

FUND RAISING UPDATE

Polymetals Resources Ltd (ASX: **POL**, “**Polymetals**” or the “**Company**”) advises that further to its request for a trading halt on 27th October 2022, it has received interest in a placement for shares from strategic investors to support working capital, its Guinea operations and business development activities. The Company is currently waiting on a third party's approval, before it will be in a position to allot any shares/securities under the proposed placement.

The Board is working diligently to enable the Company to conduct the proposed placement as soon as possible, and will keep the market updated of its progress.

In the meantime, the Company has received a letter of support from an entity controlled by its Chairman and major shareholder, Mr David Sproule to provide up to \$1.0 million of credit to the Company on the following terms, to assist in meeting its business objectives. The loan is unsecured, can be drawn down at any time by the Company and is granted on the following material terms:

- repayment date – the earlier of the next capital raising or 18 months from the first drawdown date; and
- interest rate – 5% per annum, compounded monthly until the end of the loan.

Further details can be found in the Quarterly Activities and Cash flow statement dated 31 October 2022.

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

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