

ALAHINÉ GOLD PROJECT DELIVERS 16M @ 3.01 G/T GOLD

KEY HIGHLIGHTS

- Latest RC drilling assay results received for the Alahiné Gold Project in Guinea, with numerous higher grade zones intersected, and a number of broad zones of strong, shallow gold mineralisation.
- Key gold intersections reported from Alahiné include:
 - AH22RC164:
16m @ 3.01 g/t Au from 62m, including:
7m @ 5.78 g/t Au from 71m
 - AH22RC165:
4m @ 10.62 g/t Au from 8m
 - AH22RC148:
15m @ 1.33 g/t Au from 7m, including:
4m @ 3.77 g/t Au from 14m
 - AH22RC139:
16m @ 1.15 g/t Au from 12m, including:
3m @ 4.14 g/t Au from 14m
 - AH22RC162:
10m @ 1.93 g/t Au from 19m
 - AH22RC163:
11m @ 1.08 g/t Au from 81m
- Additional “Siguiri-Style” mineralisation identified.
- Strike continuity confirmed throughout major NNE trend.

Polymetals Resources CEO, Alex Hanly said;

“We are very encouraged by what we have seen at Alahiné, in particular the broad zones of higher grade gold intersected relatively close to surface. The positive results from our Phase 3 drilling program at the Alahiné Gold Project has once again reinforced the prospectivity of the licence as we plan future drilling programs. The recent program has successfully confirmed strike continuity and provided further Siguiri-style mineralisation targets across the prominent NNE trend.”

Polymetals Resources Ltd (ASX: **POL**, “**Polymetals**” or the “**Company**”) is pleased to announce highly encouraging assay results received from the Phase 3 drilling program at its Alahiné Gold Project (“**Alahiné**”), located in Guinea’s Siguiri Basin, West Africa.

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.

The Company recently completed the Alahiné Phase 3 drilling program, which comprised 74 Reverse Circulation (**RC**) drill holes on 17 traverse lines for a total of 6,385m. Drilling commenced 14 June 2022 and was completed 05 July 2022.

The drilling program was conducted by OreSearch Drilling, with an average hole depth of 85m and the deepest hole being 150m. Most of the holes were angled at -60° at an azimuth of 270° with 6 test holes at an azimuth of 90° and 10 holes at an azimuth of 310° to test targets based on mapped geology. Samples were submitted for fire assay at the SGS laboratory in Bamako, Mali.

POL confirms strike continuity

The Phase 3 drilling program at the Alahiné Gold Project focussed on confirming the strike continuity and down-dip extent of mineralised intersections reported from previous drilling programs. In addition, the program aimed to extend mineralisation to the south, along strike of the known mineralised areas.

Gold is associated with quartz-carbonate-pyrite veins and veinlets within zones of moderately silica-carbonate altered Birimian metasedimentary rocks. In addition to the quartz vein hosted gold, broad intervals of felsic intrusive-hosted narrow quartz veins are mineralised with the gold associated with fine grained disseminated pyrite. Mineralisation appears to boudinage (swell and pinch) along strike and remain open at depth in the southern half of the mineralised zone.

The drilling intersected mineralisation on infill drill traverses along strike, down-dip and up-dip of follow-up previous drill holes, as shown in Figures 2-5. Drilling has also successfully demonstrated continuity of mineralisation over a strike length of 1700m. In addition, better grades and thicknesses were noted in the 500m interval from 1293950N to 1294450N (Figure 1).

Plan and cross-sectional views of the reported holes are provided in Figures 1-5.

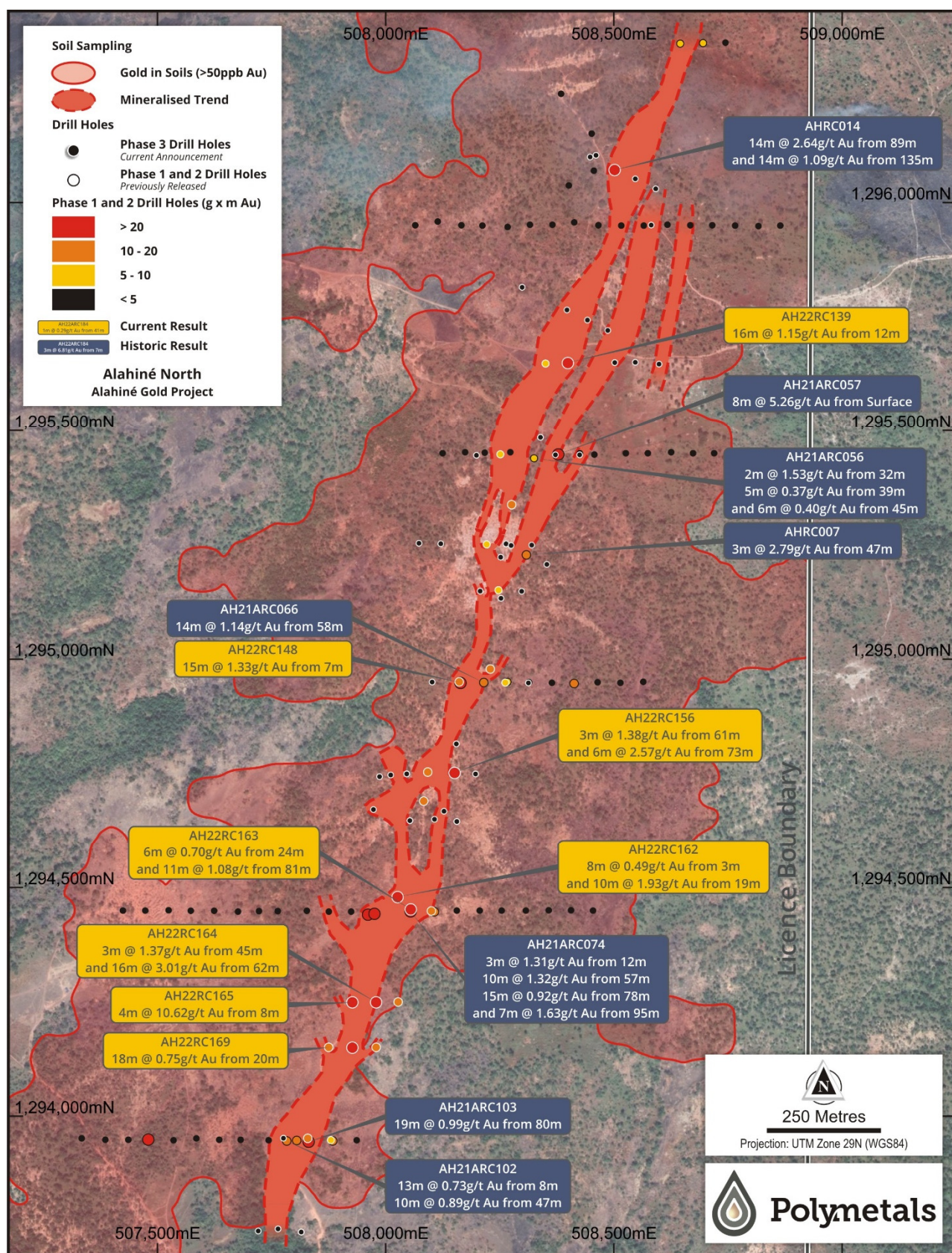


Figure 1: Alahiné North – Plan view of drill holes and prominent NNE mineralised zone.

Section 1,294,250N (Figure 2) was drilled to test continuity along strike between two previously drilled gold mineralised sections spaced 500m apart. Results show continuity of mineralisation along strike and down dip with end of hole mineralisation in AH22RC166, indicating the mineralisation is open at depth to a vertical distance of +100m.

The key intercepts within section 1,294,250N are as follows:

- AH22RC164
 - 3m @ 1.37 g/t Au from 45m; and
 - **16m @ 3.01 g/t Au** from 62m; and
- AH22RC165
 - **4m @ 10.62 g/t Au** from 8m;

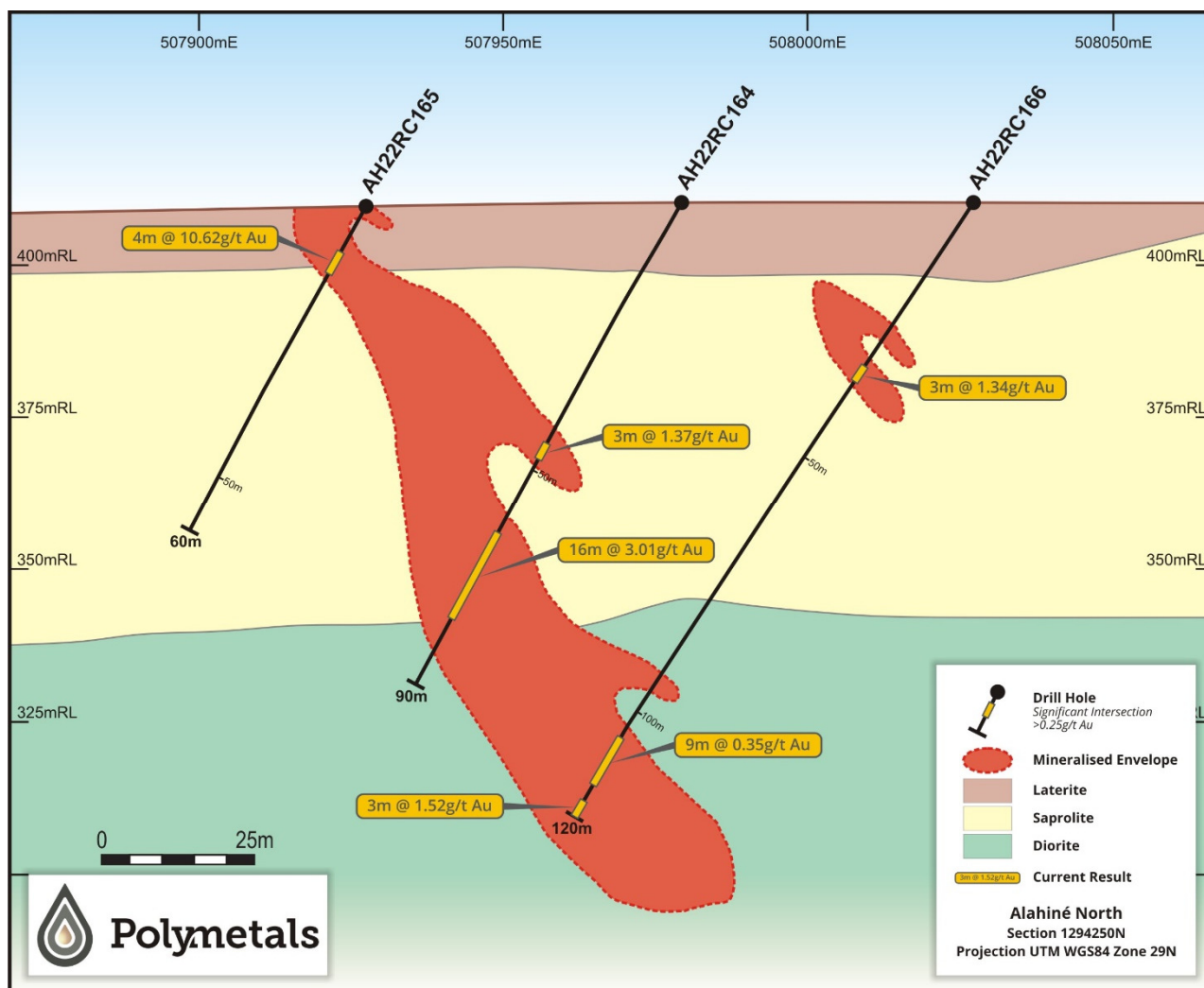


Figure 2: Section 1294250N – Infill drilling from previous drilling campaigns delivering 16m @ 3.01 g/t Au.

Recent drill holes in Section 1,294,450N (Figure 3) tested up-dip and down-dip and along strike continuity of previously intersected gold mineralisation. Results in AH22RC162 show two zones of mineralisation which are the near surface expression of gold mineralisation intersected in previous hole AH21ARC074.

Down-dip extent of mineralisation in prior hole AH21ARC074 was successfully identified in hole AH22RC163 showing mineralisation to be open at depth. Gold mineralisation can be traced to about 100m below the surface. Holes drilled on 310° Grid azimuth were planned due to mapping of artisanal pits identifying a SE dip direction for the surrounding rocks. A 310° azimuth (perpendicular to bedding) hole was drilled on this section to determine which of the two drilling directions would be most appropriate for future programs.

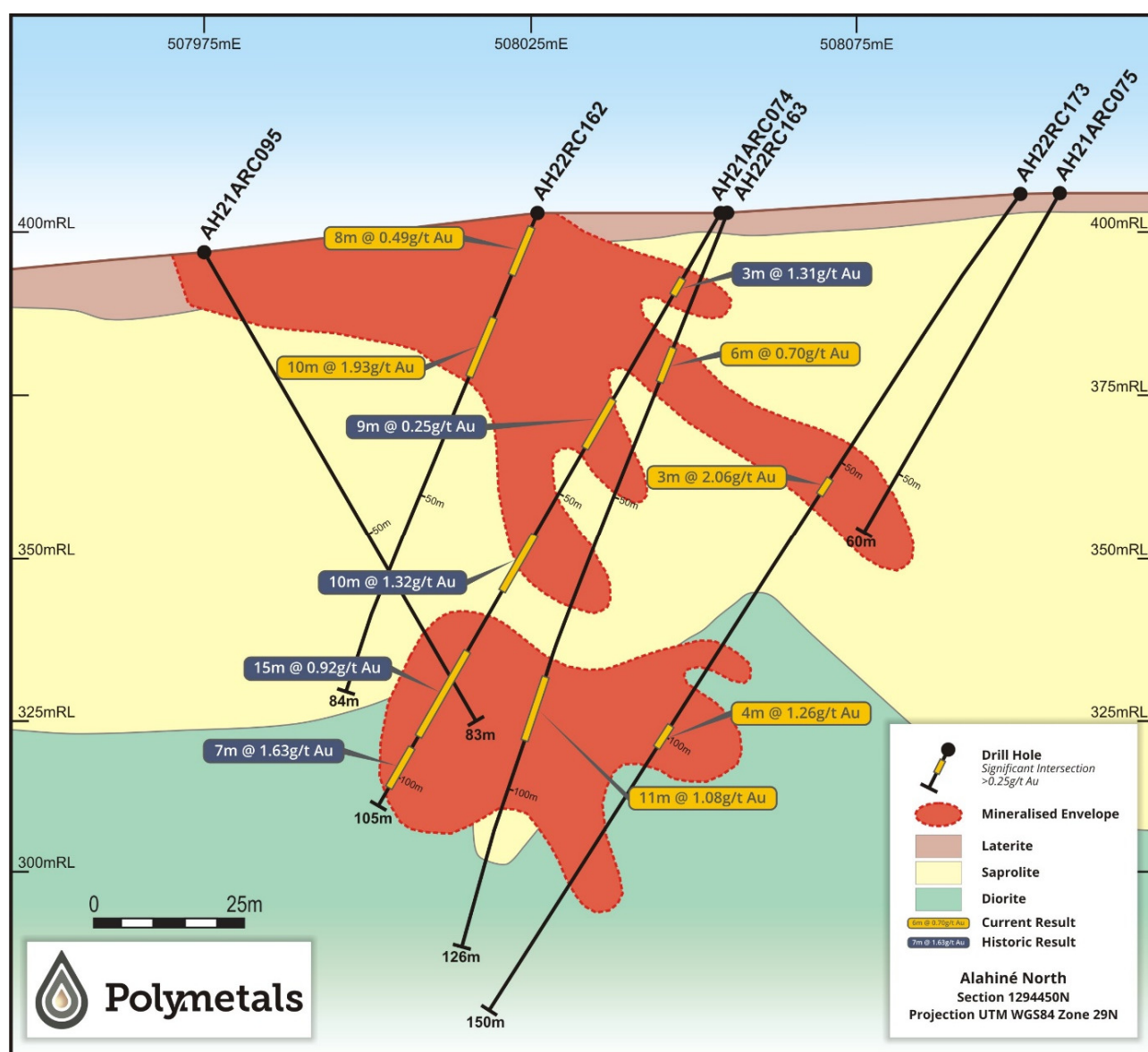
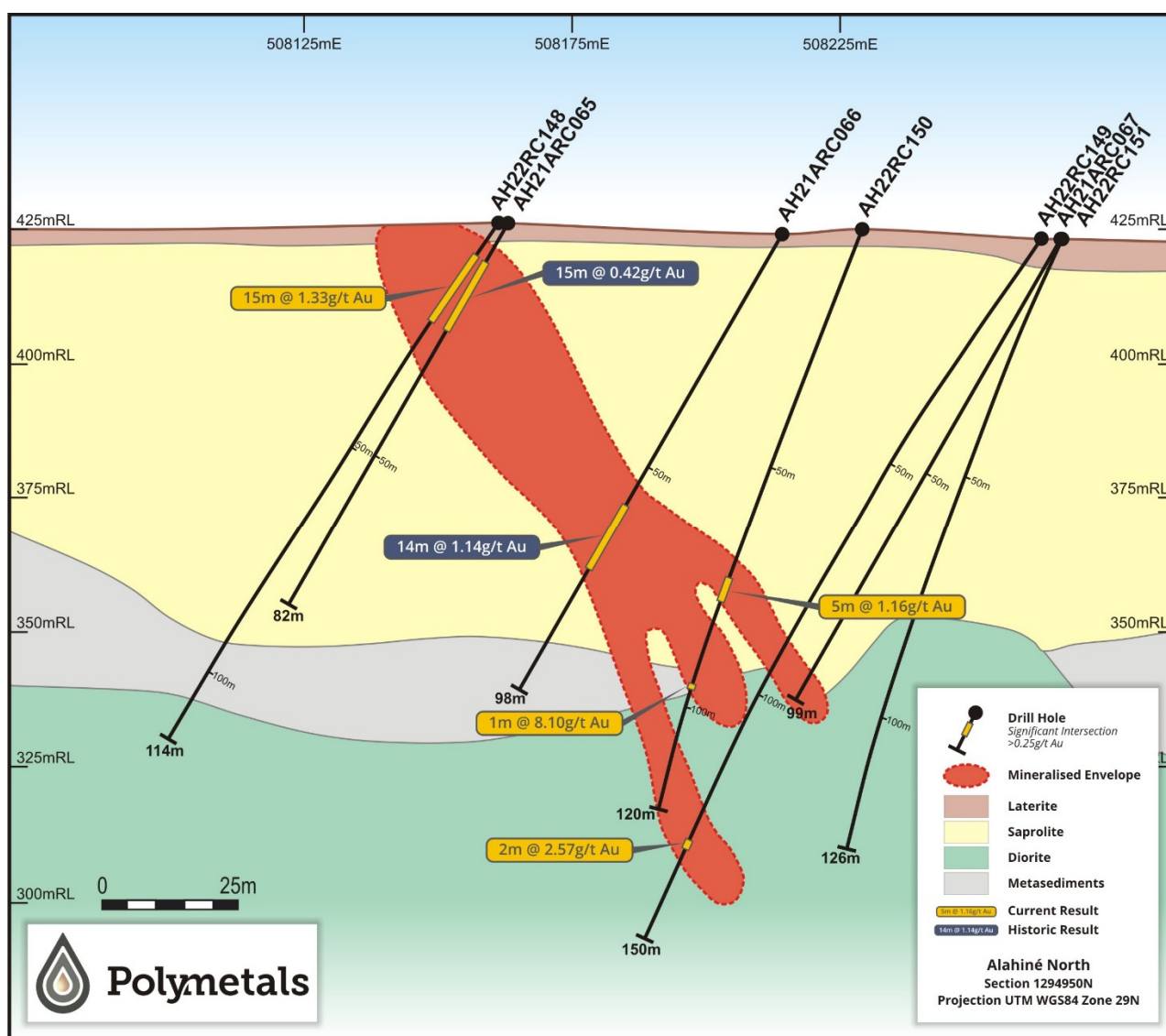


Figure 3: Section 1294450N – Testing down-dip continuity of previous drill intercepts and azimuth investigation. Please note: AH22RC162 and AH22RC163 were drilled at an azimuth of 310° to determine the most appropriate drilling direction for future programs.

Drilling on section 1,294,950N (Figure 4) demonstrates the presence of down-dip and up-dip mineralisation and the confirmation of the previous gold intercepts. The twin hole returned better grades from previous Air-Core (**AC**) hole: 15m @ 1.33 g/t Au in AH22RC148 compared to 15m @ 0.42g/t Au in AH21ARC065 (drilled in 2021).

The key intercepts within section 1,294,950N are as follows:

- AH22RC148
 - **15m @ 1.33 g/t Au** from 7m, including:
4m @ 3.77 g/t Au from 14m
- AH22RC150
 - 5m @ 1.16g/t Au from 73m;



Section 1,295,650N (Figure 5) is a newly drilled traverse oriented on 090° Grid and testing the northern extent of mineralisation and the west limb of a fold structure. Results are encouraging as gold mineralisation was intersected in both drill holes AH22RC139 and AH22RC140 near surface and at depth. East dipping gold mineralisation was intersected at about 50m below the surface and will be tested near the surface in the next drilling program.

The key intercepts within section 1,295,650N are as follows:

- AH22RC139:
 - **16m @ 1.15 g/t Au** from 12m, including:
 - 3m @ 4.14 g/t Au** from 14m
 - 4m @ 2.80 g/t Au** from 44m;
- AH22RC140:
 - **6m @ 1.23g/t Au** from 60m

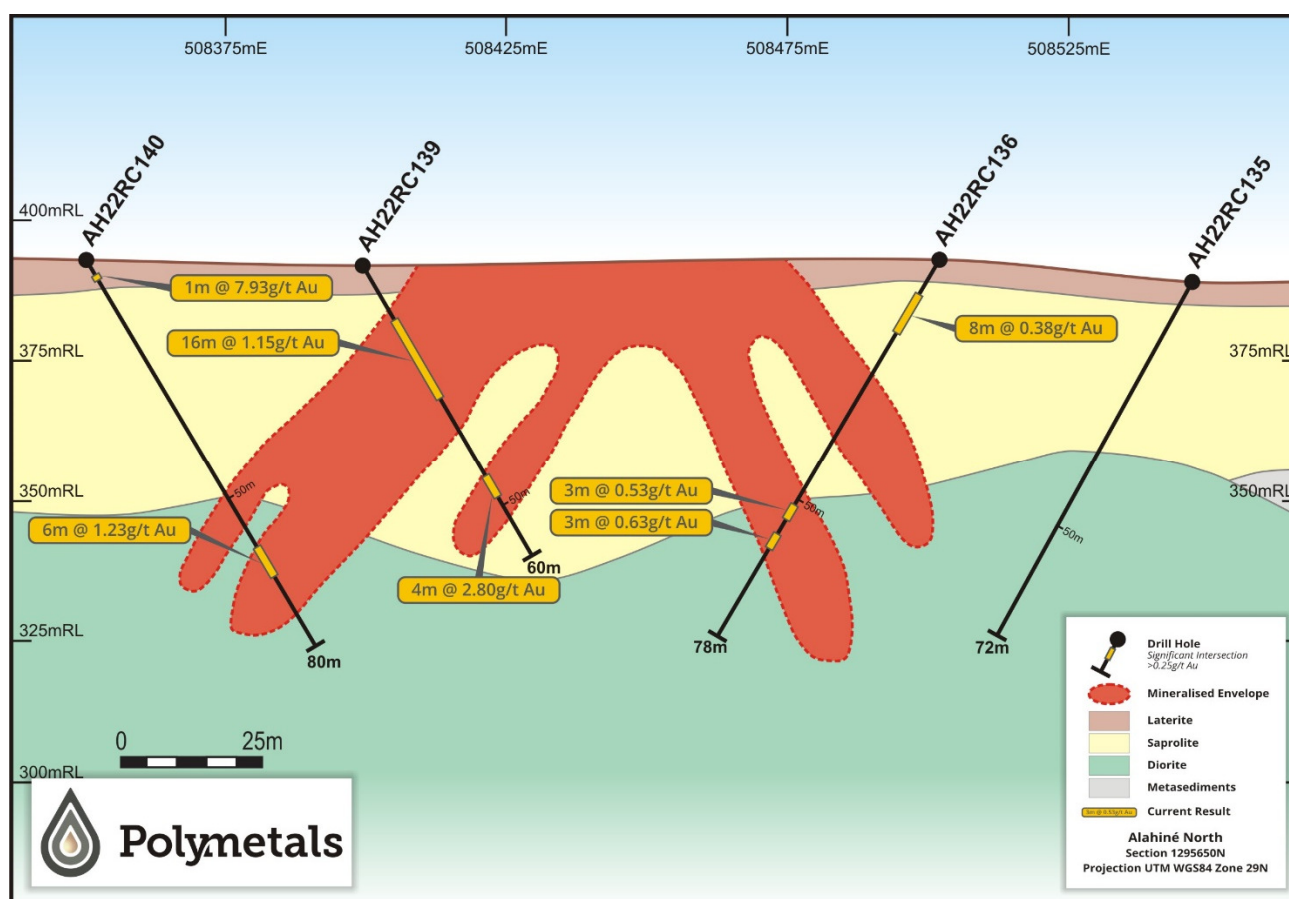


Figure 5: Section 1295650N – Testing the west limb of anticlinal fold successfully intercepted 16m @ 1.15 g/t Au from 12m

NEXT STEPS**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 portable X-ray Fluorescence (**pXRF**) for all bottom-of-hole samples collected during previous drilling programs 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.

Drill program planning

Closer spaced drilling is planned to delineate potentially economically mineable zones. Also, the Alahiné permit encompasses several interpreted high level intrusives that lie within a structural corridor defined by two major parallel faults trending NNW to NW. These targets remain untested by drilling and are considered to be highly prospective for identifying additional zones of mineralisation in all directions of the tested mineralised structure.

COMPETENT PERSON STATEMENT

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Mr William Pountney, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Pountney is a Project Manager 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". Mr Pountney 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 112km².

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 (64.2km²) and Mansala (48.2km²), host extensive historic and current artisanal gold production which reinforces exploration potential of the area.

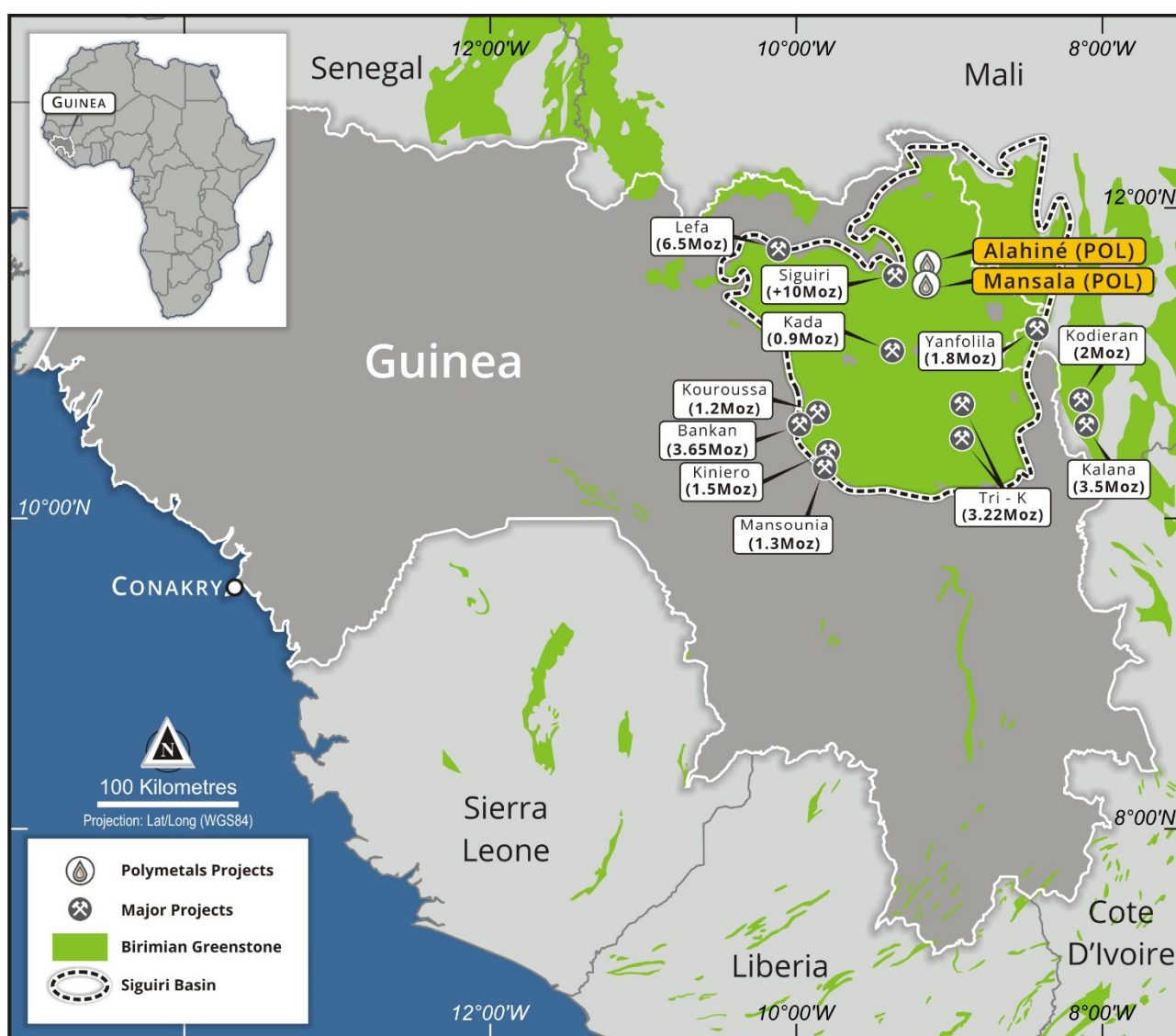


Figure 6: Proximal gold deposits relative to Polymetals' Exploration Licences.

APPENDIX 1 - Detailed results of significant intercepts

Table 1. Phase 3 – Reverse Circulation Drill Hole Results

| POLYMETALS SIGNIFICANT INTERSECTIONS - Au ≥ 0.25g/t and 4 grams x metres | | | | | | | | | | | | |
|--|---------|-----------|---------|-----|---------|-----|-------|----------|--------|-----------|----------------|------|
| Hole ID | Project | East | North | RL | Azimuth | Dip | Depth | From (m) | To (m) | Width (m) | Grade Au (g/t) | |
| AH22RC139 | Alahine | 508399 | 1295651 | 434 | 90 | -60 | 60 | 12.00 | 28.00 | 16.00 | 1.15 | |
| | | Including | | | | | | | 14.00 | 17.00 | 3.00 | 4.14 |
| | | 508399 | 1295651 | 434 | 90 | -60 | 60 | 44.00 | 48.00 | 4.00 | 2.80 | |
| AH22RC140 | Alahine | 508350 | 1295649 | 438 | 90 | -60 | 80 | 4.00 | 5.00 | 1.00 | 7.93 | |
| | | | | | | | | 60.00 | 66.00 | 6.00 | 1.23 | |
| AH22RC141 | Alahine | 508251 | 1295449 | 429 | 90 | -60 | 66 | 5.00 | 6.00 | 1.00 | 6.31 | |
| AH22RC148 | Alahine | 508161 | 1294952 | 422 | 270 | -55 | 114 | 7.00 | 22.00 | 15.00 | 1.33 | |
| | | Including | | | | | | | 14.00 | 18.00 | 4.00 | 3.77 |
| AH22RC149 | Alahine | 508262 | 1294950 | 418 | 270 | -55 | 150 | 130.00 | 132.00 | 2.00 | 2.57 | |
| AH22RC150 | Alahine | 508229 | 1294980 | 424 | 310 | -60 | 120 | 73.00 | 78.00 | 5.00 | 1.16 | |
| | | | | | | | | 95.00 | 96.00 | 1.00 | 8.10 | |
| AH22RC157 | Alahine | 508092 | 1294755 | 413 | 270 | -60 | 84 | 40.00 | 51.00 | 11.00 | 0.61 | |
| | | | | | | | | 58.00 | 59.00 | 1.00 | 5.93 | |
| AH22RC156 | Alahine | 508151 | 1294754 | 403 | 270 | -55 | 100 | 61.00 | 64.00 | 3.00 | 1.38 | |
| | | | | | | | | 73.00 | 79.00 | 6.00 | 2.57 | |
| AH22RC162 | Alahine | 508026 | 1294481 | 393 | 310 | -60 | 84 | 3.00 | 11.00 | 8.00 | 0.49 | |
| | | | | | | | | 19.00 | 29.00 | 10.00 | 1.93 | |
| AH22RC163 | Alahine | 508055 | 1294454 | 394 | 310 | -60 | 126 | 24.00 | 30.00 | 6.00 | 0.70 | |
| | | | | | | | | 81.00 | 92.00 | 11.00 | 1.08 | |
| AH22RC173 | Alahine | 508100 | 1294450 | 413 | 270 | -55 | 150 | 53.00 | 56.00 | 3.00 | 2.06 | |
| | | | | | | | | 98.00 | 102.00 | 4.00 | 1.26 | |
| AH22RC164 | Alahine | 507979 | 1294251 | 496 | 270 | -60 | 90 | 45.00 | 48.00 | 3.00 | 1.37 | |
| | | | | | | | | 62.00 | 78.00 | 16.00 | 3.01 | |
| | | Including | | | | | | | 71.00 | 78.00 | 7.00 | 5.78 |
| AH22RC165 | Alahine | 507927 | 1294251 | 393 | 270 | -60 | 60 | 8.00 | 12.00 | 4.00 | 10.62 | |
| AH22RC166 | Alahine | 508027 | 1294251 | 397 | 270 | -55 | 120 | 32.00 | 35.00 | 3.00 | 1.34 | |
| | | | | | | | | 117.00 | 120.00 | 3.00 | 1.52 | |
| AH22RC167 | Alahine | 507979 | 1294152 | 393 | 270 | -55 | 120 | 3.00 | 5.00 | 2.00 | 3.02 | |
| | | | | | | | | 102.00 | 107.00 | 5.00 | 1.33 | |
| AH22RC168 | Alahine | 507927 | 1294152 | 391 | 270 | -60 | 90 | 4.00 | 5.00 | 1.00 | 28.97 | |
| | | | | | | | | 60.00 | 62.00 | 2.00 | 5.91 | |
| AH22RC169 | Alahine | 507927 | 1294152 | 389 | 270 | -60 | 60 | 20.00 | 38.00 | 18.00 | 0.75 | |
| AH22RC172 | Alahine | 507829 | 1293953 | 381 | 310 | -60 | 100 | 2.00 | 5.00 | 3.00 | 1.72 | |
| | | | | | | | | 54.00 | 59.00 | 5.00 | 0.75 | |
| AH22RC196 | Alahine | 507352 | 1292949 | 374 | 270 | -60 | 70 | 12.00 | 13.00 | 1.00 | 6.97 | |

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

Section 1: Sampling Techniques and Data

| Criteria | Explanation | Commentary |
|------------------------------|--|---|
| Sampling techniques | <ul style="list-style-type: none"> 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. | <p>The sampling referred to in this release refers to Reverse Circulation (RC) drilling. Samples were all collected by qualified geologists or under geological supervision.</p> <p>A total of 74 RC holes totalling 6,385m are detailed in the accompanying announcement.</p> <p>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.</p> <p>Samples for assay were riffle-split from each 1 metre interval. Weight of such samples was 2-3kg.</p> <p>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.</p> |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <p>The sampling referred to in this release refers to RC drilling. The contractor was OreSearch Drilling.</p> |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <p>Representative samples of the material drilled was collected for every metre drilled.</p> <p>Each 1 metre sample was weighed prior to splitting, to provide a record of sample recovery.</p> <p>Drilling method was selected so as to maximise sample recovery.</p> <p>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.</p> |

| Criteria | Explanation | Commentary |
|---|--|--|
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <p>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.</p> <p>Logging was both qualitative or quantitative depending on the characteristic being recorded. The whole length of each hole was logged.</p> |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 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. | <p>RC 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.</p> <p>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.</p> <p>The sample size far exceeds the "million grain rule" and as such is appropriate in this instance.</p> |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | <p>The analytical method used was an SGS fire assay method with a 0.01ppm Au detection limit. This method is appropriate for a geochemical drilling program.</p> <p>Standard reference materials and duplicates are included in the analytical stream by both the company and the laboratory.</p> <p>Comparison of the measured value of the standard and the accepted value provides a clear measure of laboratory performance.</p> <p>Analysis of duplicates provides a measure of repeatability, but this approach is less reliable when coarse gold is present in the samples.</p> |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. | <p>All drilling results were scrutinized by senior management of the company. Significant intercepts will be checked by re-assay.</p> |

| Criteria | Explanation | Commentary |
|--|--|---|
| | <ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <p>The use of twinned holes is not relevant in this instance.</p> <p>All drilling data is accumulated initially in spreadsheets, and ultimately transferred to a master database for archiving.</p> |
| Location of data points | <ul style="list-style-type: none"> 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. | <p>Drill collars are initially located on the ground using handheld GPS receivers. Accuracy expected is $\pm 3\text{m}$.</p> <p>Geological mapping of trenches, mine workings and other locations is also done at an accuracy of $\pm 3\text{m}$.</p> <p>In the current project, the relevant grid system is UTM WGS84 Zone 29 Northern Hemisphere.</p> |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <p>At this early stage in the exploration of the tenement, spacing of drill holes along traverses of 50m is considered appropriate.</p> <p>Spacing of drill traverses is relatively wide at 100m and 200m, but is designed to examine individual Au-anomalous areas rather than measure mineral resources. No sample compositing has been applied.</p> |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <p>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.</p> |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <p>Drill samples are returned to the Company compound in Alahiné Village every evening.</p> <p>One security guard is on duty at the compound at all times.</p> |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <p>There has been no external audit or review of the Company's techniques or data for Phase 2 or Phase 3.</p> <p>Review of sampling techniques used in Phase 1 drilling by the Company's independent Geologist found the sampling procedures to be satisfactory.</p> |

Section 2: Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <p>Exploration Licence No. 22123 (Alahiné Project), comprising a total land area of 64.21 km² located at Alahiné village in Siguiri prefecture, Guinea.</p> <p>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.</p> |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <p>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.</p> |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <p>Primary target is Birimian/Siguiri-style regolith-hosted oxide gold mineralisation.</p> |
| Drill hole Information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. | <p>See Table 1.</p> <p>Appropriate locality maps for some of the holes also accompanies this announcement.</p> <p>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.</p> |
| Data aggregation methods | <ul style="list-style-type: none"> 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 | <p>RC drill sampling was in one metre intervals.</p> <p>For the 0.25g/t Au cut-off calculations, up to 4m (down hole) of internal waste.</p> <p>No weighting or high-grade cutting technique has been applied to the</p> |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <p><i>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <p>data reported.</p> <p>Assay results are generally quoted rounded to 2 decimal places.</p> |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> | <p>Clear statement provided within accompanying report.</p> |
| Diagrams | <ul style="list-style-type: none"> <i>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.</i> | <p>Included in the Prospectus - Annexure B: Independent Geologist's Report, pages 106-293.</p> <p>Appropriate maps and cross sections are included within this report.</p> |
| Balanced reporting | <ul style="list-style-type: none"> <i>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.</i> | <p>The accompanying document is considered to represent a balance report.</p> |
| Other substantive exploration data | <ul style="list-style-type: none"> <i>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.</i> | <p>There are no other exploration data which is considered material to the results reported in the announcement.</p> |
| Further work | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <p>These results form part of an ongoing exploration program. Infill drilling along mineralised zones indicated will be completed in subsequent drilling programs.</p> |