

24 June 2021

Andrew Kabega ASX Limited Exchange Centre, 20 Bridge Street Sydney NSW 2000

By email: andrew.kabega@asx.com.au

Dear Andrew

RE: Condition to Quotation 2.2.5

I refer to your letter dated 22 June 2021, in relation to the application of Polymetals Resources Ltd (ACN 644 736 247) (**Company** or **POL**) to be admitted to the Official List of the ASX and to have its securities quoted (**Admission Letter**).

I also refer to the Company's initial public offering of fully paid ordinary shares (**Shares**) under its prospectus dated 21 April 2021, as varied by the supplementary prospectuses dated 28 May 2021 and 10 June 2021 (collectively, **Prospectus**), to raise a minimum of \$5,000,000 by the issue of 25,000,000 Shares (**Offer**).

On behalf of the Company, in relation to item 2.2.5 of the Conditions of Quotation set out in the Admission Letter, a pro forma statement of financial position based on the actual amount of funds raised under the Prospectus has been provided within Annexure 1 enclosed.

Please contact the undersigned if you require further clarification of the above.

Yours sincerely

Vince Fayad

Company Secretary



Polymetals Resources Limited Annexure 1 Pro Forma statement of financial position

Cube		Audited Financial Statements - 31 Janaury 2021	Bank Transactions 1 Feb 2021 to 23 June 2021	IPO Raise 29 June 2021	Repayment of Loan [Sproule Family] 29 June 2021	Trade Creditors 29 June 2021	Non Controlling Interest - Share Issue Costs	Pro Forma Balance Sheet 29 June 2021
Ref of the receivables (ST)	CURRENT ASSETS							
182,310.32 154,955.88 5,00,00.00 125,000.00 4,875.00 5,082,2294.00	Cash and cash equivalents			5,200,000.00	(250,000.00)		-	
NON CURRENT ASSETS Property, plant and equipment 2,466.83	Trade and other receivables [GST]	8,410.31	22,352.25	-	-	4,875.00	-	35,637.55
Property, plant and equipment 2,466.83 240,626.16 27,233.49 1,728,612.39 1,728,612.39 1,728,612.39 1,728,612.39 1,728,612.39 1,728,612.39 1,728,612.39 1,728,612.39 1,728,612.39 1,728,612.39 1,728,612.39 1,728,729.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.21 1,731,779.2		182,310.32	(54,955.88)	5,200,000.00	(250,000.00)	4,875.00	-	5,082,229.44
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1,463,419.56 240,626.16 - 27,233.49 - 1,731,279.28		2,466.83	-					2,466.83
COTAL ASSETS 1,645,729.88 185,670.28 5,200,000.00 (250,000.00) 32,108.49 6,813,508.65 CURRENT LIABILITIES Trade and other payables 26,286.92 (22,495.50) - - 395,858.49 399,649.91 Borrowings - related party 26,286.92 227,504.50 - (250,000.00) 395,858.49 399,649.91 NON CURRENT LIABILITIES - - - - - - - - - - 399,649.91 TOTAL LIABILITIES 26,286.92 227,504.50 - (250,000.00) 395,858.49 399,649.91 NET ASSETS 1,619,442.96 (41,834.22) 5,200,000.00 395,858.49 399,649.91 Issued capital 1,248.00 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <th< td=""><td></td><td></td><td>240,626.16</td><td>-</td><td>-</td><td>27,233.49</td><td>-</td><td>1,728,812.39</td></th<>			240,626.16	-	-	27,233.49	-	1,728,812.39
CURRENT LIABILITIES 26,286.92 (22,495.50) - 395,858.49 399,649.91		1,463,419.56	240,626.16	-		27,233.49	-	1,731,279.21
CURRENT LIABILITIES 26,286.92 (22,495.50) - 395,858.49 399,649.91	TOTAL ASSETS	1 645 720 99	105 670 20	E 200 000 00	(250,000,00)	22 109 40		6 912 509 65
Trade and other payables 26,286.92 (22,495.50) - 395,858.49 399,649.91	TOTAL ASSETS	1,045,729.88	183,070.28	5,200,000.00	(250,000.00)	32,108.49	<u>-</u>	0,813,508.05
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NON CURRENT LIABILITIES 26,286.92 227,504.50 - (250,000.00) 395,858.49 - 399,649.91 NET ASSETS 1,619,442.96 (41,834.22) 5,200,000.00 - (363,750.00) - 6,413,858.74 Ssued capital	Borrowings - related party	-	250,000.00	-	(250,000.00)	-	-	-
TOTAL LIABILITIES 26,286.92 227,504.50 - (250,000.00) 395,858.49 - 399,649.91 NET ASSETS 1,619,442.96 (41,834.22) 5,200,000.00 - (363,750.00) - 6,413,858.74 Issued capital 1,248.00 1,248.00 Accumulated losses (869,778.79) (116,914.63) (103,750.00) - (1,090,443.41) - (103,750.00) - (1,090,443.41) - (103,750.00) - (1,089,195.41) Non Controlling Interest [NCI] 2,553,843.66 318,317.90 5,200,000.00 (569,107.39) 7,503,054.17 Less: Share issue costs applicable to NCI (65,869.90) (243,237.49) (260,000.00) 569,107.39		26,286.92	227,504.50	-	(250,000.00)	395,858.49	-	399,649.91
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Accumulated losses (869,778.79) (116,914.63) (103,750.00) - (1,090,443.41) (868,530.79) (116,914.63) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) (103,750.00) - (1,089,195.41) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,7	NET ASSETS	1,619,442.96	(41,834.22)	5,200,000.00	-	(363,750.00)	-	6,413,858.74
Accumulated losses (869,778.79) (116,914.63) (103,750.00) - (1,090,443.41) (868,530.79) (116,914.63) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) - (1,089,195.41) (103,750.00) (103,750.00) - (1,089,195.41) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,750.00) (103,7								
Non Controlling Interest [NCI] 2,553,843.66 318,317.90 5,200,000.00 - - (103,750.00) - (1,089,195.41) Less: Share issue costs applicable to NCI (65,869.90) (243,237.49) - - (260,000.00) 569,107.39 -	Issued capital	1,248.00	-	-			-	1,248.00
Non Controlling Interest [NCI] 2,553,843.66 318,317.90 5,200,000.00 (569,107.39) 7,503,054.17 Less: Share issue costs applicable to NCI (65,869.90) (243,237.49) (260,000.00) 569,107.39 -	Accumulated losses	(869,778.79)	(116,914.63)		-	(103,750.00)	-	(1,090,443.41)
Less: Share issue costs applicable to NCI (65,869.90) (243,237.49) (260,000.00) 569,107.39 -		(868,530.79)	(116,914.63)	-	-	(103,750.00)	-	(1,089,195.41)
Less: Share issue costs applicable to NCI (65,869.90) (243,237.49) (260,000.00) 569,107.39 -	Non Controlling Interest [NCI]	2,553,843.66	318,317.90	5,200,000.00	-	-	(569,107.39)	7,503,054.17
TOTAL EQUITY 1,619,442.97 (41,834.22) 5,200,000.00 - (363,750.00) - 6,413,858.75					-	(260,000.00)		
	TOTAL EQUITY	1,619,442.97	(41,834.22)	5,200,000.00	-	(363,750.00)	-	6,413,858.75