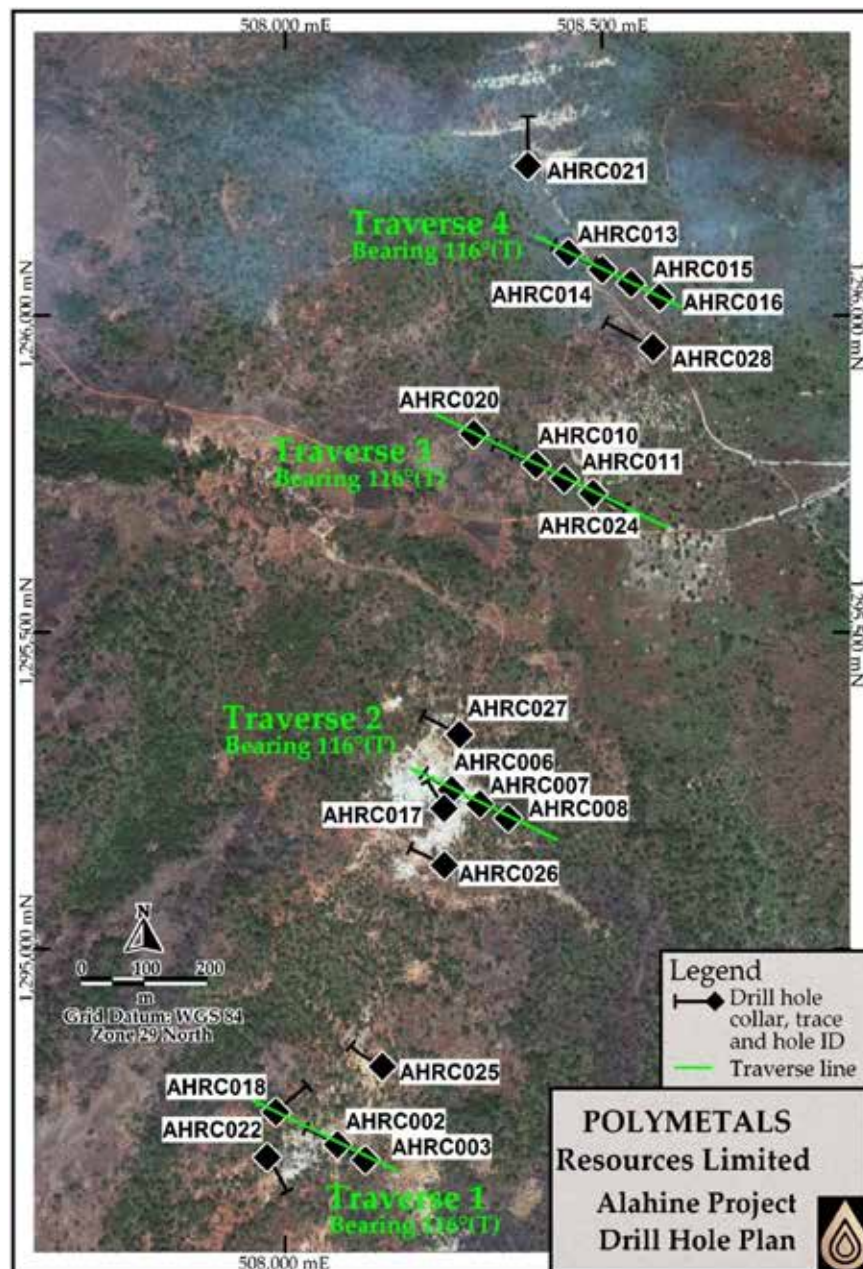
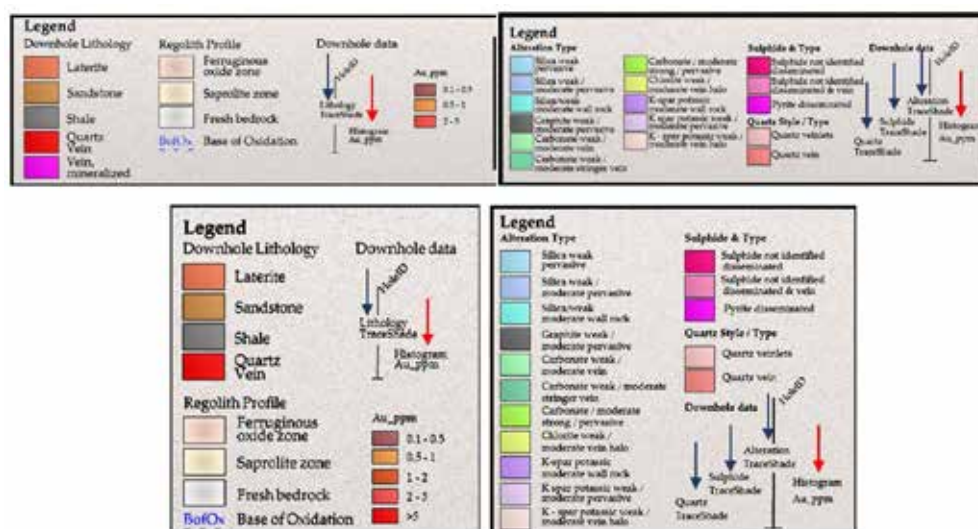


Figure 52: Location of drill traverse lines and drill hole collar positions in Area "A" in north eastern Alahine licence. Pages 52 to 55 (Figures 53 to 56) show all holes on axis of each traverse at a reduced scale to enable a hole-to-hole comparison along the section. **Detailed hole data for all holes, including Au grades, rock types and alteration intersected, and chip logs are shown in individual hole section plots in Appendix 3.**

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Brief Comments to Accompany Each Summary Traverse Line Section



Legends for traverse sections (top) and for individual drill holes (bottom). Note Au values as histograms are on right of drill hole (red arrow); Lithology or alteration is shown on hole trace (black arrow), quartz and sulphide mineralisation are shown in two columns left of drill hole (arrowed). Refer Appendix 3.

Note on Au Grade: Only intersections of 1m >0.1g/t are plotted. No top clipping applied.
Adjacent intervals of >0.1g/t have been composited on average m-g value basis.

Figure 53: Traverse 1 Section. RC Drill holes AHRC018, AHRC002, AHRC003. Section shows thick saprolite zone above base of oxidation and low gold grades in upper section above Base of Oxidation. Low Au values in fresh rock. Colouration in saprolite zone reflects Fe-oxide colouration in cuttings and shown schematically in plots.

Figure 54: Traverse 2 Section. RC Drill holes AHRC006, AHRC007, AHRC008. Section shows thick saprolite zone above base of oxidation and low grades through section. Perhaps Au-bearing vein at 47-49m in oxide zone hole AHRC007 but of little significance.

Figure 55: Traverse 3 Section. RC Drill holes AHRC020, AHRC010, AHRC011, AHRC024. Section shows moderate saprolite thickness above base of oxidation with low but persistent Au grades through centre of section. Perhaps Au-bearing vein at ±40m in oxide zone hole AHRC011. Au present but not significant into fresh rock at end of holes 11+24.

Figure 56: Traverse 4 Section. RC Drill holes AHRC013, AHRC014, AHRC015, AHRC016. Section shows moderate saprolite thickness above base of oxidation with low and high persistent Au grades through whole section AHRC014 extending into fresh rock. Perhaps several Au-bearing veins at various depths in hole from oxide zone hole into fresh bedrock with sulphide and shale. This is a desirable situation with potential for supergene enrichment of Au and structure hosts through whole vertical section.

Refer to Appendix 3 for detailed lithology, significant assay results, alteration sections and photographs of drill chip cuttings for all holes.

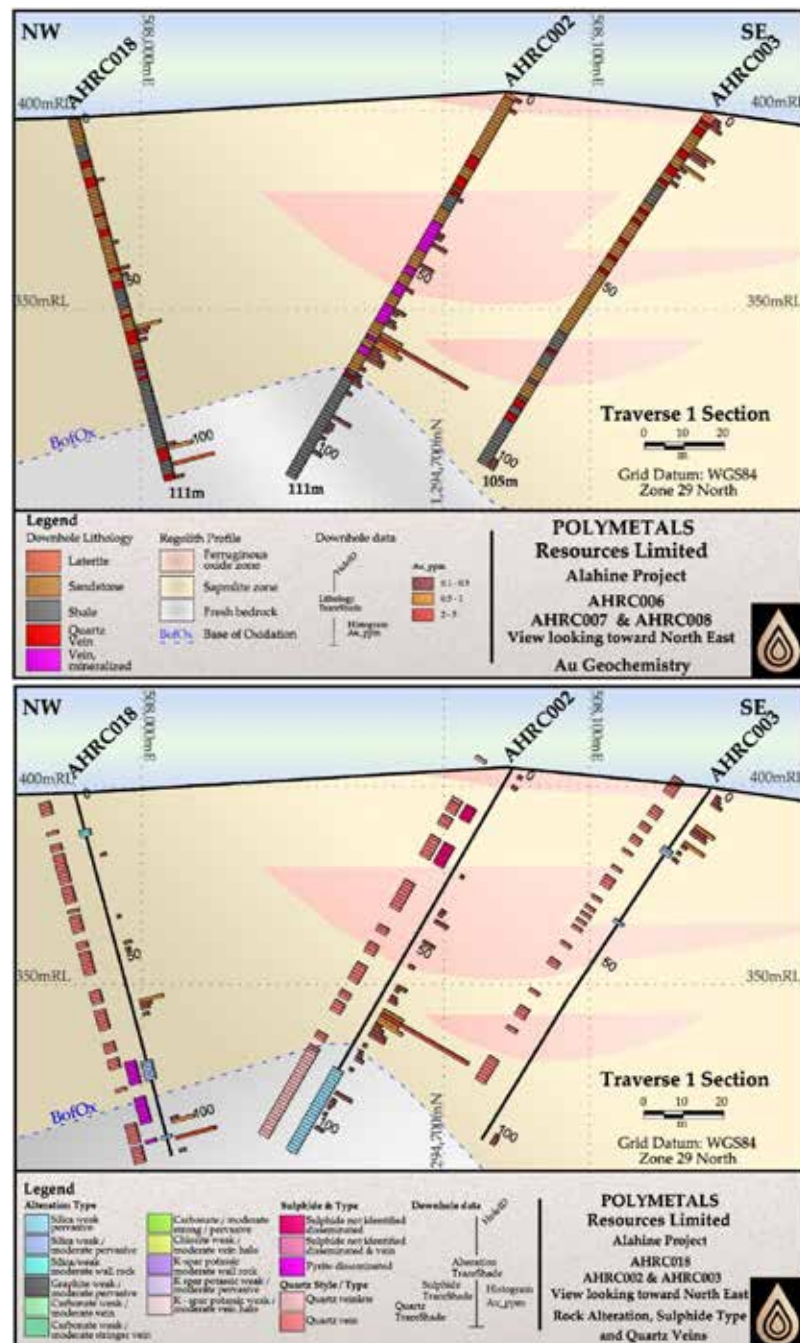
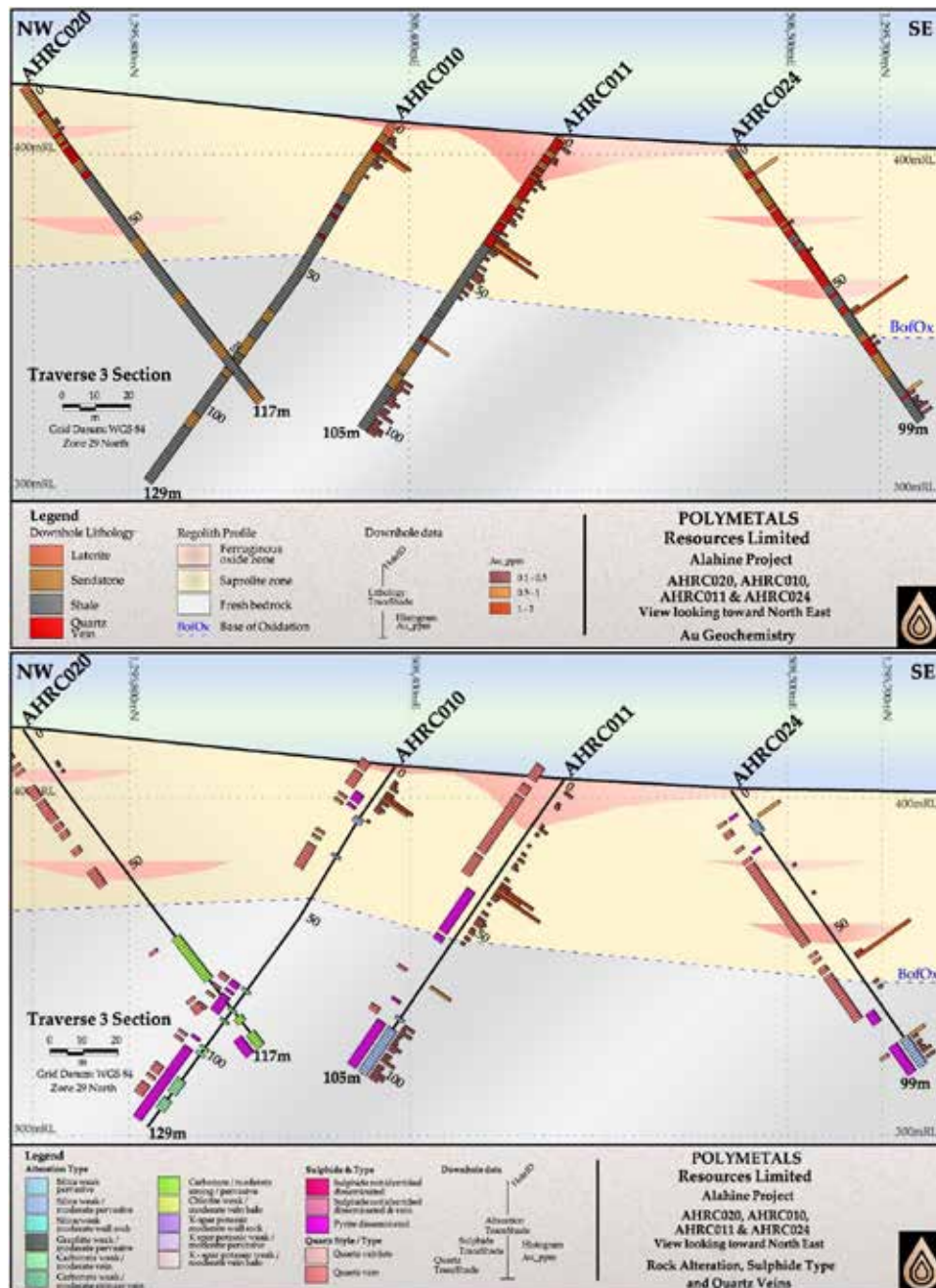


Figure 53: Traverse 1 Section. RC Drill holes AHRC018, AHRC002, AHRC003.

continued





continued





5.6 Drill Hole Results - Summary of Selected Individual Holes on Traverses

Traverse 1 – Holes **AHRC002**, AHRC003, AHRC0018, AHRC022, AHRC025

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRC002	508083	1294692	404	Traverse 1	297	-60	111
AHRC003	508127	1294669	399	Traverse 1	297	-55	105
AHRC018	507986	1294744	398	Traverse 1	50	-55	111
AHRC022	507972	1294672	408	Off Traverse 1	148	-55	111
AHRC025	508154	1294816	419	Off Traverse 1	297	-55	117

Brief Comments to Accompany Best Drill Hole on Traverse 1:

Refer: Page 51: Traverse Section 1 Summary Comments for holes AHRC003, AHRC018, AHRC022.

Note on Au Grade: Only intersections of 1m >0.1g/t are plotted. No top clipping applied.
Adjacent intervals of >0.1g/t have been composited on average m-g value basis.

Figure 57: Traverse 1 Hole AHRC002. Detail hole data plot. Chip log follows. Notable is Au in veins at site Fe-oxide zone in saprolite and above BofOx zone perhaps suggesting local supergene enrichment in profile due to seasonal groundwater fluctuations. Abundant shale below base of oxidation (BofOx), sandstone above.

Refer Appendix 3 for all holes from Traverse 1 Zone.
(Illustrates examples of data collated in Appendix 3)

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continued

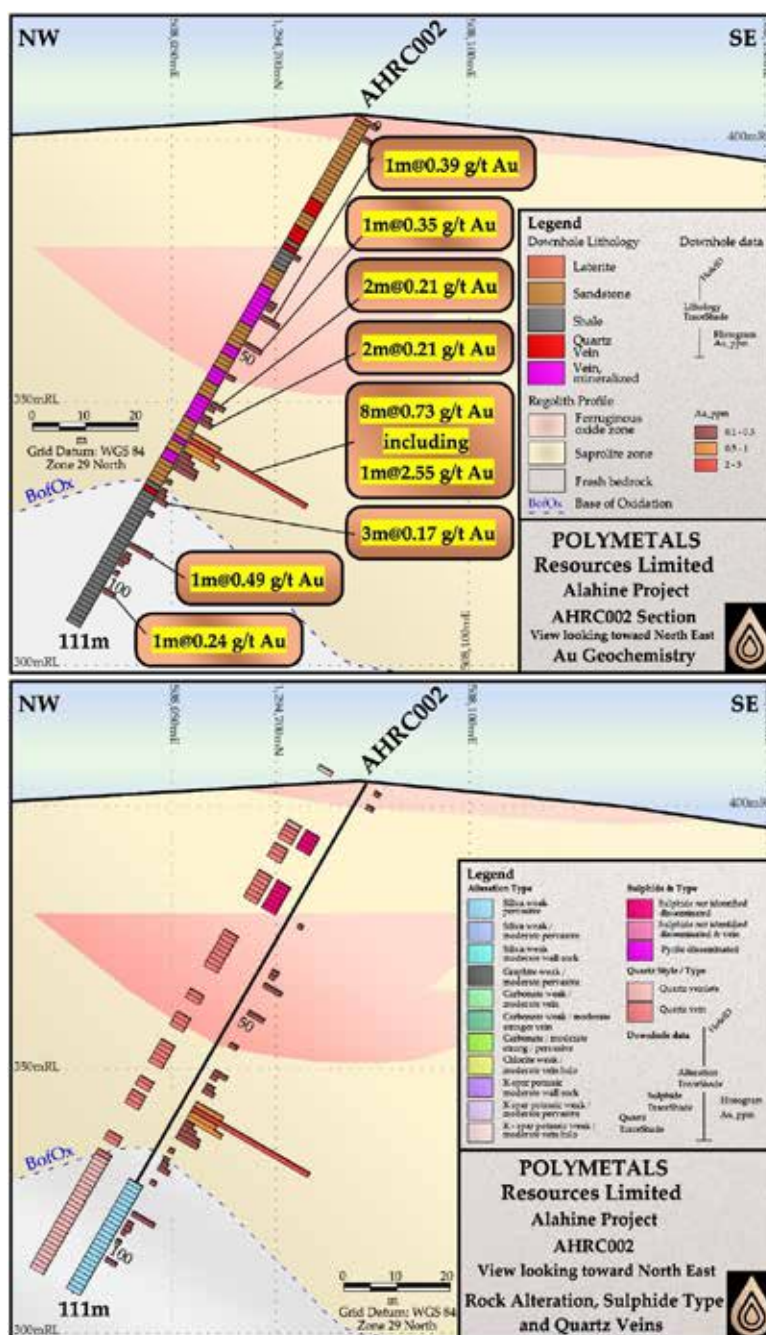


Figure 57: Traverse 1 Hole AHRC002. Detail hole data plot. Chip log follows.



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COMPANY:		PROSPECT: <i>Alahine</i>									
PROJECT:	ALAHINE										
HOLE NO:	AHRC002-B										
DRILL TYPE:	<i>R/C</i>										
CO-ORDS:		N		E		AZIMUTH		TOTAL DEPTH		DATE DRILLED	
						INCLINATION		BIT DIA.		WET INTERVALS	
FROM	TO	FROM	TO	FROM	TO	FROM	TO	FROM	TO	FROM	TO
100	101	120	121	140	141	160	161	180	181		
101	102	121	122	141	142	161	162	181	182		
102	103	122	123	142	143	162	163	182	183		
103	104	123	124	143	144	163	164	183	184		
104	105	124	125	144	145	164	165	184	185		
105	106	125	126	145	146	165	166	185	186		
106	107	126	127	146	147	166	167	186	187		
107	108	127	128	147	148	167	168	187	188		
108	109	128	129	148	149	168	169	188	189		
109	110	129	130	149	150	169	170	189	190		
110	111	130	131	150	151	170	171	190	191		
111	112	131	132	151	152	171	172	191	192		
112	113	132	133	152	153	172	173	192	193		
113	114	133	134	153	154	173	174	193	194		
114	115	134	135	154	155	174	175	194	195		
115	116	135	136	155	156	175	176	195	196		
116	117	136	137	156	157	176	177	196	197		
117	118	137	138	157	158	177	178	197	198		
118	119	138	139	158	159	178	179	198	199		
119	120	139	140	159	160	179	180	199	200		



Traverse 2 – Holes AHRC006, **AHRC007**, AHRC008, AHRC017, AHRC026, **AHRC027**

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRC006	508263	1295252	428	Traverse 2	297	-60	111
AHRC007	508307	1295230	414	Traverse 2	297	-55	105
AHRC008	508352	1295207	413	Traverse 2	297	-55	117
AHRC017	508251	1295223	429	Traverse 2	328	-60	101
AHRC026	508251	1295133	431	Off Traverse 2	297	-55	111
AHRC027	508275	1295340	430	Off Traverse 2	297	-55	123

Brief Comments to Accompany Better Grade Drill Holes on Traverse 2:

Figure 58: Traverse 2 Hole AHRC007. Detail hole data plot. Chip log follows. Thick saprolite section; thick (3m @ 47-49m) vein quartz notable in section, good grade Au mineralisation perhaps with redox enrichment in sandstone unit. Significance unknown, not throughout section.

Figure 59: Traverse 2 Hole AHRC027. Detail hole data plot. Chip log follows. Thick saprolite section; quartz or silica from saprolite weathering. Au-associated with vein quartz and perhaps supergene in profile. No Au with pyrite sections in hole with shales below base of oxidation (BofOx).

Refer Appendix 3 for all holes from Traverse 2 Zone.

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continued

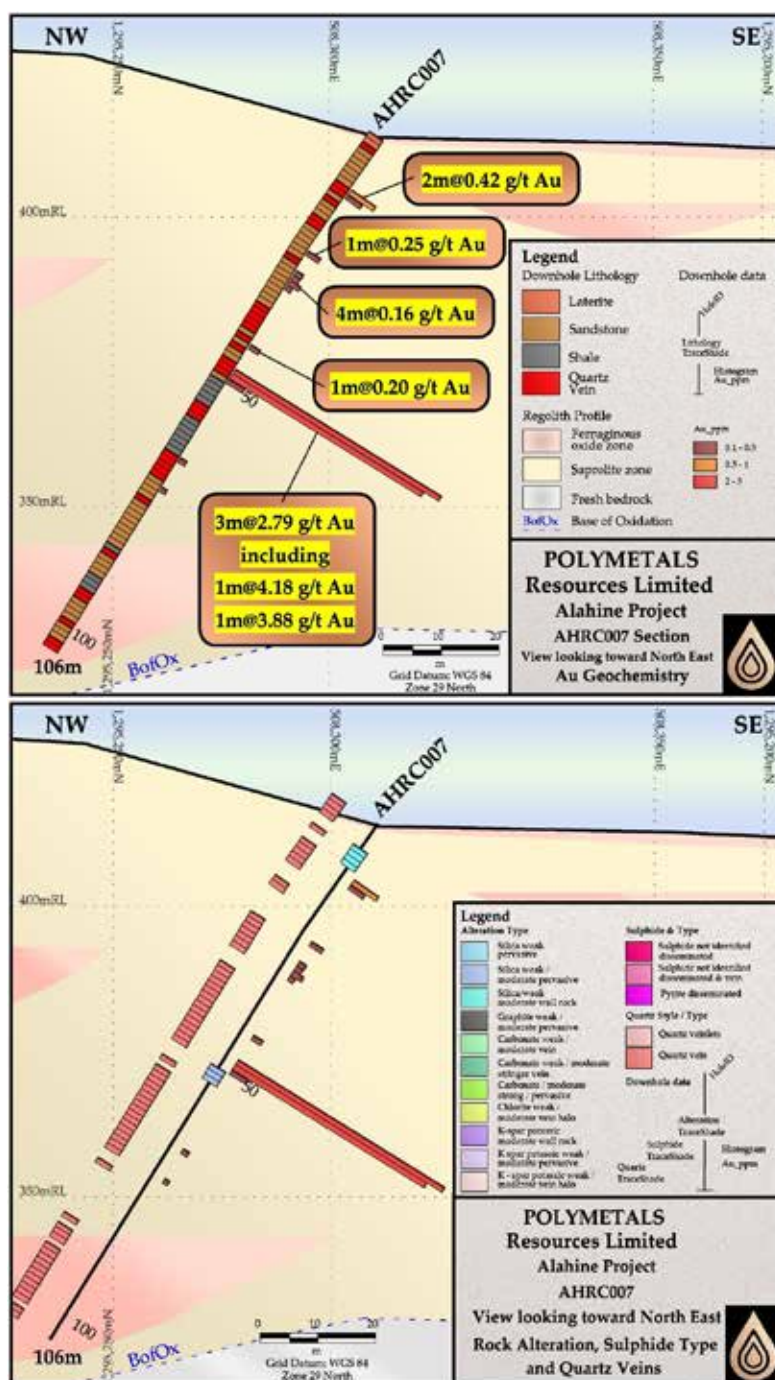


Figure 58: Traverse 2 Hole AHRC007. Detail hole data plot. Chip log follows.



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continued

COMPANY		PROSPECT									
PROJECT		CO-ORDS:		N - RL:		AZIMUTH:		TOTAL DEPTH:		DATE DRILLED:	
HOLE NO.:		AHRC007-B									
DRILL TYPE:				E		INCLINATION:		BIT DIA:		WET INTERVALS:	
FROM TO	DEPTH	FROM TO	DEPTH	FROM TO	DEPTH	FROM TO	DEPTH	FROM TO	DEPTH	FROM TO	DEPTH
0.0	20	21	40	61	82	81	80	81			
1.0	21	22	41	42	81	82	81	82			
2.0	22	23	42	43	82	83	82	83			
3.0	23	24	43	44	83	84	83	84			
4.0	24	25	44	45	84	85	84	85			
5.0	25	26	45	46	85	86	85	86			
6.0	26	27	46	47	86	87	86	87			
7.0	27	28	47	48	87	88	87	88			
8.0	28	29	48	49	88	89	88	89			
9.0	29	30	49	50	89	90	89	90			
10.0	30	31	50	51	90	91	90	91			
11.0	31	32	51	52	91	92	91	92			
12.0	32	33	52	53	92	93	92	93			
13.0	33	34	53	54	93	94	93	94			
14.0	34	35	54	55	94	95	94	95			
15.0	35	36	55	56	95	96	95	96			
16.0	36	37	56	57	96	97	96	97			
17.0	37	38	57	58	97	98	97	98			
18.0	38	39	58	59	98	99	98	99			
19.0	39	40	59	60	99	100	99	100			

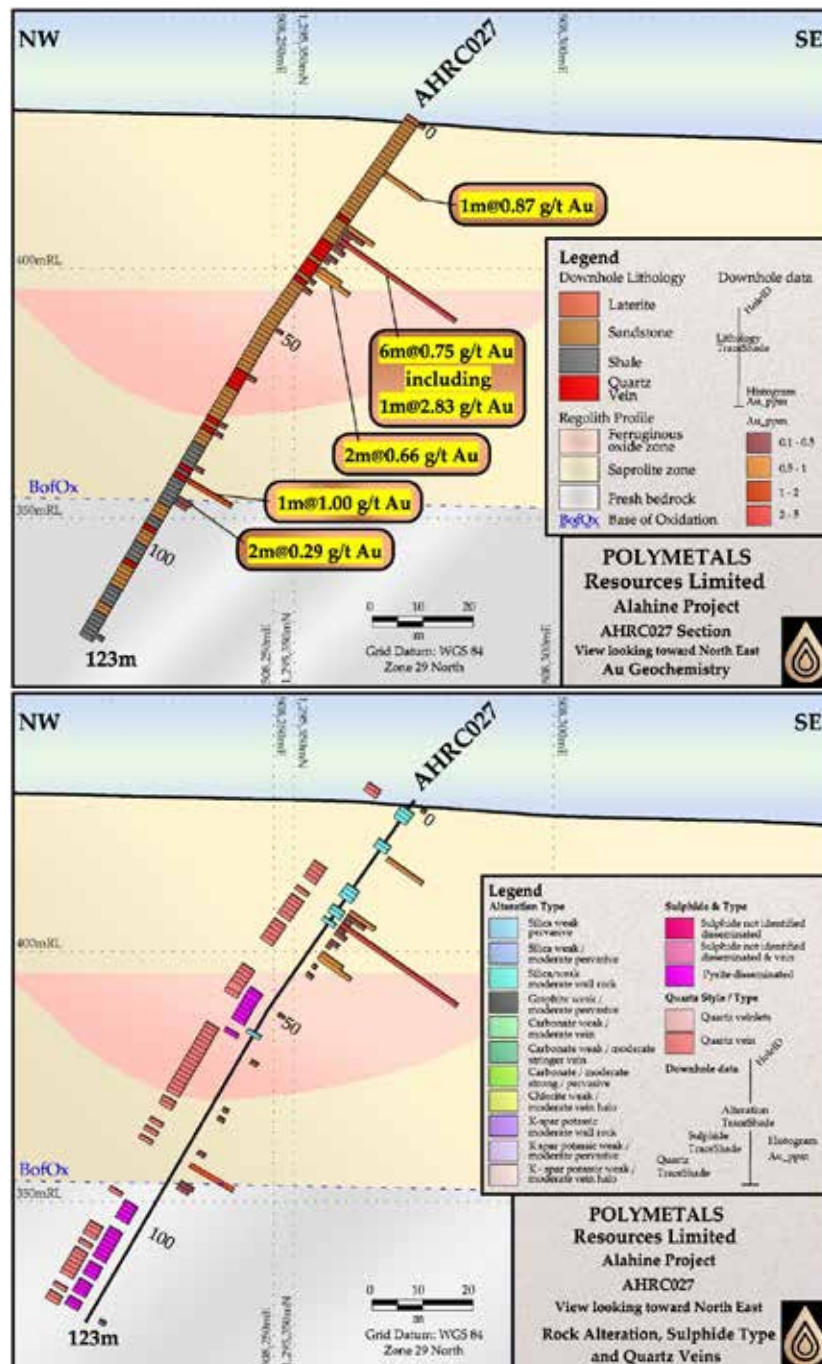


Figure 59: Traverse 2 Hole AHRC027. Detail hole data plot. Chip log follows.

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COMPANY:				PROSPECT:				TOTAL DEPTH:				DATE DRILLED: 17/07/2020			
PROJECT: ALAHINE				HOLE NO. AMRC027-B				CO-ORDS:				N E IL:			
HOLE TYPE:				INCLINATION:				BIT DIA.:				WET INTERVALS:			
FROM TO	IN	FEET	TO	DRILL CHIPS	IN	FEET	TO	DRILL CHIPS	IN	FEET	TO	DRILL CHIPS	IN	FEET	TO
100	101	120	121		40	41		60	61		80	81			
101	102	121	122		41	42		61	62		81	82			
102	103	122	123		42	43		62	63		82	83			
103	104	123	124		43	44		63	64		83	84			
104	105	124	125		44	45		64	65		84	85			
105	106	125	126		45	46		65	66		85	86			
106	107	126	127		46	47		66	67		86	87			
107	108	127	128		47	48		67	68		87	88			
108	109	128	129		48	49		68	69		88	89			
109	110	129	130		49	50		69	70		89	90			
110	111	130	131		50	51		70	71		90	91			
111	112	131	132		51	52		71	72		91	92			
112	113	132	133		52	53		72	73		92	93			
113	114	133	134		53	54		73	74		93	94			
114	115	134	135		54	55		74	75		94	95			
115	116	135	136		55	56		75	76		95	96			
116	117	136	137		56	57		76	77		96	97			
117	118	137	138		57	58		77	78		97	98			
118	119	138	139		58	59		78	79		98	99			
119	120	139	140		59	60		79	80		99	100			

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Traverse 3 – Holes AHRC010, **AHRC011**, AHRC020, AHRC024

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRC011	508441	1295742	405	Traverse 3	297	-55	105
AHRC010	508396	1295765	409	Traverse 3	297	-55	129
AHRC020	508298	1295814	420	Traverse 3	117	-55	117
AHRC024	508485	1295720	402	Traverse 3	117	-55	99

Brief Comments to Accompany Better Grade Drill Hole on Traverse 3:

Figure 60: Traverse 3 Hole AHRC011. Detail hole data plot. Chip log follows. Modest saprolite section; little quartz or silica from saprolite weathering. Significant Au associated with vein quartz in oxide zone– supergene in profile and BofOx. Abundant shale in section.

Refer Appendix 3 for all holes from Traverse 3 zone.

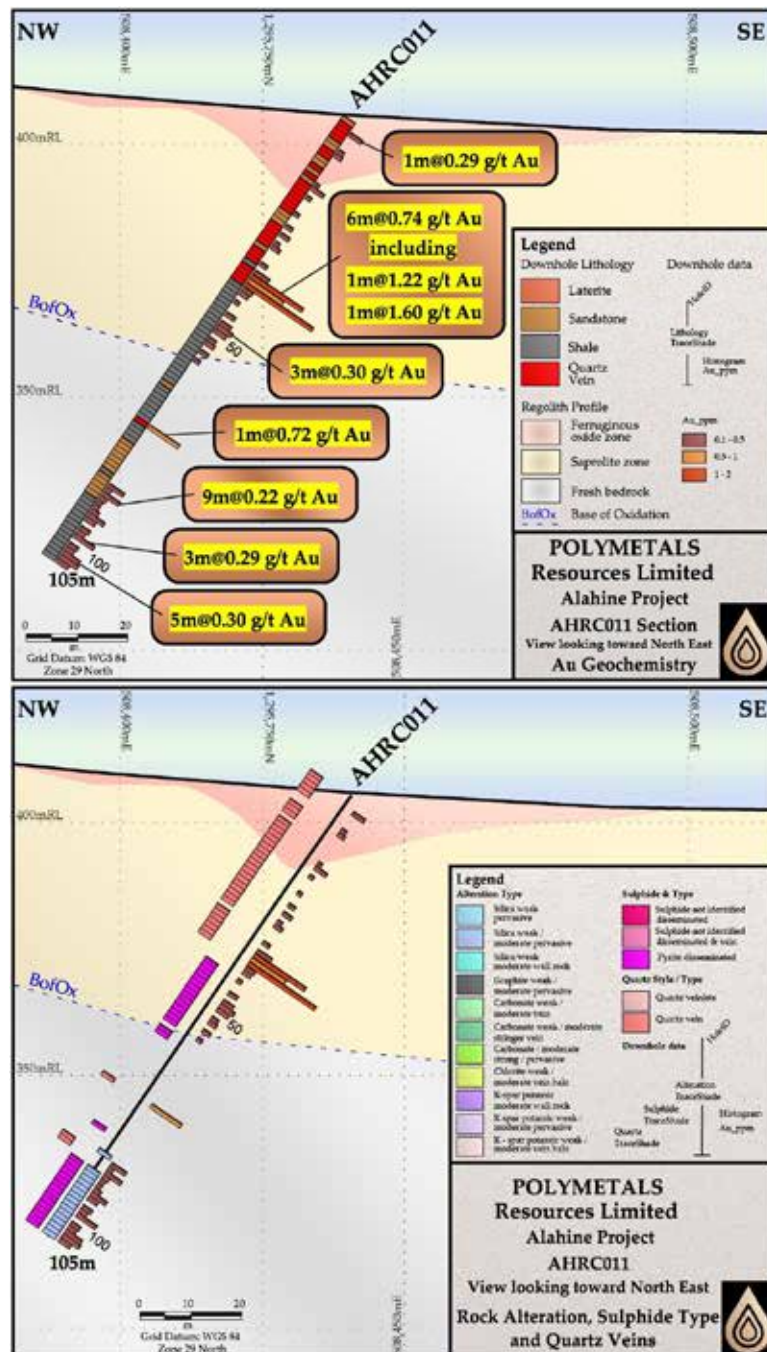


Figure 60: Traverse 3 Hole AHRC011. Detail hole data plot. Chip log follows.

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continued





COMPANY:		PROJECT: ALAHNE		PROSPECT:		TOTAL DEPTH:		DATE DRILLED:	
HOLE NO.: AHRC011-B		CO-ORDS:		N RL:		AZIMUTH:			
DRILL TYPE:		E		INCLINATION:		BIT DIA.		WET INTERVALS:	
FROM TO	FROM TO	DRILL CHIPS	FROM TO	DRILL CHIPS	FROM TO	DRILL CHIPS	FROM TO	DRILL CHIPS	FROM TO
105 101	120 121		140 141		160 161		180 181		
101 102	121 122		141 142		161 162		181 182		
102 103	122 123		142 143		162 163		182 183		
103 104	123 124		143 144		163 164		183 184		
104 105	124 125		144 145		164 165		184 185		
105 106	125 126		145 146		165 166		185 186		
106 107	126 127		146 147		166 167		186 187		
107 108	127 128		147 148		167 168		187 188		
108 109	128 129		148 149		168 169		188 189		
109 110	129 130		149 150		169 170		189 190		
110 111	130 131		150 151		170 171		190 191		
111 112	131 132		151 152		171 172		191 192		
112 113	132 133		152 153		172 173		192 193		
113 114	133 134		153 154		173 174		193 194		
114 115	134 135		154 155		174 175		194 195		
115 116	135 136		155 156		175 176		195 196		
116 117	136 137		156 157		176 177		196 197		
117 118	137 138		157 158		177 178		197 198		
118 119	138 139		158 159		178 179		198 199		
119 120	139 140		159 160		179 180		199 200		

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continued

Traverse 4 – Holes AHRC013, **AHRC014**, **AHRC0015**, AHRC016, AHRC021, AHRC028

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRC013	508447	1296099	410	Traverse 4	117	-55	114
AHRC014	508501	1296073	411	Traverse 4	297	-55	150
AHRC015	508546	1296051	406	Traverse 4	297	-55	114
AHRC016	508591	1296029	404	Traverse 4	297	-55	103
AHRC021	508383	1296237	420	Off Traverse 4	360	-50	120
AHRC028	508580	1295950	391	Off Traverse 4	297	-50	132

Brief Comments to Accompany Better Grade Drill Holes on Traverse 4

Figure 61: Traverse 4 Hole AHRC014. Detail hole data plot. Chip log follows. Moderate saprolite section; Abundant quartz or silica from saprolite weathering. Moderate Au associated with vein quartz in upper oxide zone and in sulphide with silica/quartz below BofOx zone. Abundant shale in lower hole section, sandstone above.

This hole has promising intersection characteristics with significant gold grades intersected down the section from surface through saprolite and continuing well into fresh bedrock. The definition of continuity of gold from surface to depth is an objective of the exploration.

Figure 62: Traverse 4 Hole AHRC015. Detail hole data plot. Chip log follows. Moderate saprolite section; Abundant quartz and silica from saprolite weathering. Moderate Au associated with vein quartz in oxide zone and in sulphide with silica/quartz below BofOx zone. Au supergene at BofOx boundary. An interesting section along with Hole AHRC014.

This hole has similar characteristics to Hole AHRC014 however the gold grade tenor is lower. It may represent more peripheral material away from higher grade mineralisation.

Refer Appendix 3 for all holes from Traverse 4 Zone.

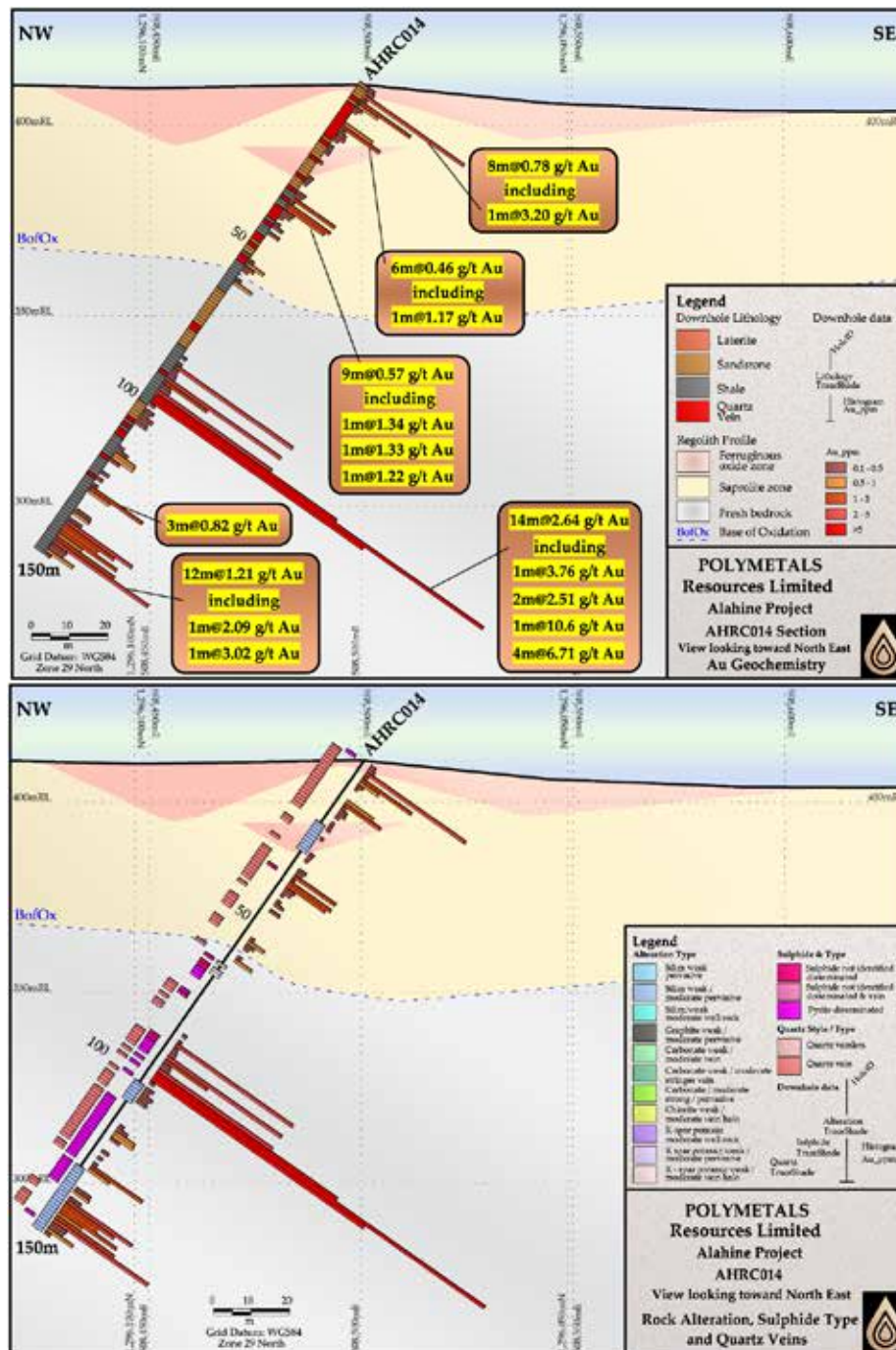
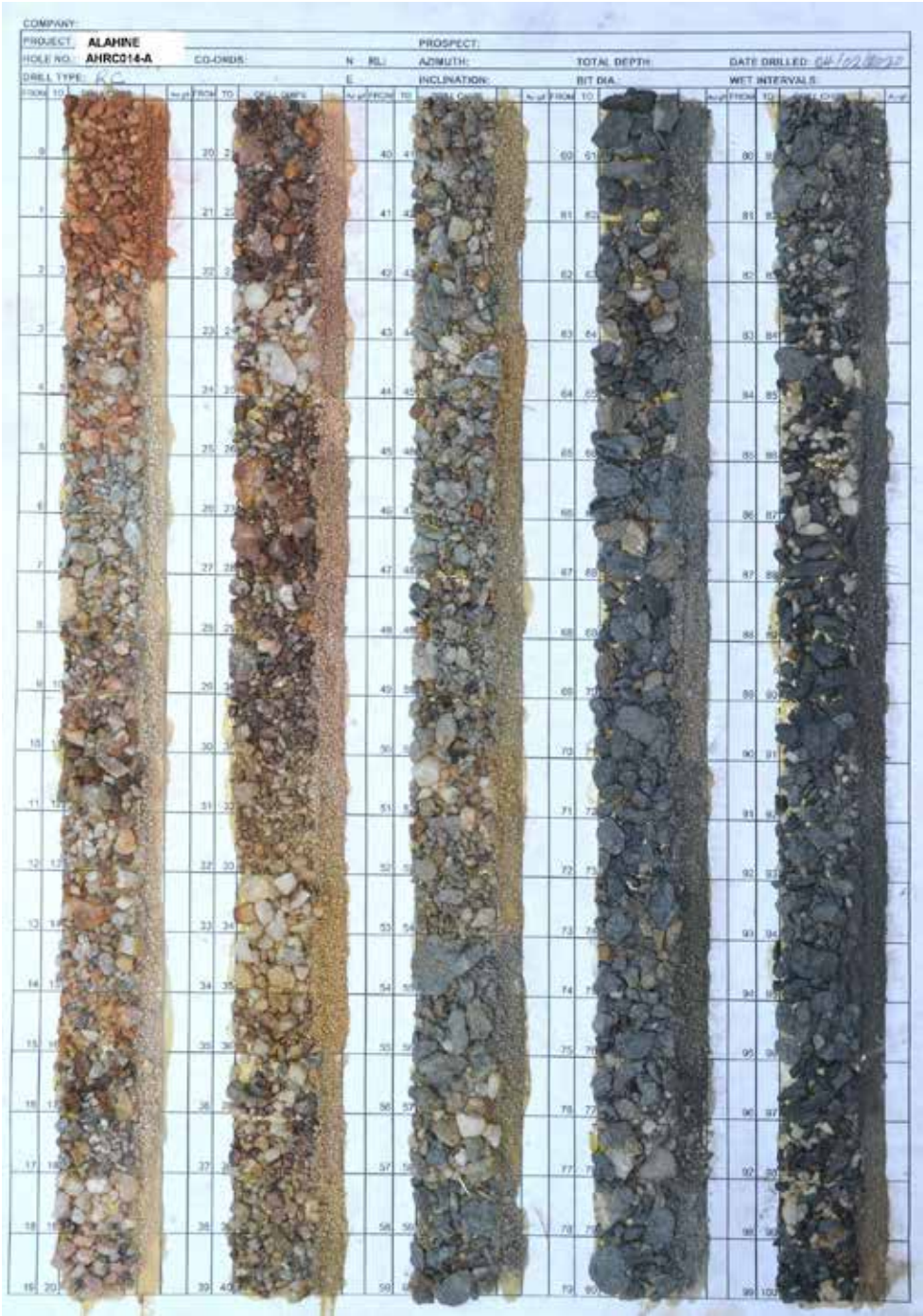


Figure 61: Traverse 4 Hole AHRC014. Detail hole data plot. Chip log follows.

Annexure B – Independent Geologist’s Report

continued





COMPANY:									
PROJECT: ALAHINE									
HOLE NO.: AHRC014-B									
CO-ORDS:									
PROSPECT:									
N RL:									
AZIMUTH:									
TOTAL DEPTH:									
DATE DRILLED:									
DRILL TYPE:									
E INCLINATION:									
BIT DIA:									
WET INTERVALS:									
FROM TO	DRILL CHIPS	Aug FROM TO	Aug FROM TO	Aug FROM TO	Aug FROM TO	Aug FROM TO	Aug FROM TO	Aug FROM TO	Aug FROM TO
100 101		120 121		140 141		160 161		180 181	
101 102		121 122		141 142		161 162		181 182	
102 103		122 123		142 143		162 163		182 183	
103 104		123 124		143 144		163 164		183 184	
104 105		124 125		144 145		164 165		184 185	
105 106		125 126		145 146		165 166		185 186	
106 107		126 127		146 147		166 167		186 187	
107 108		127 128		147 148		167 168		187 188	
108 109		128 129		148 149		168 169		188 189	
109 110		129 130		149 150		169 170		189 190	
110 111		130 131		150 151		170 171		190 191	
111 112		131 132		151 152		171 172		191 192	
112 113		132 133		152 153		172 173		192 193	
113 114		133 134		153 154		173 174		193 194	
114 115		134 135		154 155		174 175		194 195	
115 116		135 136		155 156		175 176		195 196	
116 117		136 137		156 157		176 177		196 197	
117 118		137 138		157 158		177 178		197 198	
118 119		138 139		158 159		178 179		198 199	
119 120		139 140		159 160		179 180		199 200	

Annexure B – Independent Geologist’s Report

continued

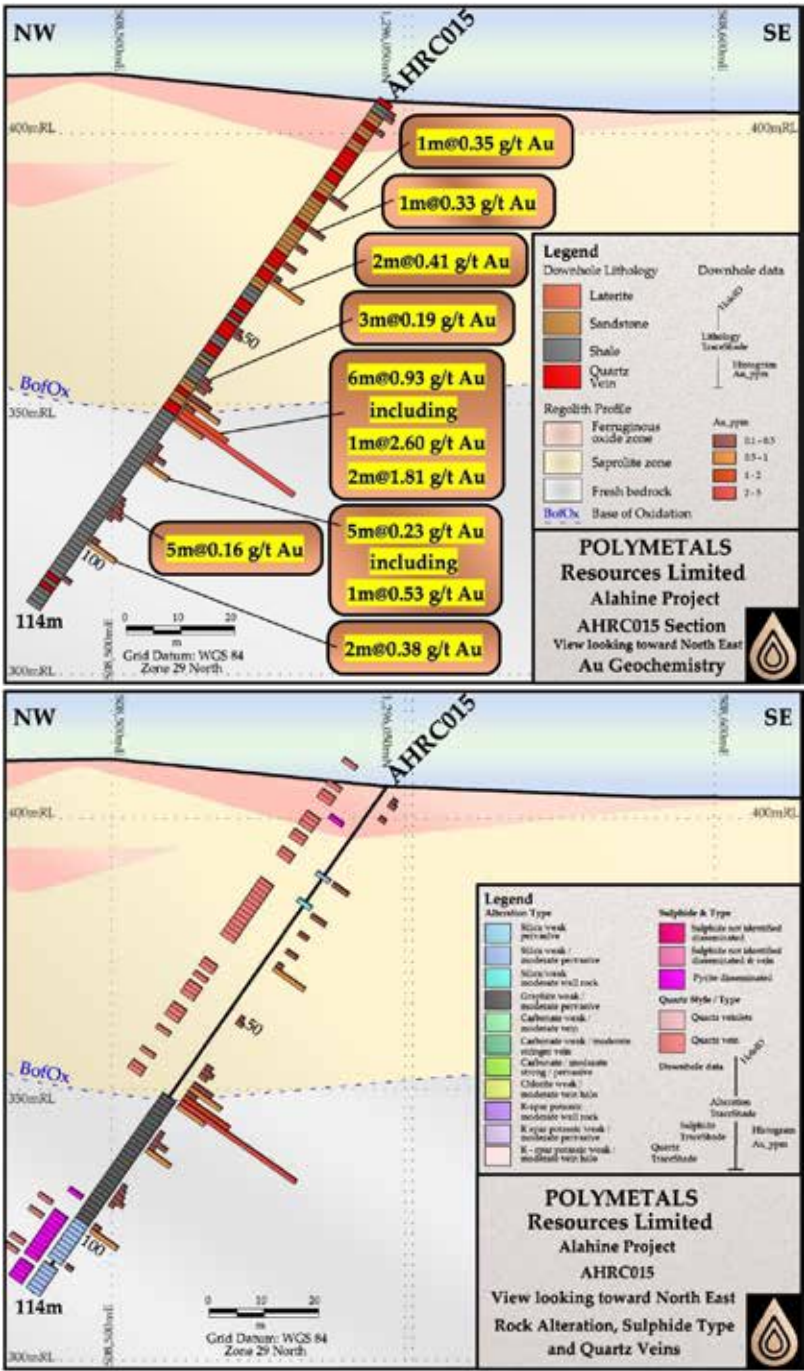


Figure 62: Traverse 4 Hole AHRC015. Detail hole data plot. Chip log follows.



Annexure B – Independent Geologist’s Report

continued

COMPANY:									
PROJECT: ALDHINE									
HOLE NO: AHRC015-B									
PROSPECT:									
CO-ORDS: N RL: AZIMUTH: TOTAL DEPTH: DATE DRILLED: <i>2 Nov 2010</i>									
DRILL TYPE: <i>RC</i>									
E INCLINATION: BIT DIA: WET INTERVALS:									
FROM TO	FROM TO	FROM TO	FROM TO	FROM TO	FROM TO	FROM TO	FROM TO	FROM TO	FROM TO
100 101	120 121	140 141	160 161	180 181					
101 102	121 122	141 142	161 162	181 182					
102 103	122 123	142 143	162 163	182 183					
103 104	123 124	143 144	163 164	183 184					
104 105	124 125	144 145	164 165	184 185					
105 106	125 126	145 146	165 166	185 186					
106 107	126 127	146 147	166 167	186 187					
107 108	127 128	147 148	167 168	187 188					
108 109	128 129	148 149	168 169	188 189					
109 110	129 130	149 150	169 170	189 190					
110 111	130 131	150 151	170 171	190 191					
111 112	131 132	151 152	171 172	191 192					
112 113	132 133	152 153	172 173	192 193					
113 114	133 134	153 154	173 174	193 194					
114 115	134 135	154 155	174 175	194 195					
115 116	135 136	155 156	175 176	195 196					
116 117	136 137	156 157	176 177	196 197					
117 118	137 138	157 158	177 178	197 198					
118 119	138 139	158 159	178 179	198 199					
119 120	139 140	159 160	179 180	199 200					



6. Polymetals Exploration in Mansala Licence No 22694

6.1 Introduction

GGR had undertaken limited exploration in the Mansala licence since its acquisition. Travel restrictions have limited site access to commence field exploration assessment of the licence by Polymetals. Polymetals utilised recent high resolution satellite coverage of the licence area (Worldview-2 0.5m pixel resolution and Landsat-8 multispectral data) to study the geological nature of the Mansala Licence for exploration planning purposes.

Polymetals has completed a licence wide program of soil geochemical sampling using a similar sampling strategy to that undertaken in the Alahiné licence focused on defining the distribution of gold anomalism associated with transported regolith that broadly masks the deeply weathered terrain.

As for the Alahiné licence program the Mansala program was supported by systematic location of shallow abandoned and active artisanal mining activity within the tenement. For Mansala however this was done remotely by careful assessment of the high-resolution satellite imagery and plotting of observed sites.

6.2 Distribution of Historic and Active Mining Activity

Visual examination of satellite imagery has enabled several thousand individual sites to be identified within clusters of workings in local areas spatially associated with areas of ferruginous colluvium ferricrete and duricrust and eluvium and soil cover. These will be subject to ground geological verification when field access becomes possible. The core eastern area assessed is shown in Figures 63 and 64 and the full licence in Figure 65 and later figures showing the analytical results.



Figure 63: Central and eastern section of Mansala licence showing drainage lines cutting through laterite surfaces (purplish shaded patches). (Refer Figure 49 for scale).

Annexure B – Independent Geologist's Report

continued

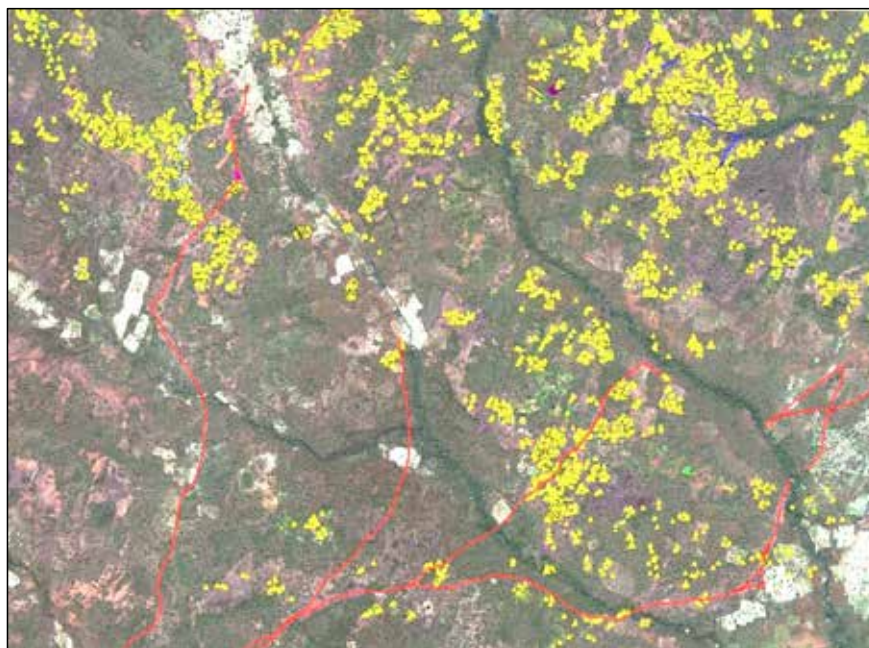


Figure 64: Plot of same area as shown in Figure 63 showing density of sites (yellow triangles) attributed to artisanal activity from satellite imagery. Much appears to sit on colluvial ferricrete and/or eluvium and soil cover ("laterite"). Red lines are tracks. Refer Figure 65 for scale and refer Figure 66 (A), (B) & C for examples.

6.3 Mansala Soil Geochemical Program

The soil geochemical survey across the Mansala licence was initiated in November 2020 and completed in December 2020. GGR contracted professional field services group GeoXpert Ltd, Accra, Ghana (Manager: Bernard Asare) to undertake the field sampling program. The field collection procedures were broadly like that utilised in the Alahiné program, including compositing, but with a smaller sample size taken to speed up collection time and reduce total sample dispatch sizes following a decision to modify analytical strategy and to not use BLEG sampling. The new strategy incorporated multielement trace element geochemistry.

Samples were collected from 11 east-west sample lines (lengths: 8 @ 10km & 3 @ 8.8km) spaced 500m apart. Individual sample sites were collected at 50m intervals along line (Figure 65). A total of 2,140 B-horizon soil samples (weight 200-250g), most from between 25-60cm depth to avoid near surface contamination, were sieved (-2mm fraction) and double bagged (Figure 76D). Adjacent pairs were numbered "xxxA" & "xxxB" in the field to simplify laboratory compositing (Figure 67F).

Samples were submitted to Intertek Minerals Services, Tarkwa, Ghana for sample preparation. (Figure 67). As for the Alahiné program the 50m spaced sample pairs were composited and pulverised together in the laboratory to mix material to make 100m assay samples to minimise assay costs. This produced 1,075 composite samples. A split of the pulverised material was sent to Intertek, Perth for gold and multi-element (33 element) ICP-MS assay using a 25g sample aliquot aqua regia digest by Intertek method AR25/MS33. The 25g sample weight is designed to accommodate likely variable and potentially nuggety character of gold in the field setting. Plot coordinates for each composite pair is the mid-point of the two samples. An MS-Excel (XLS) database of sample site locations and depth, geology, surface regolith and rock type, and presence of artisanal workings was made from field records. Ores multielement Reference Standards were used to monitor QA/QC performance.

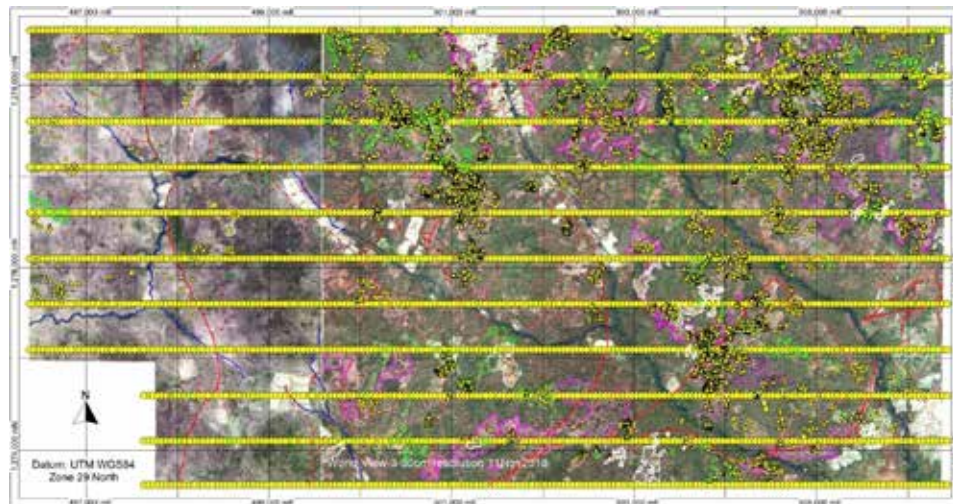


Figure 65: Layout of Mansala soil grid and distribution of satellite inferred locations of artisanal activity in the licence shown as yellow triangles. Purplish coloured areas are "lateritic" outcrop zones, red lines tracks.



Figure 66: (A) Massive bedded colluvial or eluvial ferricrete; (B) Ferricrete sheet wash colluvium across slope; (C) As for (B) where there is evidence of mining activity – much larger scale of activity; (D) Mining and trenching into saprolite and ferricrete. Other photographs suggest much larger level of activity and prospecting than in the Alahiné Licence. Photographs collected during geochemical sampling program.

Annexure B – Independent Geologist's Report

continued



Figure 67: Field Sampling (A) Sampling hole 30-60cm deep; (B) Sieving -2mm fraction; (C) Placing sample in plastic bag; (D) Double bagging with outer kraft paper to avoid spilling and cross contamination; (E) Sampling equipment; (F) Composite pairs labelled "XXX"A & "XXX"B bagged together; (G) Geologist logging hole at sample site; (H) Samples sorted and bagged for transport to laboratory (Golden Guinea local company licence holder owned by Polymetals).



6.4 Mansala Soil Geochemical Results

The results of the modified sampling strategy adopted by Polymetals compared to that used previously by GGR resulted in a significantly better outcome and provided additional useful multielement geochemical data for mapping purposes at lower cost. Gold values determined from the 200g field sample size compared to the 2-5kg BLEG samples were more than satisfactory for defining Au anomalism in terms of both sensitivity and grade range determined. Repeat assaying of highly anomalous Au samples showed anticipated variability attributed to the recognised nuggety character of Au in the sample material being collected.

There were 33 elements analysed by ICP-MS (Intertek Method AR25/MS33) for each sample, many of which have provided useful information in relation to Au anomaly distribution and characterisation as well as geology and rock types. Importantly, the association of Au with Ag-As-Sb-Mo-Ba-P±Pb±W at Mansala, albeit at low levels for some elements, may be suggestive of proximity to primary sources for the Au beneath the masking ferricrete and duricrust cover. In alluvial and sheet wash systems Au can become separated from its associated soluble element species at the source as it is transported mechanically as a particulate (heavy mineral) material (nuggets and leaf Au) rather than being in solution and the soluble accompanying elements are removed by ground and stream water.

Elements determined (but not all used in assessment):

Au, Ag, Al, As, B, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg,

Mn, Mo, Na, P, Pb, S, Sb, Sc, Sr, Te, Ti, Tl, V, W, Zn

Major elements (%) – Minor elements (ppm) – Trace elements including Au (ppb)

Oreas and Intertek Laboratory standards were used in QA/QC monitoring of element analyses and most were Au-bearing "lateritic material".

Std01: OREAS 260	Blank01_Control Blank
Std02: OREAS 04b	Blank02_Control Blank
Std03: OREAS 232	Blank03_Control Blank
Std04: OREAS 45f	Blank04_Control Blank
Std05: OREAS 45h	
Std06: AE22 (Intertek)	
Std07: OREAS 600b	
Std08: OREAS 232	
Std09: OREAS 45f	

Ranges of high Au values determined:

>1 ppm/g/t (>1000ppb): 11 samples including: 93.98g/t, 6.03g/t, 5.85g/t, 2.91g/t, 2.38g/t, 1.1g/t

Between 100ppb & 1000ppb: 22 samples

Between 20ppb & 100ppb: 67 samples

Refer Figure 68 for locations of high anomalous Au sites.

Exploration will need to be focussed on assessing the host of the Au anomalism, that is, if it is related to an alluvial setting or sheet wash deposit remote from a mineralised source as discussed above, or if it is derived from a local source and a potential primary source lies beneath the ferricrete "laterite" cover. This will require testing by drilling to shallow depth beneath the multielement anomaly sites. Depths of 30-50 metres will likely be adequate as a first pass. Figure 34 in the Alahiné discussion illustrates a possible model related to topographic inversion related to erosional resistant ferricrete channel fill.

Annexure B – Independent Geologist's Report

continued

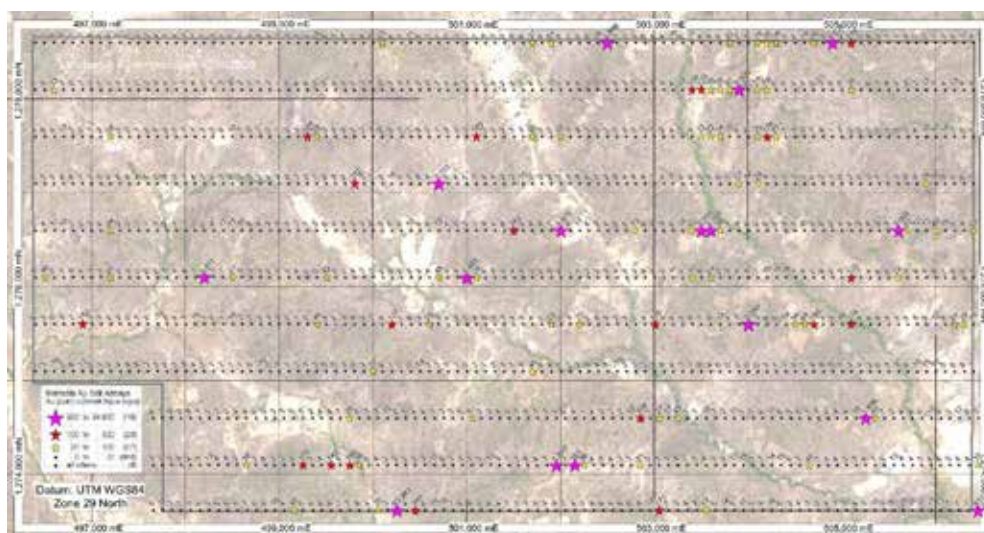


Figure 68: Distribution of high-grade gold values in soil samples plotted over Landsat Image of Mansala licence illustrating extent of ferricrete "laterite" cover (darker areas) and drainage system. White areas are saprolite rocks exposed at margins of laterite. The eastern area appears of most interest for drill testing to assess for bedrock anomalism. This also coincides with area of most extensive artisanal activity. (*Zoom in for assay detail*).

A selection illustrating distribution of a range of elements in soils that are likely to reflect a proximal source association with gold mineralisation in the district are shown below. The plots illustrate sites of artisanal activity, as yellow triangles, over satellite imagery. White bordered areas are processing (puddling) sites.

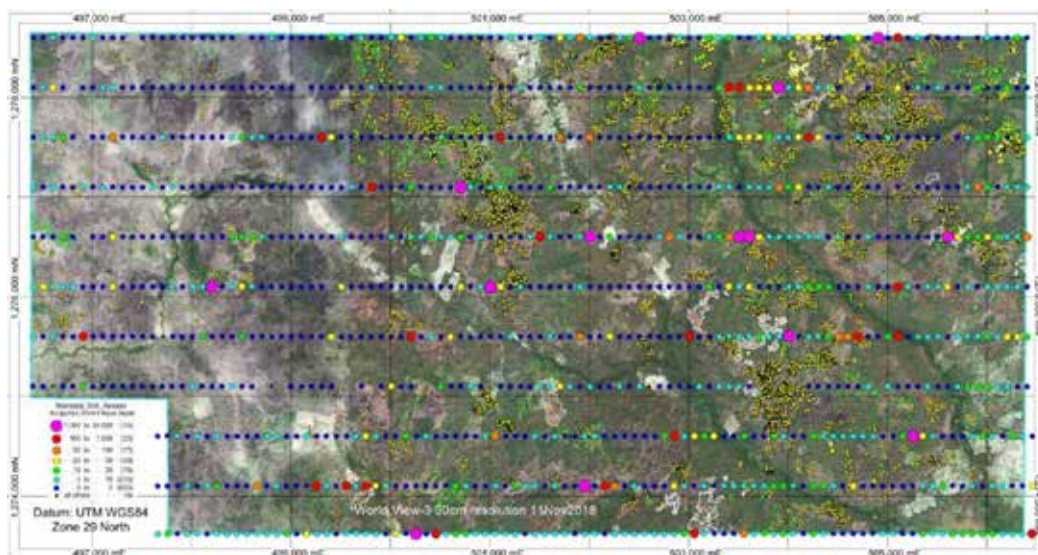
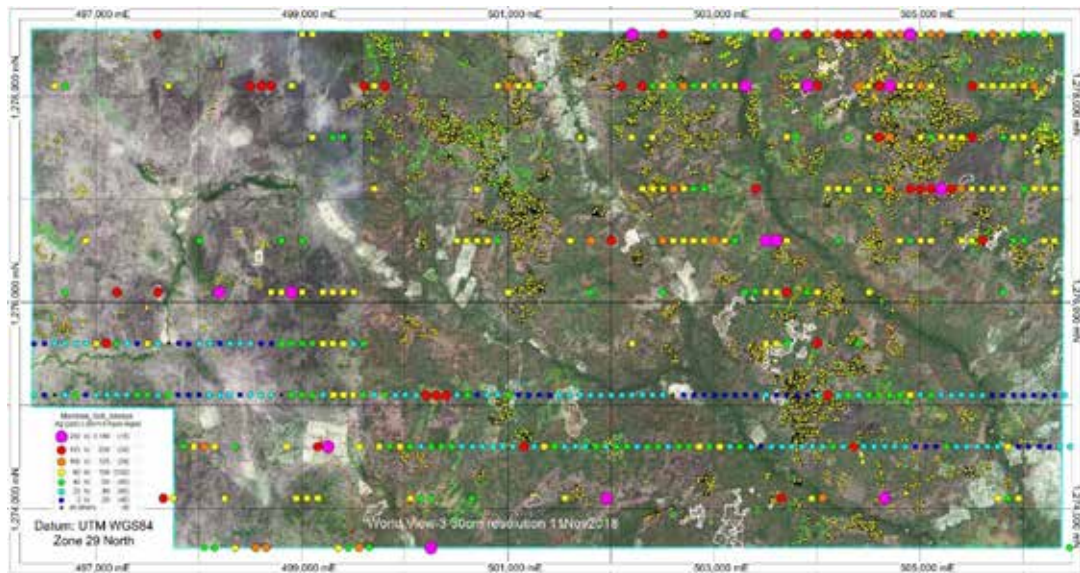


Figure 69: Gold (Au) in soils. Distribution in Mansala Licence shown as thematic dots over high resolution satellite image. White areas are saprolite at the margins of the ferricrete "laterite" bodies and in areas of cropping. (*Zoom in for detailed information*). Multielement anomalism associated with high Au on the four southern lines is notable.



Marine Data Sources

Seafloor Sediment Types

Legend:

- 200 to 300 (m)
- 300 to 400 (m)
- 400 to 500 (m)
- 500 to 600 (m)
- 600 to 700 (m)
- 700 to 800 (m)
- 800 to 900 (m)
- 900 to 1000 (m)
- 1000 to 1100 (m)
- 1100 to 1200 (m)
- 1200 to 1300 (m)
- 1300 to 1400 (m)
- 1400 to 1500 (m)
- 1500 to 1600 (m)
- 1600 to 1700 (m)
- 1700 to 1800 (m)
- 1800 to 1900 (m)
- 1900 to 2000 (m)
- 2000 to 2100 (m)
- 2100 to 2200 (m)
- 2200 to 2300 (m)
- 2300 to 2400 (m)
- 2400 to 2500 (m)
- 2500 to 2600 (m)
- 2600 to 2700 (m)
- 2700 to 2800 (m)
- 2800 to 2900 (m)
- 2900 to 3000 (m)
- 3000 to 3100 (m)
- 3100 to 3200 (m)
- 3200 to 3300 (m)
- 3300 to 3400 (m)
- 3400 to 3500 (m)
- 3500 to 3600 (m)
- 3600 to 3700 (m)
- 3700 to 3800 (m)
- 3800 to 3900 (m)
- 3900 to 4000 (m)
- 4000 to 4100 (m)
- 4100 to 4200 (m)
- 4200 to 4300 (m)
- 4300 to 4400 (m)
- 4400 to 4500 (m)
- 4500 to 4600 (m)
- 4600 to 4700 (m)
- 4700 to 4800 (m)
- 4800 to 4900 (m)
- 4900 to 5000 (m)
- 5000 to 5100 (m)
- 5100 to 5200 (m)
- 5200 to 5300 (m)
- 5300 to 5400 (m)
- 5400 to 5500 (m)
- 5500 to 5600 (m)
- 5600 to 5700 (m)
- 5700 to 5800 (m)
- 5800 to 5900 (m)
- 5900 to 6000 (m)
- 6000 to 6100 (m)
- 6100 to 6200 (m)
- 6200 to 6300 (m)
- 6300 to 6400 (m)
- 6400 to 6500 (m)
- 6500 to 6600 (m)
- 6600 to 6700 (m)
- 6700 to 6800 (m)
- 6800 to 6900 (m)
- 6900 to 7000 (m)
- 7000 to 7100 (m)
- 7100 to 7200 (m)
- 7200 to 7300 (m)
- 7300 to 7400 (m)
- 7400 to 7500 (m)
- 7500 to 7600 (m)
- 7600 to 7700 (m)
- 7700 to 7800 (m)
- 7800 to 7900 (m)
- 7900 to 8000 (m)
- 8000 to 8100 (m)
- 8100 to 8200 (m)
- 8200 to 8300 (m)
- 8300 to 8400 (m)
- 8400 to 8500 (m)
- 8500 to 8600 (m)
- 8600 to 8700 (m)
- 8700 to 8800 (m)
- 8800 to 8900 (m)
- 8900 to 9000 (m)
- 9000 to 9100 (m)
- 9100 to 9200 (m)
- 9200 to 9300 (m)
- 9300 to 9400 (m)
- 9400 to 9500 (m)
- 9500 to 9600 (m)
- 9600 to 9700 (m)
- 9700 to 9800 (m)
- 9800 to 9900 (m)
- 9900 to 10000 (m)

Datum: UTM WGS84
Zone 29 North

World View 3 500m resolution 1 May 2018



RUTHERFORD
MINERAL RESOURCE CONSULTANTS
4896 27 146 400 380

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continued

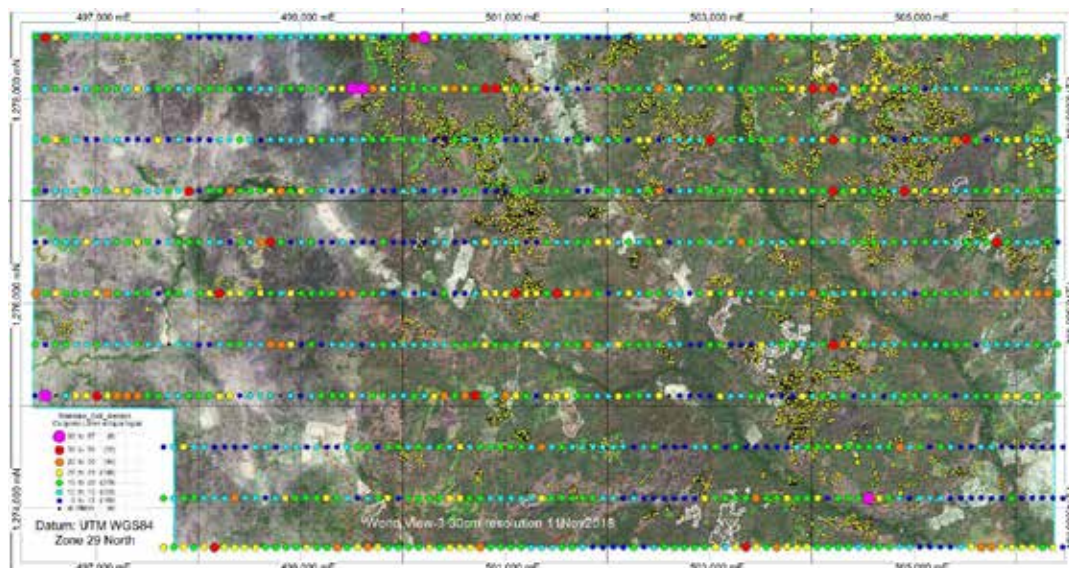


Figure 72: Copper (Cu) in soils. Distribution in Mansala Licence shown as thematic dots. Small yellow triangles are sites where artisanal workings have been noted on satellite imagery. The more massive bodies of ferricrete appear to have the more elevated Cu values. Overall Cu is not a notable accompaniment to the mineralisation.

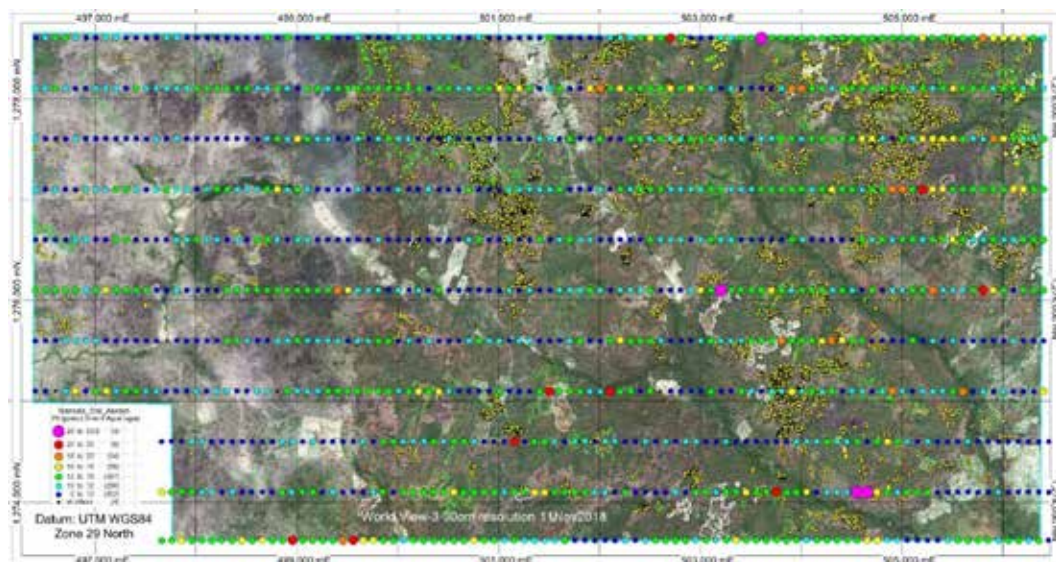


Figure 73: Lead (Pb) in soils. Distribution in Mansala Licence shown as thematic dots. Small yellow triangles are sites where artisanal workings have been noted on satellite imagery. Pb is weakly associated with mineralisation in the Siguiri District but only has, at best, a weak but spatial association in this data with other anomalism.

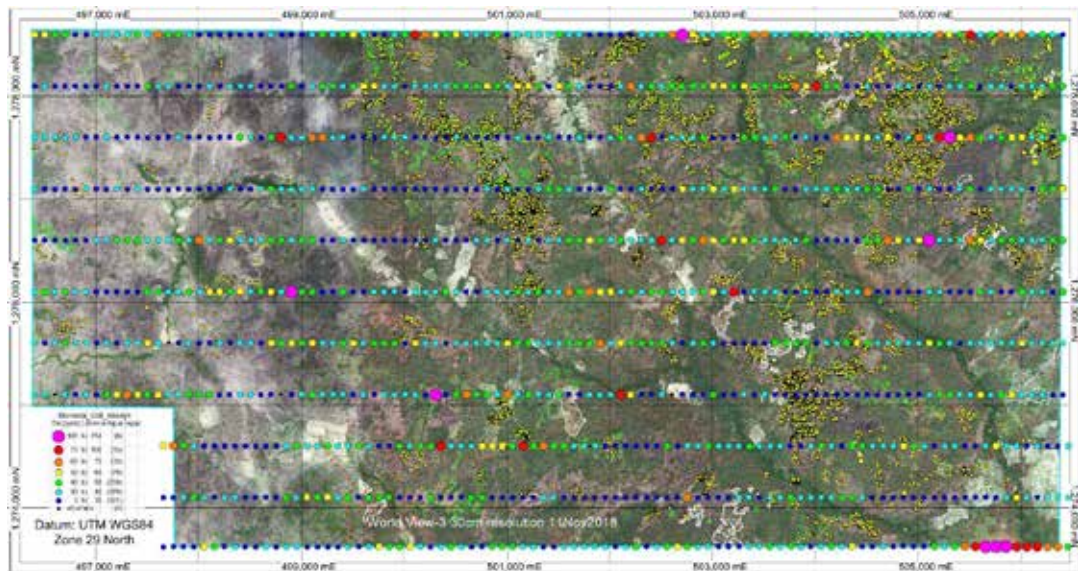


Figure 74: Barium (Ba) in soils. Distribution in Mansala Licence shown as thematic dots. Small yellow triangles are sites where artisanal workings have been noted on satellite imagery. There is an association with more massive ferricrete.

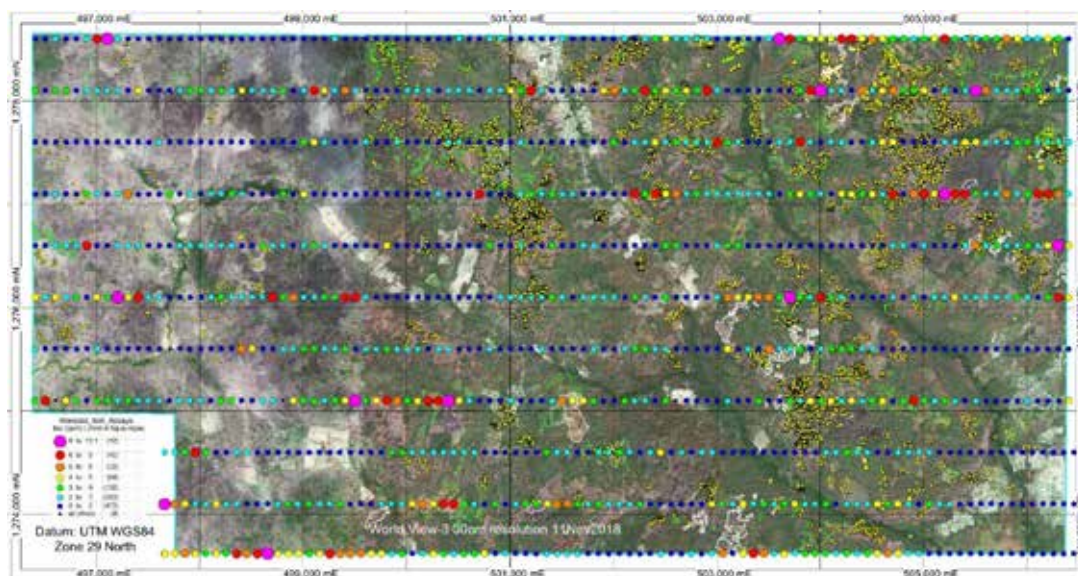


Figure 75: Molybdenum (Mo) in soils. Distribution in Mansala Licence shown as thematic dots. Small yellow triangles are sites where artisanal workings have been noted on satellite imagery. The Mo data distribution is like that of Ag, As, Sb and Sc.

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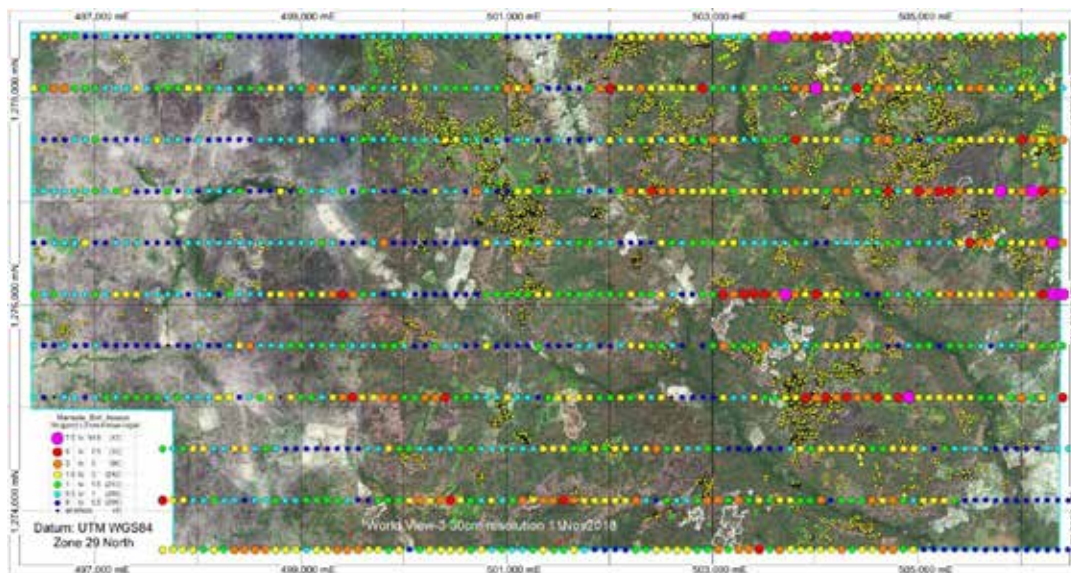


Figure 76:Antimony (Sb) in soils. Distribution in Mansala Licence shown as thematic dots. Small yellow triangles are sites where artisanal workings have been noted on satellite imagery. The Sb data distribution is like that of Ag, As, Mo and Sc.

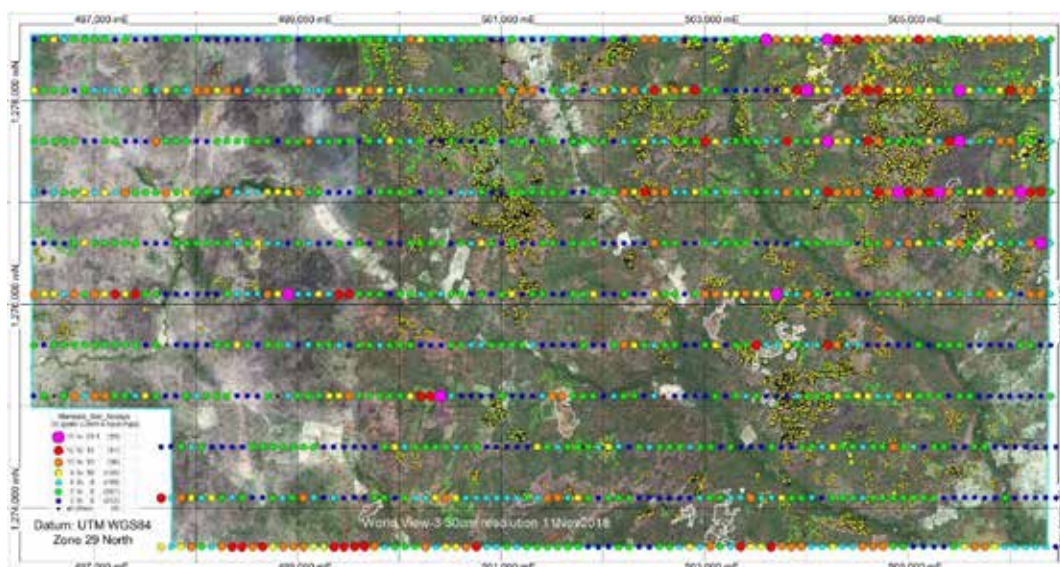


Figure 77: Scandium (Sc) in soils. Distribution in Mansala Licence shown as thematic dots. Small yellow triangles are sites where artisanal workings have been noted on satellite imagery. The Sc data distribution is like that of Ag, As, Mo and Sb.

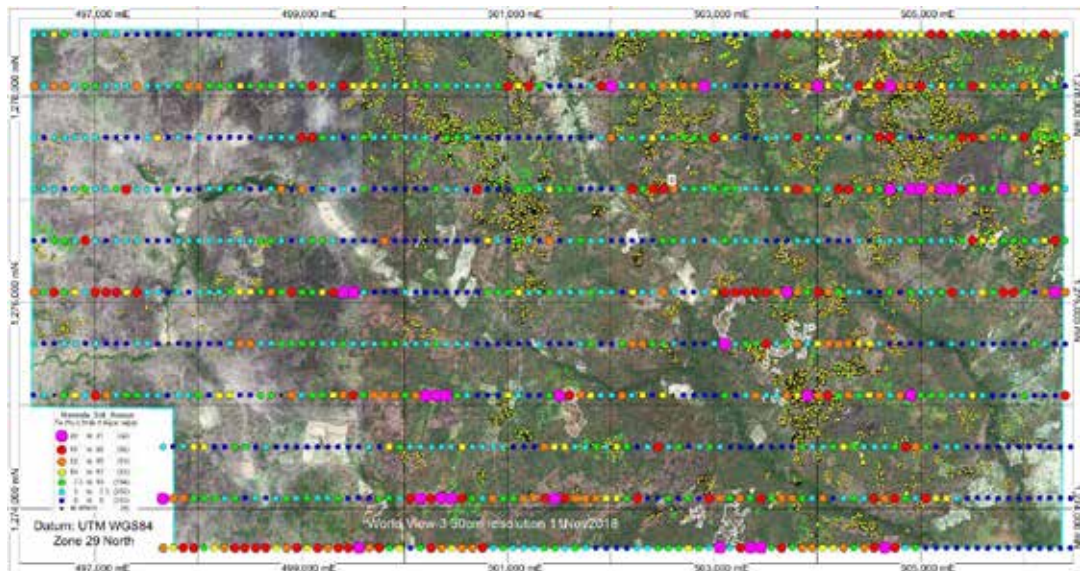


Figure 78: Iron (Fe) in soils. Distribution in Mansala Licence shown as thematic dots. The Fe data distribution effectively defines the limits of ferricrete and ferruginous duricrust and pisolites. There is a close similarity with elements Cr, Ti, V which is typical in ferricrete where these elements can become enriched.

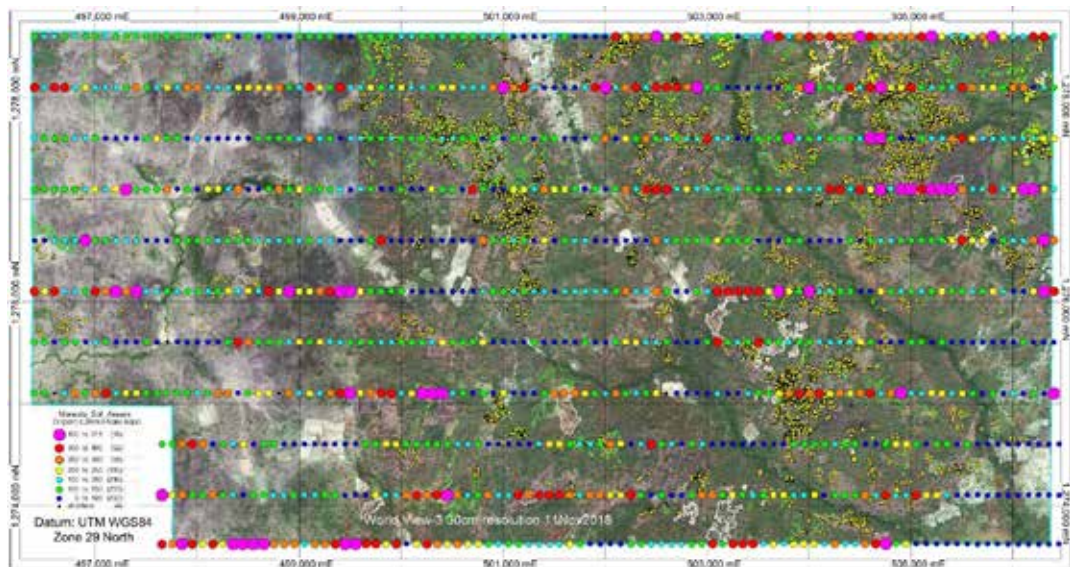
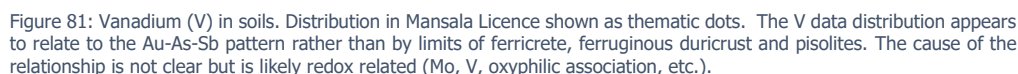


Figure 79: Chromium (Cr) in soils. Distribution in Mansala Licence shown as thematic dots. The Cr data distribution is effectively controlled by limits of ferricrete, ferruginous duricrust and pisolites. It is notably lacking in the drainage lines.

continued



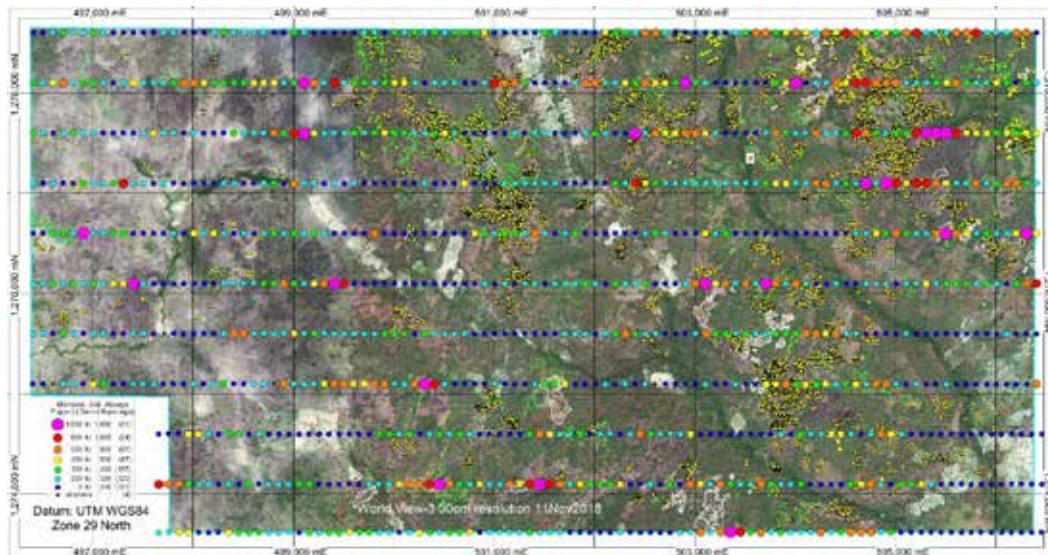


Figure 82: Phosphorus (P) in soils. Distribution in Mansala Licence shown as thematic dots. The P data distribution appears to relate to the Au-As-Sb-V pattern rather than by limits of ferricrete, ferruginous duricrust and pisolites. It is lacking in the drainage lines and does not correspond with lanthanum and cerium distribution.

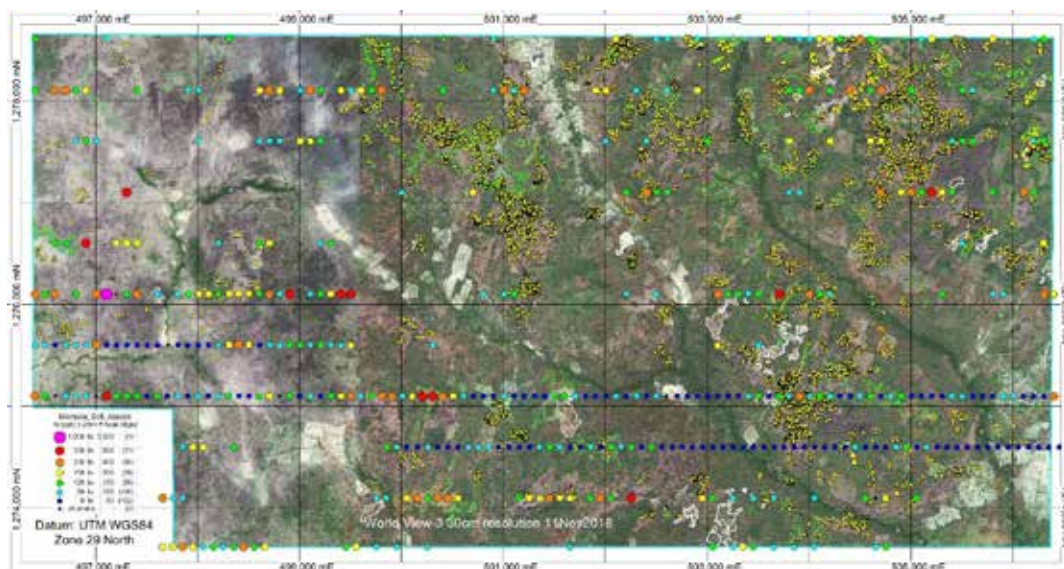


Figure 83: Tungsten (W) in soils. Distribution in Mansala Licence shown as thematic dots. The W data distribution appears to relate more to the Au-As-Mo-V pattern rather than by limits of ferricrete, ferruginous duricrust and pisolites. The relationships are not readily interpretable.

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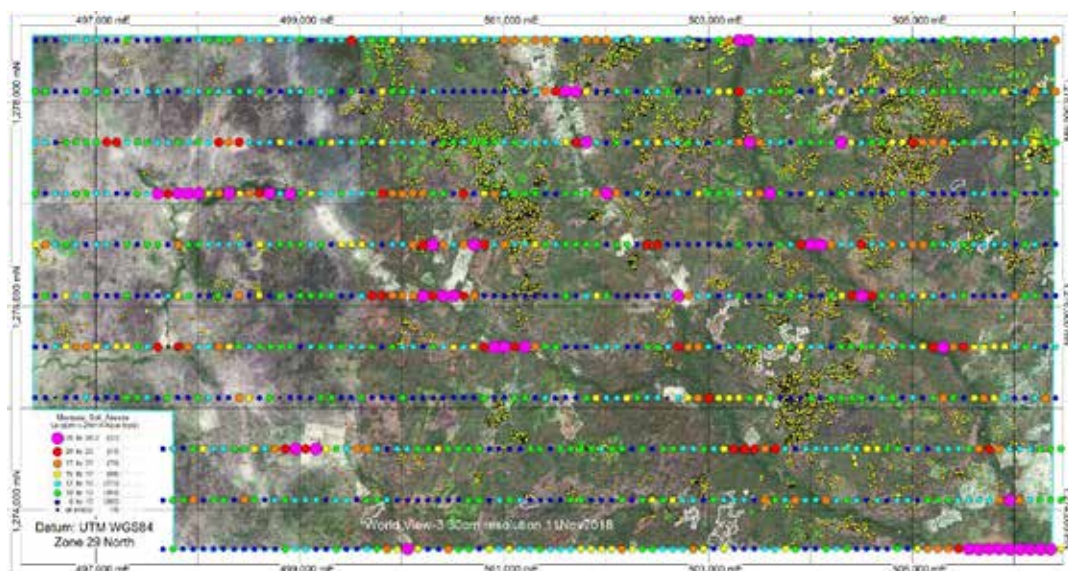


Figure 84: Lanthanum (La) in soils. Distribution in Mansala Licence shown as thematic dots. The La data distribution appears to relate closely to the drainage lines and areas of saprolite outcrop (whitish areas). It defines the edges of ferricrete and as for Ce is derived from basement greywacke lithologies. A heavy mineral association is not clear.

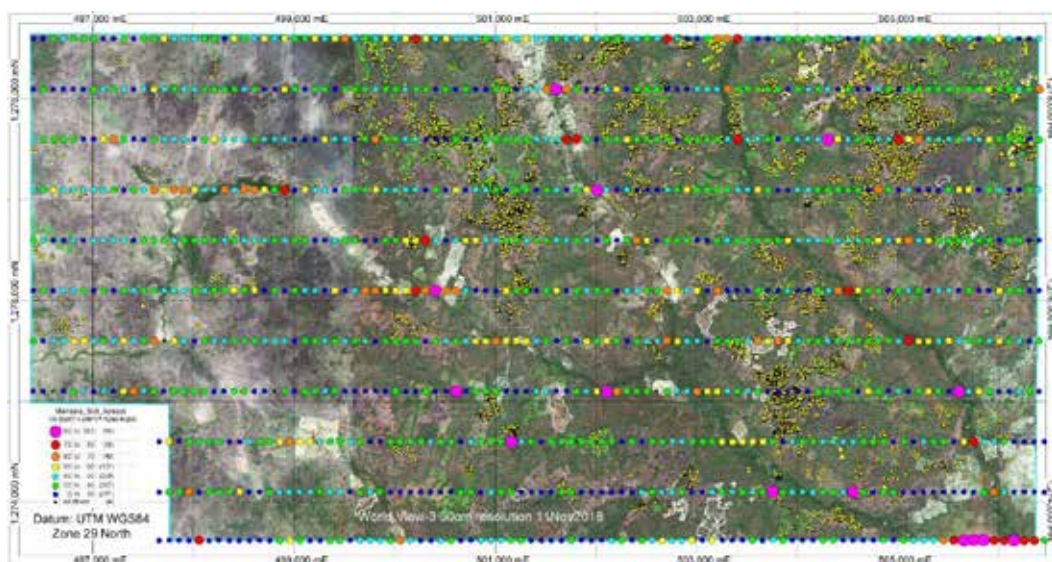


Figure 85: Cerium (Ce) in soils. Distribution in Mansala Licence shown as thematic dots. The Ce data distribution appears to relate closely to the drainage lines and areas of saprolite outcrop (whitish areas). It defines the edges of ferricrete and as for La is likely derived from weathering of basement lithologies.



7. Proposed Exploration Budget

7.1 Exploration Licence Expenditure Commitment and Fees

Alahiné Licence (Licence No 22123; Area 64.214 sq. km.; Granted 19/05/2017; Expiry 10/4/2022)

Licence Expenditure Commitment for 2-year remaining term of licence: US\$ 910,975.00

Mansala Licence (Licence No 22694; Area 48.2294 sq. km.; Granted 3/10/2019; Expiry 2/10/2022)

Licence Expenditure Commitment for 3-year term of licence: US\$ 2,516,085.18

7.2 Proposed Use of Funds

Polymetals has prepared two budget estimates covering the next two years of project activity and exploration expenditure based on the minimum and maximum level of the IPO subscription.

The funds are to be allocated to establishment of operational base and logistic services, and exploration over both licences. Some exploration expenditure was allocated to the licence-wide soil geochemical exploration program over the Mansala Licence from prelisting funding to bring the state of knowledge and anomaly definition of that licence to a similar level as the Alahiné Licence. The proposed allocation of the expenditure in AU\$ is given in Table 3.

Initial exploration emphasis is to be based on the existing understanding of the Alahiné licence from soil sampling, satellite imagery, and early phase exploratory drilling completed by GGR, and a better understanding of the mining and exploration methodologies being undertaken in the wider region.

The program is scalable depending on outcomes and the 2-year budget is sufficient to enable a rapid assessment of both current licences. The area has notable defined anomalism and early project drilling completed by GGR indicates potential to depth at two sites related to highly anomalous soil anomalism. The continuity of soil anomalism within the Alahiné Licence, some (6-8 km on eastern side) suggests scope for potentially significant areas of source mineralisation to depth.

For this geological mapping and drilling will be the prime methods and most of the budget is set aside for these activities. This is an appropriate use of funds for a project of this type and the early stage in the project.

The Exploration Budget is to be focussed on an initial geological review of surface regolith followed by shallow systematic drill testing (± 30 -50m depth) to locate centres of higher grade shallow saprolite hosted quartz vein related mineralisation. Deeper systematic testing to about ± 100 m or so should be a later infill objective. The budget is sufficient to drill a large number of wide spaced exploratory augur, aircore or RC holes to assess broad target areas at spacing intervals of 100x200m or 100x100m across zones with anomalous surface regolith and with anomalous windows of basement saprock through ferruginous duricrust. Drill hole spacing can be closed up as required for detail testing. Diamond drilling may be contemplated on favourable intersections to depth to obtain structure and vein orientation, and alteration and mineralisation character.

Other methods that might be contemplated if encouragement is delineated from drilling is the use of detailed airborne magnetics and possibly airborne EM to assist in definition of the major structural trends and geology undercover. This might refine the trends of structures associated with higher grade mineralised zones delineated by systematic drilling.

Annexure B – Independent Geologist's Report

continued

Table 3: Summary of Use of Funds (AU\$)

Funding Allocation						
Minimum Subscription			Maximum Subscription			
Cash reserves ¹			\$491,815		\$491,815	
Funds Raised from the Offer			\$5,000,000		\$7,000,000	
Total			\$ 5,491,815		\$ 7,491,815	
Expenditure	Year 1	Year 2	Total	Year 1	Year 2	Total
Exploration at Alahiné and Mansala ²	\$1,100,000	\$1,250,000	\$2,350,000	\$1,830,000	\$2,300,000	\$4,130,000
Baseline environmental surveys & Consultants ²	\$50,000	\$100,000	\$150,000	\$50,000	\$100,000	\$150,000
In-Country operations and logistics (incl. community) ²	\$250,000	\$250,000	\$500,000	\$300,000	\$300,000	\$600,000
Expenses of the Offer ³ (post 31 January 2021)	\$637,000	-	\$637,000	\$757,000	-	\$757,000
Administration Costs ⁴	\$845,908	\$1,008,908	\$1,854,815	\$845,908	\$1,008,908	\$1,854,815
Total	\$2,882,908	\$2,608,908	\$5,491,815	\$3,782,908	\$3,708,908	\$7,491,815

Notes:

1. Cash reserves incorporate funds held by the Company at 01 February 2021. The Company intends to apply these funds towards the purposes set out in this table, including part payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. Refer to Section 5.6 and the Independent Geologist's Report in Annexure B for further details with respect to the Company's proposed exploration programs within the Exploration Licences.
3. Refer to Section 10.9 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent, advisory costs and other associated costs.



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Alahiné Soil Geochem Assay Certificates (Phase 1 Program).rar

Soil Geochem Assay Certificates (Phase 2 Program).rar

Alahiné Soil Geochemistry Program - Petrological Reports.pdf

Alahiné Channel Sampling - Sample Descriptions & Assays.xls

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Alahiné Drilling Program - Database (2019 Program).xls

Annexure 15 Alahine Drilling Program - Database (2019 Program) DWS.xls

Alahiné Drilling Program - Chip Board Log.jpg

Alahiné Drilling Program - Assay Certificates (2019).zip

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Competent Person's Consent Form JORC 2012 Edition

Appendix 1

Annexure B – Independent Geologist's Report

continued

Consent and Compliance Statement of Competent Person

1. I, **Neil Rutherford**, confirm that I am the Competent Person (as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**)) for the prospectus which has been prepared by Polymetals Resources Limited (ABN 73 644 736 247) (**Polymetals**) and which is proposed to be lodged with the Australian Securities and Investment Commission on or about 21 April 2021 pursuant to Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Prospectus**).
2. I have read and understood the requirements of the JORC Code.
3. I am a Competent Person as defined by the JORC Code, having more than five years' experience that is relevant to the style of mineralisation and type of Project described in the Prospectus and to the activity for which I am accepting responsibility.
4. I am a Fellow of the Australian Institute of Geoscientists.
5. I have reviewed the Prospectus to which this Consent and Compliance Statement applies.
6. I am an employee of Rutherford Mineral Resource Consultants and have been engaged by Polymetals to prepare the documentation in respect of the Guinea Gold Project (**Project**) which is included in the Prospectus.
7. The information contained within the Prospectus at Annexure B (Independent Geologist's Report) that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves (as those terms are defined in the JORC Code) in respect to the Project (**Information**) is based on information compiled by me (**My Information**).
8. I hereby declare that other than as set out in this Consent and Compliance Statement, there is no relationship between Polymetals and myself that could be perceived by investors as a conflict of interest.
9. I verify that the Prospectus is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources and/or Ore Reserves.
10. I consent to the inclusion in the Prospectus of the Information in the form and context in which it appears, being based on My Information.
11. In accordance with section 716(2) of the Corporations Act and for all other purposes, I consent to:
 - (a) being named as a competent person in the Prospectus;
 - (b) the inclusion, to the extent that it relates to myself, of the statements in Annexure B (Independent Geologist's Report) of the Prospectus; and
 - (c) the distribution of electronic and paper copies of the Prospectus.





12. I have not authorised or caused the issue of the Prospectus and to the maximum extent permitted by law, expressly disclaim and take no responsibility for any other part of the Prospectus.
13. I have not withdrawn this consent prior to the signing of the Prospectus.

SIGNED by NEIL RUTHERFORD in
the presence of:

Signature of Competent Person

Australian Institute of Geoscientists
Membership Grade: Fellow

Date:
21 April 2021

Membership Number:
2379

Signature of Witness

MICHAEL RUTHERFORD
MAROUBRA
Print Witness name and residence
(e.g., town/suburb)

Annexure B – Independent Geologist's Report

continued

Check List of Assessment and Reporting Criteria Table 1: JORC 2012 Edition

APPENDIX 2

JORC CODE, 2012 Edition – Table 1
Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding Sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips or specific specialised industry tools such as portable XRF instruments. Examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are material to the Public Report. In cases of Industry standard work a simple explanation can be used. In other cases, an explanation may be required, such as where there is coarse gold that has inherent sampling problems. 	<p>Soil sampling has been conducted in three phases over the two Licences included in this IGR:</p> <p>Ahahiné Licence: Phase 1 – BLEG 5-8 kg of B-horizon soil from 30-60cm depth at 50m intervals along 33 east-west 250 metre spaced traverses. Adjacent sample pairs composited and pulverised together to mix. A 2kg sample split taken for 24-hour bottle roll leach with excess cyanide. Only Au determined by solvent extraction from an aliquot of the leach liquor by AAS. A total of 2683 composites and 298 QA/QC samples including standards and duplicates were determined.</p> <p>Ahahiné Licence: Phase 2 – Samples collected at 100m intervals, but not composited. Analytical methodology same as Phase 1. Sample sites interleave with Phase 1 traverse lines to increase sample density in most anomalous zones delineated in Phase 1. Total of 1472 samples, including QA/QC samples.</p> <p>Mansala Licence: Samples collected at 50m intervals from 11 east-west lines spaced 500m apart; 25-60cm depth B-horizon; 200-250g of -2mm fraction sieved and bagged. Adjacent samples composited in laboratory (Intertek, Ghana) and pulverised to produce 1166 composites and 117 QA/QC standards and duplicates. Composite samples plotted at mid-point between sample pair. Split of pulps sent to Intertek Perth for Au and multielement ICP-MS assay (Method AR25/MS33) (25g assay split; aqua regia leach). Multielements include Ag, As, Sb, Cu, Pb, Zn, W, Mo, Co, Fe, Mn, Mg, Ca etc. to reflect potential alteration characteristics of ore zones.</p> <p>Large samples used to accommodate both fine and nuggety character of sample material.</p> <p>For RC drill holes each 1m interval of RC chip cuttings were collected, and riffle split to produce 2-3kg for laboratory pulverising (after drying as required) and assay.</p>

Annexure B – Independent Geologist's Report

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Criteria	JORC Code Explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	Reverse Circulation drilling
Drill Sample Recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Each 1m downhole interval weighed to determine chip recovery. Sample recoveries were generally high with some loss in wet holes. No unusual measures taken to maximise sample loss. No significant sample bias is expected from correct riffle splitting of RC chips.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc), photography. The total length and percentage of the relevant intersections logged. 	All holes logged systematically for lithology, location in weathered profile, veining and mineralogy. Chip logs were made and photographed for reference. Logging details shown in section plots including geological character, mineralogy and intersection intervals (see Appendix 3). Excel database of data established.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	Sample collection through cyclone, split using 3 tier riffle splitter or rotary cone splitter depending on rig operating. Sample suitable for exploration stage. For soil sampling the use of bulk samples and BLEG assay was more than adequate for detection of gold anomalism. The relative abundance of fine gold in the lateritic profile was demonstrated to be near ore grades in some samples.



Criteria	JORC Code Explanation	Commentary
<p>Quality of assay data and laboratory tests.</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<p>RC samples were collected from cyclone and riffle or quarter coned. Duplicates collected and included with three OREAS standards (High-Medium-Low) bounding anticipated range; blanks were inserted, and these returned expected low values (BLD). Duplicate and OREAS Standards all returned acceptable limits of expected values, typically within about $\pm 5\%$ boundary. Duplicates varied more so but this is anticipated with deposit style in weathered zone.</p> <p>Assays were undertaken by SGS Bamako, Mali using 50g fire assay method FAA505.</p>
<p>Verification of sampling and assaying.</p>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>No verification of intersections at this early prospecting assessment stage to follow up of soil geochemical program.</p> <p>Revision and relogging of chips may have merits to develop a more definitive logging practice to improve consistency. Needs access to project area to assess cuttings.</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole survey), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Drill hole collar positions and elevation determined by handheld GPS.</p> <p>Cartesian positional field data is recorded using UTM Datum WGS84 Zone 29 North</p> <p>Hole locations will be determined accurately later if required.</p> <p>Licence boundaries utilise Geodetic datum Latitude/Longitude WGS84. (Note longitude is westing and has negative value).</p>
<p>Data spacing and distribution.</p>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Emphasis has been on licence wide anomaly definition up to this time and data spacing is related to stage of project which is of a much wider scale than utilised for resource assessment. No resource definition is applicable at this stage of the project.</p> <p>Compositing has been utilised in regional soil sampling to increase sample density while minimising analytical costs in order to determine sites of anomalism for more detailed exploration follow up.</p>

Annexure B – Independent Geologist's Report

continued

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure.	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported of material. 	Widespread ferricrete and ferruginous duricrust blanket the terrain and determination of structure is limited to exposure in artisanal workings and sites where saprolite weathered rocks are exposed. Matters related to structural fabric and orientation are yet to be determined.
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Bulk samples are stored in company compound facilities. Level of security is not a significant issue at this time given the early prospecting phase of work. Assay sample splits are held at the SGS assay laboratory in Bamako and Intertek, Ghana & Perth.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits have been undertaken or are necessary at this stage of the project other than the data assessment completed for this IGR.



Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Alahiné Licence (Licence No 22123; Area 64.214 sq. km.; Granted 19/05/2017; Expiry 10/4/2022) Title held in name of Golden Guinea Resources SARL (GGR)</p> <p>Mansala Licence (Licence No 22694; Area 48.2294 sq. km.; Granted 3/10/2019; Expiry 2/10/2022) Title held in name of Golden Guinea Resources SARL</p> <p>Both licences located in northeast of Guinea in the Siguiri Prefecture, West Africa GGR owned by Polymetals, by purchase from Craton Resources. Craton Resources has a 2% beneficial royalty on gold produced.</p> <p>Active gold mining area regionally with current large and small scale mining.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Craton Resources/Golden Guinea Resources previous owner of tenement and reported here. Not known what other prior exploration has been undertaken. Regionally significant historical gold production for many centuries.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Orogenic Gold affinity – Birimian Age - orogenic; intrabasin fault systems, with mineralization spanning basin inversion and subsequent transpression. Disseminated arsenopyrite in carbonaceous shears and adjacent graywacke and argillite, quartz-carbonate vein stockworks, and major quartz veins within shears; ore shoots are in bends and splay in the mineralized shear zones, and the axial planes, and short limbs of folds.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	Refer to Appendix 3 for all drill data and chip log photographs, intersection intervals etc.

Annexure B – Independent Geologist's Report

continued

Criteria	JORC Code Explanation	Commentary
Data Aggregation Methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	In drill sections only gold values >0.1 g/t are shown. There has been no top cutting of values. Aggregated and individual intercepts are shown in drill sections. Aggregated values are calculated on a gram-metre basis. Refer Appendix 3 of the IGR.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known). 	Intercepts are down hole lengths, not true width, as geometry of faults, mineralised shears and veins are not known from RC drilling.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Appropriate maps and sections showing hole details, intercepts, drill hole locations are included in Appendix 3 and in body of the IGR report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	Comprehensive reporting is included in the body and in Appendix 3 of the IGR report.



Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<p>Soil geochemical data is reported as point postings (dot plots) in schematic figures based on value ranges. Data is plotted in 7 value ranges for display of general distribution of values and in 3 broad high value ranges to show clustering of high values often related to areas with historic or active artisanal sites. Although there are a large number of highly anomalous samples related to sites that are coincident with recent activity these are however not likely to be a result of contamination as sample material is collected from depth into the soil profile below surface contamination. This is a characteristic of the secondary dispersion nature of much of the fine gold through the lateritic profile, rather than being derived from primary basement rocks. Artisanal and other historic mining has simply defined the same targets as the soil survey. This is a valuable vector for exploration focus.</p>
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>The project is at an early stage and a range of anomalous targets have been defined that require follow up. Diagrams are included in the body of this IGR. These include satellite defined sites and extensive anomalous soil geochemical anomalies that will require characterisation and definition.</p>
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or typing errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<p>Data has been reviewed for this IGR by cross checking of laboratory reports with data base transcriptions and drill logs. Drill logs have been cross checked against photographic records of RC chip logs. For geochemical and drill hole data the verified data has been replotted without reference to pre-existing plans and figures. Adjustments have been made on some logging features (alteration, etc). This is minor, interpretive in nature and cannot be field checked at this time.</p>
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. 	<p>No site visits have been undertaken due to travel restrictions during Covid-19 pandemic.</p>

Annexure B – Independent Geologist's Report

continued

Drill Hole Data and Results Summary of Individual Holes

Collar Locations & Hole Details

Hole Section Plans

Lithology & Alteration

Gold Assay Data

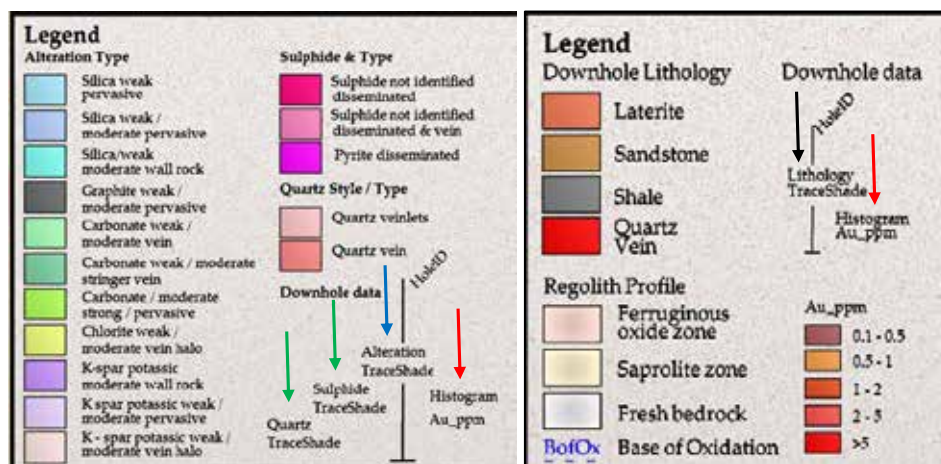
RC Chip Logs

APPENDIX 3



Legends for individual drill hole sections:

- Au values as histograms are on right side of drill hole (red arrow); lithology (black arrow) is shown on hole trace in upper hole plot (right).
- Alteration (blue arrow) is shown on drill trace in lower hole plot, quartz and sulphide mineralisation are shown in two columns left of drill hole (green arrowed) (left).



Note on Au Grade: Only intersections of 1m >0.1g/t have been plotted. No top clipping applied.

Adjacent intervals of >0.1g/t have been composited on average m-g value basis.

Holes on or in proximity to each Traverse Line are collated in numeric order. This may not correspond to drilled order.

Composite section plots of data from holes along each of the 4 traverses is presented in the body of the report. **All intercepts are down hole length, not true width.**

General lithological description of regional geological and mineralisation characteristics.

Disseminated arsenopyrite ± pyrite in (±carbonaceous) shears and adjacent graywacke and argillite, quartz-carbonate vein stockworks, and minor to major quartz veins within shears; ore shoots are in bends and splays in the mineralized shear zones, and the axial planes, and short limbs of folds.

Metamorphosed paleoplacer to Late Mesozoic-Recent placer with gold disseminated in the matrix of quartz pebble conglomerate horizons to recent blanketing duricrust, ferricrete and sheet wash deposits.

Alteration and vein association: Qtz, ankerite, sericite, ± [chlorite, rutile]

Hematite, magnetite; metamorphic albite, actinolite, apatite, chi, ankerite, rutile/titanite, sericite, pyrite

Mineralisation: arsenopyrite, Au, ± pyrite, ± trace [galena, sphalerite, chalcopyrite, pyrrhotite, sell, tetrahedrite, cobaltite, Au-Ag-Bi-Te] Native Au

Annexure B – Independent Geologist's Report

continued

Traverse 1 – Holes AHRC002, AHRC003, AHRC0018, AHRC022, AHRC025

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRC002	508083	1294692	404	Traverse 1	297	-60	111
AHRC003	508127	1294669	399	Traverse 1	297	-55	105
AHRC018	507986	1294744	398	Traverse 1	50	-55	111
AHRC022	507972	1294672	408	Off Traverse 1	148	-55	111
AHRC025	508154	1294816	419	Off Traverse 1	297	-55	117

Brief Comments to Accompany Each Drill Hole on Traverse 1:

Refer: Traverse Section 1 Summary Comments below for holes AHRC002, AHRC003, AHRC018, AHRC022, AHRC025.

Appendix 3 – Figure 1: Traverse 1 Hole AHRC002. Detail hole data plot. Chip log follows. Notable is Au in veins at site Fe-oxide zone in saprolite and above BofOx zone perhaps suggesting local supergene enrichment in profile due to seasonal groundwater fluctuations. Abundant shale below BofOx, sandstone above.

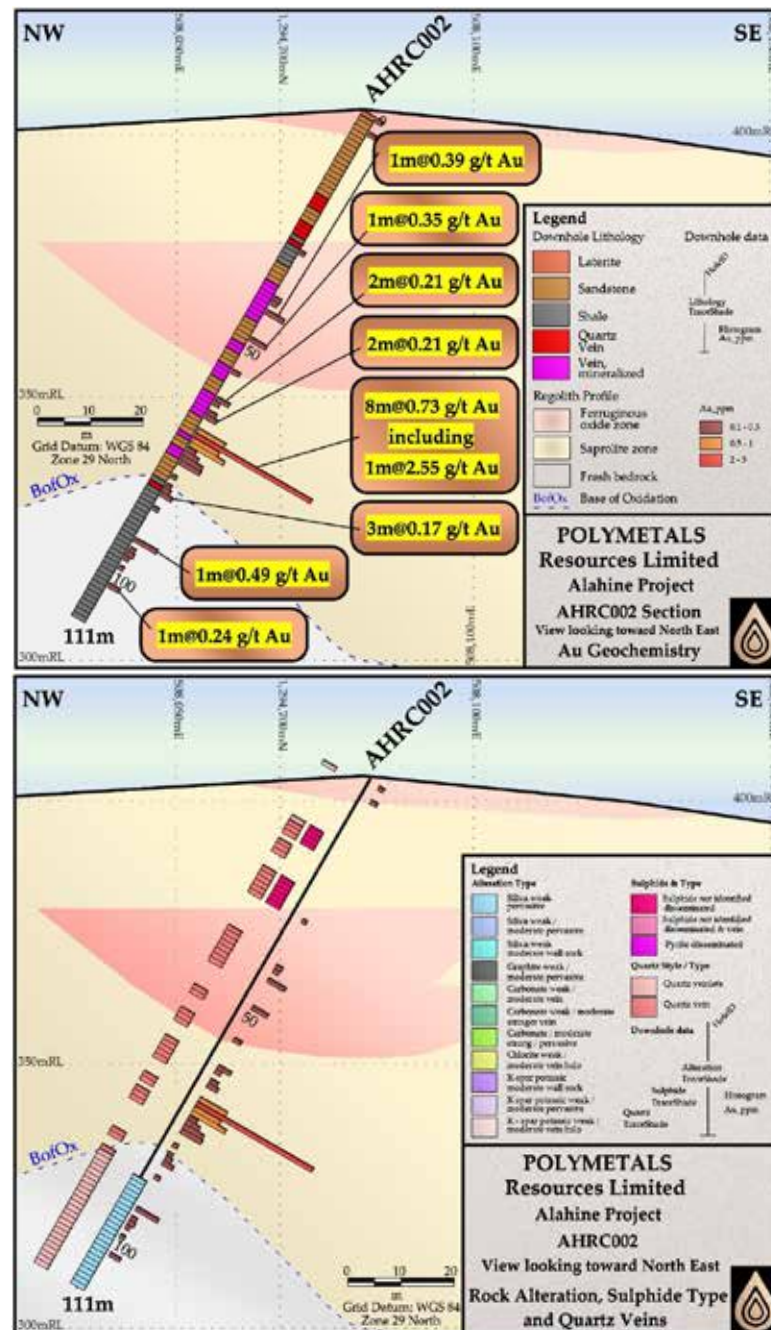
Appendix 3 - Figure 2: Traverse 1 Hole AHRC003. Detail hole data plot. Chip log follows. See below.

Appendix 3 - Figure 3: Traverse 1 Hole AHRC018. Detail hole data plot. Chip log follows. See below.

Appendix 3 - Figure 4: Traverse 1 Hole AHRC022. Detail hole data plot. Chip log follows. See below.

Appendix 3 - Figure 5: Traverse 1 Hole AHRC025. Detail hole data plot. Chip log follows. Notable is Au enrichment at site of two Fe-oxide zones in saprolite zone perhaps suggesting local supergene enrichment in profile due to seasonal groundwater fluctuations.

Appendix 3 - Figure 6: RC Drill holes AHRC018, AHRC002, AHRC003. Section shows thick saprolite zone above base of oxidation and low grades in upper section above Base of Oxidation. Low Au values in fresh rock. Colouration in saprolite zone reflects Fe-oxide colouration in cuttings and shown schematically in plots.



Appendix 3 - Figure 1: Traverse 1 Hole AHRC002. Detail hole data plot. Chip log follows.

Annexure B – Independent Geologist’s Report

continued

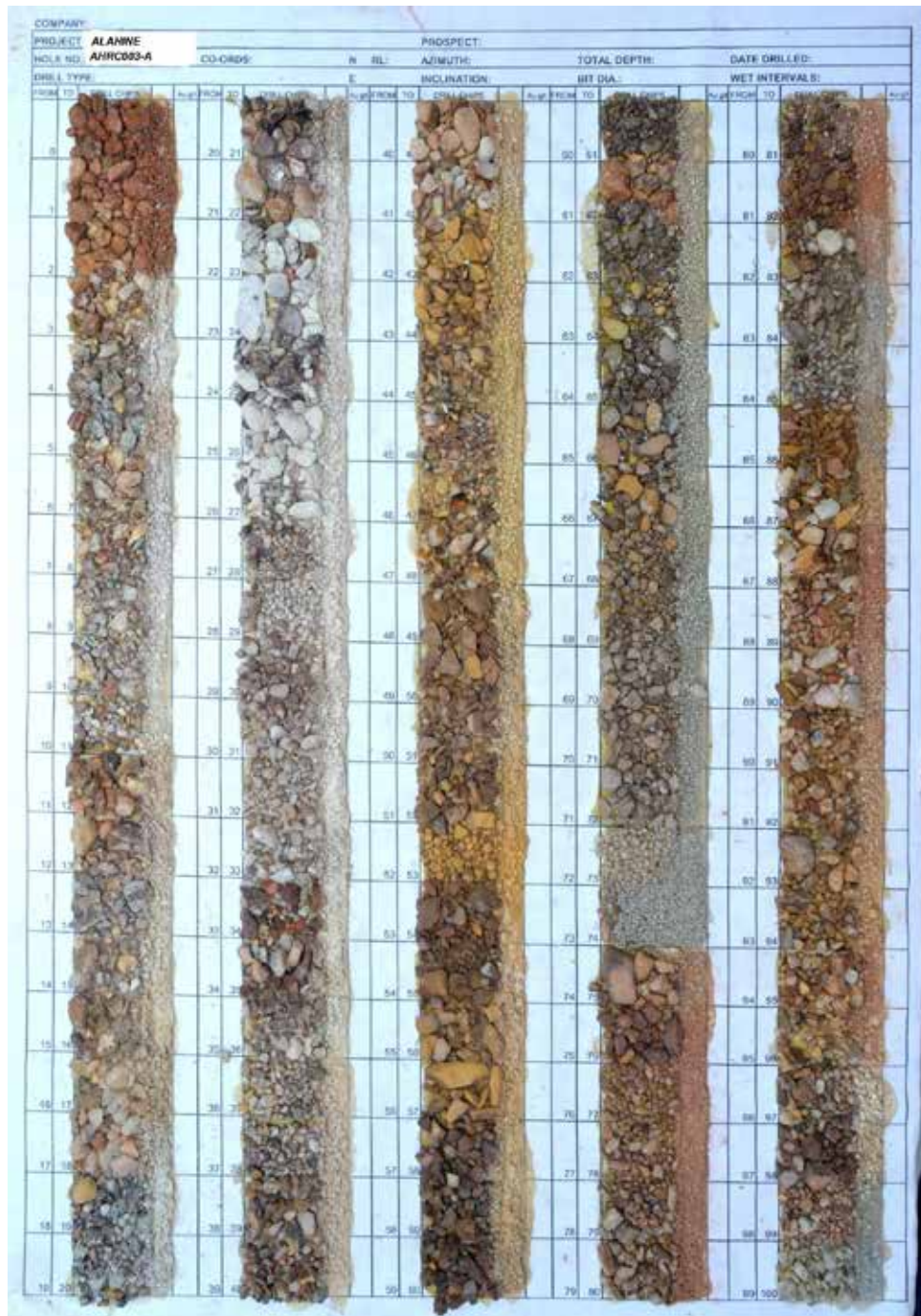




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DRILL TYPE		E		INCLINATION		WET INTERVALS			
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100-101	120-121		140-141		160-161		180-181		
101-102	121-122		141-142		161-162		181-182		
102-103	122-123		142-143		162-163		182-183		
103-104	123-124		143-144		163-164		183-184		
104-105	124-125		144-145		164-165		184-185		
105-106	125-126		145-146		165-166		185-186		
106-107	126-127		146-147		166-167		186-187		
107-108	127-128		147-148		167-168		187-188		
108-109	128-129		148-149		168-169		188-189		
109-110	129-130		149-150		169-170		189-190		
110-111	130-131		150-151		170-171		190-191		
111-112	131-132		151-152		171-172		191-192		
112-113	132-133		152-153		172-173		192-193		
113-114	133-134		153-154		173-174		193-194		
114-115	134-135		154-155		174-175		194-195		
115-116	135-136		155-156		175-176		195-196		
116-117	136-137		156-157		176-177		196-197		
117-118	137-138		157-158		177-178		197-198		
118-119	138-139		158-159		178-179		198-199		
119-120	139-140		159-160		179-180		199-200		

continued





Annexure B – Independent Geologist’s Report

continued

COMPANY:													
PROJECT: ALAHINE													
HOLE NO.: AHRC003-B													
CO-ORDS:				N		E		AZIMUTH:		TOTAL DEPTH:		DATE DRILLED:	
DRILL TYPE:				FROM		TO		INCLINATION:		BIT DIA:		WET INTERVALS:	
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117	118			157	158			177	178			197	198
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Annexure B – Independent Geologist’s Report

continued

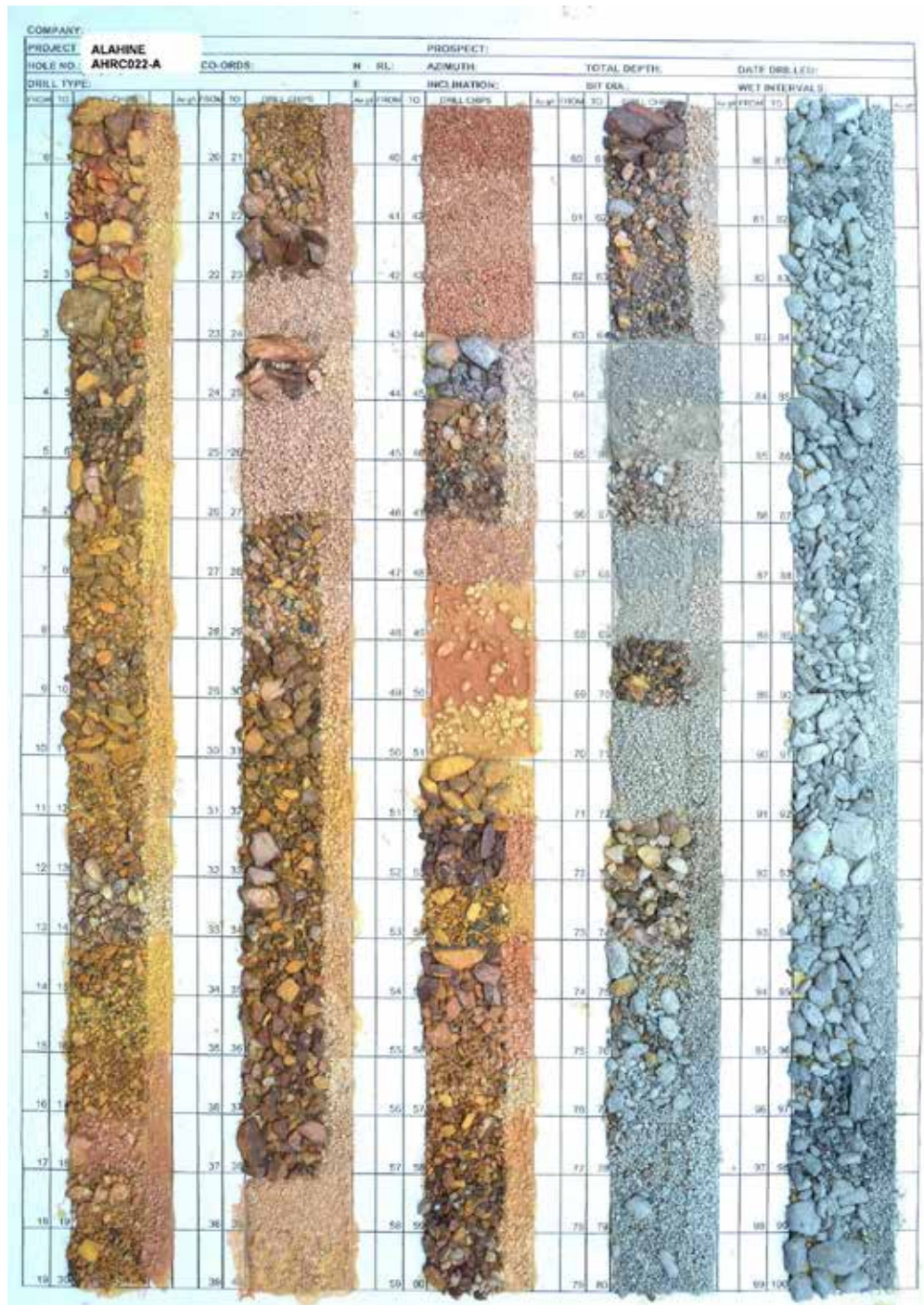




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HOLE TYPE R2		E		INCLINATION:		BIT DIA:		WET INTERVALS:	
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103 104	123 124	143 144	163 164	183 184					
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continued

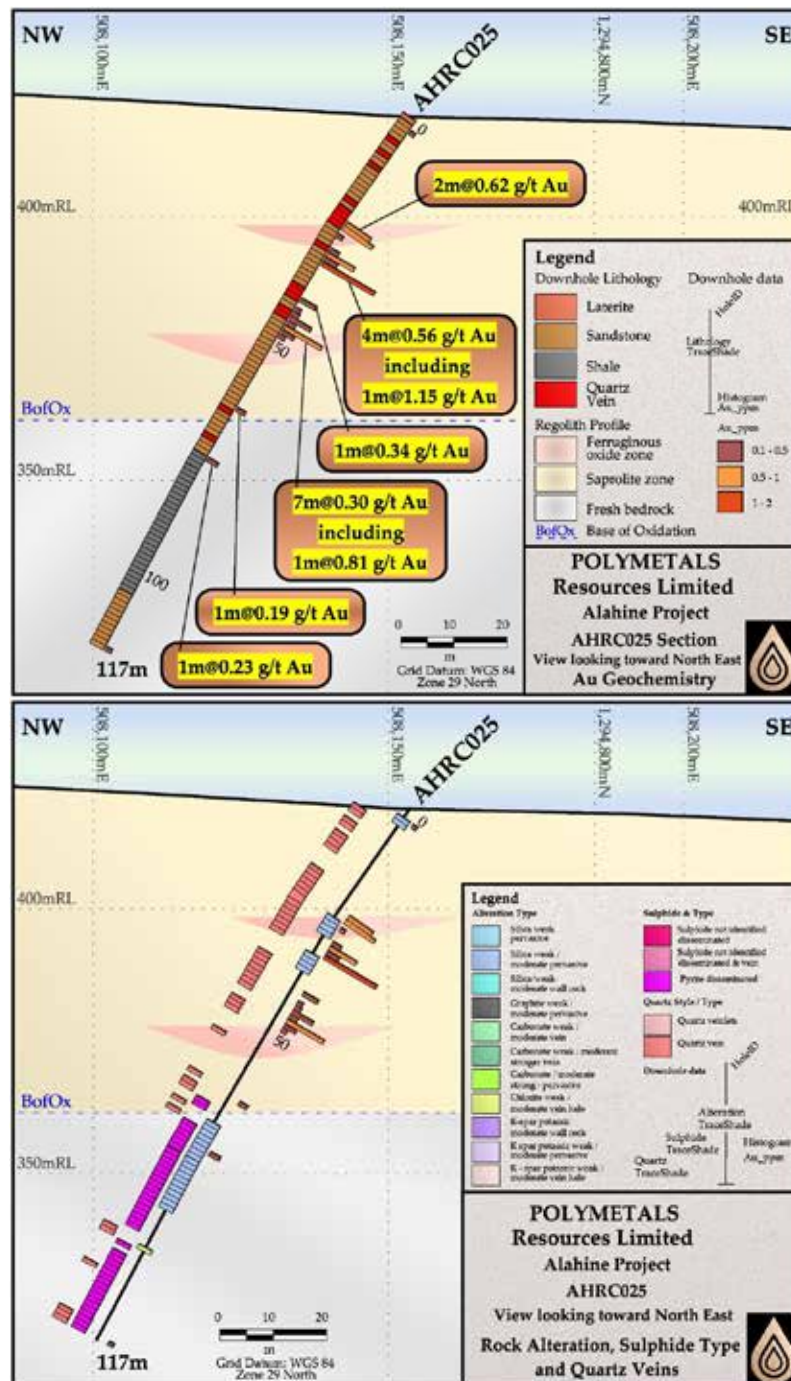




Annexure B – Independent Geologist’s Report

continued

COMPANY													
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117	118	137	138	157	158	177	178	197	198				
118	119	138	139	158	159	178	179	198	199				
119	120	139	140	159	160	179	180	199	200				



Appendix 3 - Figure 5: Traverse 1 Hole AHRC025. Detail hole data plot. Chip log follows.

Annexure B – Independent Geologist’s Report

continued





COMPANY:													
PROJECT: ALAHINE				PROSPECT:									
HOLE NO.: AHRC025-B				CO-ORDS:		N RL:		AZIMUTH:		TOTAL DEPTH:		DATE DRILLED:	
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19	20	39	40	59	60	79	80	99	100				

Annexure B – Independent Geologist's Report

continued

Traverse 2 – Holes AHRC006, AHRC007, AHRC008, AHRC017, AHRC026, AHRC027

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRC006	508263	1295252	428	Traverse 2	297	-60	111
AHRC007	508307	1295230	414	Traverse 2	297	-55	105
AHRC008	508352	1295207	413	Traverse 2	297	-55	117
AHRC017	508251	1295223	429	Traverse 2	328	-60	101
AHRC026	508251	1295133	431	Off Traverse 2	297	-55	111
AHRC027	508275	1295340	430	Off Traverse 2	297	-55	123

Brief Comments to Accompany Each Drill Hole on Traverse 2:

Appendix 3 – Figure 6: Traverse 2 Hole AHRC006. Detail hole data plot. Chip log follows. Thick saprolite section; thick vein quartz notable in section but seemingly barren or minor with low Au values perhaps with redox enrichment.

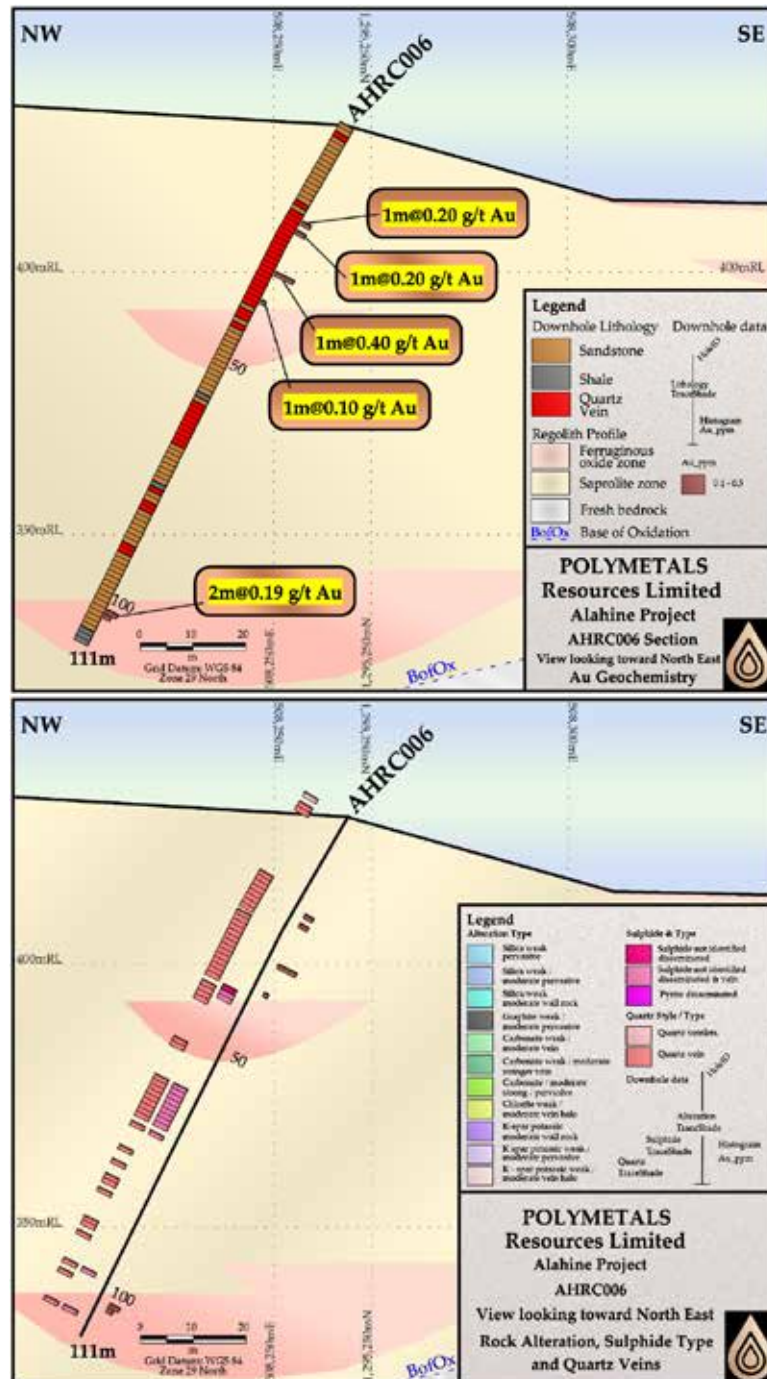
Appendix 3 – Figure 7: Traverse 2 Hole AHRC007. Detail hole data plot. Chip log follows. Thick saprolite section; thick (3m@ 47-49m) vein quartz notable in section, good grade Au mineralisation perhaps with redox enrichment in sandstone unit. Significance unknown, not throughout section.

Appendix 3 – Figure 8: Traverse 2 Hole AHRC008. Detail hole data plot. Chip log follows. Thick saprolite section; little of interest; no Au in shale with pyrite below Base of Oxidation. Uncertain as to why quartz is so abundant in hole. Logging issue?

Appendix 3 – Figure 9: Traverse 2 Hole AHRC017. Detail hole data plot. Chip log follows. Thick saprolite section; abundant quartz or silica from saprolite weathering. Trace Au – supergene in profile.

Appendix 3 – Figure 10: Traverse 2 Hole AHRC026. Detail hole data plot. Chip log follows. Thick saprolite section; abundant quartz or silica from saprolite weathering. Trace Au – supergene in profile with Fe-oxides.

Appendix 3 – Figure 11: Traverse 2 Hole AHRC027. Detail hole data plot. Chip log follows. Thick saprolite section; quartz or silica from saprolite weathering. Au-associated with vein quartz and perhaps supergene in profile. No Au with pyrite sections in hole with shales BoFOx.



Annexure B – Independent Geologist’s Report

continued

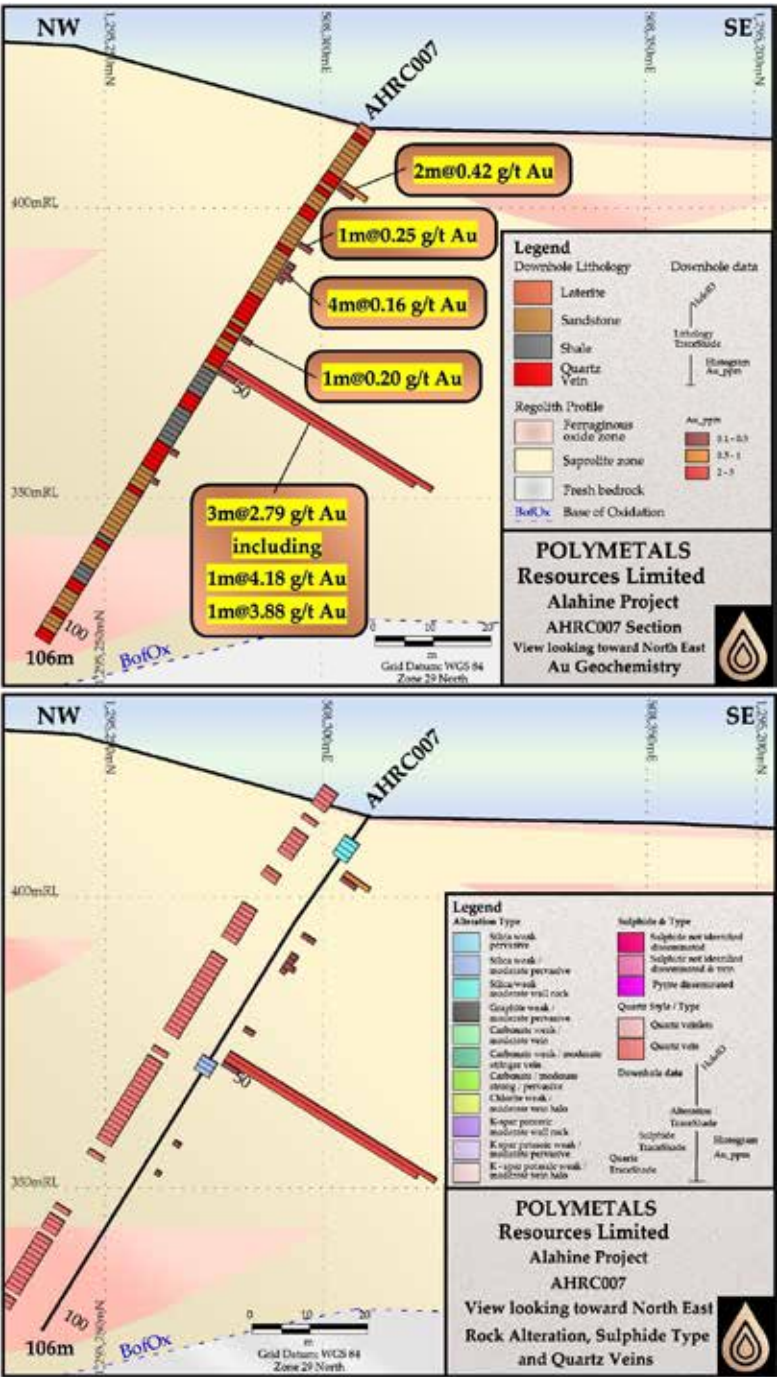




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139	140	159	160	179	180	199	200

Annexure B – Independent Geologist’s Report

continued



Appendix 3 - Figure 7: Traverse 2 Hole AHRC007. Detail hole data plot. Chip log follows.

Traverse 2 Hole AHRC007. Detail hole data plot. Chip log follows.

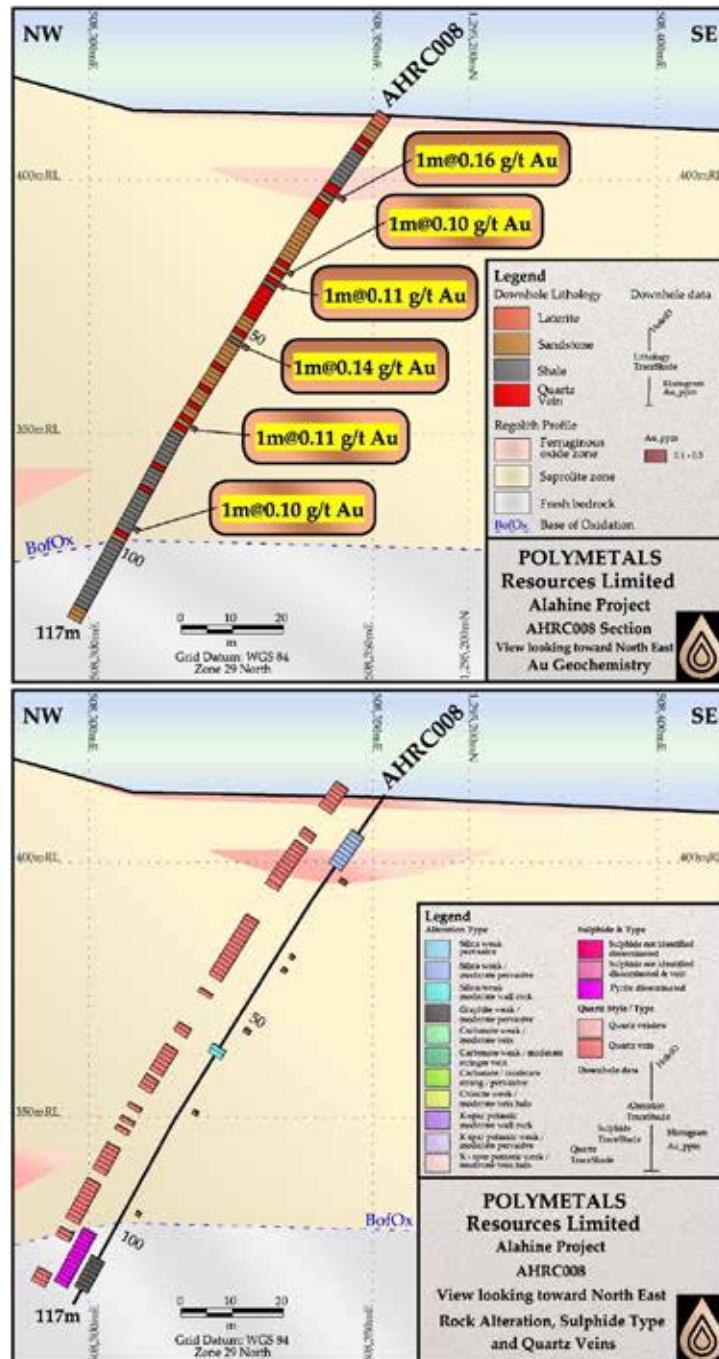




Annexure B – Independent Geologist’s Report

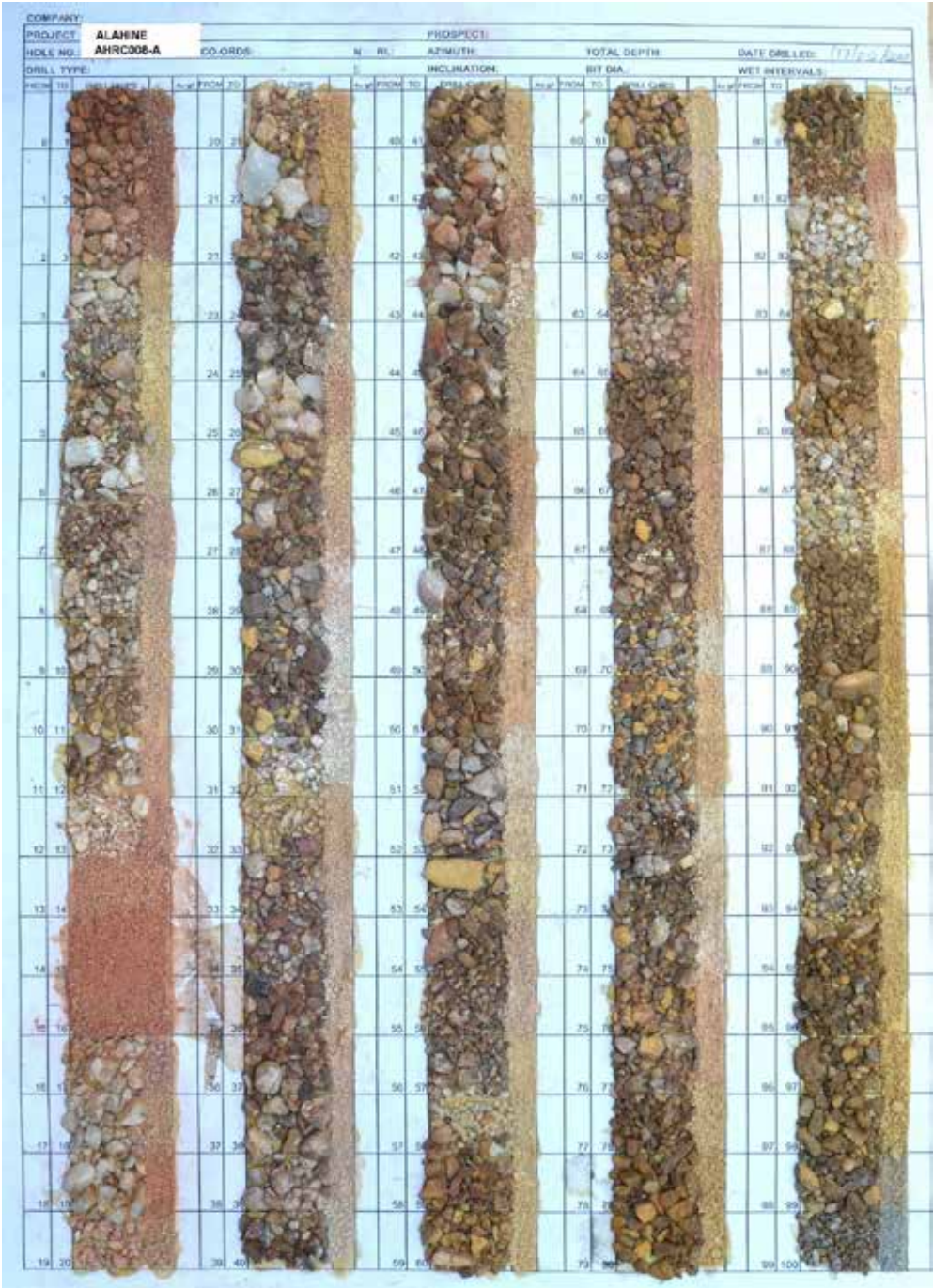
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1.0	21	22	41	61	82	81	82	81	82		
2.0	22	23	42	62	83	82	83	82	83		
3.0	23	24	43	63	84	83	84	83	84		
4.0	24	25	44	64	85	84	85	84	85		
5.0	25	26	45	65	86	85	86	85	86		
6.0	26	27	46	66	87	86	87	86	87		
7.0	27	28	47	67	88	87	88	87	88		
8.0	28	29	48	68	89	88	89	88	89		
9.0	29	30	49	69	90	89	90	89	90		
10.0	30	31	50	70	91	90	91	90	91		
11.0	31	32	51	71	92	91	92	91	92		
12.0	32	33	52	72	93	92	93	92	93		
13.0	33	34	53	73	94	93	94	93	94		
14.0	34	35	54	74	95	94	95	94	95		
15.0	35	36	55	75	96	95	96	95	96		
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17.0	37	38	57	77	98	97	98	97	98		
18.0	38	39	58	78	99	98	99	98	99		
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Annexure B – Independent Geologist’s Report

continued

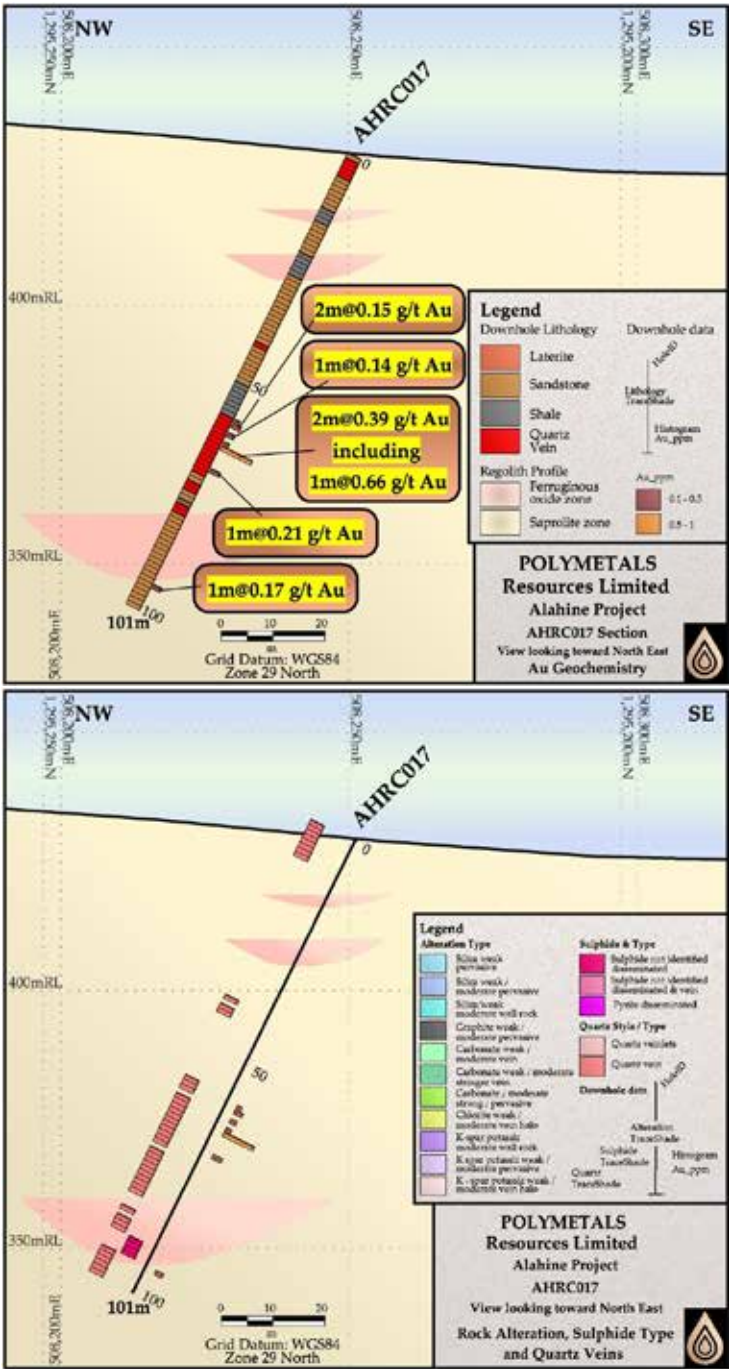




COMPANY:													
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HOLE NO.: AHRC008-B													
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DRILL TYPE:				E		INCLINATION:		BIT DIA:		WET INTERVALS:			
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1p1.1m		21 22		41 42		61 62		81 82					
1p2.1m		22 23		42 43		62 63		82 83					
1p3.1m		23 24		43 44		63 64		83 84					
1p4.1m		24 25		44 45		64 65		84 85					
1p5.1m		25 26		45 46		65 66		85 86					
1p6.1m		26 27		46 47		66 67		86 87					
1p7.1m		27 28		47 48		67 68		87 88					
1p8.1m		28 29		48 49		68 69		88 89					
1p9.1m		29 30		49 50		69 70		89 90					
1p10.1m		30 31		50 51		70 71		90 91					
1p11.1m		31 32		51 52		71 72		91 92					
1p12.1m		32 33		52 53		72 73		92 93					
1p13.1m		33 34		53 54		73 74		93 94					
1p14.1m		34 35		54 55		74 75		94 95					
1p15.1m		35 36		55 56		75 76		95 96					
1p16.1m		36 37		56 57		76 77		96 97					
1p17.1m		37 38		57 58		77 78		97 98					
1p18.1m		38 39		58 59		78 79		98 99					
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Annexure B – Independent Geologist’s Report

continued



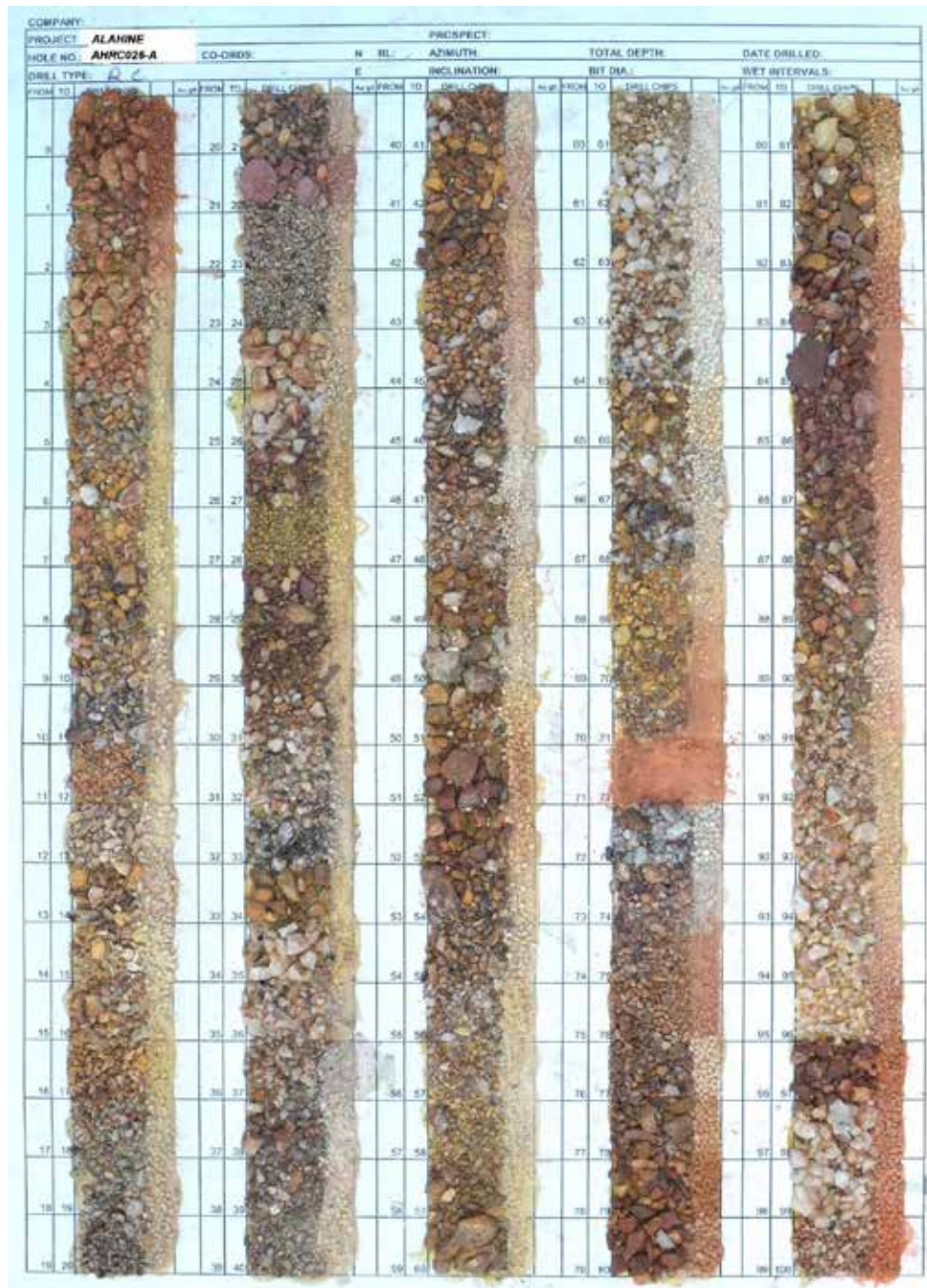
Appendix 3 - Figure 9: Traverse 2 Hole AHRC017. Detail hole data plot. Chip log follows.



COMPANY:		PROJECT: ALAIWE		PROSPECT: <i>Alaiwe</i>	
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DRILL TYPE: <i>RC</i>		E		INCLINATION:	
TOTAL DEPTH:		DATE DRILLED:		WPT INTERVALS:	
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1 2		21 22		41 42	
2 3		22 23		42 43	
3 4		23 24		43 44	
4 5		24 25		44 45	
5 6		25 26		45 46	
6 7		26 27		46 47	
7 8		27 28		47 48	
8 9		28 29		48 49	
9 10		29 30		49 50	
10 11		30 31		50 51	
11 12		31 32		51 52	
12 13		32 33		52 53	
13 14		33 34		53 54	
14 15		34 35		54 55	
15 16		35 36		55 56	
16 17		36 37		56 57	
17 18		37 38		57 58	
18 19		38 39		58 59	
19 20		39 40		59 60	

continued

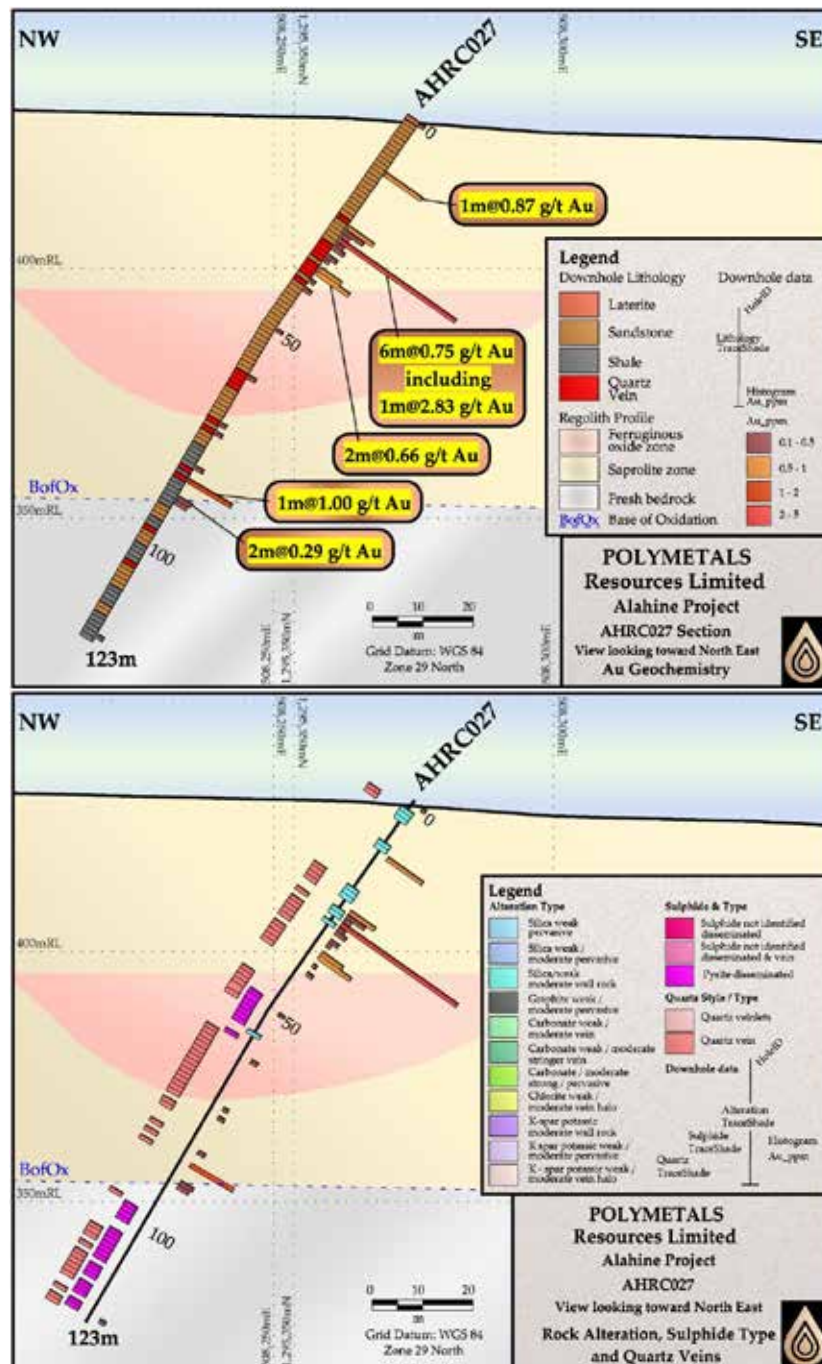




Annexure B – Independent Geologist’s Report

continued

COMPANY		PROSPECT									
PROJECT		ALAHINE									
HOLE NO.		AHRC026-B									
CD ORDS		N		E		AZIMUTH		TOTAL DEPTH		DATE DRILLED	
DRILL TYPE		FROM		TO		INCLINATION		BIT DIA		WET INTERVALS	
FROM TO		FROM TO		FROM TO		FROM TO		FROM TO		FROM TO	
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101-102		121		122		141		142		141	
102-103		122		123		142		143		142	
103-104		123		124		143		144		143	
104-105		124		125		144		145		144	
105-106		125		126		145		146		145	
106-107		126		127		146		147		146	
107-108		127		128		147		148		147	
108-109		128		129		148		149		148	
109-110		129		130		149		150		149	
110-111		130		131		150		151		150	
111-112		131		132		151		152		151	
112-113		132		133		152		153		152	
113-114		133		134		153		154		153	
114-115		134		135		154		155		154	
115-116		135		136		155		156		155	
116-117		136		137		156		157		156	
117-118		137		138		157		158		157	
118-119		138		139		158		159		158	
119-120		139		140		159		160		159	



Appendix 3 - Figure 11: Traverse 2 Hole AHRC027. Detail hole data plot. Chip log follows.

Annexure B – Independent Geologist’s Report

continued





COMPANY:		PROSPECT									
PROJECT: ALAHENE		CO-ORDS:		N - REL:		AZIMUTH:		TOTAL DEPTH:		DATE DRILLED: 11/07/2021	
HOLE NO: AHRC027-B				E		INCLINATION:		BIT DIA:		WET INTERVALS:	
DRILL TYPE:											
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104	100	22	23	42	43			62	63	82	83
105	100	23	24	43	44			63	64	83	84
106	100	24	25	44	45			64	65	84	85
107	100	25	26	45	46			65	66	85	86
108	100	26	27	46	47			66	67	86	87
109	100	27	28	47	48			67	68	87	88
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113	100	31	32	51	52			71	72	91	92
114	100	32	33	52	53			72	73	92	93
115	100	33	34	53	54			73	74	93	94
116	100	34	35	54	55			74	75	94	95
117	100	35	36	55	56			75	76	95	96
118	100	36	37	56	57			76	77	96	97
119	100	37	38	57	58			77	78	97	98
120	100	38	39	58	59			78	79	98	99
121	100	39	40	59	60			79	80	99	100

Annexure B – Independent Geologist's Report

continued

Traverse 3 – Holes AHRC010, AHRC011, AHRC020, AHRC024

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRC011	508441	1295742	405	Traverse 3	297	-55	105
AHRC010	508396	1295765	409	Traverse 3	297	-55	129
AHRC020	508298	1295814	420	Traverse 3	117	-55	117
AHRC024	508485	1295720	402	Traverse 3	117	-55	99

Brief Comments to Accompany Each Drill Hole on Traverse 3:

Appendix 3 – Figure 12: Traverse 3 Hole AHRC010. Detail hole data plot. Chip log follows. Modest saprolite section; little quartz or silica from saprolite weathering. Low Au associated with vein quartz and sulphide in oxide zone – supergene in profile. Abundant shale in section.

Appendix 3 – Figure 13: Traverse 3 Hole AHRC011. Detail hole data plot. Chip log follows. Modest saprolite section; little quartz or silica from saprolite weathering. Significant Au associated with vein quartz in oxide zone– supergene in profile and BofOx. Abundant shale in section.

Appendix 3 – Figure 14: Traverse 3 Hole AHRC020. Detail hole data plot. Chip log follows. Modest saprolite section; quartz or silica from saprolite weathering. Low Au associated with vein quartz and sandstone in oxide zone – supergene in profile. Abundant shale in section. No Au in bedrock with carbonate alteration.

Appendix 3 – Figure 15: Traverse 3 Hole AHRC024. Detail hole data plot. Chip log follows. Modest saprolite section; Abundant quartz or silica from saprolite weathering. Low Au associated with vein quartz and sulphide below BofOx zone – supergene from vein in upper profile. Abundant shale in section.

Annexure B – Independent Geologist’s Report

continued





COMPANY:		PROJECT:		PROSPECT:		TOTAL DEPTH:		DATE DRILLED:	
PROJECT: ALAHINE		HOLE NO: AHRC010-B		CO-ORDS:		N. RL:		AZIMUTH:	
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121.142	121.142	141.142	141.142	141.142	141.142	141.142	141.142	141.142	141.142
122.143	122.143	142.143	142.143	142.143	142.143	142.143	142.143	142.143	142.143
123.144	123.144	143.144	143.144	143.144	143.144	143.144	143.144	143.144	143.144
124.145	124.145	144.145	144.145	144.145	144.145	144.145	144.145	144.145	144.145
125.146	125.146	145.146	145.146	145.146	145.146	145.146	145.146	145.146	145.146
126.147	126.147	146.147	146.147	146.147	146.147	146.147	146.147	146.147	146.147
127.148	127.148	147.148	147.148	147.148	147.148	147.148	147.148	147.148	147.148
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135.156	135.156	155.156	155.156	155.156	155.156	155.156	155.156	155.156	155.156
136.157	136.157	156.157	156.157	156.157	156.157	156.157	156.157	156.157	156.157
137.158	137.158	157.158	157.158	157.158	157.158	157.158	157.158	157.158	157.158
138.159	138.159	158.159	158.159	158.159	158.159	158.159	158.159	158.159	158.159
139.160	139.160	159.160	159.160	159.160	159.160	159.160	159.160	159.160	159.160

continued





Annexure B – Independent Geologist’s Report

continued

COMPANY:		PROJECT: ALAHNE									
HOLE NO.:		AHRC011-B									
CO-ORDS:		N RL: 5									
AZIMUTH:		INCLINATION:									
TOTAL DEPTH:		DATE DRILLED:									
WET INTERVALS:											
DRILL TYPE:											
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101 102		121 122		141 142		161 162		181 182			
102 103		122 123		142 143		162 163		182 183			
103 104		123 124		143 144		163 164		183 184			
104 105		124 125		144 145		164 165		184 185			
105 106		125 126		145 146		165 166		185 186			
106 107		126 127		146 147		166 167		186 187			
107 108		127 128		147 148		167 168		187 188			
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110 111		130 131		150 151		170 171		190 191			
111 112		131 132		151 152		171 172		191 192			
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114 115		134 135		154 155		174 175		194 195			
115 116		135 136		155 156		175 176		195 196			
116 117		136 137		156 157		176 177		196 197			
117 118		137 138		157 158		177 178		197 198			
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Annexure B – Independent Geologist’s Report

continued

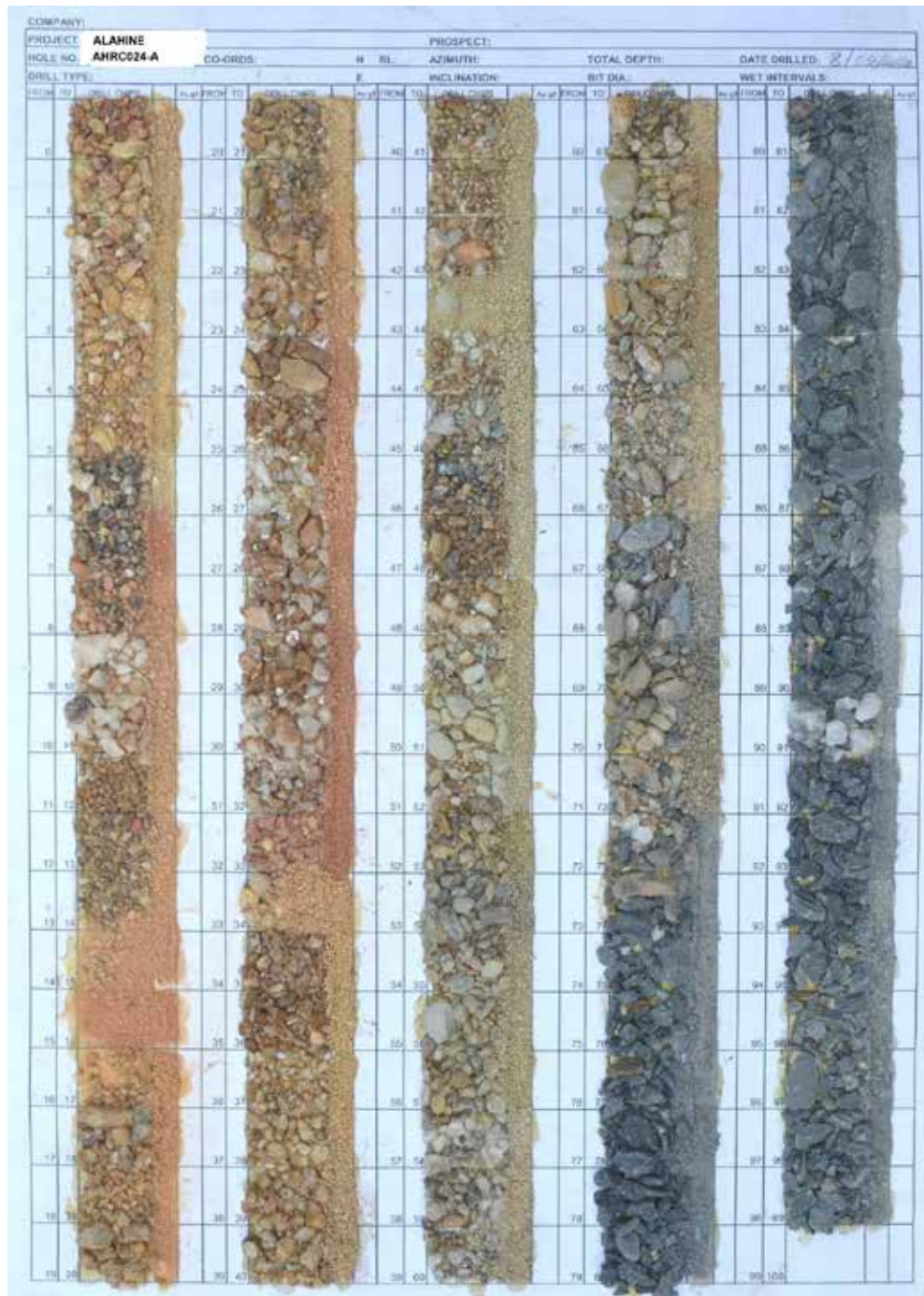




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102-103	122-123		142-143		162-163		182-183		
103-104	123-124		143-144		163-164		183-184		
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105-106	125-126		145-146		165-166		185-186		
106-107	126-127		146-147		166-167		186-187		
107-108	127-128		147-148		167-168		187-188		
108-109	128-129		148-149		168-169		188-189		
109-110	129-130		149-150		169-170		189-190		
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111-112	131-132		151-152		171-172		191-192		
112-113	132-133		152-153		172-173		192-193		
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114-115	134-135		154-155		174-175		194-195		
115-116	135-136		155-156		175-176		195-196		
116-117	136-137		156-157		176-177		196-197		
117-118	137-138		157-158		177-178		197-198		
118-119	138-139		158-159		178-179		198-199		
119-120	139-140		159-160		179-180		199-200		

continued





Annexure B – Independent Geologist's Report

continued

Traverse 4 – Holes AHRC013, AHRC014, AHRC0015, AHRC016, AHRC021, AHRC028

Datum: UTM WGS84 Zone 29 North.

Hole ID	Easting	Northing	RL	Traverse	Azimuth TN	Dip	Total Depth (m)
AHRC013	508447	1296099	410	Traverse 4	117	-55	114
AHRC014	508501	1296073	411	Traverse 4	297	-55	150
AHRC015	508546	1296051	406	Traverse 4	297	-55	114
AHRC016	508591	1296029	404	Traverse 4	297	-55	103
AHRC021	508383	1296237	420	Off Traverse 4	360	-50	120
AHRC028	508580	1295950	391	Off Traverse 4	297	-50	132

Brief Comments to Accompany Each Drill Hole on Traverse 4:

Appendix 3 – Figure 16: Traverse 4 Hole AHRC013. Detail hole data plot. Chip log follows. Modest-deep saprolite section; Abundant quartz or silica from saprolite weathering. Low Au associated with some vein quartz above BofOx and in sulphide below BofOx zone. Abundant sandstone in section, minor shale.

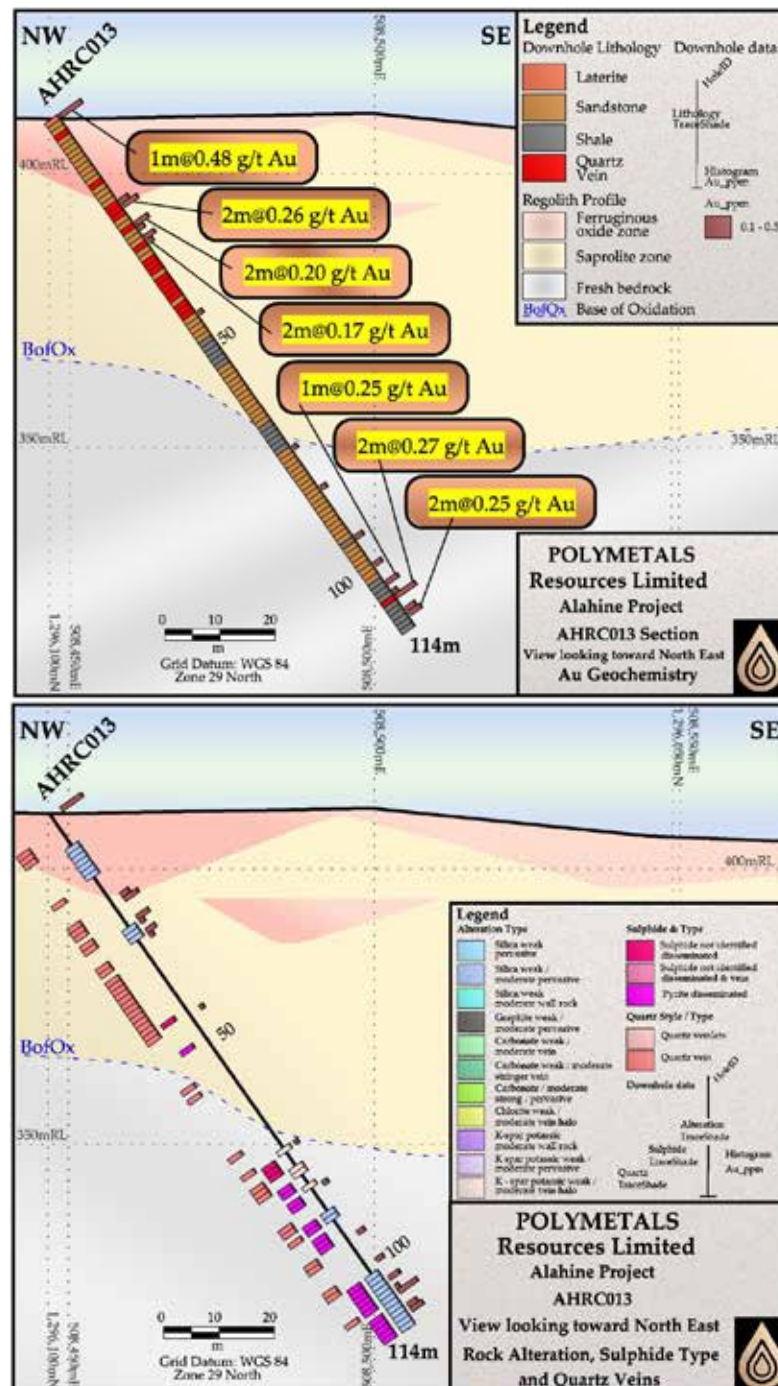
Appendix 3 – Figure 17: Traverse 4 Hole AHRC014. Detail hole data plot. Chip log follows. Moderate saprolite section; Abundant quartz or silica from saprolite weathering. Moderate Au associated with vein quartz in upper oxide zone and in sulphide with silica/quartz below BofOx zone. Abundant shale in lower hole section, sandstone above. Interesting profile section.

Appendix 3 – Figure 18: Figure 73: Traverse 4 Hole AHRC015. Detail hole data plot. Chip log follows. Moderate saprolite section; Abundant quartz and silica from saprolite weathering. Moderate Au associated with vein quartz in oxide zone and in sulphide with silica/quartz below BofOx zone. Au supergene at BofOx boundary. An interesting section along with Hole AHRC014.

Appendix 3 – Figure 19: Traverse 4 Hole AHRC016. Detail hole data plot. Chip log follows. Thick saprolite section; abundant quartz and silica from saprolite weathering. Low Au associated with abundant vein quartz in oxide zone and in sulphide with silica/quartz below BofOx zone. Au supergene at BofOx. Shale abundant in upper section of hole.

Appendix 3 – Figure 20: Traverse 4 Hole AHRC021. Detail hole data plot. Chip log follows. Thick Fe-oxide section on saprolite; Little quartz and silica in saprolite weathering of quartz veins in oxide zone. Low Au associated with vein quartz in oxide zone but little in sulphide with silica/quartz above or below BofOx-saprolite zone. No supergene Au.

Appendix 3 – Figure 21: Traverse 4 Hole AHRC028. Detail hole data plot. Chip log follows. Moderate thickness of saprolite; Several quartz veins hosting low to good Au mineralisation in oxide zone in saprolite and in disseminated sulphide in shales below BofOx. Low Au associated with vein quartz in oxide zone but little in sulphide with silica/quartz above or below BofOx-saprolite zone. No supergene Au.



Appendix 3 - Figure 16: Traverse 4 Hole AHRC013. Detail hole data plot. Chip log follows.

Annexure B – Independent Geologist’s Report

continued

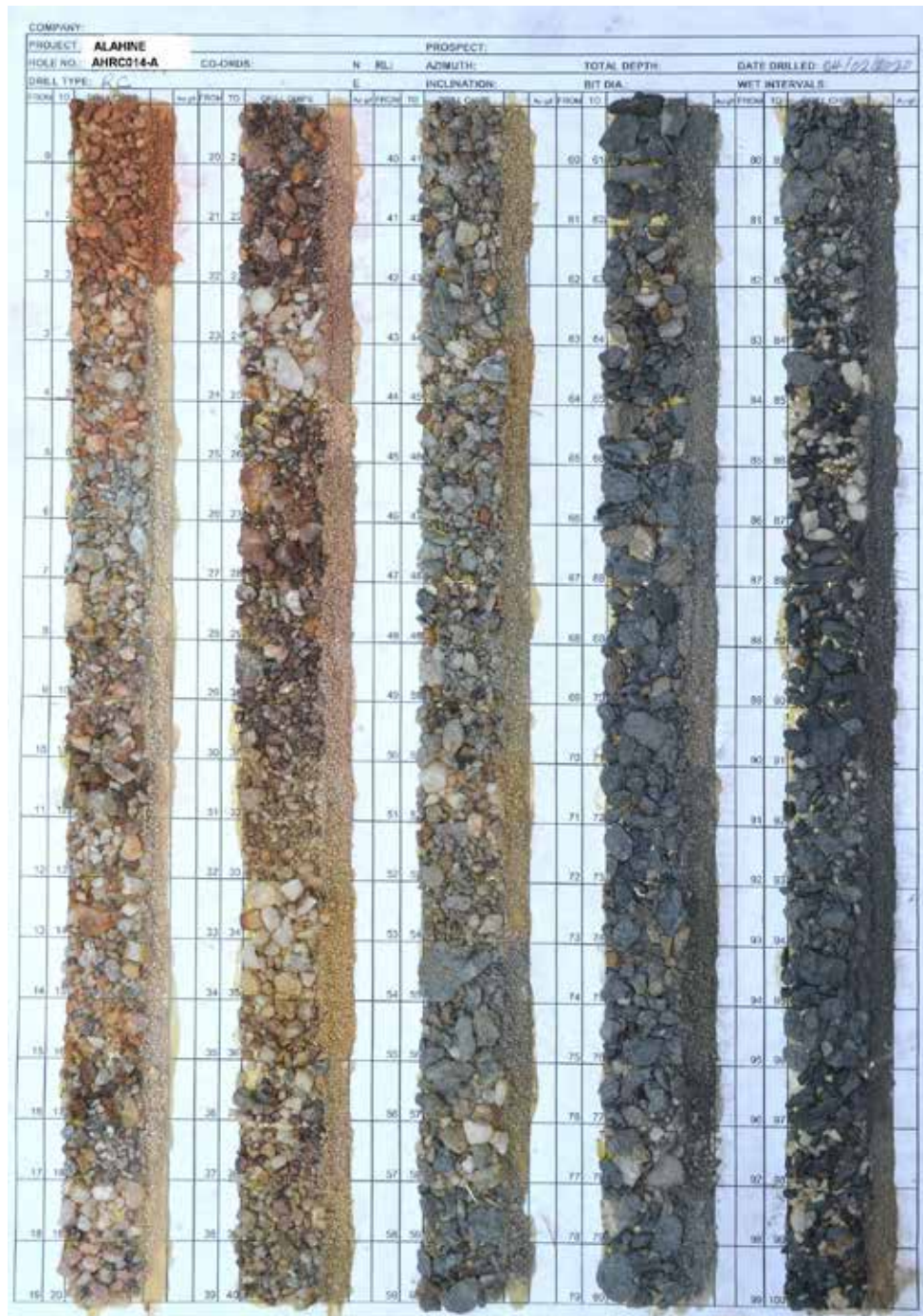




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DRILL TYPE:			E			INCLINATION:			BIT DIA:		WET INTERVALS:			
FROM TO	DRILL CHIPS	LOG	FROM TO	DRILL CHIPS	LOG	FROM TO	DRILL CHIPS	LOG	FROM TO	DRILL CHIPS	LOG	FROM TO	DRILL CHIPS	LOG
100 101			120 121			140 141			160 161			180 181		
101 102			121 122			141 142			161 162			181 182		
102 103			122 123			142 143			162 163			182 183		
103 104			123 124			143 144			163 164			183 184		
104 105			124 125			144 145			164 165			184 185		
105 106			125 126			145 146			165 166			185 186		
106 107			126 127	x		146 147			166 167			186 187		
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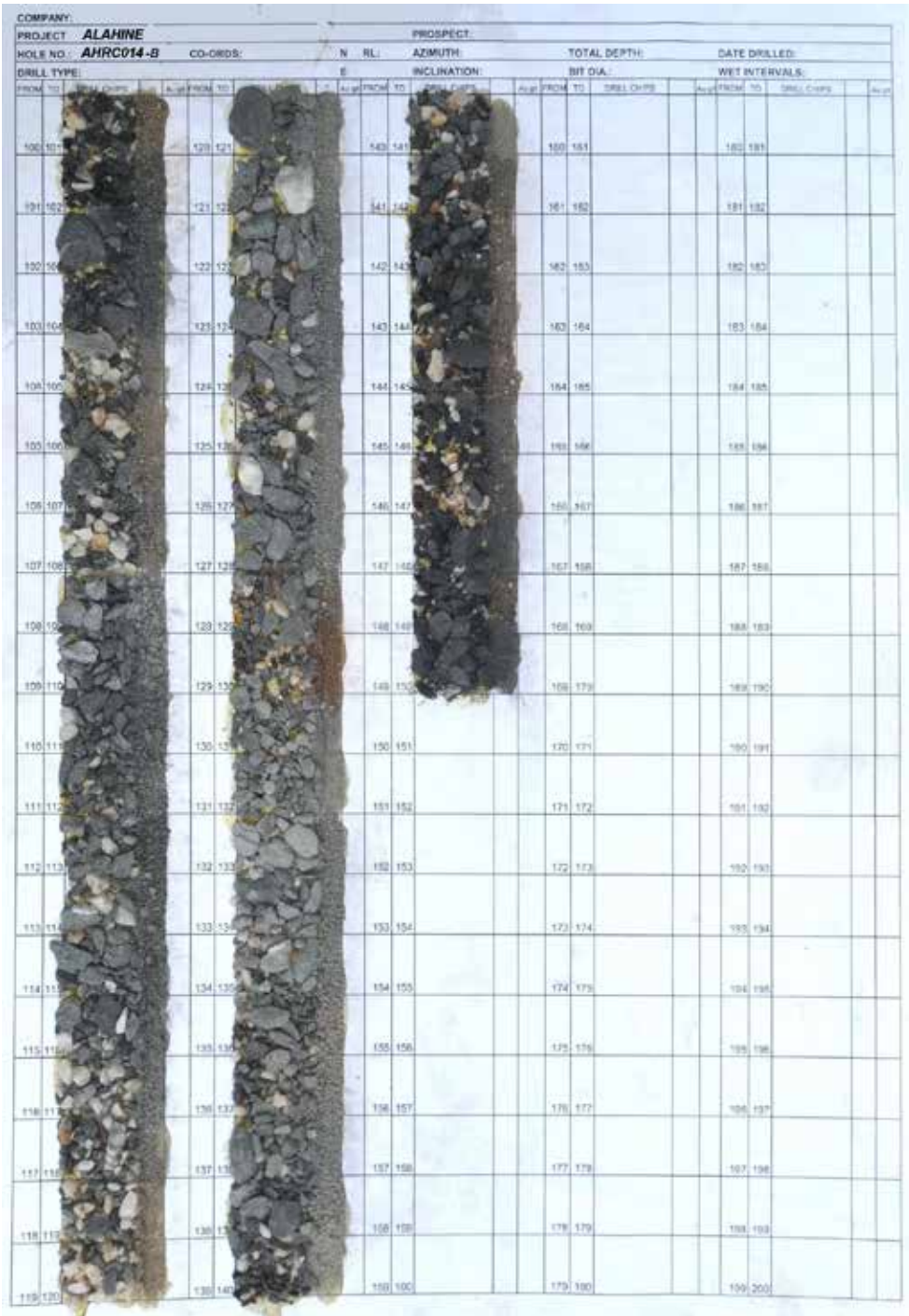
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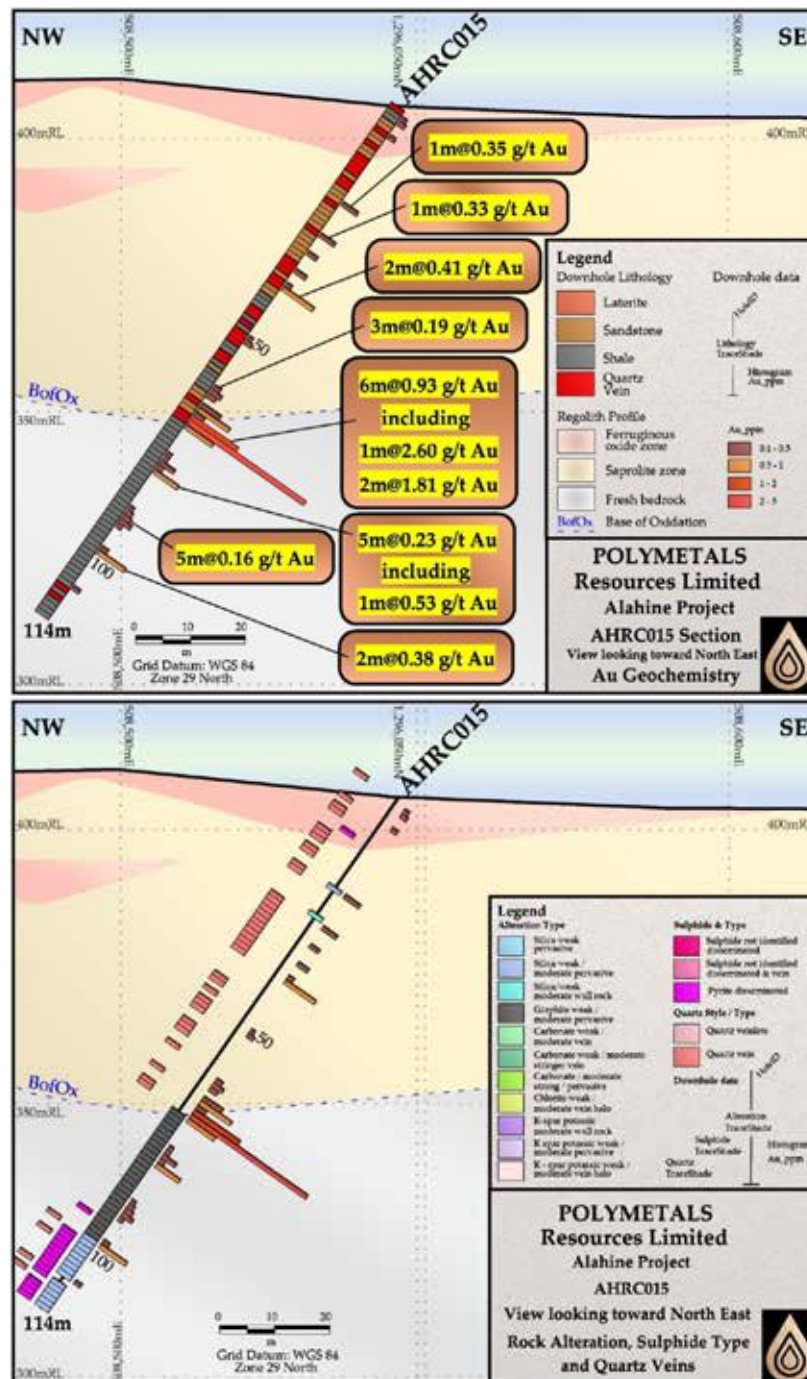




Annexure B – Independent Geologist’s Report

continued





Appendix 3 - Figure 18: Traverse 4 Hole AHRC015. Detail hole data plot. Chip log follows.

Annexure B – Independent Geologist’s Report

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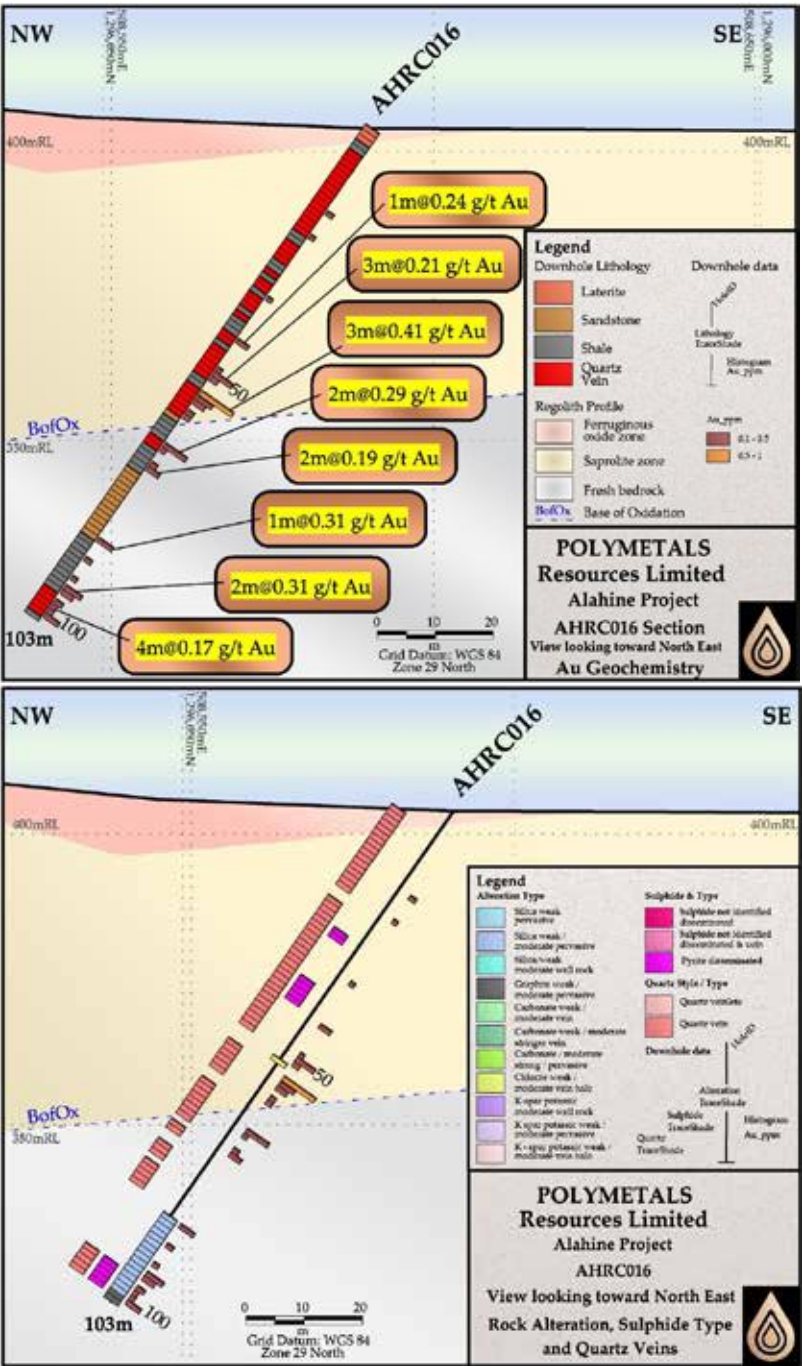




COMPANY												
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101 102			121 122			141 142			161 162			
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109 110			129 130			149 150			169 170			
110 111			130 131			150 151			170 171			
111 112			131 132			151 152			171 172			
112 113			132 133			152 153			172 173			
113 114			133 134			153 154			173 174			
114 115			134 135			154 155			174 175			
115 116			135 136			155 156			175 176			
116 117			136 137			156 157			176 177			
117 118			137 138			157 158			177 178			
118 119			138 139			158 159			178 179			
119 120			139 140			159 160			179 180			

Annexure B – Independent Geologist’s Report

continued

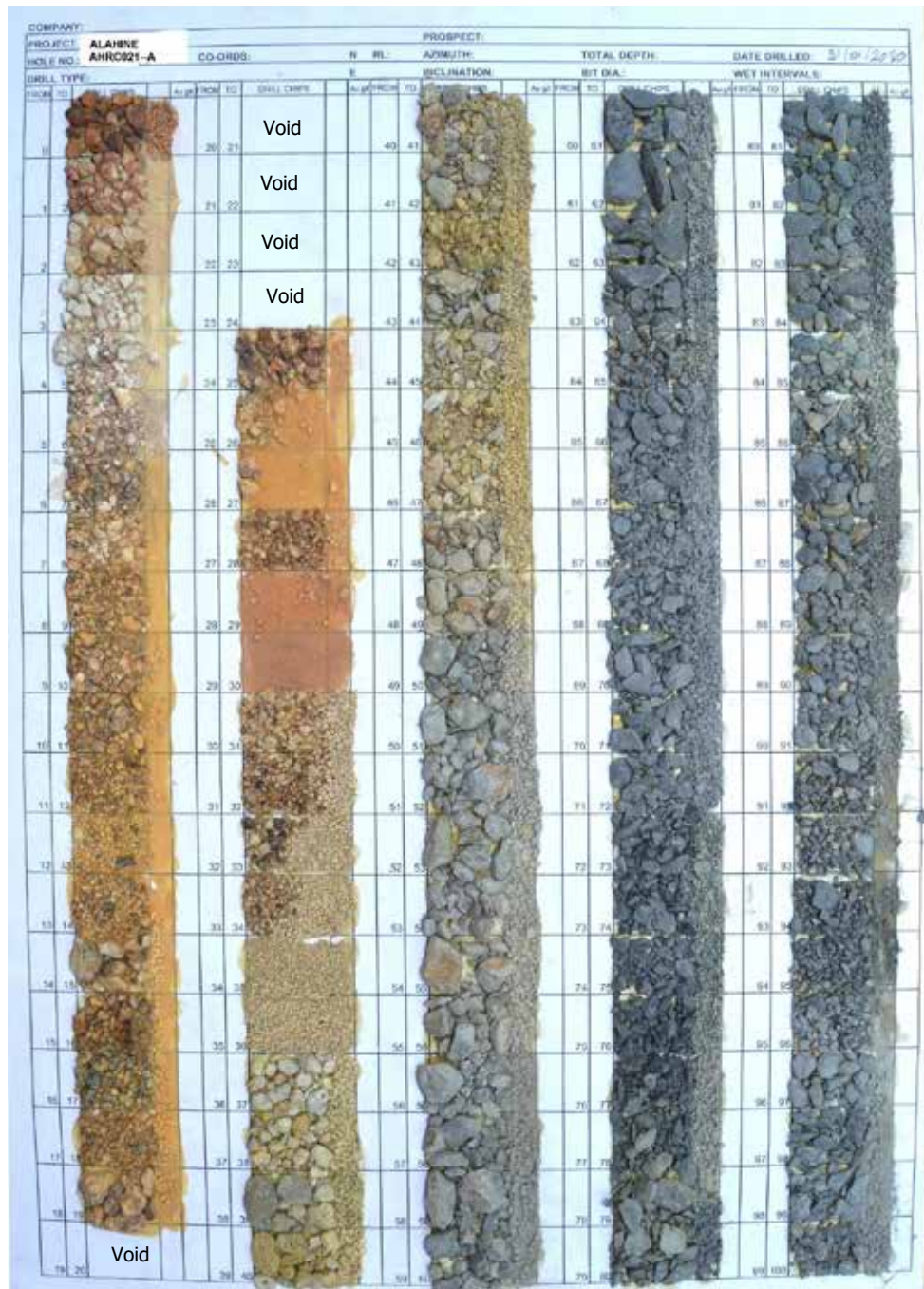


Appendix 3 - Figure 19: Traverse 4 Hole AHRC016. Detail hole data plot. Chip log follows.



continued



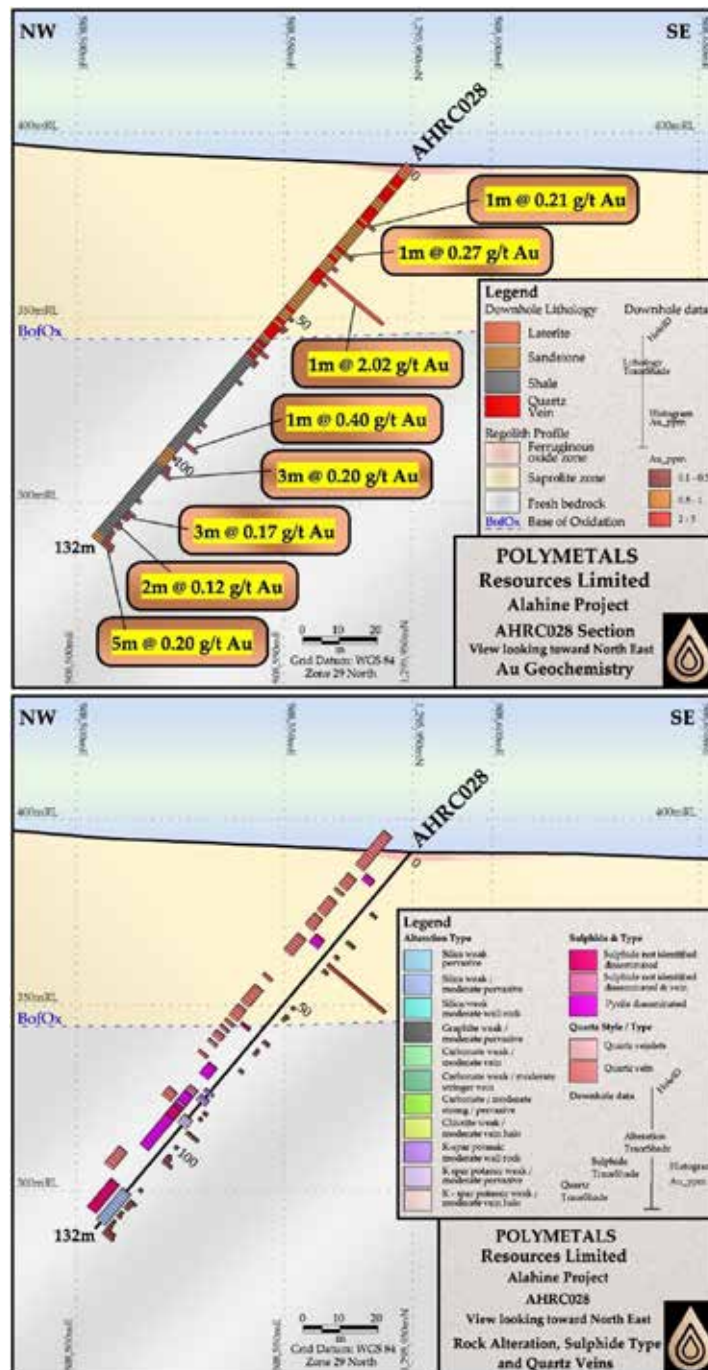


Note 5m interval missing due to intersection of shaft. Referred to as "Void" on down hole log.

Annexure B – Independent Geologist’s Report

continued

COMPANY:		PROJECT:									
PROJECT: ALAHINE		TOTAL DEPTH: 180									
HOLE NO: AHRC021-B		DATE DRILLED: 31/03/20									
DRILL TYPE: RLL		WET INTERVALS:									
CO-ORDS:		INCLINATION:									
N - RL:		BIT DIA:									
E		FROM TO									
FROM TO		DRILL CHIPS									
FROM TO		DRILL CHIPS									
100	101	120	121	140	141	160	161	180	181		
101	102	121	122	141	142	161	162	181	182		
102	103	122	123	142	143	162	163	182	183		
103	104	123	124	143	144	163	164	183	184		
104	105	124	125	144	145	164	165	184	185		
105	106	125	126	145	146	165	166	185	186		
106	107	126	127	146	147	166	167	186	187		
107	108	127	128	147	148	167	168	187	188		
108	109	128	129	148	149	168	169	188	189		
109	110	129	130	149	150	169	170	189	190		
110	111	130	131	150	151	170	171	190	191		
111	112	131	132	151	152	171	172	191	192		
112	113	132	133	152	153	172	173	192	193		
113	114	133	134	153	154	173	174	193	194		
114	115	134	135	154	155	174	175	194	195		
115	116	135	136	155	156	175	176	195	196		
116	117	136	137	156	157	176	177	196	197		
117	118	137	138	157	158	177	178	197	198		
118	119	138	139	158	159	178	179	198	199		
119	120	139	140	159	160	179	180	199	200		



continued





COMPANY:		PROJECT:		PROSPECT:		TOTAL DEPTH:		DATE DRILLED:	
HOLE NO. ALAHNE AHRC028-B		CO-ORDS:		N. RL:		AZMUTH:		BIT DIA:	
DRILL TYPE		INCLINATION:		WET INTERVALS:		FROM TO		FROM TO	
FROM TO	DRILL CHIPS	FROM TO	DRILL CHIPS	FROM TO	DRILL CHIPS	FROM TO	DRILL CHIPS	FROM TO	DRILL CHIPS
180 181		120 121		145 141		106 161		180 181	
181 182		121 122		141 142		161 162		181 182	
182 183		122 123		142 143		162 163		182 183	
183 184		123 124		143 144		163 164		183 184	
184 185		124 125		144 145		164 165		184 185	
185 186		125 126		145 146		165 166		185 186	
186 187		126 127		146 147		166 167		186 187	
187 188		127 128		147 148		167 168		187 188	
188 189		128 129		148 149		168 169		188 189	
189 190		129 130		149 150		169 170		189 190	
190 191		130 131		150 151		170 171		190 191	
191 192		131 132		151 152		171 172		191 192	
192 193		132 133		152 153		172 173		192 193	
193 194		133 134		153 154		173 174		193 194	
194 195		134 135		154 155		174 175		194 195	
195 196		135 136		155 156		175 176		195 196	
196 197		136 137		156 157		176 177		196 197	
197 198		137 138		157 158		177 178		197 198	
198 199		138 139		158 159		178 179		198 199	
199 200		139 140		159 160		179 180		199 200	

Annexure C – Independent Limited Assurance Report

21 April 2021

The Board of Directors
Polymetals Resources Ltd
Suite 6, Level 5
189 King Street
SYDNEY, NSW, 2000

RSM Corporate Australia Pty Ltd

Level 13, 60 Castlereagh Street
Sydney NSW 2000
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

Dear Directors,

Independent Limited Assurance Report on Polymetals Resources Ltd's statutory historical financial information and pro forma historical financial information

We have been engaged by Polymetals Resources Ltd ("Polymetals" or "the Company") to report on certain statutory historical financial information and pro forma historical financial information for inclusion in a Prospectus to be dated on or about 21 April 2021.

The Prospectus relates to the Company's proposed listing of its ordinary shares on the Australian Securities Exchange ("ASX") via an Initial Public Offering ("Offer"), to raise \$5 million, with oversubscriptions up to a maximum of \$7 million.

Expressions and terms defined in the Prospectus have the same meaning in this report, except as otherwise indicated.

Scope

Statutory Historical Financial Information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the statutory historical financial information of Polymetals included in Section 6 of the Prospectus, comprising:

- the Polymetals audited statutory historical statement of financial position as at 31 January 2021,

"the "Statutory Historical Financial Information".

Polymetals was incorporated on 30 September 2020 as an unlisted public company. Polymetals acquired all of the shares held in Golden Guinea Resources SARL ("Golden Guinea") from Craton Resources Limited ("Craton") on 31 January 2021.

Therefore, there are no actual historical financial results for Polymetals for the year ended 30 June 2019 ("FY19") and for the year ended 30 June 2020 ("FY20"), given it has only recently been incorporated and will act as the holding company for the group going forward.

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

Liability limited by a scheme approved under professional standards legislation



Consequently, only Golden Guinea's financial information has been disclosed in Section 6 for FY19, FY20 and the seven months ended 31 January 2021 ("YTD Jan-21") as it is the operating company within the group. The YTD Jan-21 financial information has also been included to illustrate the underlying financial performance of Golden Guinea up to the acquisition date on 31 January 2021.

The Historical and Pro Forma Statement of Financial Position presented in the Prospectus reflects a consolidation of Polymetals that will comprise the Polymetals Group (including Golden Guinea) upon listing.

The Statutory Historical Financial Information of Polymetals has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian equivalent to International Financial Reporting Standards (AIFRS) and Polymetals' adopted accounting policies and presented in Australian dollars.

The Statutory Historical Financial Information of Polymetals has been extracted from the YTD Jan-21 audited general purpose financial statements of Polymetals.

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Pro Forma Historical Financial Information

You have requested RSM to review the pro forma historical financial information of Golden Guinea and Polymetals included in Section 6 of the Prospectus and comprising:

- the pro forma historical statement of profit or loss and other comprehensive income of Golden Guinea for FY19, FY20 and YTD Jan-21;
- the pro forma historical cash flow statements of Golden Guinea for FY19, FY20 and YTD Jan-21;
- the pro forma historical statement of financial position of Polymetals as at 31 January 2021; and
- the subsequent events and pro forma adjustments as described in Section 6 of the Prospectus.

collectively referred to as "the Pro Forma Historical Financial Information".

The Pro Forma Historical Financial Information of Golden Guinea and Polymetals has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian equivalent to International Financial Reporting Standards (AIFRS) and Polymetals' adopted accounting policies and presented in Australian dollars.

The Pro Forma Historical Financial Information, has been extracted from:

- the FY19 audited general purpose financial statements of Golden Guinea presented in USD currency;
- the FY20 audited general purpose financial statements of Golden Guinea presented in USD currency
- the YTD Jan-21 unaudited management accounts of Golden Guinea presented in AUD currency; and
- the YTD Jan-21 audited general purpose financial statements of Polymetals.

Annexure C – Independent Limited Assurance Report

The Historical Pro Forma Financial Information of Golden Guinea has been extracted from the audited financial statements for FY19 and FY20 of Golden Guinea and has been translated from USD to AUD for the purposes of the disclosure of the financial information in the Prospectus. Polymetals has elected to report in AUD as its presentation currency. No other pro forma adjustments have been made to the historical audited financial statements for FY19 and FY20 other than the foreign currency translation.

The Pro Forma Historical Financial Information has been derived from the audited and unaudited historical financial information of both Golden Guinea and Polymetals, adjusted for the transactions / adjustments summarised in Section 6 of the Prospectus. The stated basis of preparation is the recognition and measurement requirements of Australian Accounting Standards Board (AASB), AIFRS and Polymetals adopted accounting policies applied to the audited historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 6 of the Prospectus, as if those events or transactions had occurred as at the date of the historical statement of financial position.

Due to its nature, the Pro Forma Historical Financial Information does not represent Polymetals actual or prospective financial position.

The Pro Forma Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Directors' responsibility

The directors of Polymetals are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information; and
- the preparation and presentation of the Pro Forma Historical Financial Information, including the selection and determination of the pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450: *"Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information"*.

We made such enquiries, primarily of persons responsible for financial and accounting matters, and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- a consistency check of the application of the stated basis of preparation to the Statutory Historical Financial Information and Pro Forma Historical Financial Information;
- a review of Polymetals and Golden Guinea's work papers, accounting records and other supporting documents;
- enquiry of directors, management personnel and advisors; and



- the performance of analytical procedures applied to the Statutory Historical Financial Information and Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information Polymetals, as described in Section 6 of the Prospectus, and comprising:

- the Polymetals audited statutory historical statement of financial position as at 31 January 2021; and

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of Golden Guinea and Polymetals, as set out in Section 6 of the Prospectus, and comprising:

- the pro forma historical statement of profit or loss and other comprehensive income of Golden Guinea for FY19, FY20 and YTD Jan-21;
- the pro forma historical cash flow statements of Golden Guinea for FY19, FY20 and YTD Jan-21;
- the pro forma statement of financial position of Polymetals as at 31 January 2021; and
- the subsequent events and pro forma adjustments as described in Section 6 of the Prospectus,

is not presented fairly in all material aspects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus.

Annexure C – Independent Limited Assurance Report

continued

Restriction on use

Without modifying our conclusions, we draw attention to Section 6.2, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

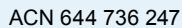
Declaration of interest

RSM Corporate Australia Pty Ltd does not have any interest in the outcome of this transaction other than the preparation of this report for which normal professional fees will be received.

Yours faithfully,



RSM CORPORATE AUSTRALIA PTY LTD
Tim Goodman
Director



Adviser Code

POL IPO001

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Polymetals Resources Ltd ("POL") Shares. Further details about the shares are contained in the Prospectus dated 21 April 2021 issued by Polymetals Resources Ltd. The Prospectus will expire no later than 13 months after date of issue. While the Prospectus is current, Polymetals Resources Ltd will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the Shares. You should read the Prospectus before applying for Shares.

- A Insert the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares. You may be issued all of the Shares applied for or a lesser number.
- B Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Polymetals Resources Ltd will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E Please enter your postal address for all correspondence. All communications to you from Polymetals Resources Ltd and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Polymetals Resources Ltd's issuer sponsored subregister.
- G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B. Make your cheque or bank draft payable to "Polymetals Resources Ltd" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected. If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be received before 5:00pm (Sydney time) on 28 May 2021 at:

Mailing Address
Polymetals Resources Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the Corporations Act 2001. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.



Polymetals



Polymetals

www.polymetals.com

Polymetals Resources Ltd

Suite 6 Level 5, 189 – 197 Kent Street, Sydney, NSW 2000