

25 AUGUST 2022

MULTIPLE TARGETS IDENTIFIED AT MANSALA GOLD PROJECT

KEY HIGHLIGHTS

- Airborne magnetic survey identifies eight (8) high-priority geophysical targets.
- Structural features identified are comparable with large Siguiri Style mineralised systems in the region.
- Aeromagnetic targets coincide with high Au-in-rock pit samples within highly prospective Area F at the Mansala licence.
- Newly identified mineralisation controls are used to refine our model for gold discovery.

Polymetals Resources Ltd (ASX: **POL**, “**Polymetals**” or the “**Company**”) is pleased to announce that the recently completed 500 line-kilometre airborne magnetic survey (“**Aeromagnetic survey**”) has identified eight (8) targets within the Company’s wholly owned Mansala Gold Project (“**Mansala**”) in Guinea, West Africa.

Polymetals’ Project Manager, William Pountney said;

“We are excited about the outcome of the magnetic survey and the structural features associated with the very prospective Area F at the Mansala Gold Project. The high-grade pit sampling trend defined as Area F, identified within previous campaigns, is coincident with an interpreted felsic intrusive (Cupola), faults and folded units. These structural features are known criteria for large Siguiri style gold deposits within the region and provide the Company with additional confidence in targets for our next drill program.

“In addition to identifying prospective gold zones within the Mansala tenement, the survey has provided the Company with additional vectors to explore for new targets within the licence. The team looks forward to both a productive field season and commencing Mansala’s first AC/RC drill programme.”

MANSALA AIRBORNE MAGNETIC SURVEY

The airborne magnetic survey at Mansala was conducted by AeroPhysX in June 2022 on 100m-line spacings. The objective of the approximately 500-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 with eight (8) high order geophysical targets identified. Project-level aeromagnetic and interpreted geological maps are provided in Figures 1-3. Survey details are provided in Appendix 1.

Images of processed aeromagnetic data show NW - NNW and NE - NNE magnetic lineaments pattern, as well as lithological and structural features that may have controlled the localisation of the known gold mineralisation. Another key structural feature identified is the intense folding with axial planes along NNW and NNE directions that may influence mineralisation.

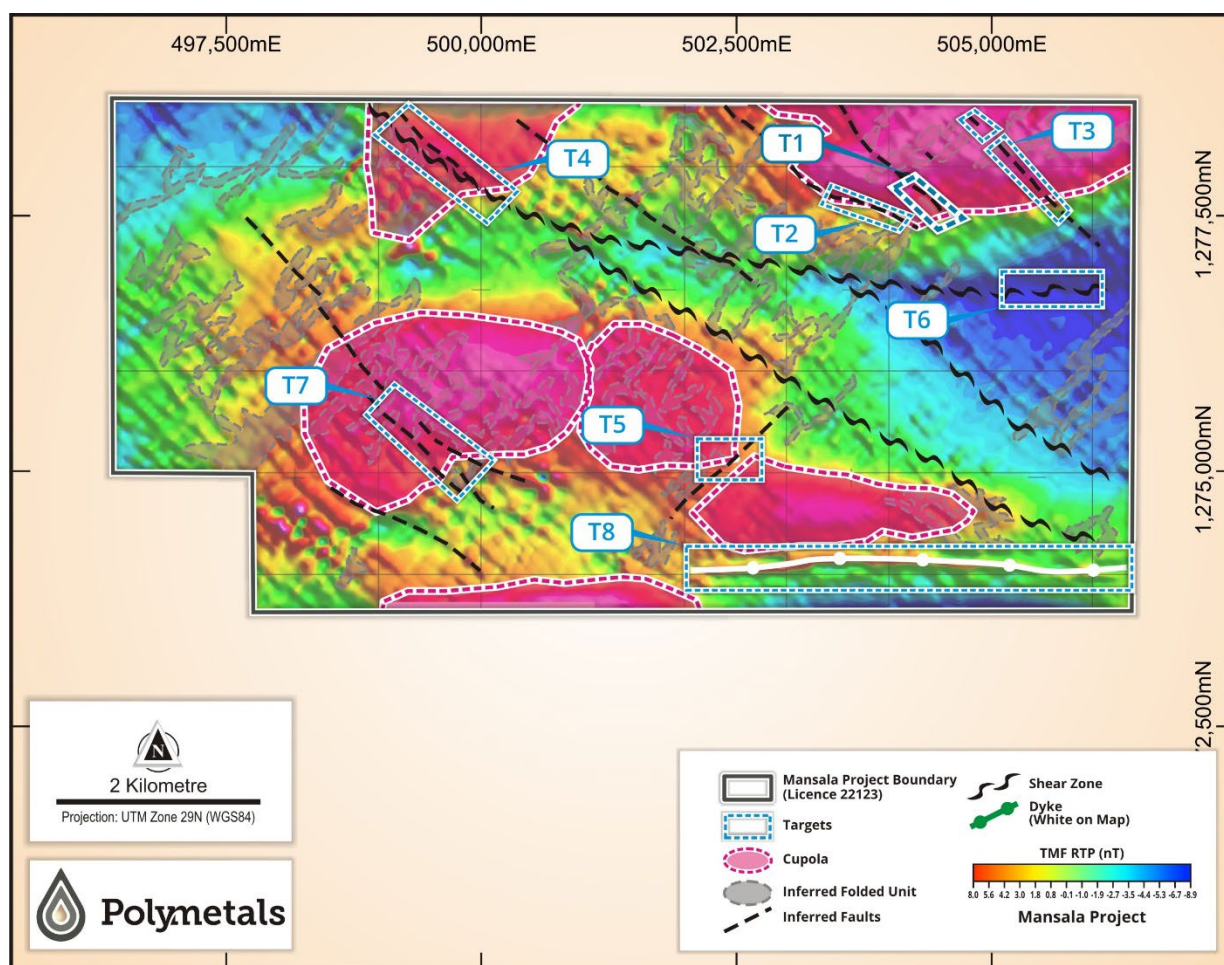


Figure 1: Mansala Gold Project – Aeromagnetic map showing Cupolas and Major structural features – faults, lineaments, shear zones and high-priority geophysical targets

High-Priority Geophysical Targets

Two high-priority geophysical targets identified from the airborne magnetic survey at Mansala intersect the known NNE trend of strongly anomalous gold found in artisanal pit sampling in the NE quadrant of the permit (**Area F**). This makes Area F a highly prospective location to drill test in the coming field season.

Targets 1 and 2 ("T1" and "T2") as shown in Figure 2 encompass all relevant mineralisation criteria for a large mineralising system and could be related to a Siguiri-style gold deposit. These targets comprise folds, faults, are proximal to a shear zone, felsic intrusive and structural lineaments that compare well with known deposits in the Siguiri Basin.

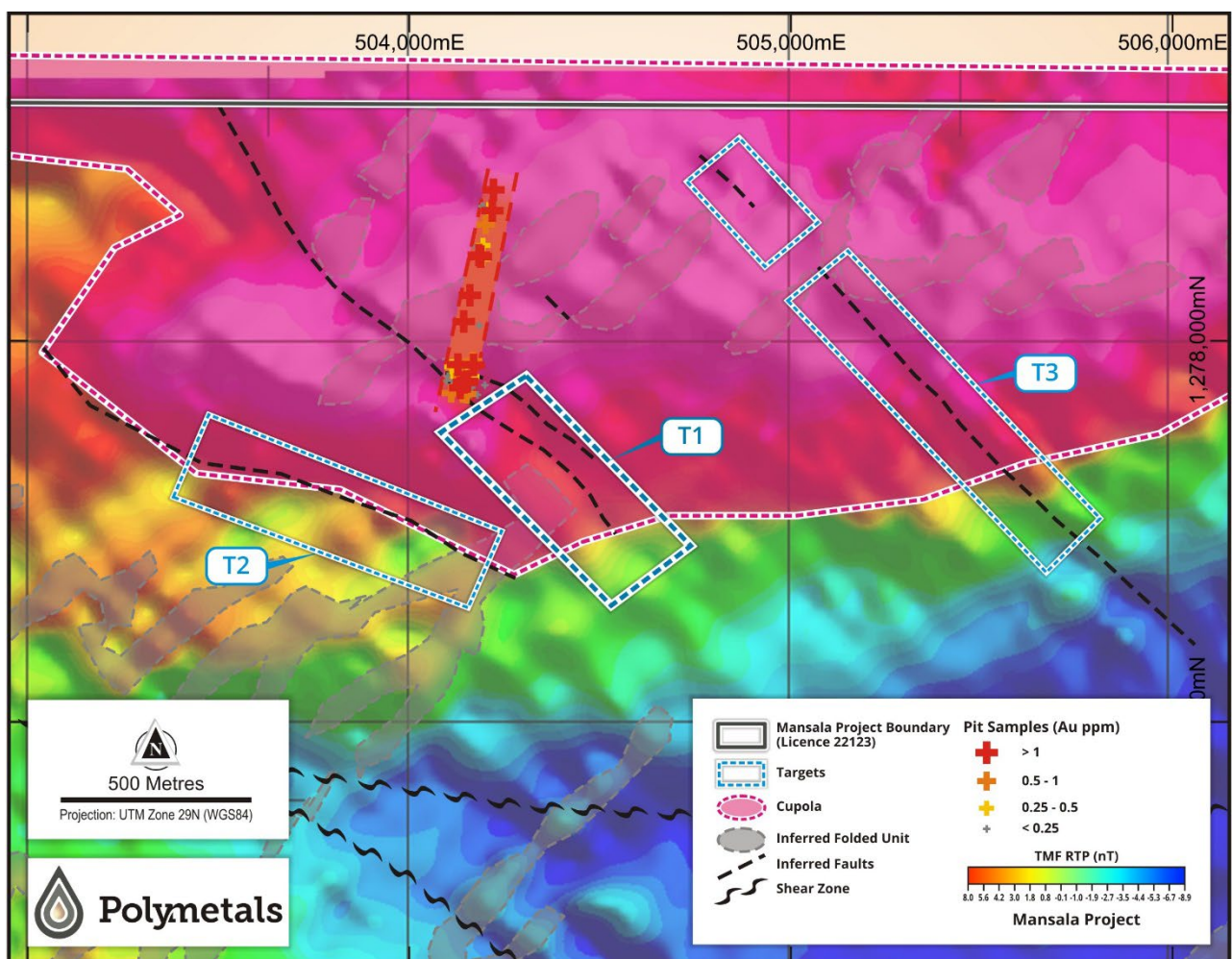


Figure 2: Mansala Gold Project – Aeromagnetic targets and structural features coincident with Area F mineralised Au trend identified in pit sampling. Detailed Area F mineralised Au trend shown in Figure 3.

The NNE trend of strongly anomalous gold at the high-priority target Area F is on a fault structure in a Cupola and is proximal to a shear zone. The trend of this mineralisation is open to the north and south. It is observed that the centre of gravity of the gold values is at the

intersection of major and minor shear zones. It is likely that the mineralisation in auger Area F pit samples has been influenced by one or more of the interpreted geological structures and lithology. Testing of this area by drilling will be a top priority during the next field season.

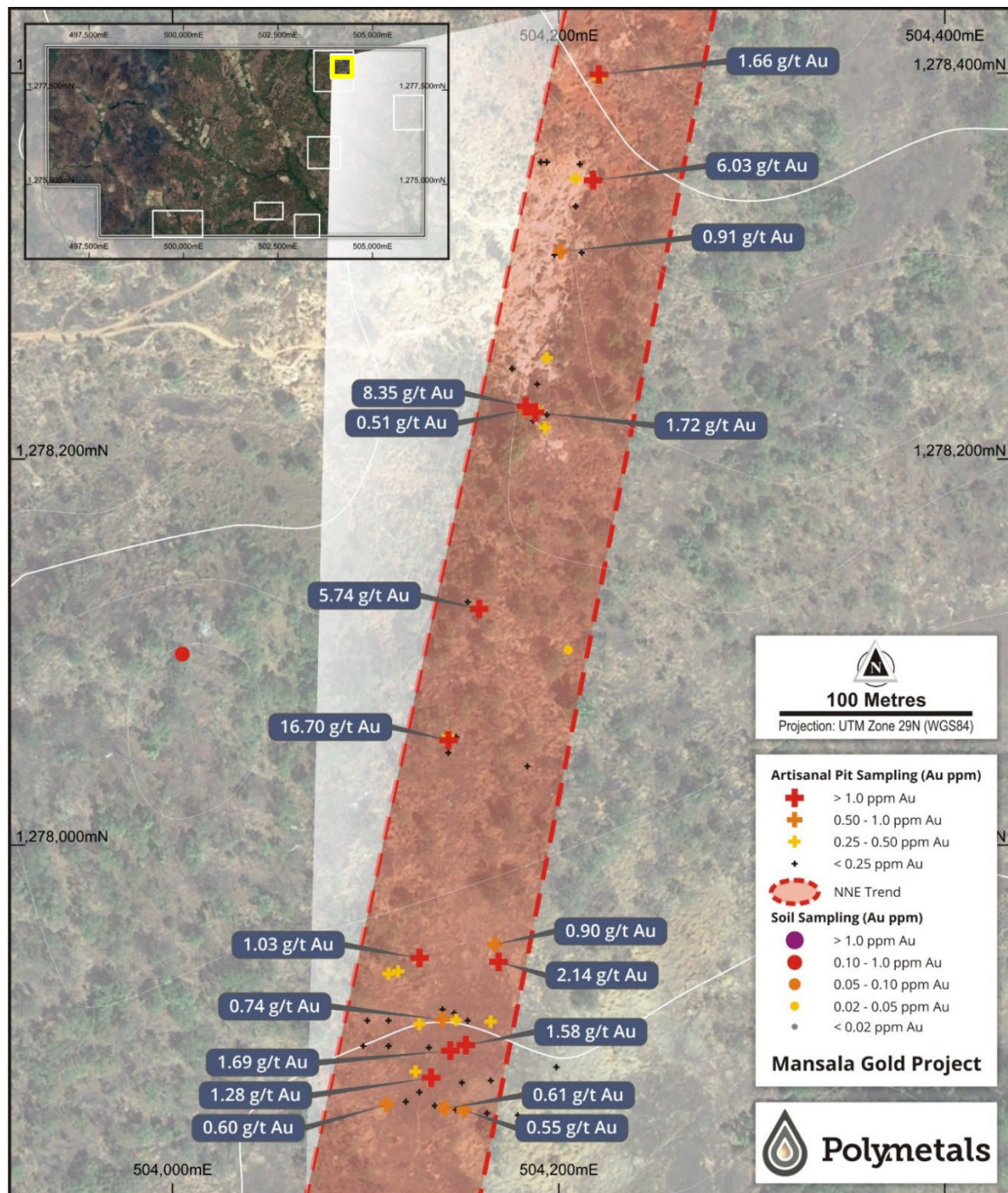


Figure 3: Area F: Mansala artisanal pit sampling. Location of area sampled is shown as a yellow rectangle in the inset map of the Mansala licence. White rectangles denote Au-anomalous soil areas tested by auger drilling¹.

¹ Refer to ASX release dated 05 May 2022 "Exploration Accelerating at Mansala Gold Project"

NEXT STEPS**Planning for the next Field Season**

During the wet season compilation and further refinement of interpretation of all currently available data will be undertaken.

Drilling programs for both Alahiné and Mansala tenements will be planned.

Further analysis of samples

For all bottom-of-hole samples collected during previous auger drilling programs and recent soil samples collected on the Mansala licence 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) Analyser. 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 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.

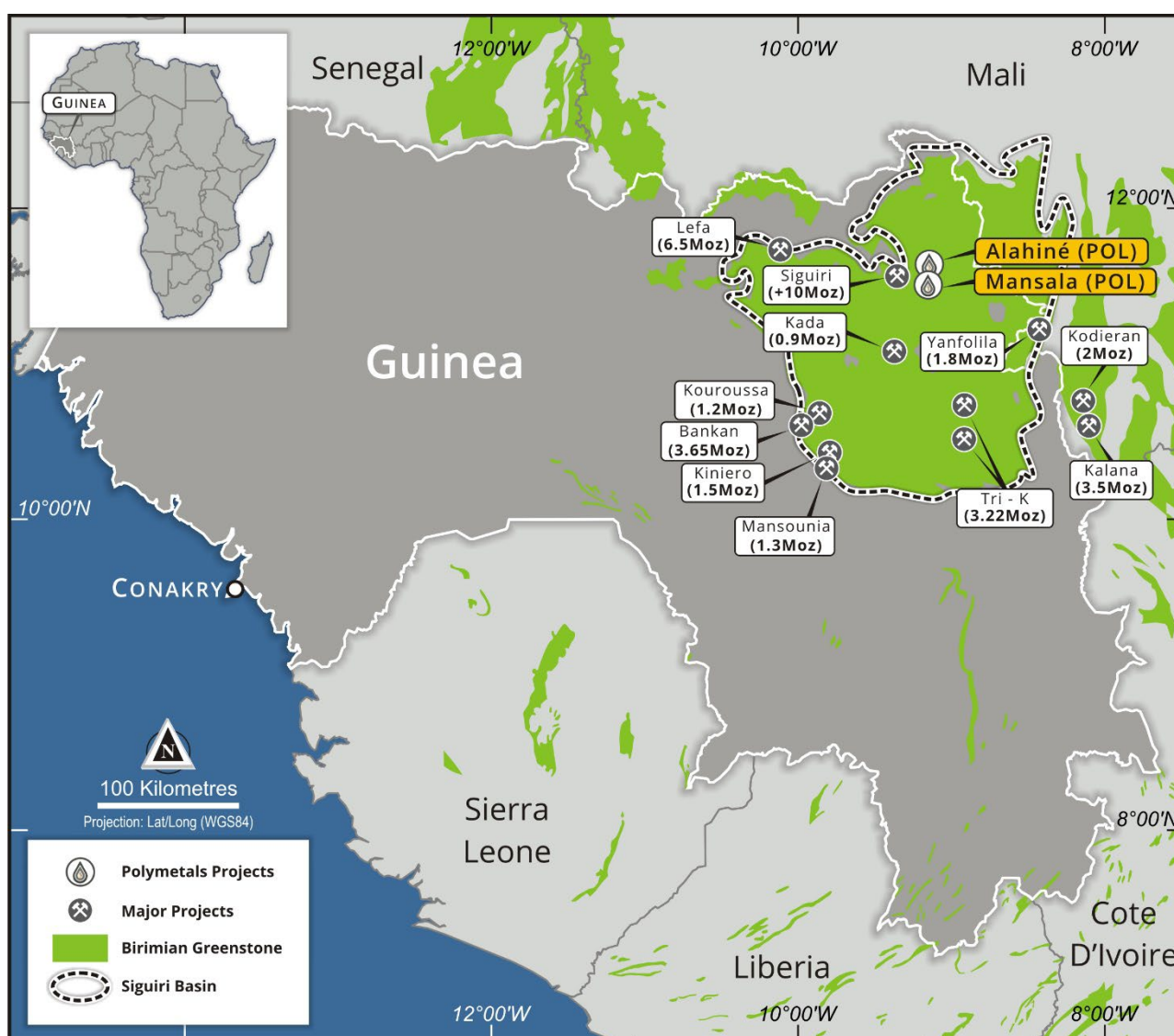


Figure 4: Proximal gold deposits relative to Polymetals' Exploration Licences.

APPENDIX 1 – 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>Aeromagnetic survey.</p> <p>Independent Contractor: AeroPhysX Data collected: Total Magnetic Field and digital elevation terrain data.</p> <p>Survey specifications are listed below:</p> <p>Survey type: UAV Magnetometry GPS: Geometrics G-859 Total line kilometers: 500km Line Spacing: 100m Traverse line orientation: 090° Flight Height: 35m (±5m) TMF Data Spacing: Approximately 1 cm (Collected at 1000Hz) and sub sampled for ease of use to 2m.</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). 	Not applicable to geophysical survey
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. 	Not applicable to geophysical survey
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. 	Not applicable to geophysical survey
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. 	Not applicable to geophysical survey

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
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>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.</p> <p>Nominal survey altitude; 35m (±5m).</p> <p>Line-kms flown at Mansala: 500.</p> <p>Area covered at Mansala: 48km²</p> <p>Data quality:</p> <ul style="list-style-type: none"> 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. <p>Laboratory procedures and associated QAQC not applicable to geophysical survey.</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. 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	<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>Positional data was recorded in WGS84 UTM Zone 29N coordinates.</p> <p>Sensor height above ground level was determined using a radar altimeter.</p> <p>Drillhole locations not applicable to geophysical survey</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>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.</p>

Criteria	Explanation	Commentary
		Geophysical survey data is not applicable for establishing a gold Mineral Resource and Ore Reserve Estimate.
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>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 the tenement and progressed from north to south. Traverse orientation was approximately perpendicular to the dominant structural trend.</p> <p>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.</p> <p>Drill hole orientation not application to geophysical survey.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Not applicable to geophysical survey
Audits or reviews	<ul style="list-style-type: none"> 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.

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. 	Exploration Licence No. 22694 (Mansala Project), comprises a total land area of 48.2 km ² located adjacent to Saourou village within Siguiri prefecture, Guinea. The licence will expire on 2 October 2022.
Exploration done by other parties	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Primary target is Birimian/Siguiri-style regolith-hosted oxide gold mineralisation.
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. 	Not applicable to geophysical survey
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 	Not applicable to geophysical survey

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	These results form part of an ongoing exploration program conducted to explore the Mansala Gold Project for gold mineralisation.