ASX Announcement

28 JULY 2022

MULTIPLE HIGH-PRIORITY TARGETS IDENTIFIED AT ALAHINÉ GOLD PROSPECT

KEY HIGHLIGHTS

- **Airborne magnetic survey identifies ten (10) high-priority geophysical targets at Alahiné Gold Project, in the richly mineralised Siguiri Basin of Guinea.**
- **Newly identified mineralisation controls refine our model for gold discovery.**
- **2 of the high priority geophysical targets already drilled during the latter part of the Phase 3 Reverse Circulation (RC) program.**
- **The Phase 3 program consisted of 6,385m RC drilling and has now been completed, with assays expected in the next several weeks.**

Polymetals Resources Ltd (ASX: **POL**, "**Polymetals**" or the "**Company**") is pleased to announce that its recently completed 700 line-kilometre airborne magnetic survey ("**Aeromagnetic survey**", "**survey**") has identified ten (10) targets within the Company's wholly owned Alahiné Gold Project ("**Alahiné**") in Guinea, West Africa. In addition, the Company advises that its Phase 3 RC Program at Alahiné has been completed for a total of 6,385m. Fortuitously, the Company was able to include two (2) of the high priority targets identified in the Aeromagnetic survey in the Phase 3 drill program as a result of timely receipt of the survey results.

The objective of Polymetals' efforts at Alahiné is to discover "Siguiri-style" mineralisation akin to the AngloGold Ashanti (ASX:AGG, NYSE:AU) >10Moz Siguiri Gold Mine, located 37km west of the Alahiné licence.

Polymetals' Project Manager, William Pountney said;

"The recent aeromagnetic survey has demonstrated why the Alahiné Project is in such a prospective gold zone and has provided the Company with a better approach for targeting new prospects along strike both to the north and south. The major NNE mineralised trend is coincident with an interpreted folded unit which provides confidence in the strike continuity of the system.

"The objective of the Phase 3 program was to confirm strike continuity along this major interpreted folded unit and we are excited about the upcoming results from this drilling. Upon interpretation of the recent aeromag data, the Company has now prioritised future drilling within the southern portion of the licence to focus on the newly identified high-priority geophysical targets."

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ALAHINÉ AIRBORNE MAGNETIC SURVEY

The airborne magnetic survey at Alahiné was conducted by AeroPhysX in May 2022 on 100m-line spacings. The objective of the 700-line km survey was to provide detailed data to determine the structural controls of mineralisation and information on the nature and disposition of host rocks currently obscured by lateritic cover.

The geophysical data has been processed and an initial geological interpretation and target generation program has been carried out, illuminating at least ten (10) high order geophysical targets. Project-level aeromagnetic and interpreted geological maps are provided in Figures 1-2. Survey details are provided in Appendix 1.

Images of processed aeromagnetic data show magnetic lineaments, as well as lithological and structural features that may have controlled the localisation of the known gold mineralisation.

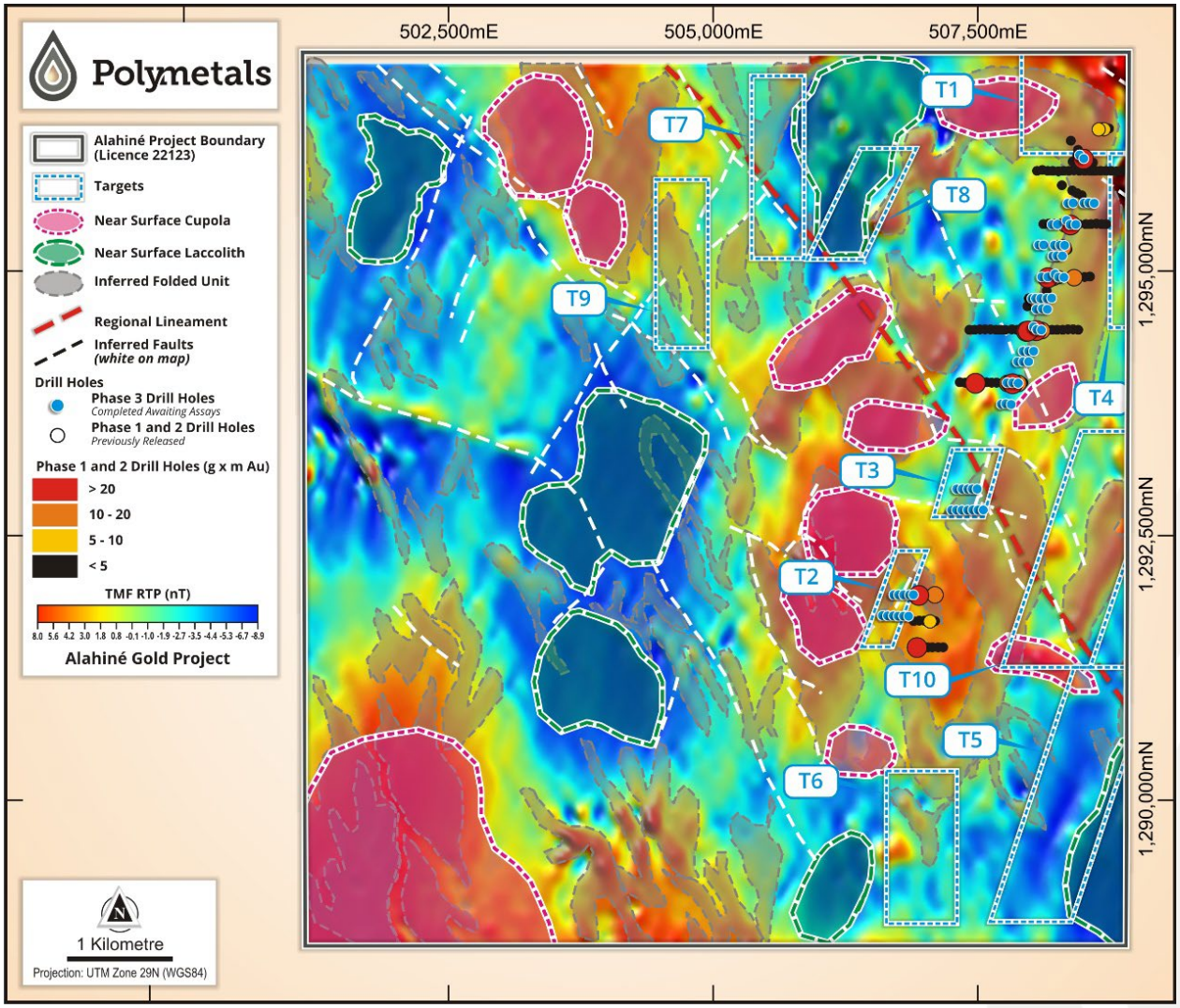

Figure 1: *Alahiné Gold Project – Aeromagnetic map showing key faults, lineaments, major structural features and high-priority geophysical targets*

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High-Priority Geophysical Targets Tested

Two high-priority geophysical targets identified from the airborne magnetic survey at Alahiné were included within the recent Phase 3 RC program.

Target 2 (Shown as "T2" within Figures 1 and 2) is interpreted to be part of the southern extension of the major Alahiné NNE mineralised trend. It appears to have been displaced to the south-east by sinistral movement on the interpreted SE trending suture. This target has a similar signature to the main Alahiné trend and is in contact with an interpreted inferred folded slightly magnetic unit.

Target 3 (shown as "T3" within Figures 1 and 2) has a similar character to Target 2 but is coincident with a strong soil gold anomaly and an interpreted fold axis.

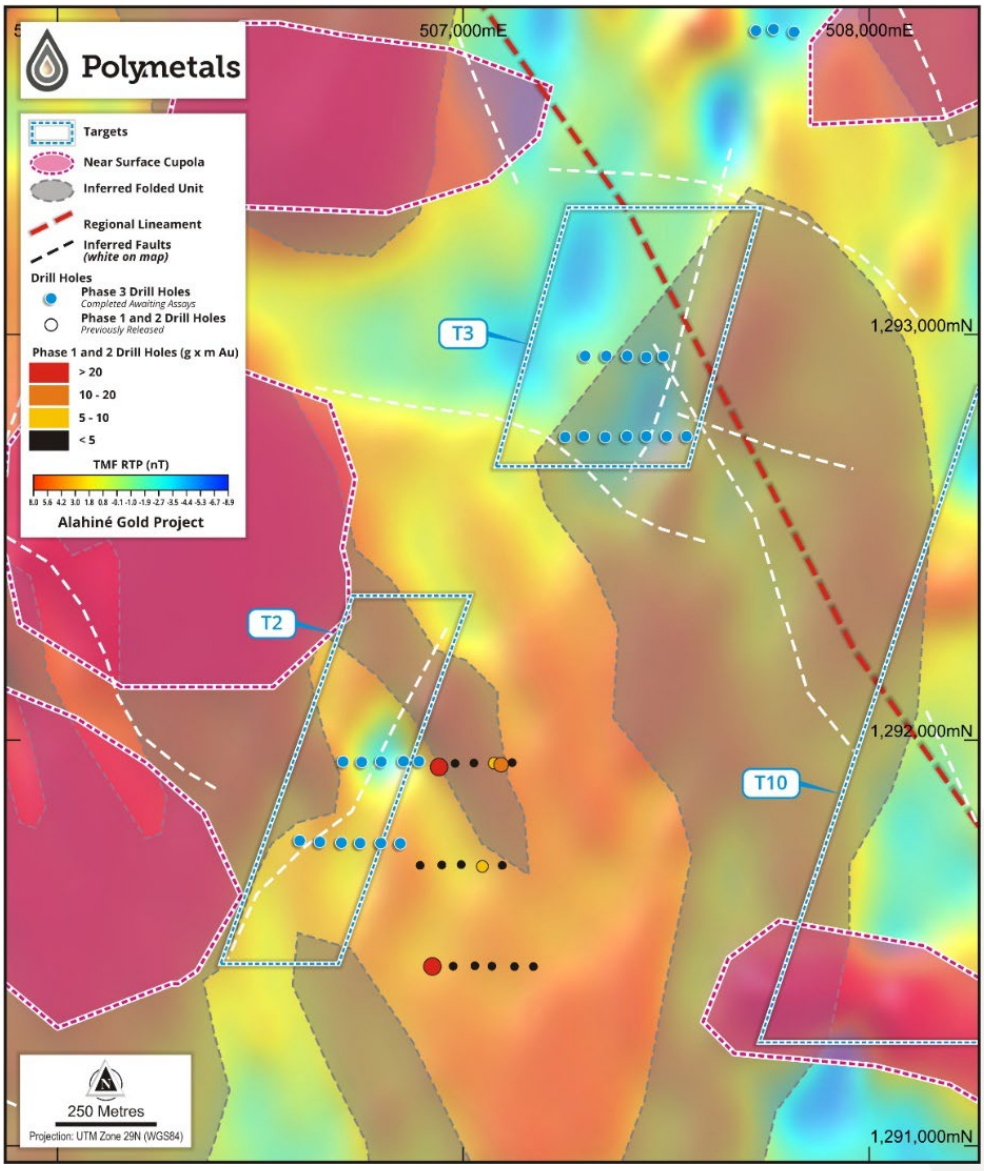

Figure 2: *Alahiné Gold Project – Aeromagnetic map showing key faults, lineaments, major structural features and high-priority geophysical targets drilled during the Company's Phase 3 RC program.*

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Notable Geological Features

The Alahiné licence encompasses complex geology, as is highlighted by the aeromagnetic data. Two particularly notable NNW-oriented features can be discerned. One extends across the NE corner of the tenement and in Figures 1 and 2 where it represented as a pecked brown line. This feature parallels the prominent NNW trending magnetic fabric shown in the Reduced to the Pole ("RTP") TMF imagery and mirrors current drainage. It could be a major crustal suture.

The second structural feature is less well defined. It parallels the major suture, some 700m to the west, but is defined by a number of interpreted discontinuous faults. The feature widens to the south and dies out towards the southern boundary of the tenement. Drainage capture by this feature is less pronounced.

The corridor between the two structures appears to be a zone of weakness into which, several interpreted cupolas have intruded. Interestingly, a second structural corridor trending NNE and paralleling a second (older) magnetic fabric can also be inferred. This also is the locus of intrusion, with four small, interpreted cusps aligned along it. Targets T1, T2 and T3 are situated within this corridor.

Note that cupolas, or high level intrusions, are identified in RTP total magnetic field imagery as near surface magnetic bodies. Zones of alteration surrounding these bodies are considered to be prospective terrain.

It is observed that many of the elevated soil-gold assays and the major NNE trend they define coincide with the perimeters of interpreted folded magnetic units. This correlation may signify that particular contact zones between Siguiri Basin sediments of contrasting competencies and permeability have allowed the ingress of Au-mineralising fluids and subsequent vein formation. Such fluids may be of an igneous origin, or could be basinal fluids mobilised by the Eburnean metamorphic events.

ALAHINÉ PHASE 3 RC DRILLING PROGRAM

The Company is pleased to advise the 6,385m RC program was completed during July 2022. Polymetals' latest RC drilling program at Alahiné focussed on confirming the strike continuity of mineralisation identified during previous drilling programs within the prospective NE quadrant of the licence. The objective of Polymetals' efforts at Alahiné is to discover "Siguiri-style" mineralisation akin to the AngloGold Ashanti (ASX:AGG, NYSE:AU) >10Moz Siguiri Gold Mine, located 37km west of the Alahiné licence.

Additional holes targeting 2 of the high-priority geophysical targets were included within the Phase 3 program, as detailed within the preceding section and as shown in Figure 3.

The drilling program was conducted by OreSearch Drilling and samples are being analysed at the SGS laboratory in Bamako, Mali. Assay results are expected during August 2022.

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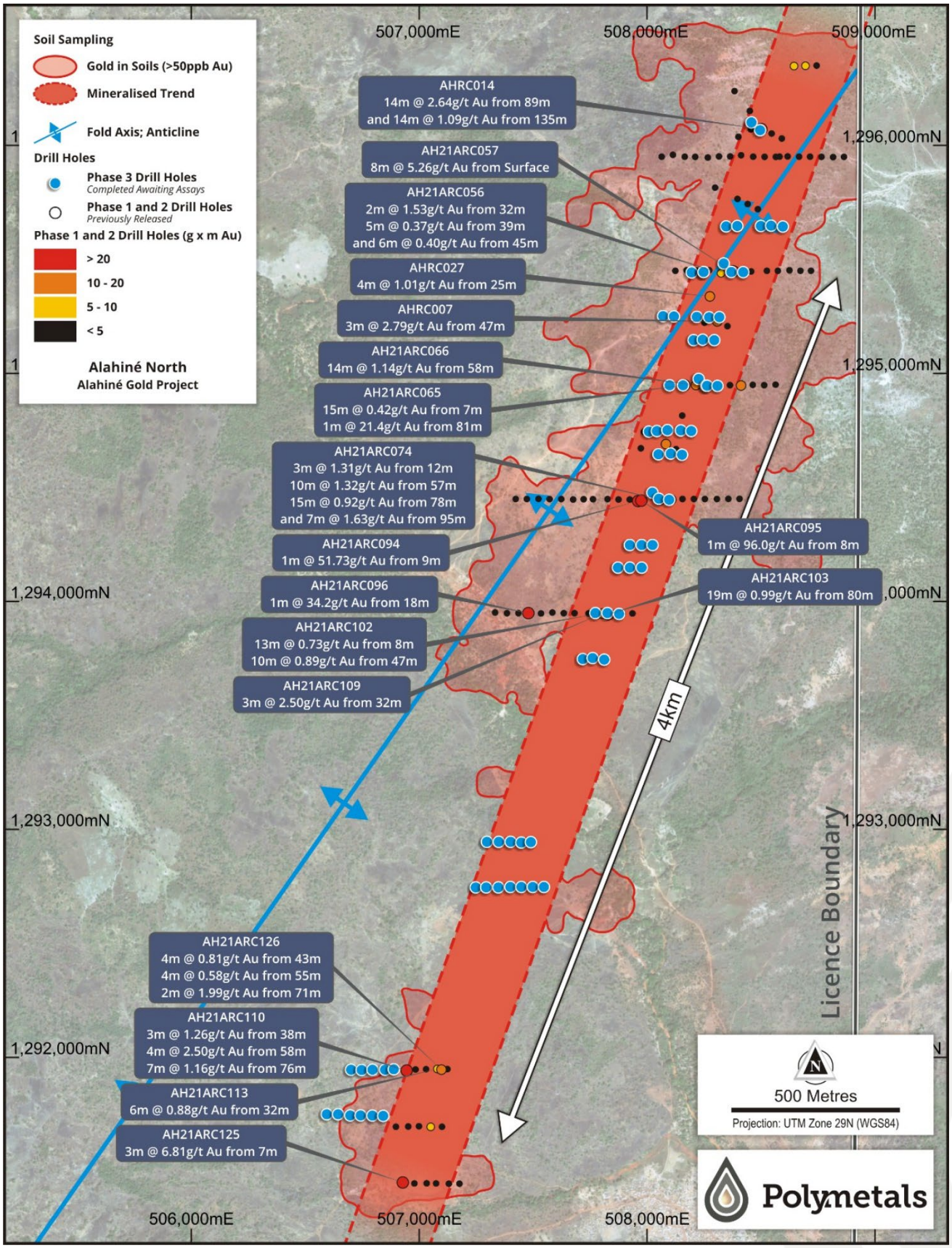

Figure 3: *Plan view of Alahiné Phase 3 RC program. Holes drilled in the current program are shown in blue, and the prominent mineralised trend shown in red).*

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NEXT STEPS

Phase 3 RC Program
Polymetals anticipates publishing initial assay results from the RC program during August 2022.

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.

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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.

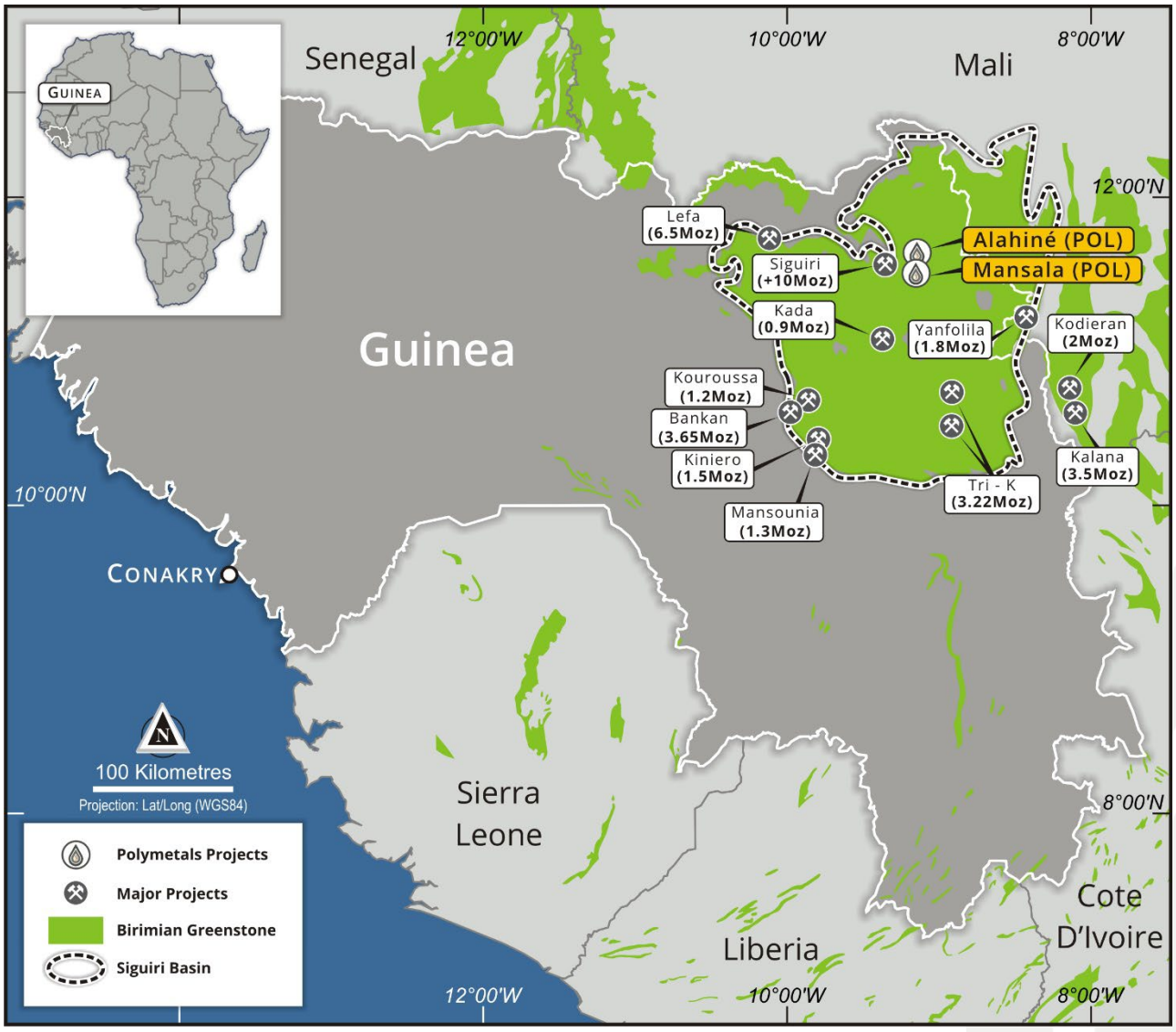

Figure 4: *Proximal gold deposits relative to Polymetals' Exploration Licences.*

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APPENDIX 1 – 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.*	**Aeromagnetic survey.** Independent Contractor: AeroPhysX Data collected: Total Magnetic Field and digital elevation terrain data. Survey specifications are listed below: Survey type: UAV Magnetometry GPS: Geometrics G−859 Total line kilometers: 700km Line Spacing: 100m Traverse line orientation: 090º Flight Height: 35m (±5m) TMF Data Spacing: Approximately 1 cm (Collected at 1000Htz) and sub sampled for ease of use to 2m.
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).*	Not applicable to geophysical survey
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.*	Not applicable to geophysical survey
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.*	Not applicable to geophysical survey
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.*	Not applicable to geophysical survey

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Criteria	Explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.*	Independent contractor AeroPhysX completed the geophysical surveys which involved the acquisition of airborne data on 100m line spacing flown at an orientation of 090 degrees grid. Surveying was begun at the north edge of the tenement and progressed from north to south. Traverse orientation was approximately perpendicular to the dominant structural trend. Nominal survey altitude; 35m (±5m). Line-kms flown at Alahiné: 700. Area covered at Alahiné: 64km^2 Data quality: • Data was of high quality; • No gaps "drop outs" were observed in the database fields; • Filtering of raw data was minimal and close to final product. Laboratory procedures and associated QAQC not applicable to geophysical survey.
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.*	Not applicable to geophysical survey.
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.*	Positional data was recorded in WGS84 UTM Zone 29N coordinates. Sensor height above ground level was determined using a radar altimeter. Drillhole locations not applicable to geophysical survey
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.*	Airborne data was collected on 100m line spacings flown at an orientation of 090 degrees grid. Surveying was begun at the north edge of the tenement and progressed from north to south. Traverse orientation was approximately perpendicular to the dominant structural trend. Geophysical survey data is not applicable for establishing a gold Mineral Resource and Ore Reserve Estimate.
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.*	The acquisition of airborne data was collected on 100m line spacings flown at an orientation of 090 degrees grid. Surveying was begun at the north edge of

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Criteria	Explanation	Commentary
	• *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.*	the tenement and progressed from north to south. Traverse orientation was approximately perpendicular to the dominant structural trend. Given the variability of structural orientations in the survey area, the structures closest in orientation to north-south were imaged well whereas structures orientated closer to east-west were not as well mapped. Drill hole orientation not application to geophysical survey.
Sample security	• *The measures taken to ensure sample security.*	Not applicable to geophysical survey
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	All digital geophysical data was subjected to rigorous auditing by the independent geophysical contractor as well as by a POL-appointed consultant geophysicist.

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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.*
		Not applicable to geophysical survey

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 should be stated and some typical*	Not applicable to geophysical survey

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Criteria	JORC Code explanation	Commentary
	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').*	Not applicable to geophysical survey
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 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.*	Not applicable to geophysical survey
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.
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.*	The Company is currently awaiting results of the Phase 3 RC program. These results form part of an ongoing exploration program conducted to explore the Alahiné Project for gold mineralisation.

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