

## DRILLING COMMENCES AT ALAHINÉ

Polymetals Resources Ltd is an Australian-based gold exploration and mining company, focussed on the systematic exploration of its highly prospective gold assets in the Siguiri Gold Basin, in Guinea, West Africa.

### Key Highlights

- **2021 Exploration drill program (Phase 2) commenced at Alahiné on 29<sup>th</sup> of June**
- **112 holes for 5,100 metres of combined Air-Core (AC) and Reverse Circulation (RC) drilling is planned to test the productive artisanal gold diggings enclosed by the 40 ppb Au-in-soil anomaly contour line at the East Alahiné North, Central and South prospects**
- **Earlier Phase 1 drill program (2,400 metres) previously completed returned a best intercept of 12 metres @3.09 g/t Au, from 89 metres down hole (Hole 14)**
- **The Phase 2 drilling program will test the lateral and vertical extent of the Hole 14 gold-mineralised zone and the inferred Siguiri-style shallow gold oxide potential**

Polymetals Resources Ltd (**POL**, **Polymetals** or the **Company**) is pleased to advise that its planned 5,100-metre Phase 2 Air-Core (AC) and Reverse Circulation (RC) drilling programme at East Alahiné has commenced.

### Phase 2 East Alahiné Drilling Programme

Target Drilling, an Australian-based West African drilling contractor, has been commissioned to complete the Phase 2 drilling program at Polymetals' Alahiné Project. The program is designed to test the area enclosed by the 40 ppb Au-in-soil contour. Numerous productive shallow artisanal gold pits and diggings are present in this area.

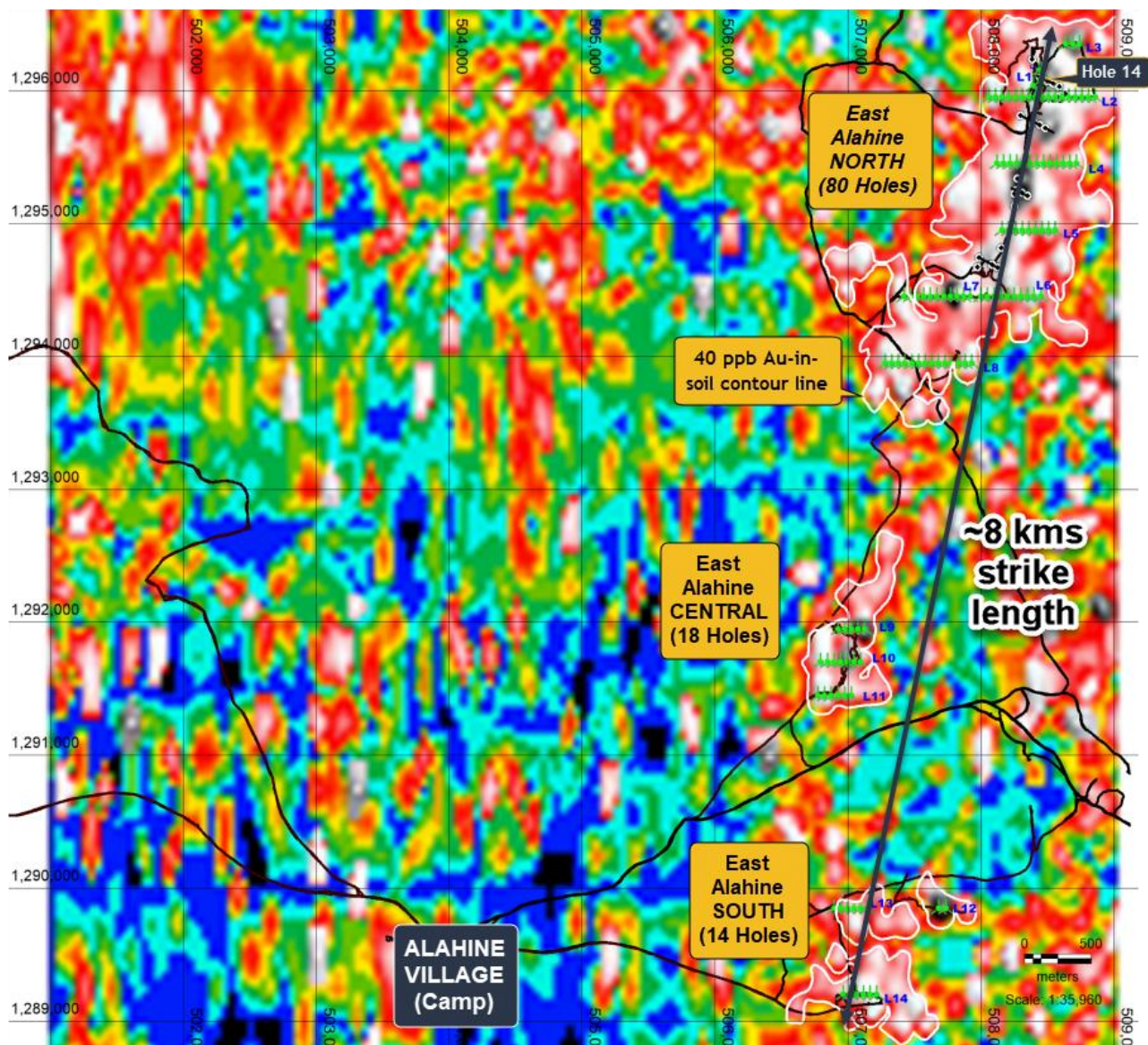


**Figure 1:** Commencement of Phase 2 drilling (AH21ARC029)

A total of 112 holes along 14 drill fences are planned and are shown in Figure 2.

Phase 2 will continue to test the lateral and vertical extent of the Phase 1 Hole 14 gold mineralised zone, as well as the Siguiri-like shallow oxide gold potential, as demarcated by the 40 ppb Au-in-soil anomaly contour and by active artisanal gold workings.





**Figure 2:** Au-in-soil grid image highlighting the 40 ppb Au-in-soil contour (white), which also encloses numerous active artisanal gold diggings. The planned 112 holes will test the East Alahiné North (80 holes), Central (18 holes), and South (14 holes) prospects.

A senior POL Australian geologist is on-site to manage the program, assisted by four local geologists and the Company's Country Manager.

All samples are to be analysed by SGS at their Bamako facility in Mali.

Further details will be provided as and when they become available.

**Approved by the board of Polymetals Resources Ltd.**

## For more information:

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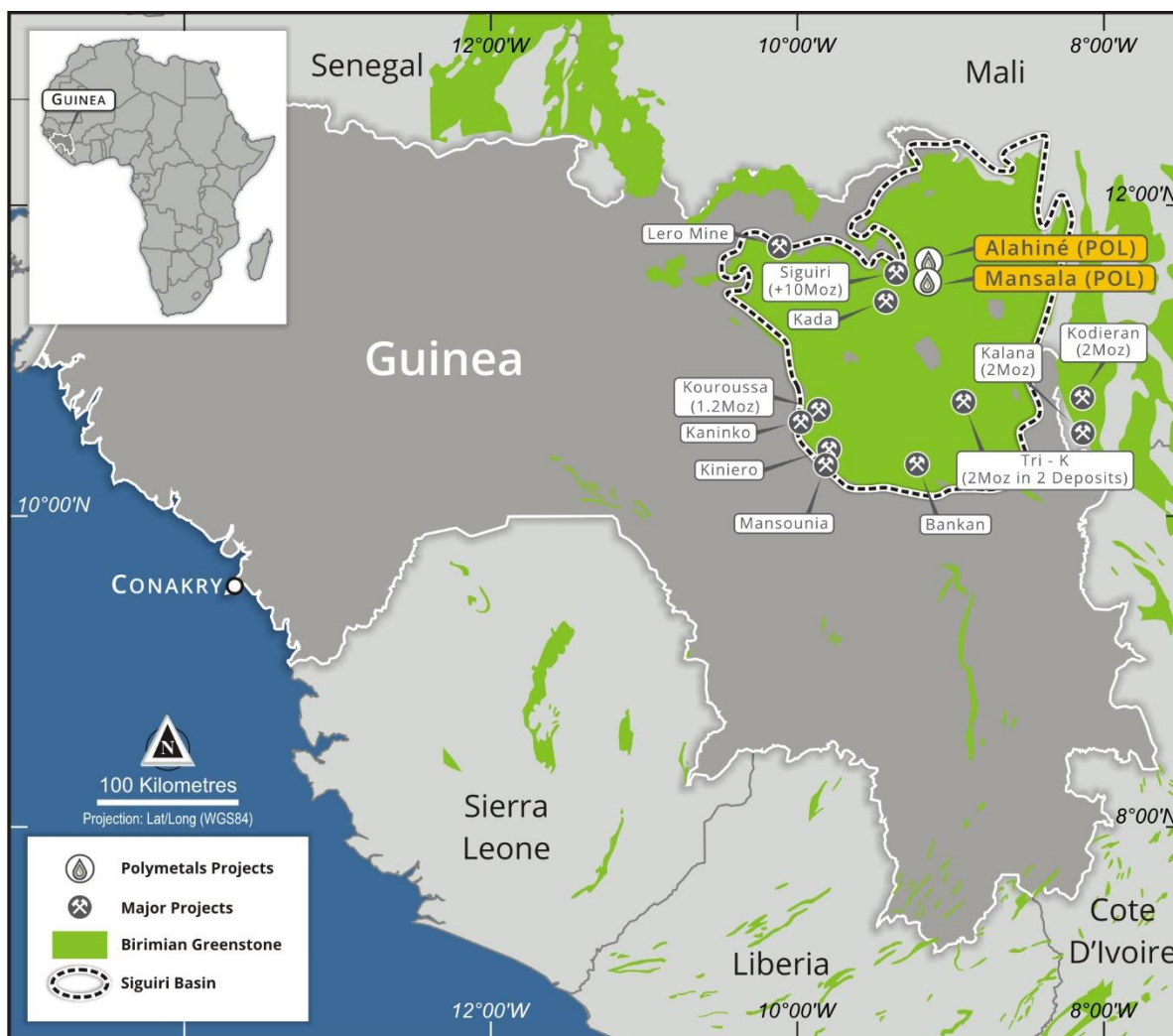
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## COMPETENT PERSONS' STATEMENT

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Mr Henry Tebar, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Tebar is a full-time contractor of Polymetals Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tebar consents to the inclusion in this ASX Announcement of the matters based on his information in the form and context in which it appears.

## ABOUT POLYMETALS

Polymetals is focussed on exploring two licences within Guinea's Siguiri Basin which hosts several large active gold mining operations and is notable for its significant and widespread gold anomalism.



**Figure 3:** Regional West African gold deposits relative to the Company's Exploration Licences



# APPENDIX 1 - JORC Code, 2012 Edition – Table 1

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration Licence No. 22123 (Alahine Project), comprising a total land area of 64.21 km<sup>2</sup> located at Alahiné village in Siguiri prefecture, Guinea. The licence will expire on 10 April 2022.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The details of previous exploration and results were summarised as Annexure B – Independent Geologist's Report, pages 106-293 – in the Polymetals Prospectus.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Primary target is Birimian/Siguiri-style regolith-hosted oxide gold mineralisation.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Phase 1 scout RC drilling (21 holes) and the details and results are summarised in the Annexure B – Independent Geologist's Report, pages 106-293 – in the Polymetals Prospectus.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Included in the Prospectus - Annexure B: Independent Geologist's Report, pages 106-293.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>hole collar locations and appropriate sectional views.</i>	
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Phase 2 drilling is planned to continue to test the Au-in-soil anomalies via 112 holes via a combination of AC and RC drilling.</li> </ul>