

ALAHINÉ PHASE 2 DRILLING COMPLETE

KEY HIGHLIGHTS

- Alahiné Phase 2 Drilling Program completed with 98 drill holes totalling 7,320m.
- No safety or environmental incidents.
- First sampling results anticipated mid-August.
- Second sample shipment delivered to the SGS laboratory in Bamako, Mali.
- Polymetals is well funded to accelerate exploration at Alahiné.

Polymetals Resources Ltd (ASX: **POL**, “**Polymetals**” or the “**Company**”) is pleased to announce it has successfully completed the Phase 2 drilling program at its 100% owned Alahiné Project located in Guinea’s Siguiri Basin.

Since commencement of the Phase 2 drilling on 29 June 2021 (refer to ASX release dated 30 June 2021 “*Drilling commences at Alahiné*”), Polymetals has drilled a total of 7,320m comprising 94 Air Core (**AC**) holes for 6,840m and 4 Reverse Circulation (**RC**) holes for 480m.

The Phase 2 Drilling Program was initially planned to incorporate 5,100m of combined RC and AC drilling. Deeper than anticipated weathering has resulted in softer drilling conditions, as such significantly reducing the intended use of RC drilling in favour of the more cost effective and faster AC drilling. An additional 2,220m was completed based on geological interpretations and site geologist recommendations.

The 7,320m program was completed by Target Drilling, an Australian-based West African drilling contractor.

The first gold assay results are anticipated mid-August and the second sample shipment has been delivered to the SGS laboratory in Bamako, Mali. Receipt of analyses will enable Polymetals to process the results and plan next steps in its Siguiri Basin exploration strategy.

Polymetals Resources CEO, Alex Hanly said,

“We are very encouraged by what we have seen at Alahiné during the last month of drilling. The Polymetals team has successfully completed the extended 7,320m drilling program and we eagerly anticipate the receipt of the results from the targeted testing conducted of Phase 1 drilling best intercepts, the extensive gold anomalism defined through our soil sampling program and, the new priority targets identified on the ground. From analysis of the results, we will plan further exploration programs at this highly prospective project.”

The POL program at Alahiné North has tested the lateral and vertical extent of the Phase 1 Hole 14 gold-mineralised zone and surrounding shallow Siguiiri-style oxide gold potential.

The program at Alahiné South continued testing surrounding shallow Siguiiri-style oxide gold potential in addition to targeting areas of prolific artisanal small-scale mining activity.



Figure 1: Final Alahiné Phase 2 drill collar (AH21ARC126)

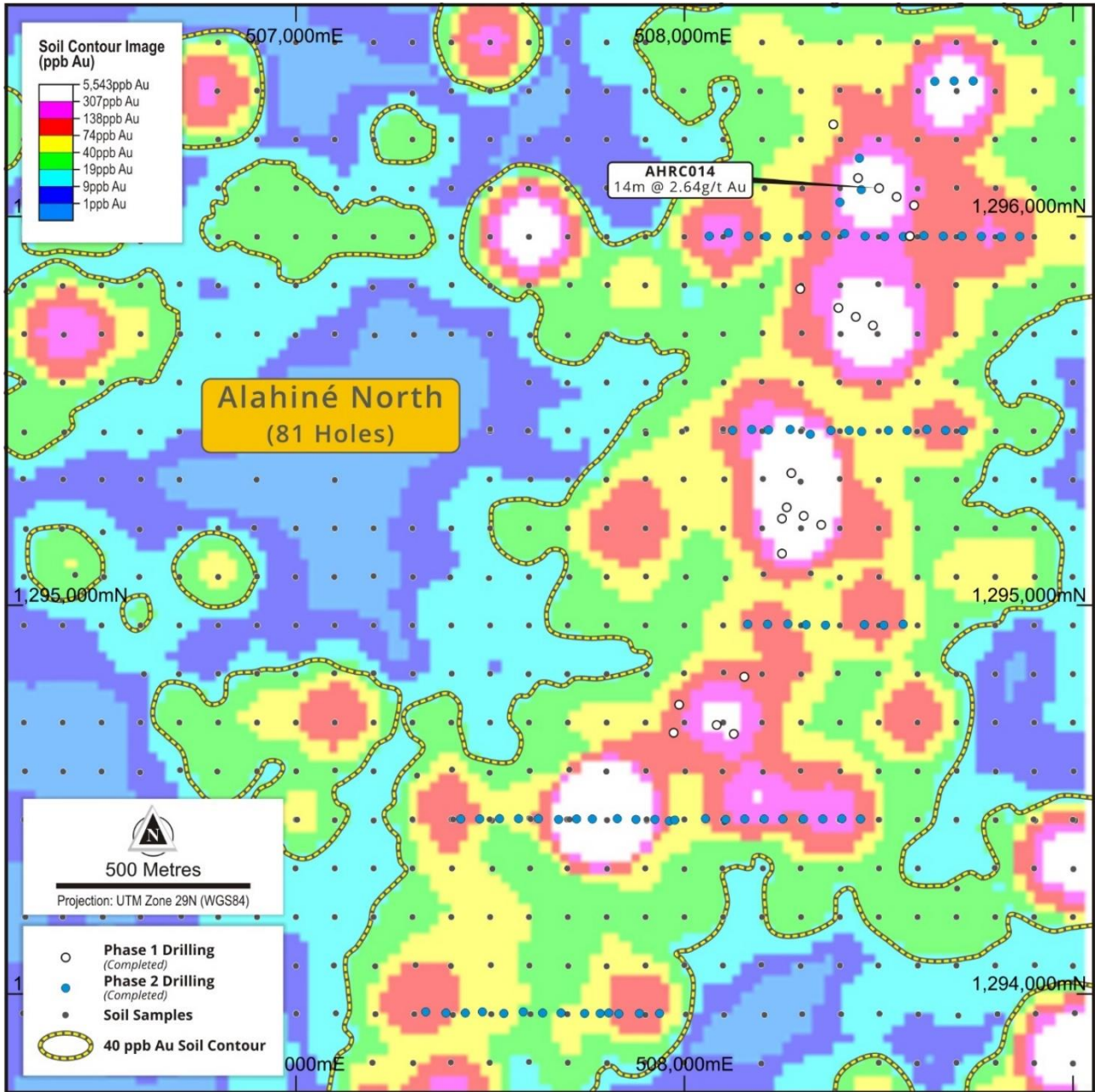


Figure 2: Phase 2 Program – Alahiné North grid image highlighting the 40 ppb Au-in-soil contour, Phase 1 and Phase 2 drilling programs.

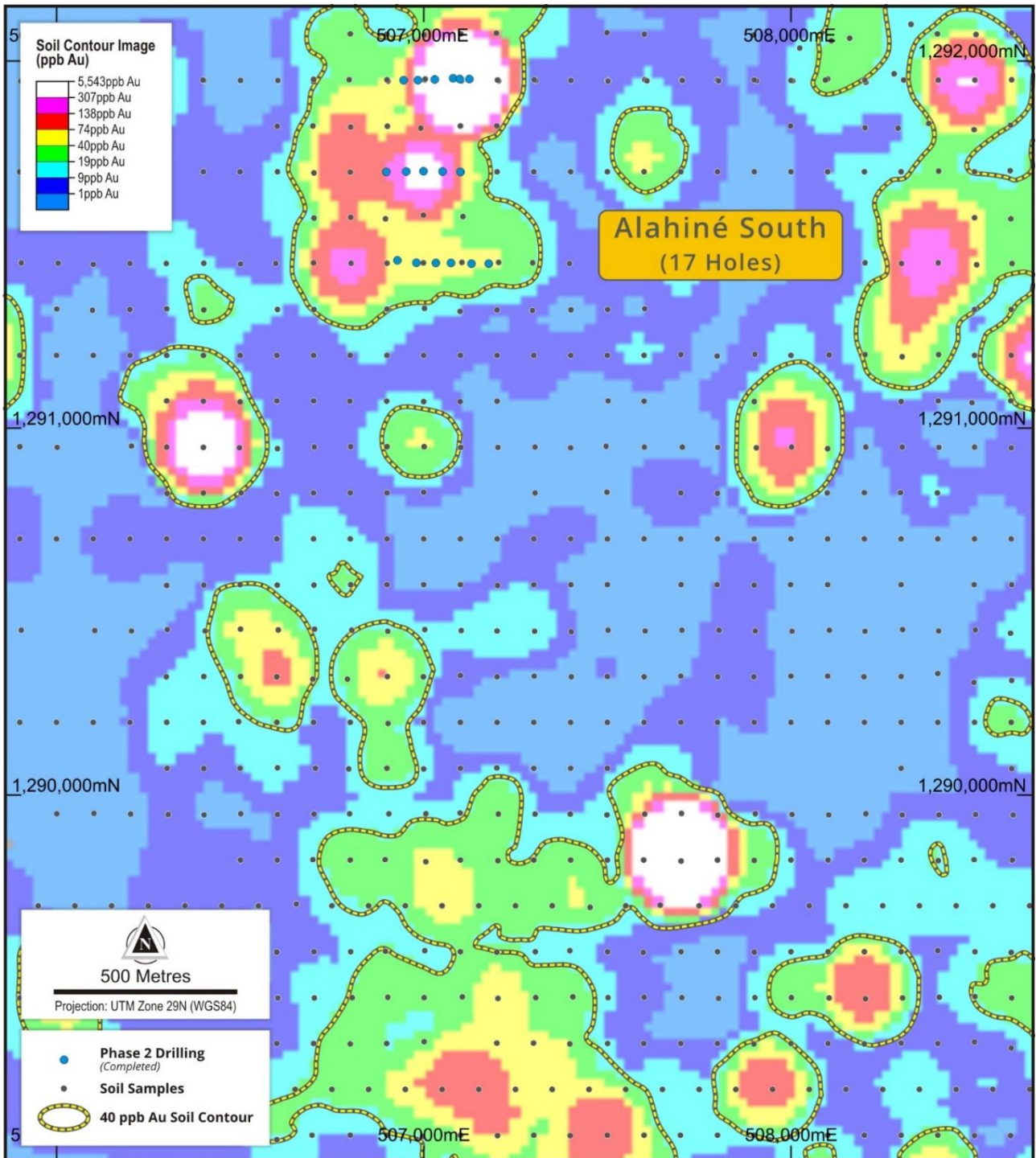


Figure 3: Phase 2 Program – Alahiné South grid image highlighting the 40 ppb Au-in-soil contour and Phase 2 drilling program.

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.

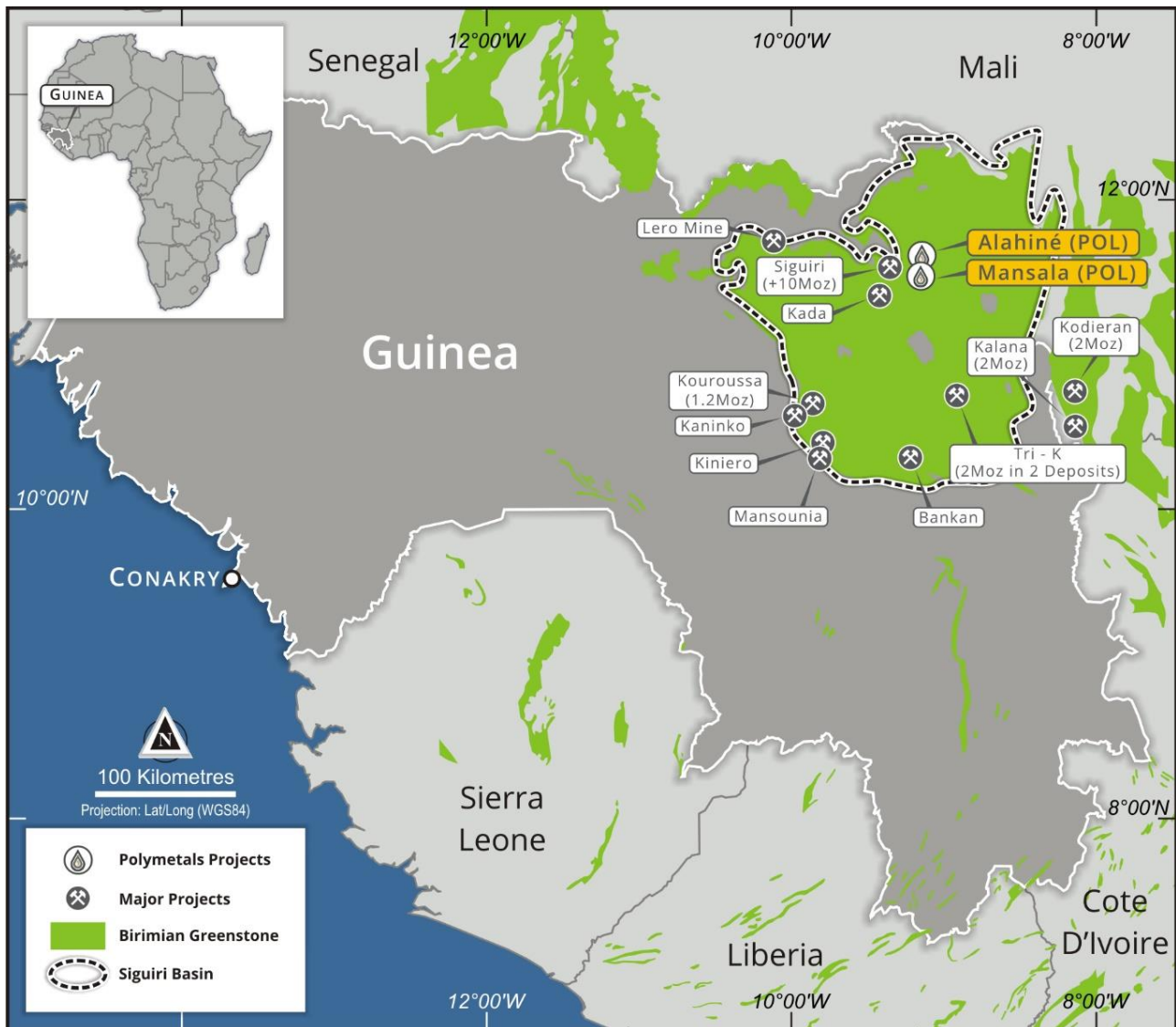


Figure 4: Proximal gold deposits relative to Polymetals Exploration Licences.

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

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Table 1: Alahiné Project Phase 2 Drilling Program Summary

Hole ID	Method (AC or RC)	Northing (UTM)	Easting (UTM)	RL (m)	Azimuth (degrees)	Dip (degrees)	Depth (m)
AH21ARC029	RC	1296150	508450	418	180	-60	120
AH21ARC030	RC	1296037	508400	419	360	-55	120
AH21ARC031	AC	1296349	508743	425	270	-60	69
AH21ARC032	AC	1296349	508694	422	270	-60	81
AH21ARC033	AC	1296348	508644	426	270	-60	69
AH21ARC034	AC	1295949	508863	406	270	-60	39
AH21ARC035	AC	1295948	508815	403	270	-60	52
AH21ARC036	AC	1295949	508764	407	270	-60	48
AH21ARC037	AC	1295950	508714	405	270	-60	51
AH21ARC038	AC	1295950	508666	411	270	-60	53
AH21ARC039	AC	1295951	508616	413	270	-60	56
AH21ARC040	AC	1295949	508564	410	270	-60	31
AH21ARC041	AC	1295949	508515	415	270	-60	61
AH21ARC042	AC	1295950	508465	418	270	-60	52
AH21ARC043	AC	1295956	508412	421	270	-60	65
AH21ARC044	AC	1295951	508364	420	270	-60	45
AH21ARC045	AC	1295951	508315	439	270	-60	40
AH21ARC046	RC	1296069	508455	408	360	-60	120
AH21ARC047	AC	1295950	508064	425	270	-60	75
AH21ARC048	AC	1295958	508113	425	270	-60	63
AH21ARC049	AC	1295950	508165	431	270	-60	68
AH21ARC050	AC	1295949	508211	425	270	-60	69
AH21ARC051	AC	1295946	508266	422	270	-60	51
AH21ARC052	AC	1295450	508124	422	270	-60	105
AH21ARC053	AC	1295452	508173	431	270	-60	73
AH21ARC054	AC	1295451	508216	425	270	-60	93
AH21ARC055	AC	1295452	508272	419	270	-60	84
AH21ARC056	AC	1295440	508324	420	270	-60	69
AH21ARC057	AC	1295450	508377	424	270	-60	81
AH21ARC058	AC	1295450	508424	419	270	-60	75
AH21ARC059	AC	1295450	508525	417	270	-60	57
AH21ARC060	AC	1295450	508573	413	270	-60	55
AH21ARC061	AC	1295452	508624	413	270	-60	36
AH21ARC062	AC	1295450	508672	404	270	-60	39
AH21ARC063	AC	1295450	508718	403	270	-60	43
AH21ARC064	AC	1295447	508456	419	270	-60	63
AH21ARC065	AC	1294951	508163	421	270	-60	82
AH21ARC066	AC	1294951	508214	422	270	-60	98
AH21ARC067	AC	1294952	508266	425	270	-60	99
AH21ARC068	AC	1294950	508313	414	270	-60	88
AH21ARC069	AC	1294949	508363	416	270	-60	75
AH21ARC070	AC	1264949	508412	418	270	-60	62
AH21ARC071	AC	1294950	508463	413	270	-60	57
AH21ARC072	AC	1294949	508513	416	270	-60	67
AH21ARC073	AC	1294951	508563	421	270	-60	65
AH21ARC074	AC	1294451	508054	399	270	-60	105
AH21ARC075	AC	1294449	508106	400	270	-60	60
AH21ARC076	AC	1294450	508155	405	270	-60	105
AH21ARC077	AC	1294450	508205	401	270	-60	87
AH21ARC078	AC	1294450	508253	399	270	-60	50
AH21ARC079	AC	1294450	508306	399	270	-60	92

Hole ID	Method (AC or RC)	Northing (UTM)	Easting (UTM)	RL (m)	Azimuth (degrees)	Dip (degrees)	Depth (m)
AH21ARC080	AC	1294451	508356	401	270	-60	52
AH21ARC081	AC	1294451	508405	399	270	-60	68
AH21ARC082	AC	1294450	508453	398	270	-60	85
AH21ARC083	AC	1294450	507424	381	270	-60	76
AH21ARC084	AC	1294450	507473	388	270	-60	81
AH21ARC085	AC	1294451	507524	386	270	-60	81
AH21ARC086	AC	1294451	507573	394	270	-60	117
AH21ARC087	AC	1294451	507624	398	270	-60	81
AH21ARC088	AC	1294449	507676	393	270	-60	81
AH21ARC089	AC	1294450	507722	394	270	-60	93
AH21ARC090	AC	1294450	507763	388	270	-60	87
AH21ARC091	AC	1294451	507827	393	270	-60	69
AH21ARC092	AC	1294449	507875	405	270	-60	87
AH21ARC093	AC	1294449	507924	398	270	-60	105
AH21ARC094	AC	1294445	507961	407	270	-60	93
AH21ARC095	AC	1294447	507975	402	90	-60	83
AH21ARC096	AC	1293954	507480	371	270	-60	60
AH21ARC097	AC	1293950	507535	365	270	-60	78
AH21ARC098	AC	1293954	507585	375	270	-60	87
AH21ARC099	AC	1293951	507635	376	270	-60	88
AH21ARC100	AC	1293951	507682	371	270	-60	104
AH21ARC101	AC	1293950	507743	386	270	-60	98
AH21ARC102	AC	1293950	507783	376	270	-60	97
AH21ARC103	AC	1293949	507831	386	270	-60	99
AH21ARC104	AC	1293950	507884	380	270	-60	99
AH21ARC105	AC	1293950	507936	382	270	-60	101
AH21ARC106	AC	1293954	507334	365	270	-60	64
AH21ARC107	AC	1293951	507386	372	270	-60	69
AH21ARC108	AC	1293951	507436	357	270	-60	87
AH21ARC109	AC	1293951	507805	384	270	-60	99
AH21ARC110	AC	1291949	506945	395	270	-60	105
AH21ARC111	AC	1291950	506984	395	270	-60	60
AH21ARC112	AC	1291951	507030	395	270	-60	60
AH21ARC113	AC	1291954	507080	394	270	-60	53
AH21ARC114	AC	1291952	507124	401	270	-60	63
AH21ARC115	AC	1291699	506898	390	270	-60	49
AH21ARC116	AC	1291700	506952	391	270	-60	60
AH21ARC117	AC	1291701	506999	389	270	-60	60
AH21ARC118	AC	1291700	507051	387	270	-60	58
AH21ARC119	AC	1291699	507100	384	270	-60	81
AH21ARC120	AC	1291451	507033	377	270	-60	105
AH21ARC121	AC	1291450	507074	377	270	-60	60
AH21ARC122	AC	1291449	507130	364	270	-60	60
AH21ARC123	AC	1291449	507177	372	270	-60	60
AH21ARC124	AC	1291450	506979	376	270	-60	69
AH21ARC125	AC	1291458	506928	378	270	-60	63
AH21ARC126	RC	1291952	507098	395	270	-60	123