

17 January 2022

Release of shares from escrow

Polymetals Resources Ltd (ASX: **POL**) ("Polymetals", or "the Company") advises that in accordance with ASX Listing Rule 3.10A, a total of 150,001 fully paid ordinary shares will be released from ASX imposed mandatory escrow on 15 January 2022, 17 January 2022, 19 January 2022 and 20 January 2022 ("Escrowed Shares").

The Escrowed Shares will be released in four separate tranches, which are as follows:

Date of release	Ordinary shares released from escrow
15 January 2022	16,667
17 January 2022	16,667
19 January 2022	50,000
20 January 2022	66,667
Total	150,001

Following the release of the Escrowed Shares, **Appendix 1** sets out the remaining shares held in the Company that are subject to either ASX imposed mandatory escrow arrangements or voluntary escrow arrangements.

The Company will be applying for quotation of the Escrowed Shares upon their date of release, in accordance with the ASX Listing Rules. The Company notes that there will be no change to the issued capital in the Company as a result of the Escrowed Shares.

Authorised for Release

This ASX announcement was authorised for release by Vince Fayad, Company Secretary.

- Ends -

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Appendix 1
Remaining Shares subject to Escrow

Class of shares	ASX Mandatory Escrow (Number of shares)	Voluntary Escrow (Number of shares)	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	30,530	-	Date of quotation to 31 January 2022
Shares subject to escrow arrangements	39,413,964	7,500,000	

Notes to the above

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