

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 2.2.11

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 2.2.11 of the Condition of Quotation set out in the Admission Letter, I confirm the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below:

Class	Number	Restriction period
Fully paid ordinary shares	39,383,434	24 months from date of quotation
Fully paid ordinary shares	7,500,000	12 months from date of quotation ¹
Fully paid ordinary shares	83,333	From the date of quotation to 29/10/2021
Fully paid ordinary shares	166,667	From the date of quotation to 29/10/2021
Fully paid ordinary shares	277,778	From the date of quotation to 06/11/2021
Fully paid ordinary shares	58,333	From the date of quotation to 12/11/2021
Fully paid ordinary shares	333,333	From the date of quotation to 09/01/2022
Fully paid ordinary shares	91,667	From the date of quotation to 11/01/2022
Fully paid ordinary shares	41,667	From the date of quotation to 12/01/2022
Fully paid ordinary shares	16,667	From the date of quotation to 15/01/2022
Fully paid ordinary shares	16,667	From the date of quotation to 17/01/2022
Fully paid ordinary shares	50,000	From the date of quotation to 19/01/2022
Fully paid ordinary shares	66,667	From the date of quotation to 20/01/2022
Fully paid ordinary shares	30,530	From the date of quotation to 31/01/2022

¹ Voluntary escrow pursuant to a voluntary escrow deed between the Company and Deering Nominees Pty Ltd ATF the Deering Family Trust.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Vince Fayad', with a stylized flourish at the end.

Vince Fayad
Company Secretary