

17 AUGUST 2022

Drilling company subscribes for POL Shares

KEY HIGHLIGHTS

- **Issue of 1,126,126 Shares to driller to fund approximately AU\$135,135 of drilling costs**
- **Share issue aligns interests of the driller and the Company, with the possibility of a further increase in capitalisation of drilling costs**

Polymetals Resources Ltd (ASX: **POL**, “**Polymetals**” or the “**Company**”) is pleased to advise that a related entity of contract driller Sahara Natural Resources (Sahara) has agreed to subscribe for 1,126,126 fully paid ordinary shares (“Subscription Shares”) in the Company, in satisfaction for part payment of its contract drilling fees. Sahara is carrying out the auger drilling work at Polymetals’ Alahiné Project in Guinea’s Siguiri Basin.

The terms of the Subscription Shares are as follows:

Minimum fees payable to Sahara:	US\$100,000
Conversion rate:	AUD:USD - 0.74
Fees payable in AUD:	135,135
Issue price:	\$0.12
Number of Shares issued:	1,126,126

The payment of the Subscription Shares to Sahara preserves the Company’s cash position and strategically aligns Sahara’s interests with that of Polymetals.

In addition to the above, under the terms of the subscription agreement, both parties may agree to the further issuance of shares to meet additional drilling costs. Should the parties agree to the issue of additional shares, such issue is to be undertaken on the same terms as those that have been outlined above. The arrangement concludes on 31 December 2022, unless Sahara and the Company agree to extend the arrangement.

Polymetals Resources CEO, Alex Hanly said,

"Polymetals is pleased with Sahara becoming a shareholder of the Company. This is the first step of an ongoing relationship with a drilling company that has delivered successful drilling programs within Australia and for our peers within the Siguirí Basin. We look forward to continuing our relationship as Sahara will be a key service provider for Polymetals as we continue on our path to the potential discovery of a significant gold deposit."

-ENDS-

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.

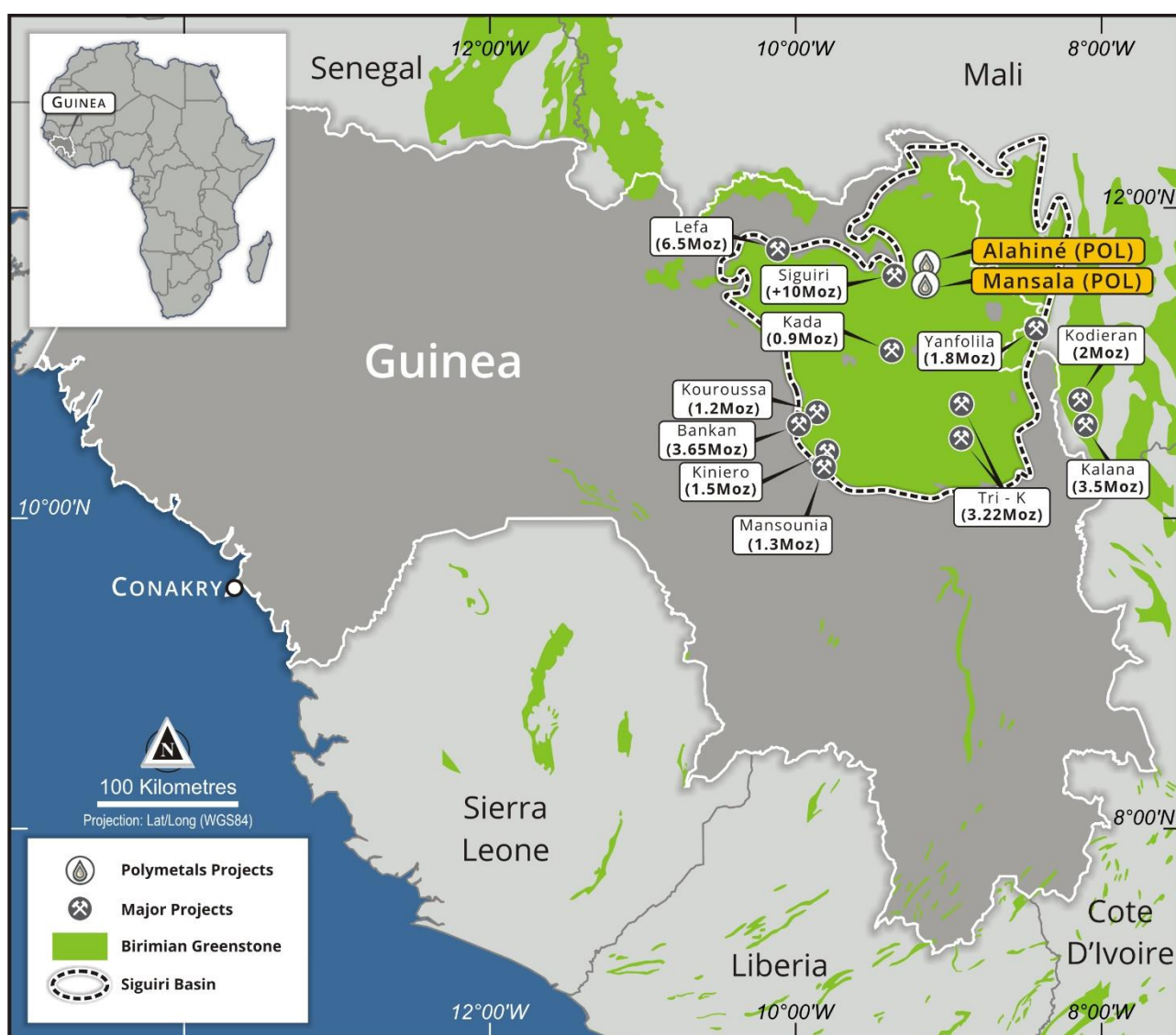


Figure 1: Proximal gold deposits relative to Polymetals' Exploration Licences