

21 DECEMBER 2022

PLACEMENT AND CLEANSING NOTICE

Polymetals Resources Ltd (ASX: **POL**, "**Polymetals**" or the "**Company**") advises that it has today issued **4,000,000** fully paid ordinary shares (each, a "**Share**") to a strategic investor by way of placement. The new Shares have been issued at **\$0.25** per Share, with no intermediation fees to be paid by the Company, raising gross proceeds of **\$1,000,000** ("**Placement**").

Proceeds from the Placement will be applied to support business development activities, Guinea gold exploration, and general working capital. Polymetals also advises that it is in advanced discussions for the potential acquisition of an Australian project. The Company will update the market if this acquisition proceeds in accordance with its disclosure obligations.

The issue price per Share represents a 6.4% premium to the closing price on ASX of \$0.235/share on 19th December 2022 and a 15.3% premium to the 30-day VWAP of \$0.217/share.

Cleansing Notice

As required by section 708A(6) of the *Corporations Act 2001* (Cth) ("**Act**"), the Company advises that:

1. the Company issued the new Shares the subject of this notice to an "exempt" investor without disclosure under Part 6D.2 of the Act;
2. this notice is being given under section 708(5)(e) of the Act;
3. as at the date of this notice, the Company has complied with:
 - a. the provisions of Chapter 2M of the Act as they apply to the Company; and
 - b. section 674 of the Act; and
4. as at the date of this notice, and other than as disclosed in this notice, there is no information that is "excluded information" (as defined in and qualified by subsections 708A(7) and 708A(8), respectively of the Act) which is required to be set out in this notice under section 708A(6).

-ENDS-

The contents and release of this notice has been authorised by the Board of Directors.

Contact information:

David Sproule - *Executive Chairman*

dave.sproule@polymetals.com

+61 (0) 414 618 964