

27 July 2022

Yulia Gurdina
Senior Adviser, Listings Compliance (Sydney)
20 Bridge Street,
Sydney NSW 2000

Dear Ms Gurdina

RESPONSE TO PRICE QUERY

We refer to your letter dated 26 July 2022 in relation to the following matters relating to Polymetals Resources Limited (**POL**) securities:

- A. The change in the price of POL's securities from a low of \$0.105 to a high of \$0.155 today.
- B. The significant increase in the volume of POL's securities traded today, 26 July 2022.

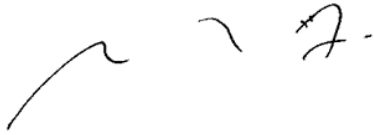
The above is referred to as the **ASX Letter**.

On behalf of the Board of POL (or the **Company**), I respond to the questions raised in the ASX Letter (using the same numbering as that of the ASX Letter) as follows:

1. The Board of POL is not aware of any information that has not been announced to the market, which if known could explain the increase in the value of the securities and the volume in trading. However, for completeness, the Company is undertaking a number of initiatives and it does intend to shortly make further announcements following finalisation of those matters in the near future. These initiatives are not considered to be sufficiently material to explain the matters referred to in the ASX Letter.
2. This is not applicable.
3. The Board of POL is unable to provide any explanation which would explain for the sudden increase in the value of its securities.
4. The Board of POL confirms that it is complying with the Listing Rules and in particular, its continuous disclosure obligations under Listing Rule 3.1.
5. This response has been issued with the approval of the Board of POL.

I trust that the attached deals with your requirements.

Yours sincerely



Vince Fayad
Company Secretary



26 July 2022

Reference: 55617

Mr Vincent Fayad
Company Secretary
Polymetals Resources Ltd
Suite 6, Level 5, 189 Kent Street
SYDNEY NSW 2000

By email

Dear Mr Fayad

Polymetals Resources Ltd ('POL'): Price - Query

ASX refers to the following:

- A. The change in the price of POL's securities from a low of \$0.105 to a high of \$0.155 today.
- B. The significant increase in the volume of POL's securities traded today, 26 July 2022 .

Request for information

In light of this, ASX asks POL to respond separately to each of the following questions and requests for information:

1. Is POL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is POL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in POL's securities would suggest to ASX that such information may have ceased to be confidential and therefore POL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that POL may have for the recent trading in its securities?
4. Please confirm that POL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that POL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of POL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30AM AM AEST Wednesday, 27 July 2022**. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, POL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require POL to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in POL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in POL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to POL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that POL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

Yulia Gurdina

Senior Adviser, Listings Compliance (Sydney)