

POL Provides General Market Update

KEY HIGHLIGHTS

- **Mansala airborne magnetic survey interpretation ongoing.**
- **POL in preliminary mine acquisition discussions with an Australian-based company.**

Polymetals Resources Ltd (ASX: **POL**, “**Polymetals**” or the “**Company**”) is pleased to advise the following:

MANSALA AIRBORNE MAGNETIC SURVEY

Polymetals advises that it has completed the aeromagnetic survey at the Mansala Gold Project (**Mansala**) and expects to publish the results in August 2022.

INVESTMENT OPPORTUNITIES

As a part of the ongoing management of the Company, a number of project generation opportunities have been under investigation.

A recent high level review of an Australian polymetallic production asset, currently on care and maintenance, has been undertaken by the Company. The Company has progressed to early-stage discussions with the mine owner for 100% purchase of the project.

Negotiations in relation to the proposed transaction remain incomplete and subject to:

- due diligence and final Board approval;
- legal documentation;
- consideration to funding of the acquisition, plus working capital and other requirements; and
- regulatory approval, including compliance with Chapter 11 of the Listing Rules (in particular, shareholder approval if required by ASX as well as possible re-compliance of the Company under Chapter 1 of the ASX listing rules).

Further updates on the proposed transaction, including the expected time frame for its completion will be provided when available, should the Company continue to proceed with the proposed transaction.

CASH AND PROPOSED CAPITAL RAISING

The Company's cash balance remains positive and all payments to third parties are largely up to date.

Based on a high-level review of its cash requirements and excluding the possible transaction noted above, the Board considers that further funding will be required for the subsequent exploration activities. Any capital raising will be undertaken using the Company's capacity under Listing Rule 7.1 and 7.1A.

Further details of any proposed capital raising will be communicated to shareholders, as and when they are confirmed.

This announcement was authorised for release by the Board of Polymetals Resources Ltd.

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ABOUT POLYMETALS

Polymetals aims to become a gold production company, initially focusing on its two 100% owned exploration licences within Guinea's Siguiri Basin, totalling 112km².

The Siguiri Basin hosts several large active gold mining operations and is notable for its significant and widespread gold anomalism.

Polymetals' Exploration Licences, known as Alahiné (64.2km²) and Mansala (48.2km²), host extensive historic and current artisanal gold production which reinforces exploration potential of the area.

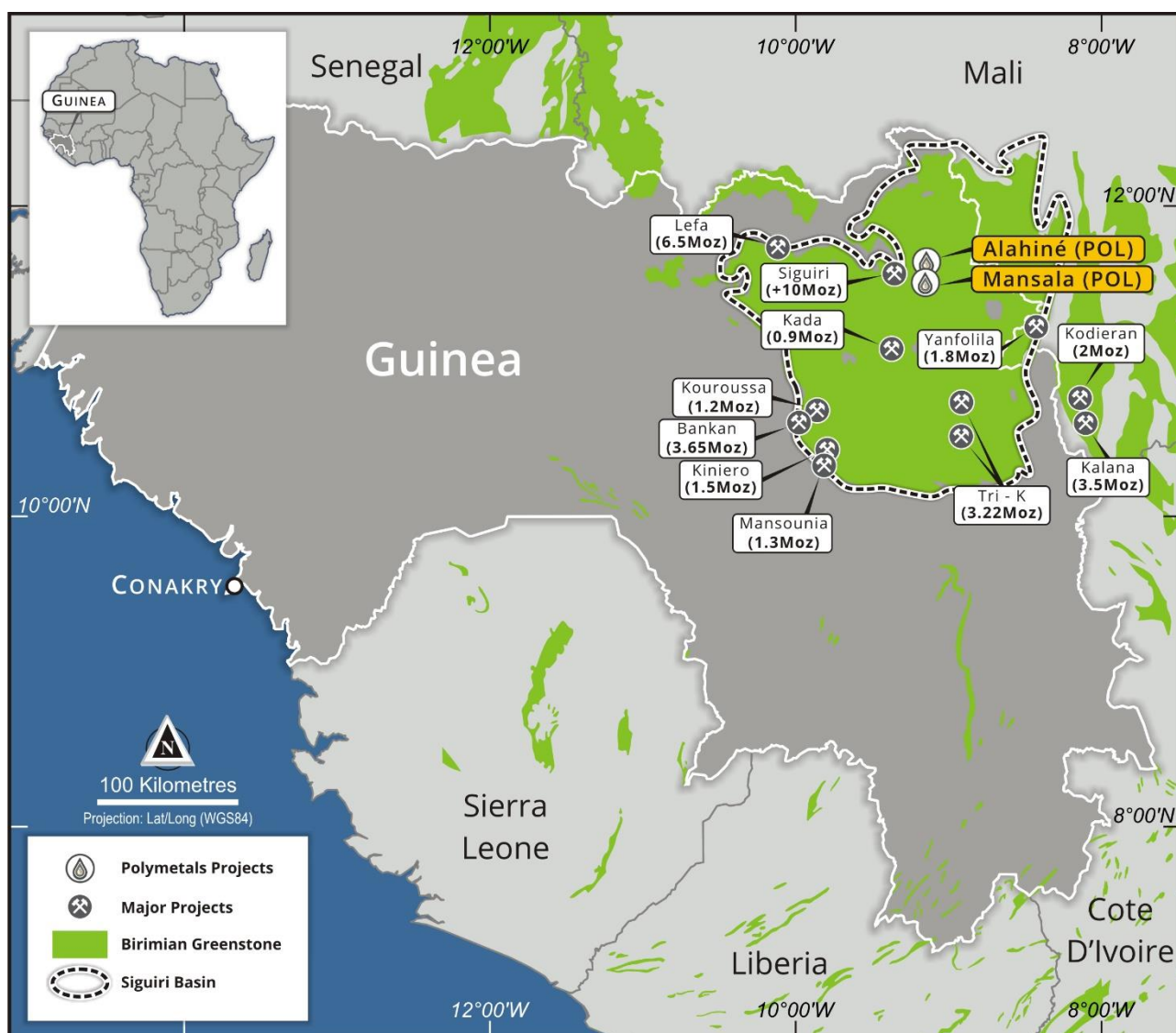


Figure 1: Proximal gold deposits relative to Polymetals' Exploration Licences.