

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

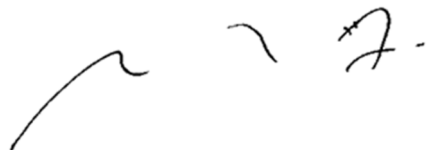
I refer to your letter dated 22 June 2021, in relation to the application of Polymetals Resources Ltd (ACN 644 736 247) (**Company** or **POL**) to be admitted to the Official List of the ASX and to have its securities quoted (**Admission Letter**).

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

	Audited Financial Statements - 31 January 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
CURRENT ASSETS							
Cash and cash equivalents	173,900.01	(77,308.13)	5,200,000.00	(250,000.00)	-	-	5,046,591.88
Trade and other receivables [GST]	8,410.31	22,352.25	-	-	4,875.00	-	35,637.55
	182,310.32	(54,955.88)	5,200,000.00	(250,000.00)	4,875.00	-	5,082,229.44
NON CURRENT ASSETS							
Property, plant and equipment	2,466.83	-	-	-	-	-	2,466.83
Exploration and evaluation exploration	1,460,952.73	240,626.16	-	-	27,233.49	-	1,728,812.39
	1,463,419.56	240,626.16	-	-	27,233.49	-	1,731,279.21
TOTAL 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	-	250,000.00	-	(250,000.00)	-	-	-
	26,286.92	227,504.50	-	(250,000.00)	395,858.49	-	399,649.91
NON CURRENT LIABILITIES							
	-	-	-	-	-	-	-
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)
	(868,530.79)	(116,914.63)	-	-	(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	-
TOTAL EQUITY	1,619,442.97	(41,834.22)	5,200,000.00	-	(363,750.00)	-	6,413,858.75