

ASX Announcement

ASX: POL

10 August 2023



FUNDING RECEIVED FROM \$0.5M NSW CRITICAL MINERALS GRANT

Strong support for Endeavor Mine by NSW Government and recognised as state significant project

Polymetals Resources Ltd (ASX: **POL**) ("**Polymetals**" or the "**Company**") is pleased to announce it has received \$250,000 (Tranche 1) of a \$500,000 grant awarded by the NSW Government Critical Minerals Activation Fund. Cobar Metals Pty Ltd (a wholly owned subsidiary of Polymetals), was awarded the grant to assist in delivery of the Endeavor Mine Restart Study.

GRANT DETAILS

The **\$130 million NSW Government Critical Mineral and High-Tech Metals Activation Fund** was initiated during 2022 to drive investment and development of critical minerals projects, aiming to position NSW as a major global supplier in the sector.

The Fund will be delivered over multiple rounds with Stream 1 (maximum of \$500,000) to assist with the cost of studies necessary to activate or scale-up projects in the critical minerals sector.

Polymetals Resources Non-Executive Director, Alistair Barton said,

"Polymetals and its wholly owned subsidiary, Cobar Metals, are grateful to receive this generous support from the New South Wales Government to assist our restart of the Endeavor Mine, one of the state's largest Silver-Zinc-Lead Mines. The funding has been allocated for work undertaken as part of the Endeavor Mine Restart Study which will be completed during the December Quarter. The Endeavor Mine is recognised as a state significant project which hosts Zinc and Silver as Critical Minerals as well as Lead, Gold & Copper.

The NSW Government acknowledges the importance of Critical Mineral development and support our restart strategy which plans to build a significant long-term mining business bringing new jobs and opportunities to the people of Cobar and the Central Region of NSW."

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

John Haley

Chief Financial Officer / Company Secretary

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. POL 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

