

ASX Announcement

ASX: POL



14 March 2023

MARKET UPDATE | POTENTIAL PROJECT ACQUISITION

As disclosed by Polymetals Resources Limited (ASX: POL) (**Company**) in various ASX releases over the past 7 months, the Company has been reviewing potential acquisition opportunities. Further to these previous ASX releases, the Company advises that it is currently in the final stages of negotiating an acquisition agreement in relation to the potential purchase by the Company of Orana Minerals Pty Ltd (**Orana Minerals**).

Orana Minerals is the sole shareholder of a special purpose acquisition vehicle that was incorporated to acquire the Project (defined below) (**SPV**). The SPV has entered into a (albeit, separate) legally binding acquisition agreement in relation to the purchase of a historic Lead, Zinc & Silver mine development project (which is currently on care and maintenance) in Australia (**Project**).

While the Acquisition Agreement (i.e. in relation to the Company's potential acquisition of Orana Minerals) has not yet been executed (and accordingly, investors are cautioned that there can be no guarantee that Acquisition Agreement will be executed by the parties), it is expected that the consideration payable under the Acquisition Agreement will be 52 million new shares in the Company.

Completion under the Acquisition Agreement (which will result in both Orana Minerals and the SPV becoming subsidiaries of the Company (and therefore, ultimately, the Company acquiring a 100% interest in the Project)) is subject to, amongst other matters, shareholder approval under the Listing Rules.

The Company will update the market in relation to the status of the Acquisition Agreement as soon as it is able to in accordance with Listing Rule 3.1.

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

For further information, please contact:

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