

ASX Announcement

ASX: POL

29 June 2023



## ENDEAVOR MINE RESTART STUDY FUNDED BY \$3.65 MILLION PLACEMENT

*Strong support from new investment funds & professional investors*

### HIGHLIGHTS

- **Successful placement raising \$3,650,905.65 @ \$0.31 per share.**
- **Placement strongly supported by new investment funds & sophisticated investors.**
- **Funds to be applied to the Endeavor Mine Restart Study with a Final Investment Decision during Q4 2023.**

Polymetals Resources Ltd (ASX: **POL**) ("**Polymetals**" or the "**Company**") is pleased to announce a placement ("**Placement**") to new investors raising \$3.6 million (after costs), at \$0.31 per share to fund the Company's Endeavor Mine Restart Strategy.

### PLACEMENT

The structure of the Placement is as follows:

- 11,777,115 fully paid ordinary shares issued at \$0.31 per share ("Placement Shares"), representing a 6% discount to the Company's 30-day trading Volume Average Weighted Price (VWAP).
- The Placement is being completed utilising the Company's existing capacity under Listing Rules 7.1 and 7.1A

The Placement Shares will rank equally with existing shares on issue.

Sparta AG - a Frankfurt Listed investment firm, provided a \$1,999,500 cornerstone contribution (securing 6,450,000 POL shares) to the Placement as well as Global Trading firm, Ocean Partners who also provided a US\$10M concentrate off-take facility (refer POL ASX Announcement 26 June 2023).

Bell Potter were Lead Manager to the Placement.

**Polymetals Resources Executive Chairman, Dave Sproule said,**

*"The support received through the placement to new Cornerstone and Institutional investors is a strong endorsement of the Endeavor project and confidence in Polymetals' ability to execute on its plan to recommence mining at Endeavor."*

*We welcome our new shareholders and look forward to delivering a positive Mine Restart Study and continue to build significant value for the Company's shareholders and positive outcomes for the Cobar Region.*

## **USE OF FUNDS**

Proceeds from the Placement will be used to progress the Polymetals Endeavor Mine Restart Strategy including:

- Mine Restart Study,
- In-Mine Exploration,
- Endeavor Care & Maintenance Costs, and
- General Working Capital.

---

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

*For further information, please contact:*

**Linden Sproule**

Corporate Development

[linden.sproule@polymetals.com](mailto:linden.sproule@polymetals.com)

**John Haley**

Chief Financial Officer / Company Secretary

[john.haley@polymetals.com](mailto:john.haley@polymetals.com)

## **ABOUT POLYMETALS**

Polymetals Resources Ltd (ASX: POL) is an Australian mining and exploration company with a project portfolio with significant potential for the discovery and development of both precious and base metal resources. With our cornerstone asset, the Endeavor Silver-Zinc-Lead Mine, Polymetals is seeking to become a long term, consistent and profitable base and precious metal producer. Polymetals holds a strong exploration portfolio for organic growth, are development driven and continually measure strategic acquisition opportunities. The Company is committed to developing genuine long-lasting relationships within our community, building strong relationships with investment partners, local stakeholders and providing our shareholders with capital growth and dividends. For more information visit [www.polymetals.com](http://www.polymetals.com)