

26 October 2021

Lin Kang
Adviser, Listings Compliance (Sydney)
The Manager
20 Bridge Street,
Sydney NSW 2000

Dear Ms Kang

Directors initial interest – Appendix 3X

We refer to the Appendix 3X forms lodged today for Messrs David Sproule, Dr Christopher Johnston and Mr Chris Schroor.

We advise that as part of our review of the Company's lodgement documentation the above forms were inadvertently not filed at the time of the listing of the Company, which was on 29 June 2021.

The Company confirms that the above was an oversight and that it has comprehensive arrangements in place as required under Listing Rule 3.19B which ensures its compliance with the disclosure obligations under Listing Rule 3.19A. This includes:

- the Company maintains a Security Trading Policy which requires that the Chairperson's consent is obtained prior to directors trading in the Company's securities;
- a daily movements report of trading in the Company is provided by the share registry and monitored to confirm whether there has been any directors trading;
- for new directors, details of their holdings in the Company are obtained as part of their appointment; and
- at each board meeting, directors are asked to confirm whether there has been any change to their holdings since the last board meeting.

For the purposes of ASX listing Rule 15.5, Polymetals Resources Ltd confirms that this document has been authorised for release by the Company Secretary, Vincent Fayad.

Yours sincerely

Vincent J Fayad
Company Secretary