ASX Announcement

15 JUNE 2022

ALAHINÉ DRILLING FOCUSSES ON HIGH PRIORITY GOLD TARGETS

KEY HIGHLIGHTS

- **Reverse Circulation (RC) drilling program commences at the Alahiné Gold Project in the Siguiri Basin, Guinea.**
- **64 holes for 6,100m to test priority targets over 4km of interpreted strike.**
- **Program planned to confirm strike continuity of NE quadrant and test extent of high grade mineralisation open at depth.**
- **Alahiné licence airborne magnetic survey completed with interpretation underway and results expected shortly.**

Polymetals Resources Ltd (ASX: **POL**, "**Polymetals**" or the "**Company**") is pleased to advise that it has commenced its planned 6,100m Phase 3 Reverse Circulation (RC) drilling program at the Company's wholly owned Alahiné Gold Project (**Alahiné**) in Guinea, West Africa.

Figure 1: *Commencement of Phase 3 drilling at the Company's Alahiné Gold Project.*

Polymetals Resources Ltd | ACN 644 736 247
Suite 6, Level 5, 189 Kent Street, Sydney NSW 2000
www.polymetals.com | info@polymetals.com

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ALAHINÉ PHASE 3 DRILLING PROGRAM

The Phase 3 Reverse Circulation (RC) drilling program will focus on numerous targets generated during previous drilling programs. Infill drilling will continue to define the 4km of interpreted strike within the very prospective NE quadrant of the Alahiné licence.

The program aims to test broad areas of Siguiri style mineralisation akin to the AngloGold Ashanti (ASX:AGG, NYSE:AU) +10Moz Siguiri Gold Mine, located 37km west of the Alahiné licence.

Confirm strike continuity
The objective of the Phase 3 program is to test the strike continuity of the delineated mineralised zone. Thirty-Five (35) holes totalling 3,170m are planned to test the strike extent of broad zones of mineralisation identified within previous drilling through step out traverses located 200m north and south of the Company's 2021 Phase 2 traverses.

A further thirteen (13) holes totalling 1,510m will test the updip and downdip extent of mineralised zones intersected during previous drilling programs.

The significant Siguiri-style mineralised sections[1][2] from previous drilling include:

- AH21ARC066
  - **14m @ 1.14 g/t Au**;
- AH21ARC074
  - **10m @ 1.32g/t Au**;
  - **15m @ 0.92 g/t Au**; and
  - **7m @ 1.63g/t Au**
- AH21ARC103
  - **19m @ 0.99g/t Au**

In addition, Phase 3 drilling will also target previous[1][2] high-grade end-of-hole intersections examples of which include **1m @ 21.40 g/t Au**, **1m @ 7.12 g/t Au** and **1m @ 11.56 g/t Au.**

Optimal drilling direction is yet to be settled in this terrain. To address this, ten (10) holes for 1000m will be drilled on an azimuth of 310º Grid and the results compared with the same mineralised zones intersected during the Company's previous drilling programs on a drill azimuth of 270º Grid.

Testing new targets
The program will also test the western limb of a newly identified anticlinal structure (see Figure 2) at 090º Grid azimuth with 6 holes comprising 420m.

[1] Refer to ASX release dated 15 September 2021 "Further Positive Results from Phase 2 Drilling Program"
[2] Refer to ASX release dated 20 October 2021 "Additional Positive Results from Phase 2 Drilling Program"

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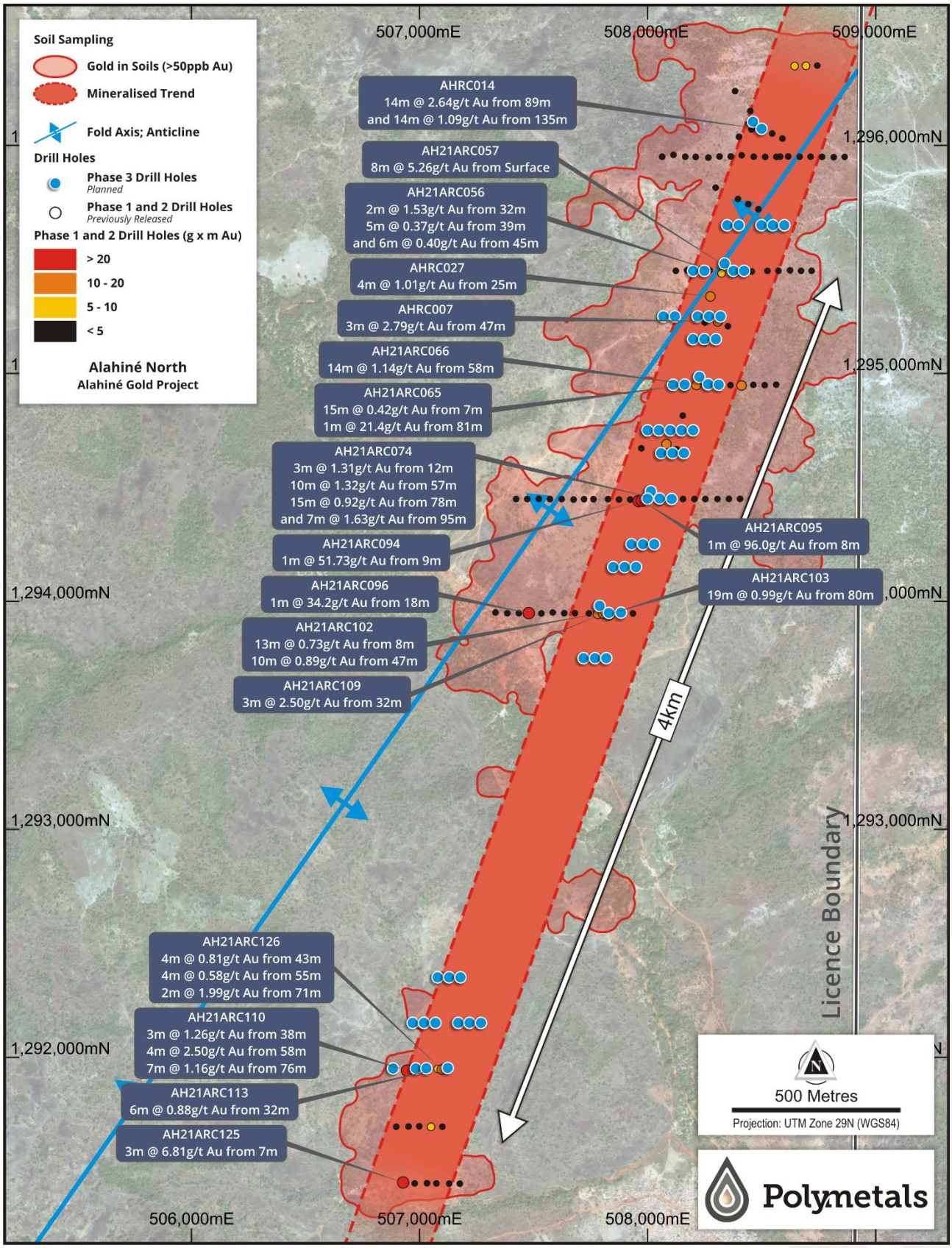

Figure 2: *Plan view of Alahiné Phase 3 RC program (planned holes shown in blue, and prominent mineralised trend shown in red).*

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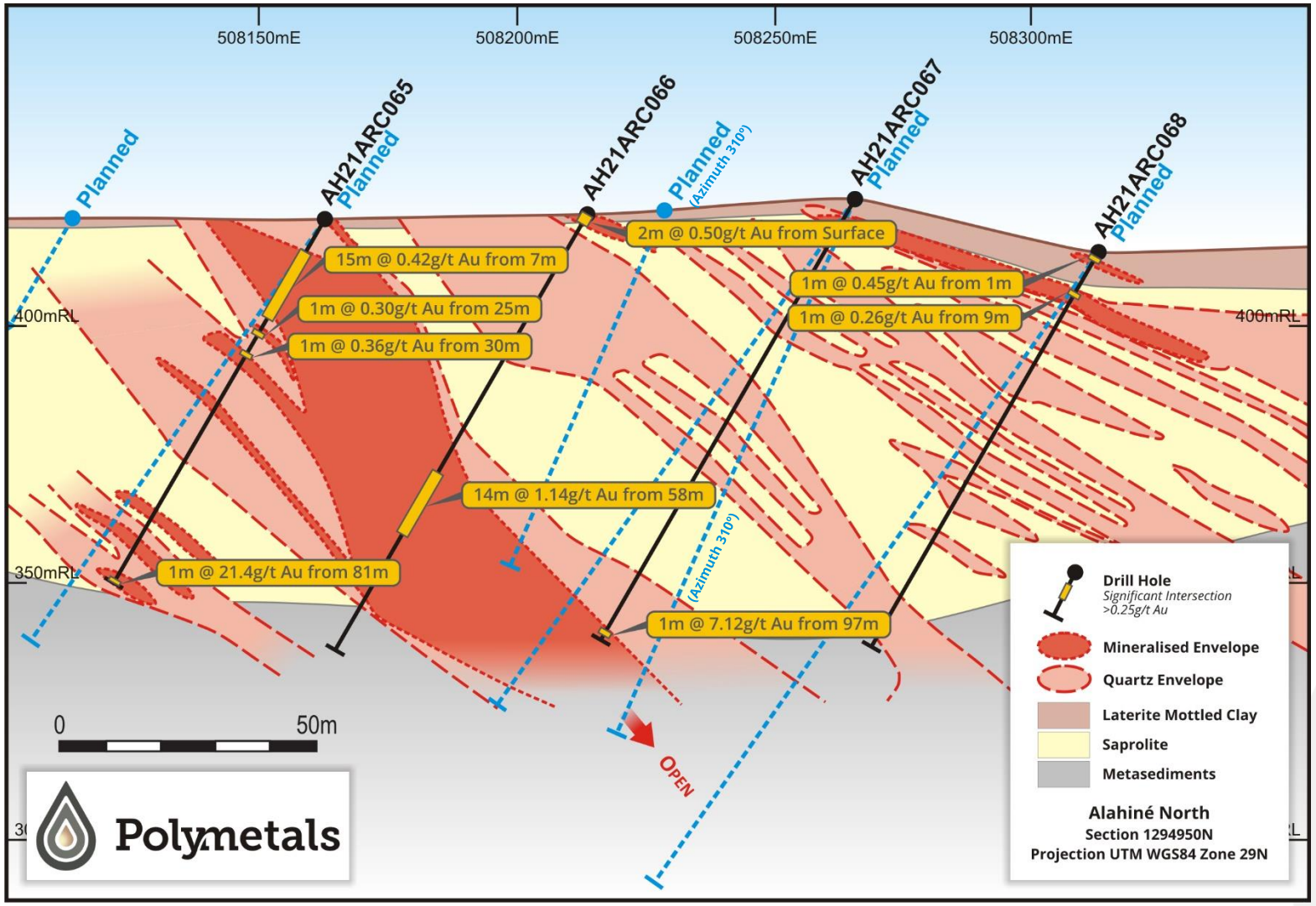

Figure 3: *Section 1294950N showing planned Phase 3 RC drill holes as pecked blue lines. Where mineralisation is intercepted at planned depth drilling will be continued subject to drilling conditions.*

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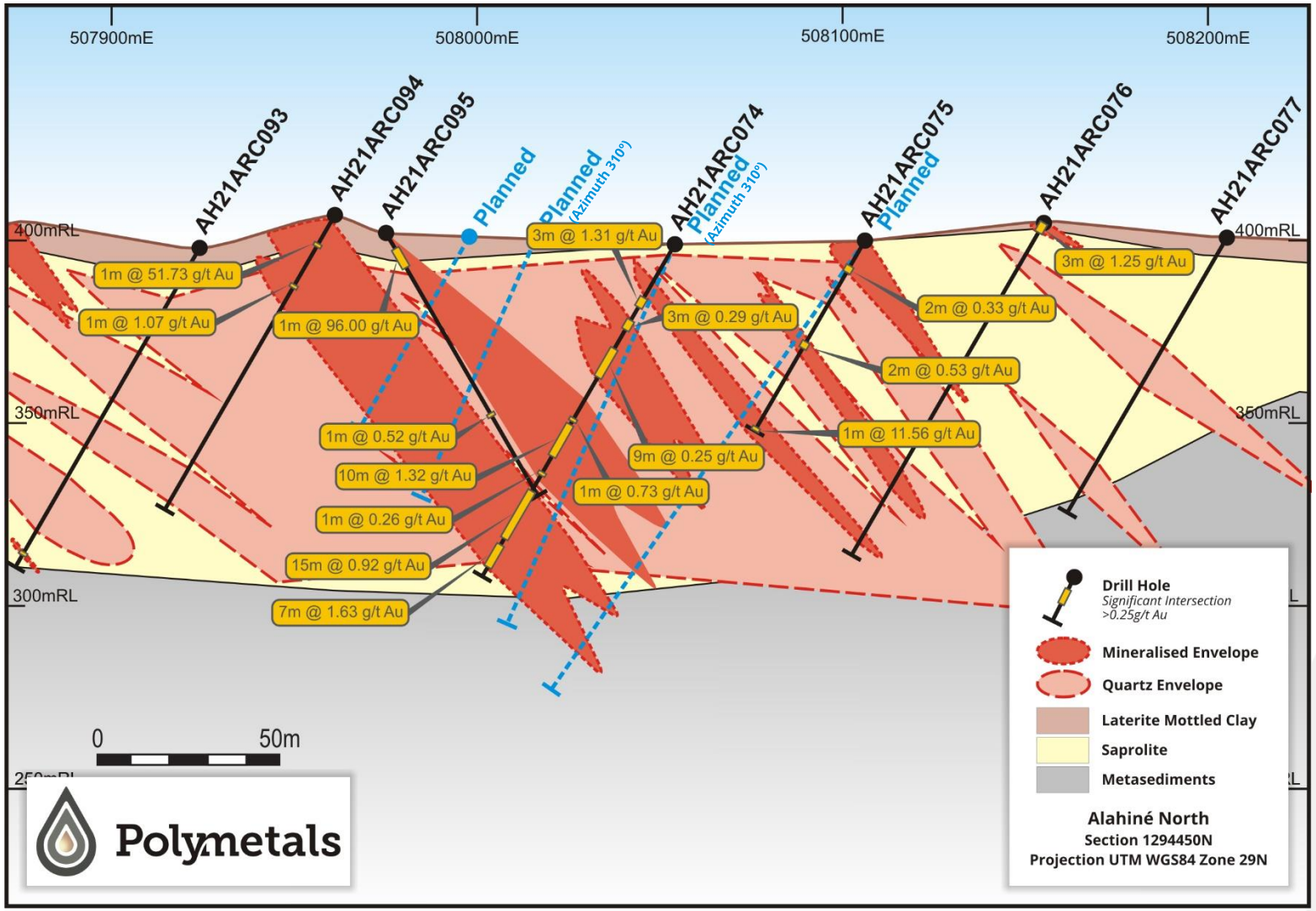

Figure 4: *Section 1294450N showing planned Phase 3 RC drill holes as pecked blue lines. Where mineralisation is intercepted at planned depth drilling will be continued subject to drilling conditions.*

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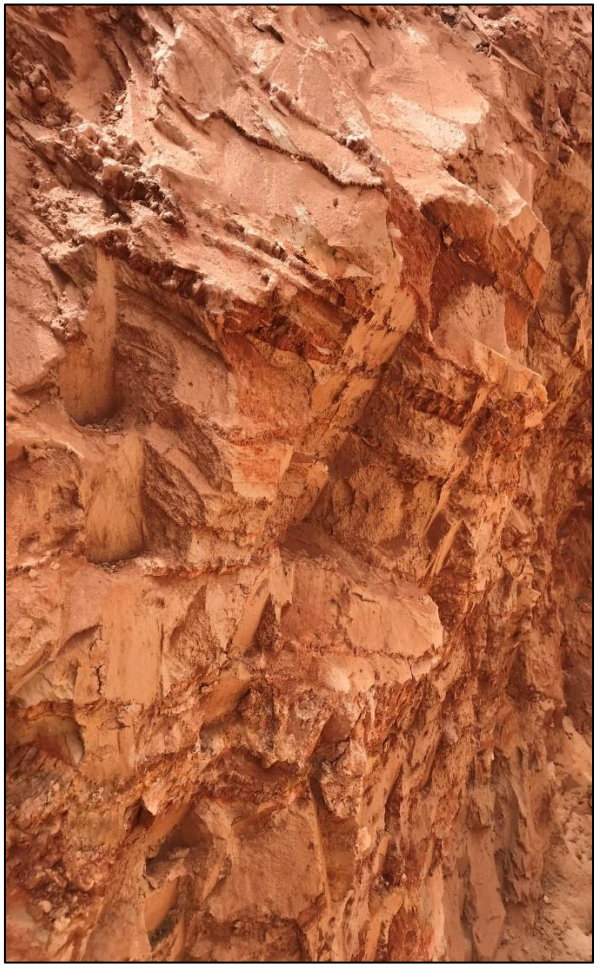

Figure 5: *Sheeted quartz veining proximal to Phase 2 Hole AH21ARC074.*

Figure 6: *Dr Chris Johnston and Mr Nana Yaw Asante inspecting mapped anticline within Alahiné NE quadrant (see Figure 2).*

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NEXT STEPS

Phase 3 RC Program
Polymetals expects to publish initial assay results from the RC program during July 2022.

Airborne Magnetic Survey
Polymetals advises that it has completed the aeromagnetic survey at the Alahiné Gold Project and expects to publish the results in June 2022 with any immediate follow up targets to be included within the current Alahiné Phase 3 RC program.

Further analysis of Auger drill samples
Trace element abundances including pathfinder elements such as As, Ag, Sb, Mo, Cr, Te and W will be measured by pXRF for all bottom-of-hole samples collected during the recent Auger drilling program conducted on the Alahiné licence. Anomalous abundances of some or all of these elements, may signal the presence of mineralisation at depth, in which case, further follow-up will be undertaken.

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.

Contact information:

Alex Hanly
Chief Executive Officer
alex.hanly@polymetals.com
+61 (0) 448 418 725

Victoria Humphries
Media & Investor Relations
victoria@nwrcommunications.com.au
+61 (0) 431 151 676

For more information, visit www.polymetals.com.

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.

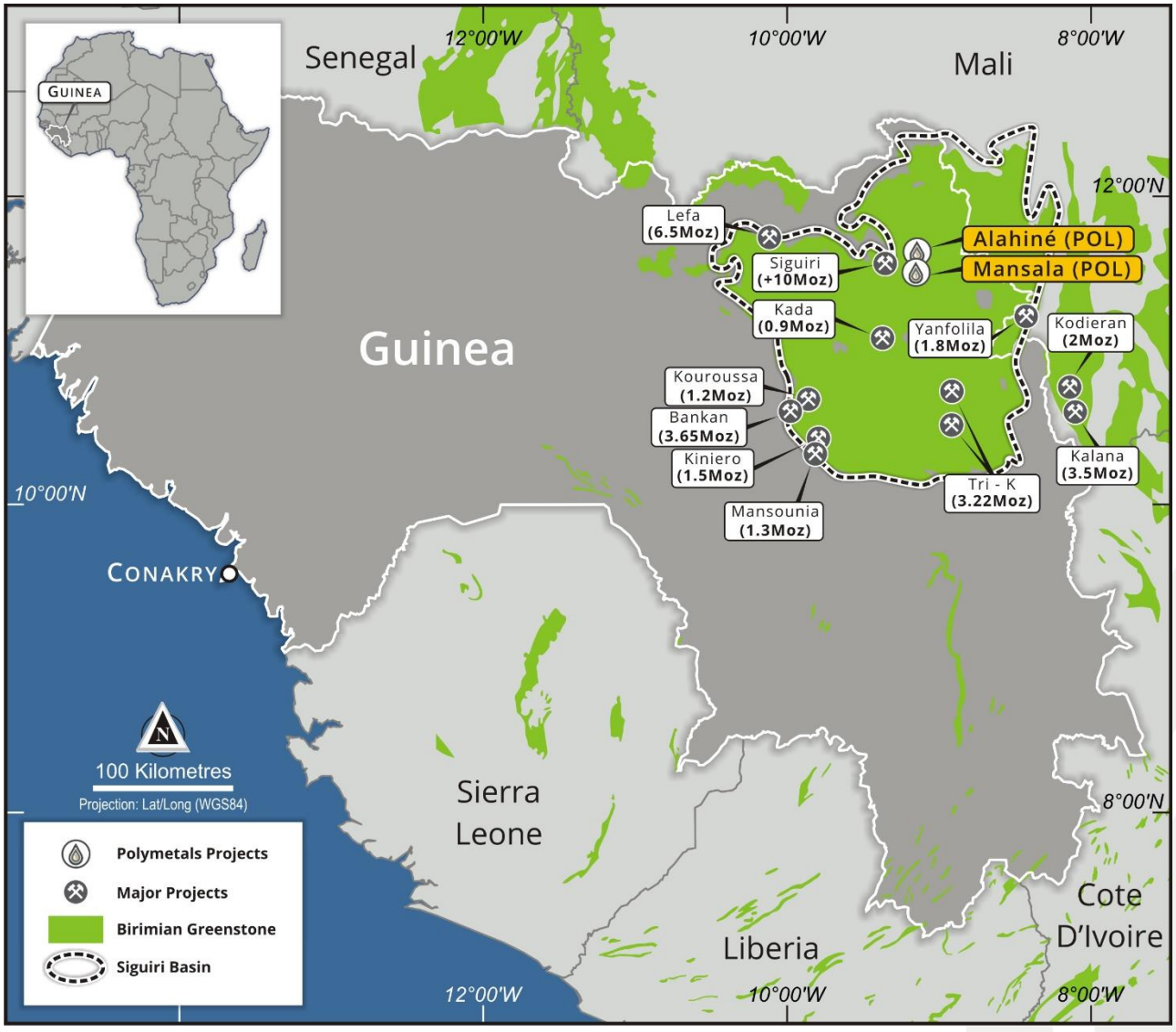

Figure 5: *Proximal gold deposits relative to Polymetals' Exploration Licences.*

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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. Samples will be collected by qualified geologists or under geological supervision. A total of 64 planned RC holes totalling 6,100m are detailed in the accompanying announcement. Representative samples of the material drilled will be collected for every metre drilled directly from the rig cyclone. Each 1 metre sample will be weighed prior to splitting, to provide a record of sample recovery. Samples for assay will be riffle-split from each 1 metre interval. Weight of such samples is 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. The contractor is Oresearch Drilling Ltd.
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 will be collected for every metre drilled. Each 1 metre sample will be weighed prior to splitting, to provide a record of sample recovery. Drilling method was selected so as to maximise sample recovery. A representative will always be present at the rig to monitor and record recovery. There were no significant sample recovery problems.
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 will be logged for lithology, mineralogy, mineralization, weathering, alteration, colour and any other relevant characteristics. Geological logging will conform to the standardized system adopted by the Company during its first and second drilling program. Logging will be both qualitative or quantitative depending on the characteristic being recorded. The whole length of each hole will be logged.

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Criteria	Explanation	Commentary
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.*	RC cuttings when dry, will be sampled by riffle splitting. For wet samples, the cuttings will be dried as much as is practicable on site, then coned and quartered to produce a suitable weight for assay. Samples will be transported to SGS Laboratories in Bamako, Mali. There, they will be dried, crushed to a nominal 2mm using a Boyd Crusher, then 1.5 kg will be split using a rotary splitter. Reject samples will be retained in the original bag and stored. The split will be pulverized in a LM2 swing mill to a nominal 85% passing 75 microns. Approximately 50g sub-sample will be taken for assay, with the pulverised residue retained in a plastic bag. All the preparation equipment will be 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. 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 will be scrutinized by senior management of the company. Significant intercepts will be checked by re-assay. The use of twinned holes has been used in several instances to assess the optimal drill hole orientation. All drilling data is accumulated initially in

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Criteria	Explanation	Commentary
		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 were initially located on the ground using handheld GPS receivers. Accuracy expected is ±3m. Geological mapping of trenches, mine workings and other locations was also done at an accuracy of ±3m. 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 planned drill traverses is relatively wide at 200m but is designed to examine strike continuity across the interpreted mineralization zone. No sample compositing will be 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 expired on 10 April 2022. During the quarter, the Company continued to advance renewal of the Alahiné licence which is expected to be finalised in the current quarter.
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://polymetals.com/investors/research-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.*
		Appropriate locality maps for the program accompany this announcement.
		
		All material exploration results will be adequately detailed within subsequent ASX releases.

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 longer lengths of low grade results, the procedure used for such aggregation*	RC drill sampling will be conducted in one metre intervals. No weighting or high-grade cutting technique will be applied to the data reported. Assay results are generally quoted rounded to 2 decimal places.

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Criteria	JORC Code explanation	Commentary
	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.*	
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.*	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 is no other exploration data which is considered material to this report. Interpretation of the results of the Alahiné airborne magnetic survey is in progress.
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.*	Interpretation of the results of the Alahiné airborne magnetic survey is in progress.

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