Polymetals

20 October 2021

ADDITIONAL POSITIVE RESULTS FROM PHASE 2 DRILLING PROGRAM

KEY HIGHLIGHTS

- All assays now received from 7,320m Alahiné Phase 2 drilling program.
- Key gold intersections reported within the final batch include:
  - AH21ARC094
    - **1m @ 51.73 g/t Au** from 9m
  - AH21ARC095
    - **1m @ 96.00 g/t Au** from 8m
  - AH21ARC096
    - **1m @ 34.2g/t Au** from 18m
  - AH21ARC102
    - **13m @ 0.73 g/t Au** from 8m, and
    - **10m @ 0.89 g/t Au** from 47m,
  - AH21ARC103
    - **19m @ 0.99 g/t Au** from 80m (hole ended in mineralisation)
    - **Including 9m @ 1.03 g/t Au** from 90m,
  - AH21ARC109
    - **3m @ 2.50 g/t Au** from 32m
  - AH21ARC110
    - **3m @ 1.26 g/t Au** from 38m,
    - **4m @ 2.50 g/t Au** from 58m, and
    - **7m @ 1.16 g/t Au** from 76m
  - AH21ARC125
    - **3m @ 6.81 g/t Au** from 7m
- Strong North/Northeast trend is evident and the Phase 2 drilling results have presented Polymetals with multiple targets that remain open at depth.
- Site activities remain unaffected by recent political activities in country.

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ASX: POL

Polymetals Resources Ltd (ASX: **POL**, "**Polymetals**" or the "**Company**") is pleased to announce it has received all assay results from its recently completed Phase 2 drilling program at the Company's Alahiné Gold Project (**Alahiné**), located in Guinea's Siguiri Basin, West Africa.

The Phase 2 drilling program comprised 98 drill holes, consisting of 94 Air Core (**AC**) and 4 Reverse Circulation (**RC**), for a total of 7,320m. The drilling program was designed to test the prolific artisanal gold workings, areas enclosed by 40 ppb Au-in-soil contour and new priority targets identified by the Polymetals exploration team.

Polymetals Resources CEO, Alex Hanly said,

"We are very encouraged by what we have seen at Alahiné. The third batch of assays have confirmed our interpretation from Batches 1 and 2, that there are a number of targets on-strike that require further extension drilling, and north-south step-out drilling. As demonstrated in Figure 5, the strong North / Northeast trend is clearly evident and as such, the Phase 2 drilling results have presented Polymetals with multiple targets that remain open at depth.

"The high-grade near surface intercepts of 96g/t Au, 51g/t Au and 34 g/t Au provide potential for possible near-term gold production within the Alahiné licence. Further drilling of these shallow high grade areas and the multiple undrilled zones of +100ppb gold in soils within the Alahiné licence will be systematically tested over the coming months."

DRILLING RESULTS

Geological investigations of the Alahiné exploration licence are still at an early stage, but the broad strategy of the Phase 2 drilling program was to investigate the well-defined NNE trending soil gold response located in the eastern third of the licence area.

Plan and cross-sectional views of the reported holes are provided in Figures 2-5.

Detailed results of significant intercepts can be found in Table 1, included within Appendix 1.

The Phase 2 program has focussed on:

1. Follow-up of mineralised intercepts from the Phase 1 drilling program,
2. Follow-up of the best soil-Au anomalies not yet tested, and
3. Investigation of intense artisanal mining activity.

With a strike length in excess of 4km and with drill traverses spaced at 500m intervals, numerous anomalous responses remain untested.

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As shown in Figures 2 to 4, very similar geology has been encountered over the strike length tested. Deep but variable weathering ranging from 50 to 100m vertical depth has been encountered. The nature of the lateritic profile is unclear at present, but appears to comprise auriferous lateritic gravels overlying a well-developed mottled zone which gives way to intensely bleached saprolite, saprock then fresh rock. Section 1294450N (Figure 2) records partial erosion of the present-day lateritic profile with thicknesses varying from 10m to zero, in the centre of the traverse. For the two more southerly traverses, the ferruginous profile is intact and varies in thickness from 15m in section 1293950N (Figure 3) to 5m in section 1291950N (Figure 4).

The gold content of the near surface lateritic gravels is variable, but values of 1m at 51.73 g/t in hole AH21ARC094 and 1m at 96.00 g/t in hole AH21ARC095 are significant (refer to Figures 1 and 2).

Figure 1: *Panned visible supergene gold at AH21ARC095 8-9m drill chips (assayed 96.00 g/t Au)*

Within the zone of saprolitic weathering, Figures 2 to 4 illustrate the extent of quartz veining and gold mineralisation. These zones are extensive and contain two types of targets that require follow-up:

1. Narrow intercepts of >10 g/t Au (eg. holes AH21ARC065[1], AH21ARC074[1], AH21ARC075[1] and AH21ARC094), and
2. Shallow but potentially economic low-grade intercepts such as shown in holes AH21ARC074 and AH21ARC102.

[1] Refer to ASX release dated 15 September 2021 "*Further Positive Results From Phase 2 Drilling Program*"

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The current program has focussed principally on shallow supergene gold resources within the weathered zone, but high gold values (eg. 21.40 g/t Au in hole AH21ARC065[2] and 11.56 g/t Au in hole AH21ARC075[2]) encountered at Air Core refusal hints at deeper potential. Similarly, intense artisanal activity recovering high grade gold from shallow depth implies a gold source nearby. Potentially deeper, unweathered portions of that source are an important target.

NEXT STEPS

Ongoing follow-up work will initially focus on near surface high grade supergene gold deposits. This will involve drilling of the several examples of this ore type identified by the Phase 2 drilling program.

Field work will continue testing undrilled prospects which display significant (>100ppb) soil Au anomalies. Results from the Phase 2 drilling program suggest that soil values of this magnitude and higher are indicative of near surface high grade supergene gold deposits. The potential of such deposits to generate a substantial near-term cash flow makes their follow-up compelling.

Further preparatory field work and laboratory studies will be carried out to confirm primary Au mineralisation targets within this well-endowed gold exploration licence.

[2] Refer to ASX release dated 15 September 2021 "*Further Positive Results From Phase 2 Drilling Program*"

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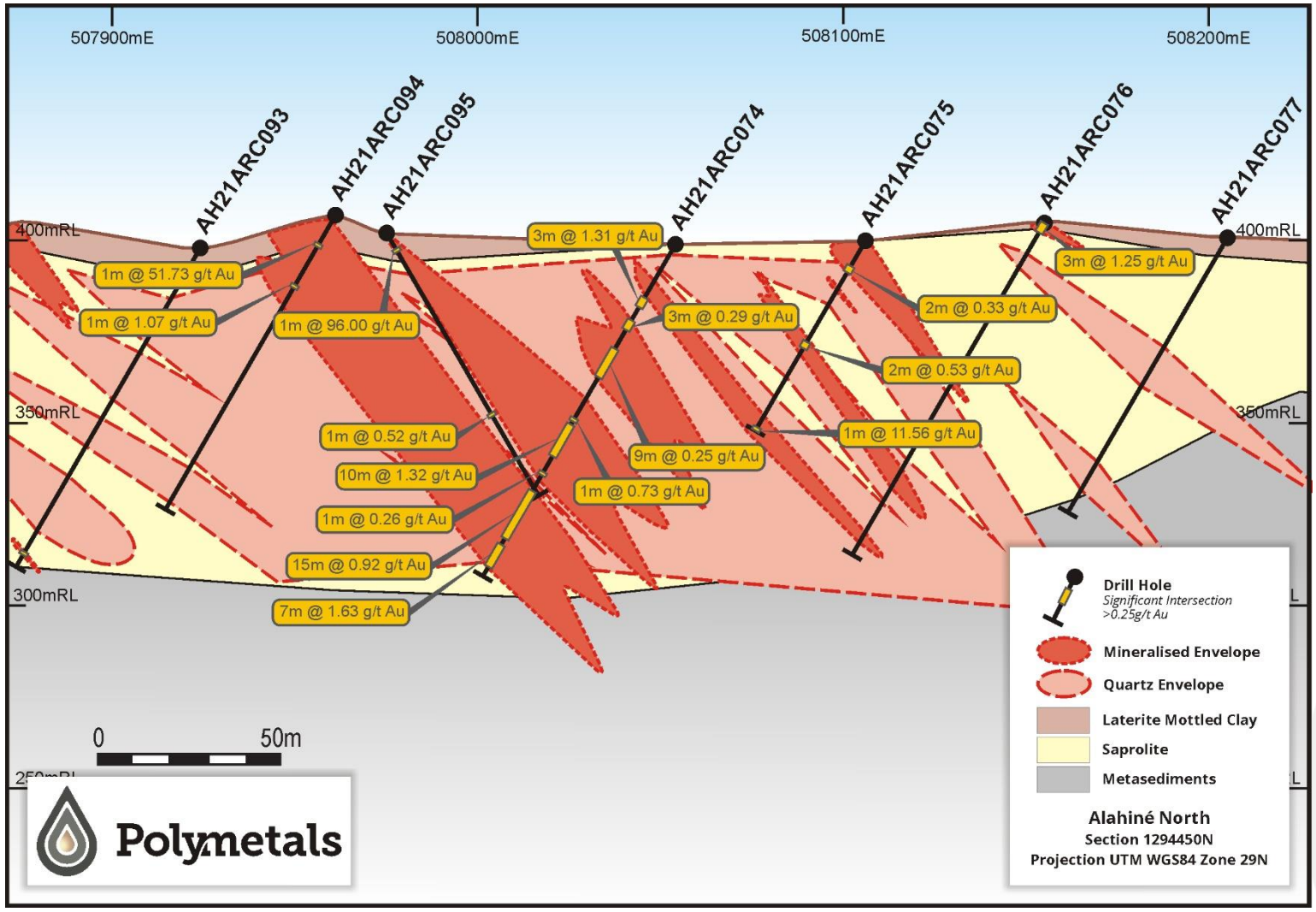

Figure 2: *Alahiné Section 1294450N showing gold mineralised intercepts (Note: down hole length, true width not known)*

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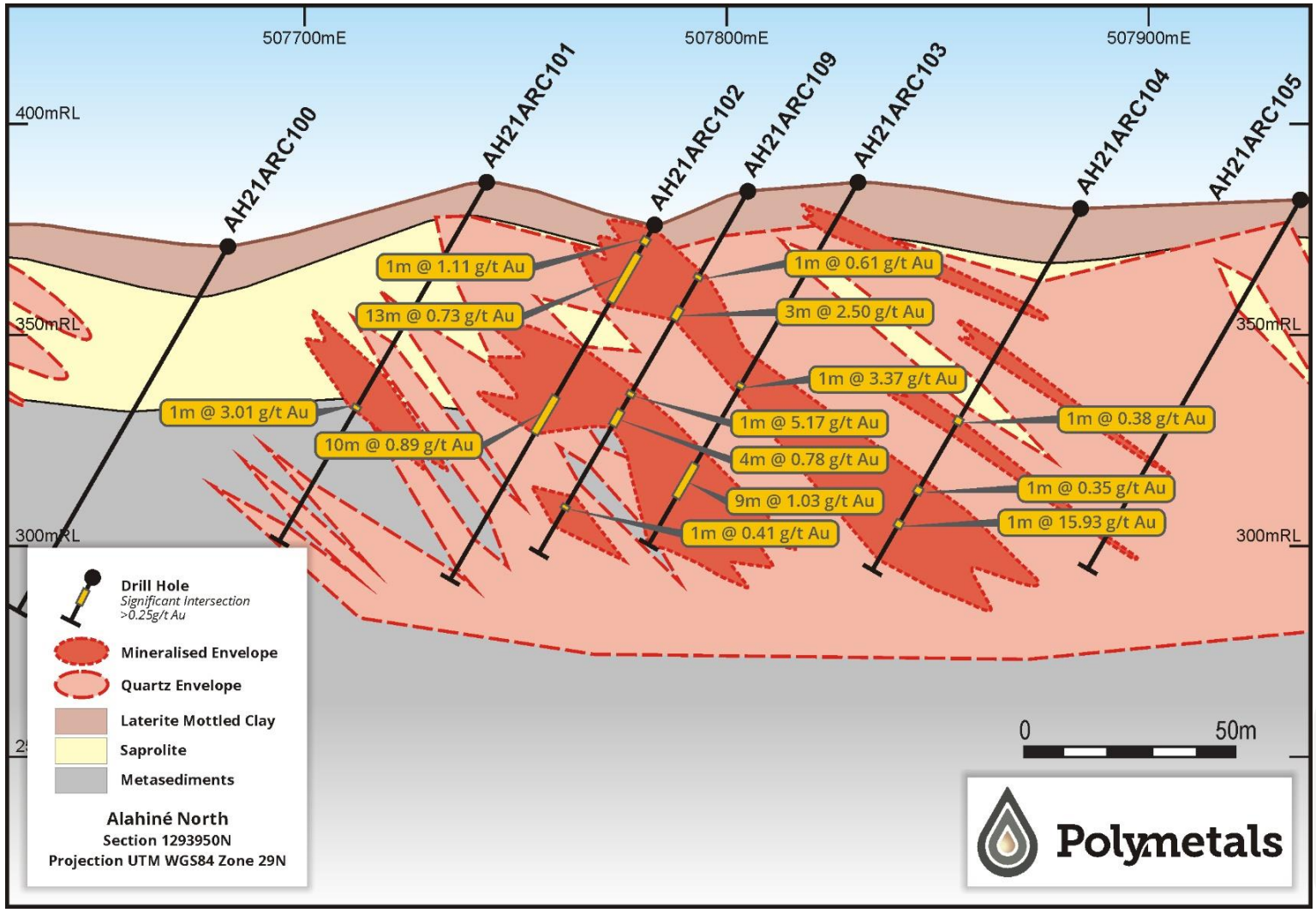

Figure 3: *Alahiné Section 1293950N showing gold mineralised intercepts (Note: down hole length, true width not known)*

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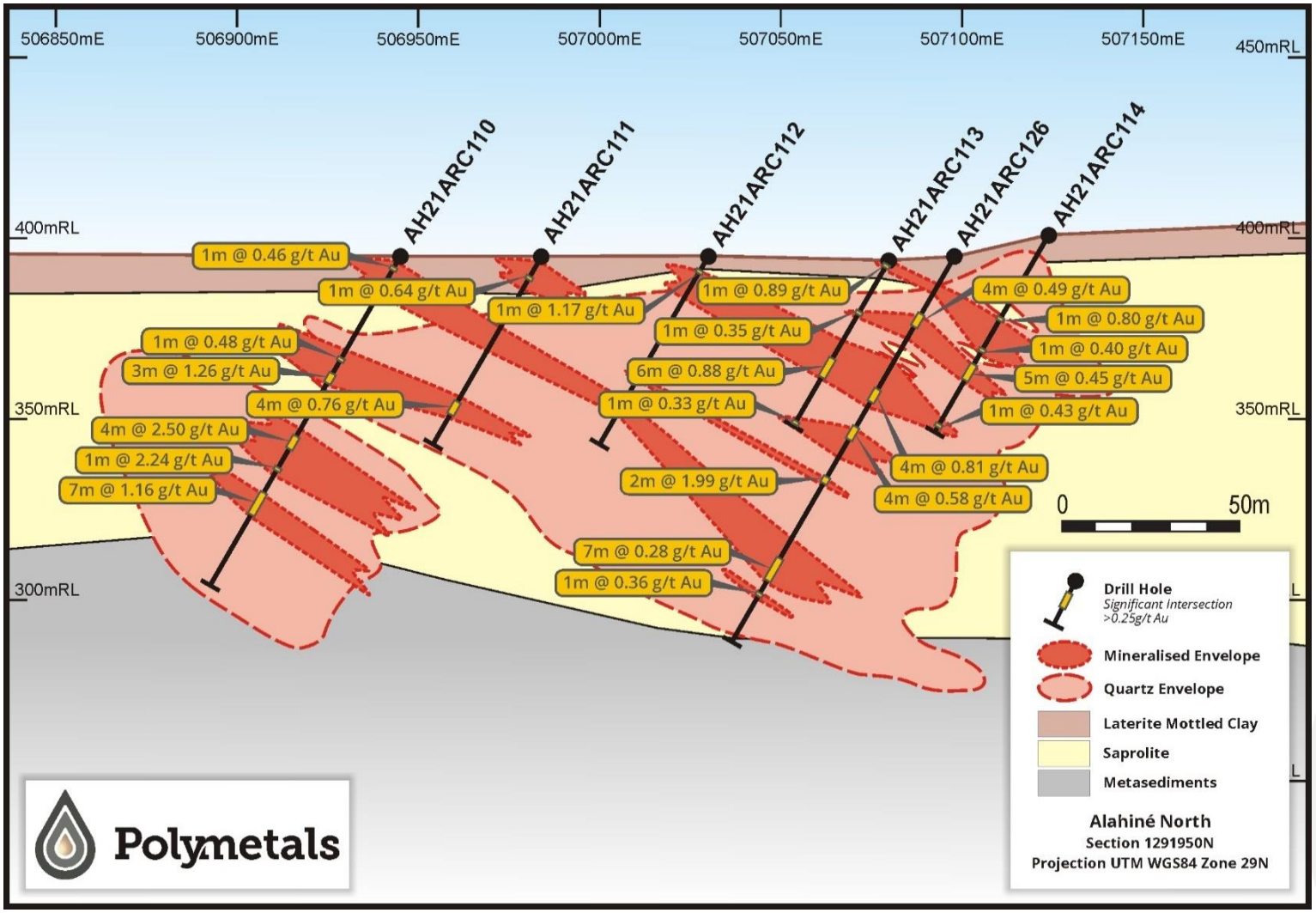

Figure 4: *Alahiné Section 1291950N showing gold mineralised intercepts (Note: down hole length, true width not known)*

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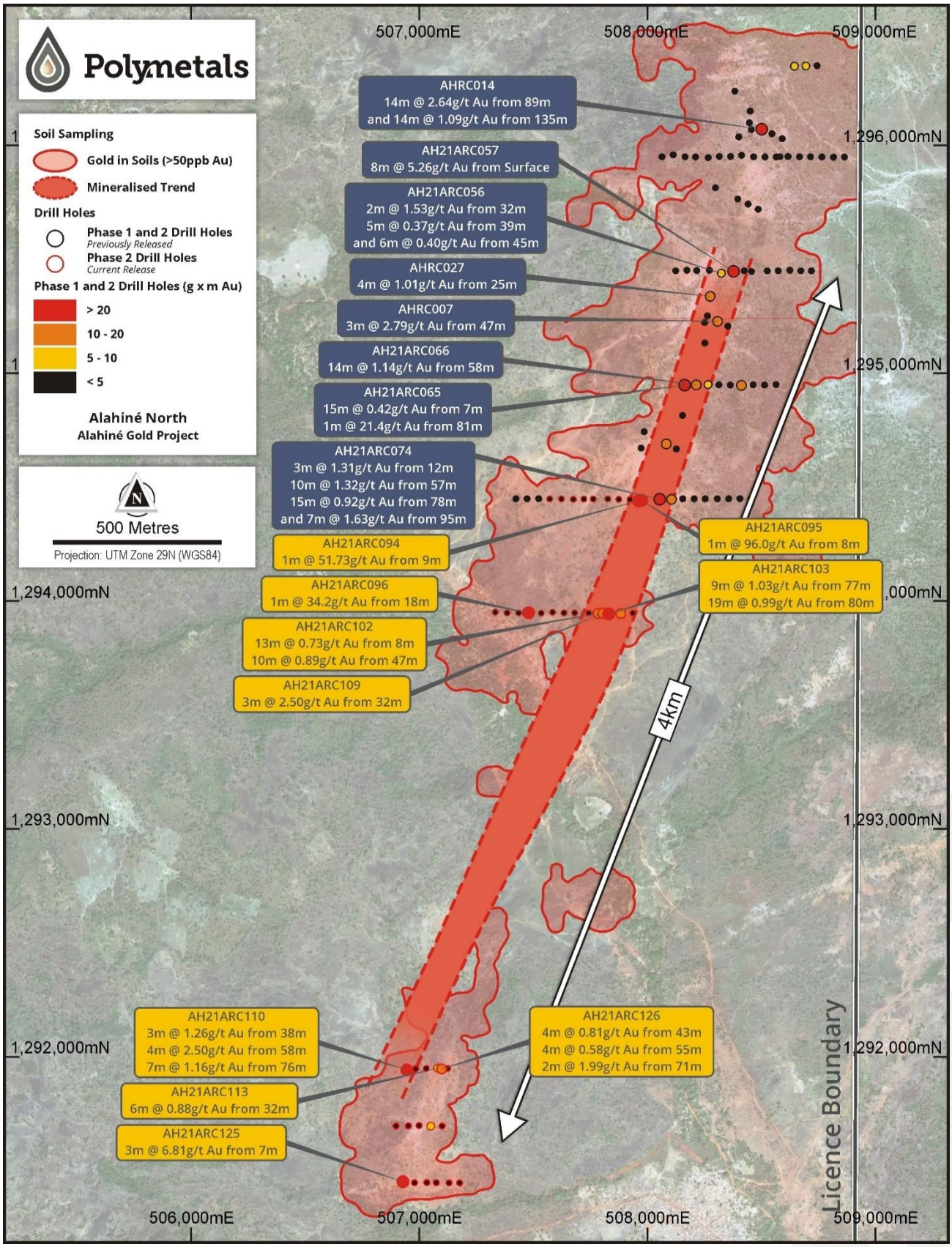

Figure 5: *Alahiné North plan view showing all Phase 2 results.*

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POLITICAL SITUATION UPDATE

Following the Company's release[3] on the change in government, the Company is pleased to advise that its exploration activities at Alahiné and Mansala have been unaffected by the recent military removal of the president and government in Guinea.

On the 6 October 2021, Mr Mohamed Béavogui was appointed as the transitional Prime Minister. Mr Béavogui (68) is a well-regarded expert in agricultural development financing and risk management. It was further announced that no member of the military or transition government will be eligible to take part in planned elections at the end of the transition period.

Polymetals continues to monitor the situation but remains confident the military action will not affect exploration work or hinder its business strategy.

COMPETENT PERSON STATEMENT

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Dr Christopher Johnston, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Johnston is a Director of Polymetals Resources Ltd 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". Dr Johnston consents to the inclusion in this ASX Announcement of the matters based on his information in the form and context in which it appears.

This announcement was authorised for release by the Board of Polymetals Resources Ltd.

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[3] Refer to ASX release dated 07 September 2021 "Polymetals Projects Status Update"

ABOUT POLYMETALS

Polymetals aims to become a gold production company, initially focusing on its two 100% owned exploration licences within Guinea's Siguiri Basin, totalling 112km^2.

The Siguiri Basin hosts several large active gold mining operations and is notable for its significant and widespread gold anomalism.

Polymetals' Exploration Licences, known as Alahiné (64.2km^2) and Mansala (48.2km^2), host extensive historic and current artisanal gold production which reinforces exploration potential of the area.

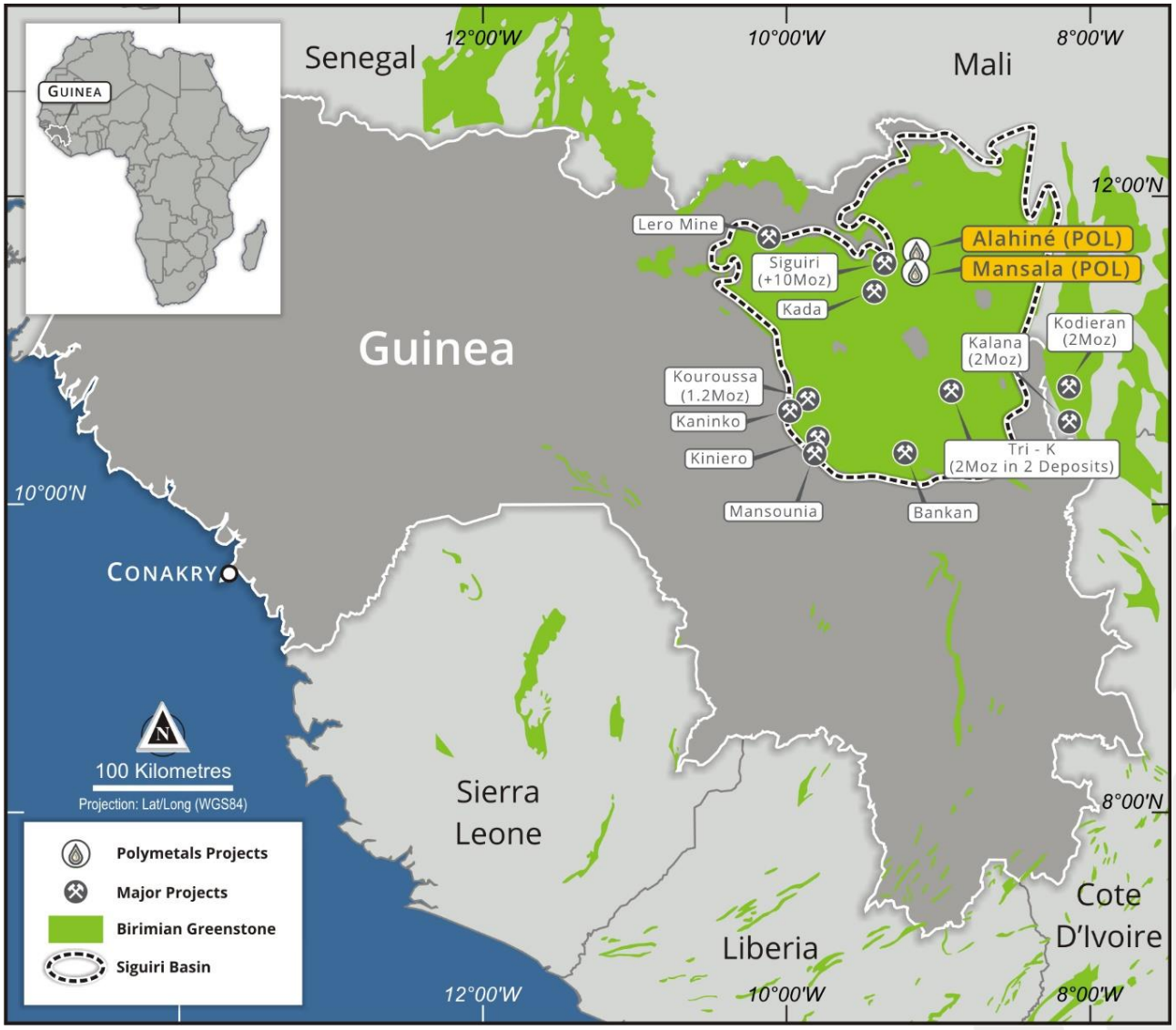

Figure 6: *Proximal gold deposits relative to Polymetals Exploration Licences.*

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APPENDIX 1 - Detailed results of significant intercepts

Table 1: *Alahiné significant mineralised intercepts from second batch of assay results.*

Hole ID	From (m)	To (m)	Significant Gold Intersections (Interval (m) @ g/t gold)
AH21ARC088	9	13	4m @ 0.32 g/t Au
AH21ARC092	1	9	8m @ 0.44 g/t Au
AH21ARC093	96	97	1m @ 1.05 g/t Au
AH21ARC094	9	10	**1m @ 51.73 g/t Au**
	22	23	1m @ 1.07 g/t Au
AH21ARC095	8	9	**1m @ 96.00 g/t Au**
	56	57	1m @ 0.52 g/t Au
AH21ARC096	18	19	1m @ 34.20 g/t Au
AH21ARC098	32	33	1m @ 0.82 g/t Au
AH21ARC099	37	38	1m @ 2.79 g/t Au
AH21ARC101	61	62	1m @ 3.01 g/t Au
AH21ARC102	4	5	1m @ 1.11 g/t Au
	8	21	**13m @ 0.73 g/t Au**
	47	57	**10m @ 0.89 g/t Au**
AH21ARC103	55	56	1m @ 3.37 g/t Au
	80	99	**19m @ 0.99g/t Au**
			Including 9m @ 1.03 g/t Au from 90m
			(hole ended in mineralisation)
AH21ARC104	58	59	1m @ 0.38 g/t Au
	77	78	1m @ 0.35 g/t Au
	86	87	1m @ 15.93 g/t Au
AH21ARC107	16	17	1m @ 0.41 g/t Au
AH21ARC109	23	24	1m @ 0.61 g/t Au
	32	35	3m @ 2.50 g/t Au
	55	56	1m @ 5.17 g/t Au
	60	64	4m @ 0.78 g/t Au
	86	87	1m @ 0.41 g/t Au
AH21ARC110	4	5	1m @ 0.46 g/t Au
	33	34	1m @ 0.48 g/t Au
	38	41	**3m @ 1.26 g/t Au**
	58	62	**4m @ 2.50 g/t Au**
	68	69	1m @ 2.24 g/t Au
	76	83	**7m @ 1.16 g/t Au**
AH21ARC111	7	8	1m @ 0.64 g/t Au
	47	51	**4m @ 0.76 g/t Au**
AH21ARC112	5	6	1m @ 1.17 g/t Au
AH21ARC113	2	3	1m @ 0.89 g/t Au
	17	18	1m @ 0.35 g/t Au
	32	38	**6m @ 0.88 g/t Au**
	52	53	1m @ 0.33 g/t Au
AH21ARC114	27	28	1m @ 0.80 g/t Au
	37	38	1m @ 0.40 g/t Au

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Hole ID	From (m)	To (m)	Significant Gold Intersections (Interval (m) @ g/t gold)
	42	47	**5m @ 0.45 g/t Au**
	61	62	1m @ 0.43 g/t Au
AH21ARC117	0	2	2m @ 0.41 g/t Au
AH21ARC118	10	13	3m @ 0.28 g/t Au
	15	16	1m @ 0.81 g/t Au
	35	37	2m @ 1.07 g/t Au
	44	45	1m @ 0.46 g/t Au
	48	49	1m @ 0.37 g/t Au
	51	52	1m @ 0.52 g/t Au
	56	58	2m @ 0.58 g/t Au
			(hole ended in mineralisation)
AH21ARC120	90	92	2m @ 0.65 g/t Au
AH21ARC124	39	41	2m @ 0.74 g/t Au
AH21ARC125	7	10	**3m @ 6.81 g/t Au**
	36	37	1m @ 0.45 g/t Au
AH21ARC126	19	23	**4m @ 0.49 g/t Au**
	43	47	**4m @ 0.81 g/t Au**
	55	59	**4m @ 0.58 g/t Au**
	71	73	**2m @ 1.99 g/t Au**
	97	104	**7m @ 0.28 g/t Au**
	108	109	1m @ 0.36 g/t Au

Notes:

- Intercept cut-off grade is 0.25 g/t gold.
- Intervals are reported with a maximum of 4m of internal dilution.

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Table 2: *Alahiné Project Phase 2 Drilling Program details*

Hole ID	Method (AC or RC)	Northing (UTM)	Easting (UTM)	RL (m)	Azimuth (degrees)	Dip (degrees)	Depth (m)	Assay Status
AH21ARC029	RC	1296150	508450	418	180	-60	120	Assays received
AH21ARC030	RC	1296037	508400	419	360	-55	120	Assays received
AH21ARC031	AC	1296349	508743	425	270	-60	69	Assays received
AH21ARC032	AC	1296349	508694	422	270	-60	81	Assays received
AH21ARC033	AC	1296348	508644	426	270	-60	69	Assays received
AH21ARC034	AC	1295949	508863	406	270	-60	39	Assays received
AH21ARC035	AC	1295948	508815	403	270	-60	52	Assays received
AH21ARC036	AC	1295949	508764	407	270	-60	48	Assays received
AH21ARC037	AC	1295950	508714	405	270	-60	51	Assays received
AH21ARC038	AC	1295950	508666	411	270	-60	53	Assays received
AH21ARC039	AC	1295951	508616	413	270	-60	56	Assays received
AH21ARC040	AC	1295949	508564	410	270	-60	31	Assays received
AH21ARC041	AC	1295949	508515	415	270	-60	61	Assays received
AH21ARC042	AC	1295950	508465	418	270	-60	52	Assays received
AH21ARC043	AC	1295956	508412	421	270	-60	65	Assays received
AH21ARC044	AC	1295951	508364	420	270	-60	45	Assays received
AH21ARC045	AC	1295951	508315	439	270	-60	40	Assays received
AH21ARC046	RC	1296069	508455	408	360	-60	120	Assays received
AH21ARC047	AC	1295950	508064	425	270	-60	75	Assays received
AH21ARC048	AC	1295958	508113	425	270	-60	63	Assays received
AH21ARC049	AC	1295950	508165	431	270	-60	68	Assays received
AH21ARC050	AC	1295949	508211	425	270	-60	69	Assays received
AH21ARC051	AC	1295946	508266	422	270	-60	51	Assays received
AH21ARC052	AC	1295450	508124	422	270	-60	105	Assays received
AH21ARC053	AC	1295452	508173	431	270	-60	74	Assays received
AH21ARC054	AC	1295451	508216	425	270	-60	93	Assays received
AH21ARC055	AC	1295452	508272	419	270	-60	84	Assays received
AH21ARC056	AC	1295440	508324	420	270	-60	69	Assays received
AH21ARC057	AC	1295450	508377	424	270	-60	81	Assays received
AH21ARC058	AC	1295450	508424	419	270	-60	75	Assays received
AH21ARC059	AC	1295450	508525	417	270	-60	57	Assays received
AH21ARC060	AC	1295450	508573	413	270	-60	55	Assays received
AH21ARC061	AC	1295452	508624	413	270	-60	36	Assays received
AH21ARC062	AC	1295450	508672	404	270	-60	39	Assays received
AH21ARC063	AC	1295450	508718	403	270	-60	43	Assays received
AH21ARC064	AC	1295447	508456	419	270	-60	63	Assays received
AH21ARC065	AC	1294951	508163	421	270	-60	82	Assays received
AH21ARC066	AC	1294951	508214	422	270	-60	98	Assays received
AH21ARC067	AC	1294952	508266	425	270	-60	99	Assays received
AH21ARC068	AC	1294950	508313	414	270	-60	88	Assays received
AH21ARC069	AC	1294949	508363	416	270	-60	75	Assays received
AH21ARC070	AC	1294949	508412	418	270	-60	62	Assays received
AH21ARC071	AC	1294950	508463	413	270	-60	57	Assays received
AH21ARC072	AC	1294949	508513	416	270	-60	67	Assays received
AH21ARC073	AC	1294951	508563	421	270	-60	65	Assays received
AH21ARC074	AC	1294451	508054	399	270	-60	105	Assays received
AH21ARC075	AC	1294449	508106	400	270	-60	60	Assays received
AH21ARC076	AC	1294450	508155	405	270	-60	105	Assays received
AH21ARC077	AC	1294450	508205	401	270	-60	87	Assays received
AH21ARC078	AC	1294450	508253	399	270	-60	50	Assays received
AH21ARC079	AC	1294450	508306	399	270	-60	92	Assays received

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Hole ID	Method (AC or RC)	Northing (UTM)	Easting (UTM)	RL (m)	Azimuth (degrees)	Dip (degrees)	Depth (m)	Assay Status
AH21ARC080	AC	1294451	508356	401	270	-60	52	Assays received
AH21ARC081	AC	1294451	508405	399	270	-60	68	Assays received
AH21ARC082	AC	1294450	508453	398	270	-60	86	Assays received
AH21ARC083	AC	1294450	507424	381	270	-60	76	Assays received
AH21ARC084	AC	1294450	507473	388	270	-60	81	Assays received
AH21ARC085	AC	1294451	507524	386	270	-60	81	Assays received
AH21ARC086	AC	1294451	507573	394	270	-60	117	Assays received
AH21ARC087	AC	1294451	507624	398	270	-60	81	Assays received
AH21ARC088	AC	1294449	507676	393	270	-60	81	Assays received
AH21ARC089	AC	1294450	507722	394	270	-60	93	Assays received
AH21ARC090	AC	1294450	507763	388	270	-60	87	Assays received
AH21ARC091	AC	1294451	507827	393	270	-60	69	Assays received
AH21ARC092	AC	1294449	507875	405	270	-60	87	Assays received
AH21ARC093	AC	1294449	507924	398	270	-60	105	Assays received
AH21ARC094	AC	1294445	507961	407	270	-60	93	Assays received
AH21ARC095	AC	1294447	507975	402	90	-60	83	Assays received
AH21ARC096	AC	1293954	507480	371	270	-60	60	Assays received
AH21ARC097	AC	1293950	507535	365	270	-60	78	Assays received
AH21ARC098	AC	1293954	507585	375	270	-60	87	Assays received
AH21ARC099	AC	1293951	507635	376	270	-60	88	Assays received
AH21ARC100	AC	1293951	507682	371	270	-60	104	Assays received
AH21ARC101	AC	1293950	507743	386	270	-60	98	Assays received
AH21ARC102	AC	1293950	507783	376	270	-60	97	Assays received
AH21ARC103	AC	1293949	507831	386	270	-60	99	Assays received
AH21ARC104	AC	1293950	507884	380	270	-60	99	Assays received
AH21ARC105	AC	1293950	507936	382	270	-60	101	Assays received
AH21ARC106	AC	1293954	507334	365	270	-60	64	Assays received
AH21ARC107	AC	1293951	507386	372	270	-60	69	Assays received
AH21ARC108	AC	1293951	507436	357	270	-60	87	Assays received
AH21ARC109	AC	1293951	507805	384	270	-60	99	Assays received
AH21ARC110	AC	1291949	506945	395	270	-60	105	Assays received
AH21ARC111	AC	1291950	506984	395	270	-60	60	Assays received
AH21ARC112	AC	1291951	507030	395	270	-60	60	Assays received
AH21ARC113	AC	1291954	507080	394	270	-60	53	Assays received
AH21ARC114	AC	1291952	507124	401	270	-60	63	Assays received
AH21ARC115	AC	1291699	506898	390	270	-60	49	Assays received
AH21ARC116	AC	1291700	506952	391	270	-60	60	Assays received
AH21ARC117	AC	1291701	506999	389	270	-60	60	Assays received
AH21ARC118	AC	1291700	507051	387	270	-60	58	Assays received
AH21ARC119	AC	1291699	507100	384	270	-60	81	Assays received
AH21ARC120	AC	1291451	507033	377	270	-60	105	Assays received
AH21ARC121	AC	1291450	507074	377	270	-60	60	Assays received
AH21ARC122	AC	1291449	507130	364	270	-60	60	Assays received
AH21ARC123	AC	1291449	507177	372	270	-60	60	Assays received
AH21ARC124	AC	1291450	506979	376	270	-60	69	Assays received
AH21ARC125	AC	1291458	506928	378	270	-60	63	Assays received
AH21ARC126	RC	1291952	507098	395	270	-60	123	Assays received

Notes:

- Co-ordinate projection UTM, WGS 84 Zone 29 North.

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APPENDIX 2 – JORC Code (2012 Edition), Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These 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 where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The sampling referred to in this release refers to Reverse Circulation (RC) drilling and Air Core (AC) drilling. Samples were all collected by qualified geologists or under geological supervision. A total of 4 RC holes totalling 480m and 94 AC Holes totalling 6,840m are detailed in the accompanying announcement. Representative samples of the material drilled was collected for every metre drilled directly from the rig cyclone. Each 1 metre sample was weighed prior to splitting, to provide a record of sample recovery. Samples for assay were riffle-split from each 1 metre interval. Weight of such samples was 2-3kg. The samples are considered to be representative of the rock being drilled The nature and quality of the of sampling is carried out in conformity with industry standard QAQC procedures.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	The sampling referred to in this release refers to RC drilling and AC drilling. The contractor was Target Drilling Limited.
Drill sample recovery	• *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 sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Representative samples of the material drilled was collected for every metre drilled. Each 1 metre sample was weighed prior to splitting, to provide a record of sample recovery. Drilling method was selected so as to maximise sample recovery. Assay values for each sample batch was compared with sample weights, and a correlation coefficient was calculated. A representative was always present at the rig to monitor and record recovery. There were no significant sample recovery problems.

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Criteria	Explanation	Commentary
Logging	• *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.*	Drill chips were logged for lithology, mineralogy, mineralization, weathering, alteration, colour and any other relevant characteristics. Geological logging conformed to the standardized system adopted by the Company during its first drilling program. Logging was both qualitative of quantitative depending on the characteristic being recorded. The whole length of each hole was logged.
Sub-sampling techniques and sample preparation	• *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.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity 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.*	Both RC and AC cuttings when dry, were sampled by riffle splitting. For wet samples, the cuttings were dried as much as is practicable on site, then coned and quartered to produce a suitable weight for assay. Samples were transported to SGS Laboratories in Bamako, Mali. There, they were dried, crushed to a nominal 2mm using a Boyd Crusher, then <0.1 kg was split using a rotary splitter. Reject samples were retained in the original bag and stored. The split was pulverized in a LM2 swing mill to a nominal 85% passing 75 microns. Approximately 200g sub-sample was taken for assay, with the pulverised residue retained in a plastic bag. All the preparation equipment was flushed with barren material prior to the commencement of the job. The milling process thoroughly homogenizes the sample to allow a 50g sub-sample to be collected manually for fire assay for gold. Duplicate samples are collected for assay at 50 metre intervals. The sample size far exceeds the "million grain rule" and as such is appropriate in this instance.
Quality of assay data and laboratory tests	• *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 (ie lack of bias) and precision have been established.*	The technique selected is a fusion technique which breaks down the mineral content of the sample completely. The PbO flux is reduced to Pb metal during the fusion process, and precious metals are accumulated within the resultant Pb prill. Dissolution of the prill, and measurement of the Au abundance in the resultant solution provides a precise and accurate measure of the total Au abundance in the sample. Standard reference materials and duplicates are included in the analytical stream by both the company and the laboratory. Comparison of the measured value of the standard and the accepted value provides a clear measure of laboratory performance.

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Criteria	Explanation	Commentary
		Analysis of duplicates provides a measure of repeatability, but this approach is less reliable when coarse gold is present in the samples.
Verification of sampling and assaying	• *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.*	All drilling results were scrutinized by senior management of the company. Significant intercepts will be checked by re-assay. The use of twinned holes is not relevant in this instance. All drilling data is accumulated initially in spreadsheets, and ultimately transferred to a master database for archiving.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill collars are initially located on the ground using handheld GPS receivers. Accuracy expected is ±5m. Geological mapping of trenches, mine workings and other locations is done at an accuracy of ±5m. DGPS pick up of all drill collars will be carried out on completion of individual drilling programs to locate drill holes to ±1m or better accuracy. In the current project, the relevant grid system is UTM WGS84 Zone 29 Northern Hemisphere.
Data spacing and distribution	• *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.*	At this early stage in the exploration of the tenement, spacing of drill holes along traverses of 50m is considered appropriate. Spacing of drill traverses is relatively wide at 250m and 500m, but is designed to examine individual Au-anomalous areas rather than measure mineral resources. No sample compositing has been applied.
Orientation of data in relation to geological structure	• *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 if material.*	Orientation of drill traverses at this early stage of exploration is considered satisfactory. When the structural controls on mineralization becomes clear, hole orientations may be changed.
Sample security	• *The measures taken to ensure sample security.*	Drill samples are returned to the Company compound in Alahiné Village every evening. One security guard is on duty at the compound at all times.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	There has been no external audit or review of the Company's techniques or data for Phase 2. Review of sampling techniques used in Phase 1 drilling by the Company's independent Geologist found the sampling procedures to be satisfactory.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	Exploration Licence No. 22123 (Alahiné Project), comprising a total land area of 64.21 km^2 located at Alahiné village in Siguiri prefecture, Guinea. The licence will expire on 10 April 2022.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The details of previous exploration and results were summarised as Annexure B – Independent Geologist's Report, pages 106-293 – in the Polymetals Prospectus and can be found on the website; https://www.polymetals.com/site/Operations/reports.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Primary target is Birimian/Siguiri-style regolith-hosted oxide gold mineralisation.

Drill hole Information	• *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:*
	  ○ *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.*
	• *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.*
		See Table 1 and Table 2.
		
		Appropriate locality maps for some of the holes also accompanies this announcement.
		
		Further information in regards to 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 and can be found on the website, https://www.polymetals.com/site/Operations/reports.

Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high grade results and*	RC and AC drill sampling was in one metre intervals. For the 0.25g/t Au cut-off calculations, up to 4m (down hole) of internal waste. No weighting or high-grade cutting

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Criteria	JORC Code explanation	Commentary
	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.*	technique has been applied to the data reported. Assay results are generally quoted rounded to 2 decimal places.
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	Clear statement provided within accompanying report.
Diagrams	• *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.*	Included in the Prospectus - Annexure B: Independent Geologist's Report, pages 106-293. Appropriate maps and cross sections are included within this report.
Balanced reporting	• *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.*	The accompanying document is considered to represent a balance report.
Other substantive exploration data	• *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.*	There are no other exploration data which is considered material to the results reported in the announcement.
Further work	• *The nature and scale of planned further work (eg 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.*	Results of the Alahiné Phase 2 drill program are currently being assessed and planning of the Phase 3 drilling program is in progress.

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