

POLYMETALS (ASX: POL) COMMENCES TRADING ON ASX

Australian based gold exploration and mining company, Polymetals Resources Ltd, completes a successful \$5.2m IPO to explore its exciting gold portfolio in Guinea, West Africa.

Key Highlights

- **Successful \$5.2m IPO at \$0.20**
- **79.44 million shares with \$15.9m market cap and \$10.7m enterprise value at listing**
- **IPO supported by a strong mix of institutional investors, resource-focussed funds, sophisticated investors and retail investors**
- **POL aims to be a leading gold company, initially focusing on its two 100% owned exploration licences within Guinea's Siguiri Basin, totalling 112km²**
- **Exploration focussed in well-known mining and exploration jurisdiction**
- **5,100m RC drilling campaign at Alahiné (Guinea) is to commence today 29th June**
- **Active field activities to plan maiden drilling program at Mansala (Guinea)**

Polymetals Resources Ltd (**POL**, **Polymetals** or the **Company**) is pleased to announce that its shares commenced trading on the Australian Securities Exchange (**ASX**) today, marking a major milestone for the Company in progressing its aim of building a leading gold explorer and producer.

Established in September 2020, POL has now successfully raised \$5.2 million through the issue of 26 million new shares at \$0.20 per share in its Initial Public Offering (IPO).

Polymetals is focussed on exploring two licences within Guinea's Siguiri Basin which hosts several large active gold mining operations and is notable for its significant and widespread gold anomalism.

The Exploration Licences, known as Alahiné (64.2km²) and Mansala (48.2km²), host prolific historic and current small scale gold production conducted by artisanal miners confirming the extensive gold endowment of the area.

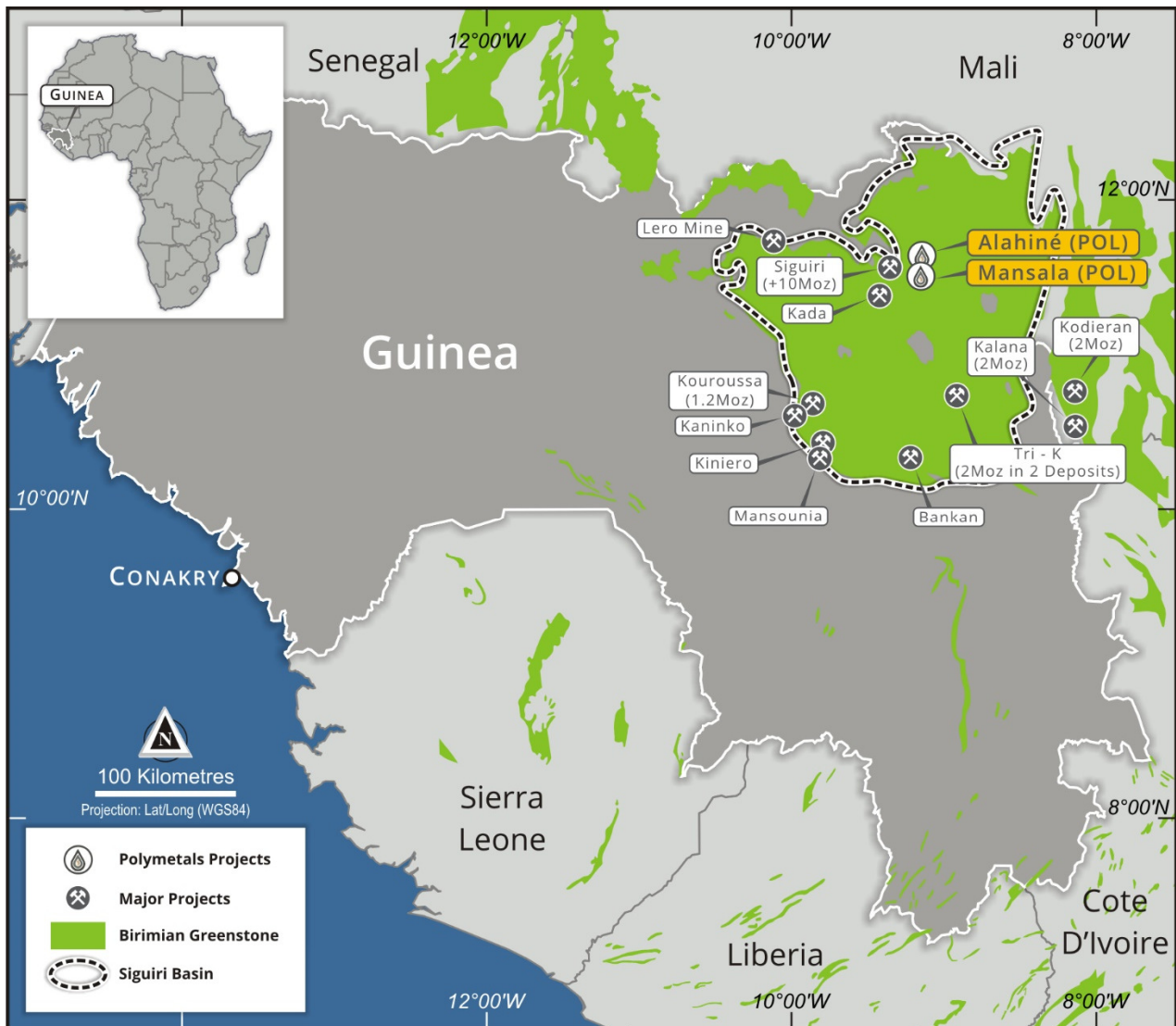


Figure 1: Regional West African gold deposits relative to the Company's Exploration Licences West African Craton.

Polymetals Resources CEO, Alex Hanly said,

"We are very pleased to be listed on the ASX and look forward to successfully exploring our projects in Guinea to create significant value for our shareholders."

The Polymetals licences are strategically positioned within Guinea's underexplored Birimian Greenstone belt which holds substantial geological potential for the delineation of a large gold inventory.

I am pleased to report that we have commenced our planned RC drilling at Alahiné to follow up the many soil gold anomalies and mineralised drill intercepts defined by our previous exploration.

We believe our exciting Siguiri portfolio combined with our strong and practical team will deliver significant value to our shareholders."

Polymetals' Board of Directors consists of Non-Executive Chairman Mr David Sproule, Independent Non-Executive Director Dr Christopher Johnston and Independent Non-Executive Director Mr Christopher Schroor who together have a broad range of experience in gold exploration, mining, production and corporate management as set out below:

- Mr Sproule has been self-employed in the Australian mining industry for most of the previous 35 years and has founded and managed a private group which has developed 8 Australian gold projects over 25 years. Mr Sproule was previously Chairman of Polymetals Mining Limited from its listing on ASX in 2011 until the company merged with Southern Cross Goldfields.
- Dr Johnston has 40 years' experience in the Australian mining industry and has explored in most states of Australia for gold, silver and base metals for companies including Burdekin Resources NL, St Francis Mining Limited, Tritton Resources Limited and more recently as NSW Exploration Manager for Black Oak Minerals Limited (previously Polymetals Mining Limited).
- Mr Schroor is a founding director of the Azure Development Group, a multifaceted Property Development and Investment Company which has delivered over \$500 million of projects since its inception in 2014. Mr Schroor has been responsible for all capital raising and financing aspects of Azure.

Beer & Co. acted as the Lead Manager to the IPO.

Approved by the board of Polymetals Resources Ltd.

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