

16th May 2023

POLYMETALS APPOINTS BOARD AND MANAGEMENT PERSONEL

Highly Experienced Team to Unlock Endeavor Value, Drive Ore Reserve Growth and Development.

Polymetals Resources Ltd (ASX: **POL**) ("**Polymetals**" or the "**Company**") is pleased to announce that following completion of Endeavor Mine acquisition arrangements on 12th May it has immediately moved to finalise planned Board and senior management changes and appointments as it gears up to advance Exploration, Ore Reserve growth and Development of the Endeavor Mine.

BOARD CHANGES

Mr Chris Schroor has retired from the Polymetals Board having served the Company as a Non-Executive Director since November 2020. The Company would like to thank Chris for his very considered strategic guidance and we wish him well for the future.

The Company welcomes the appointment of highly experienced mining industry professionals, Mr Matthew Gill and Mr Jess Oram to the Board as Non-Executive Directors.

Polymetals Resources Limited - Board		
Board Member	Role	Strengths
David Sproule	Executive Chairman	Metallurgy / Development
Alistair Barton	Non-executive director	Geology / Operations
Matthew Gill	Non-executive director	Mining / Operations
Jess Oram	Non-executive director	Geology / Exploration

Matt Gill – B.E (Hons, Mining), M Eng Sc, FAusIMM, GAICD

Mr Gill is a mining engineer with over 40 years' experience. He has a strong technical, operational and executive management background; having worked as an underground miner, mine planning engineer, supervisor, general manager and CEO/Managing Director in Australia, Papua New Guinea, India, Ghana and Bolivia. He holds three First Class Metalliferous Mine Manager's Certificates of Competency and has been instrumental in the development of four gold mines (Porgera (PNG), Beaconsfield (Tas), Ballarat (Vic) and Morning Star (Vic)). He is a three-time winner of the Australian Mine Manager of the Year Award and received the AusIMM Leadership Award in 2008. Previously, CEO and MD of ASX listed White Rock Minerals for seven years, with projects in Victoria, NSW and Alaska, he has also held the role of Group Chief Operating Officer for Singapore-listed LionGold Corp, and has worked for Castlemaine Goldfields, Rio Tinto, WMC, Placer Pacific and Renison Goldfields.

Mr Gill has also held the position of board member and president of the Tasmanian Minerals Council, has been chair of the MCA Victoria division, and deputy chair of AMEC Victoria.

Jess Oram - B.Sc, (Geol), Member AIG

Mr Oram is an experienced exploration geologist with over 30 years' practice in mineral exploration and management across a variety of commodities, companies and countries. He has significant experience in uranium, base & precious metals exploration and has been involved in mineral discovery, resource delineation and expansion and mining feasibility studies. Mr Oram is currently the Senior Vice President – Exploration for ASX listed Paladin Energy. Mr Oram has previously worked with CRA Exploration, Xstrata, RGC, and private companies Heathgate Resources and Polymetals Mining Limited. Mr Oram also served as Exploration Manager, Chief Executive Officer and Executive Director of ASX listed Cauldron Energy as well as Non-executive Chairman of ASX listed Critical Resources Limited.

MANAGEMENT APPOINTMENTS

Key management appointments to drive the Endeavor project work streams and development include:

Polymetals Resources Limited - Senior Management		
Officer	Role	Strengths
John Haley	CoSec / CFO	Governance & Accounting
Jason Creighton	Projects	Feasibility & Process Development
Troy Lowien	Resources	Resource Management & Operations
Patrick McDowell	Exploration	Exploration Management & Discovery
Michael Garman	Exploration	Conceptual Geology & Exploration
Linden Sproule	Corporate	Corporate Strategy & Finance

Chief Financial Officer and Company Secretary: John Haley (appointed 1st February 2023)

Mr Haley holds a Bachelor of Commerce and a Master of Business Administration from the University of Queensland, as well as a Marketing Diploma from the Queensland University of Technology. Mr Haley has over 40 years' experience, specifically providing taxation advice to clients in the Australian mining industry which includes approximately 20 years as a Director/Chief Financial Officer and Company Secretary of junior mining companies in Australia and Canada. He was a founding Director of three ASX listed companies, Metallica Minerals Limited (ASX: MLM), MetroCoal Limited and Cape Alumina Limited (the latter two subsequently merged to form MetroMining Limited (ASX: MMI)).

Chief Operations Officer – Projects: Jason Creighton (appointed 1st April 2023)

Mr Creighton is a Process Engineer with over 15 years' working across all facets of the mining industry, including pre-feasibility and feasibility studies, project infrastructure and processing. His experience includes mine construction and commissioning, operations management and mine closures within the base and precious metals sector. Specialised in improving the metallurgical and financial outputs of projects with technical and operational challenges often implementing novel solutions. His experience also extends to the renewable energy sector, process design, financial modelling and technical analysis of energy projects.

General Manager – Resources: Troy Lowien (commencing 1st June 2023)

Mr Lowien is a Geologist with over 25 years' experience in the mining and extractive industries in operational, technical, management and consulting roles. He has extensive experience in open cut and underground mining environments with highly developed skills in mining production, supervision and resource evaluation.

Exploration Manager: Patrick McDowall (commencing 1st June 2023)

Mr McDowell is a geologist with over 30 years' experience specialising in exploration. He was most recently with BK Exploration and Gympie Eldorado Mining and has held senior roles with Newcrest, Resource Service Group (RSG) and Rox Resources. He has extensive experience in copper, gold and base metals systems in multiple geological environments.

Exploration Consultant: Mike Garman (commenced August 2022)

Mr Garman is a geologist with over 50 years' experience in exploration and production in Australia and Internationally. Mr Garman's various roles and relevant base metals project experience includes:

- Underground geologist with Electrolytic Zinc at the Rosebery Cu/Pb/Zn mine,
- Evaluation of the Beltana zinc silicate deposit and extensive exploration for similar deposits in the Flinders Ranges of South Australia including the discovery of the Aroona zinc silicate deposit, and
- Extensive experience in all phases of exploration including program design, budgeting, prospect evaluation, geological mapping, geochemical orientation studies, geochemical surveys, geophysical surveys, drilling programs, ore reserve calculations and feasibility studies.

General Manager – Corporate Development: Linden Sproule (appointed 1st May 2023)

A geologist, Mr Sproule has 8 years' experience with Alternate Capital, Corporate Finance, Business Strategy & Development. Linden has extensive international experience throughout Asia and has worked across a range of multi-faceted private equity transactions and credit deployments. His role is to assist with origination, structuring and advising on viable financial & strategic solutions for the Company's current and future activities.

Polymetals Resources Executive Chairman, Dave Sproule said,

"I am delighted at the depth of experience and capability the new Board and Management team appointees present to the Company.

We have much work ahead of us during the coming months on numerous fronts, but now with the significant near surface metal endowment confirmed by recent drilling at Endeavor, we can progress our planned work streams with much greater confidence that operational recommencement is the right path for Polymetals.

We have assembled a great team of practical mining professionals and I very much look forward to working alongside the group with the core focus of unlocking great opportunity from Endeavor and adding significant value for our shareholders and Cobar Basin stakeholders".

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

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For more information, visit www.polymetals.com.