

Appointment of Executive Chairman

- **Polymetals' Chairman, David Sproule appointed as Executive Chairman to drive Business Development.**

The Board of Polymetals Resources Ltd (ASX: **POL**, "**Polymetals**" or the "**Company**") is pleased to announce that its Chairman, David Sproule has been appointed as Executive Chairman to oversee growth of the Company.

Polymetals has progressed due diligence¹ on an Australian exploration and production asset which is currently on Care and Maintenance and has, in-principle, agreed the key commercial terms to acquire the project. The proposed transaction provides an opportunity for growth and diversification for the Company with legal documentation well advanced but remaining subject to any regulatory approval that may be required. Further details of the proposed acquisition will be announced in due course.

David Sproule is a highly experienced mining professional, having worked across Australia and Africa for the past forty years. He has led feasibility studies, development programmes and operations on numerous base and precious metal mining projects, focussing on value creation, capital efficiency, innovation, and cost-effective operational practice.

Mr Sproule holds a Bachelor of Metallurgical Engineering, obtained from the Western Australian School of Mines, and has been self-employed for most of his 40-year professional career.

Mr Sproule founded private company, Polymetals Australia Pty Ltd in 1992, acquiring and developing numerous mining projects within Australia and was Chairman of Polymetals Mining Limited (ASX:PLY) until the company merged with Southern Cross Goldfields (ASX:SXG) in 2014.

¹ Refer to ASX releases dated 28/7/22 – "Quarterly Activities Report for Period ended 30/6/22", 17/8/22 – "General Market Update", 4/10/22 – "Investor Presentation" and 31/10/22 – "Fund Raising Update" & "Quarterly Activities and Cashflow Report".

Some of Mr Sproule's relevant experience includes:

- Purchasing the Mt Boppy Gold Mine (Cobar Basin) and establishment of the Cobar Tailings Project (1992 - 1995) recovering silver and gold from the retreatment of complex supergene flotation tailings purchased from Pasminco's (ASX:PAS) Elura (as it was then known) Lead-Zinc-Silver Mine.
- The acquisition of the Magellan Lead Project (1997 - 1998) completing a feasibility study (which included a lead recovery process solution) and introducing Irish company, Ivernia (TSX:IVW) as a JV partner and divesting the project.
- Developing and operating two open pits (2001 - 2003) over the Mt Boppy gold mine, returning a significant increase on initial capital invested.
- Acquiring the Nimbus Silver Mine in WA from Barrick (NYSE:GOLD) (2004 - 2006) and establishing a mine to produce 3.0 million ounces of silver @ AISC of \$6.80/oz with a subsequent sale to MacPhersons Resources (ASX:MRP).
- Developing and managing the Hellyer Tailings retreatment project (2006-2008) in JV with Intec (ASX:INL) bringing the Hellyer process plant back on-line to treat base metal tailings, recovering bulk Lead / Zinc concentrate.
- Developing and managing the White Dam dump leach gold project in JV with Exco Resources (ASX:EXS) (2008 - 2013) producing 175,000 ounces of gold @ AISC at less than \$500/oz. Subsequent sale of JV interest to Exco.

Remuneration

Mr Sproule will receive a director's fee of \$120,000 per annum plus statutory superannuation in his role as the Company's Executive Chairman.

Ongoing Management

Chief Executive Officer, Mr Alex Hanly will continue to focus on management of Polymetals' Guinea exploration activities. Assuming completion of the Australian project acquisition, identified and available staff will be appointed to assist with ongoing management of expanded exploration activities and feasibility studies.

Polymetals' Executive Chairman, David Sproule said:

"Polymetals CEO, Alex Hanly has done an incredible job to date bedding down all aspects of Polymetals operations since we listed on 29th June 2021 in what has been a difficult period for all listed ASX mining and exploration companies.

The Australian project provides both diversification and significant expansion potential for the Company as a low-risk significant exploration opportunity coupled with potential low entry cost, long term production cashflow."

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

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