



DEFINED STRATEGY, CLEAR FUTURE

Transforming Endeavor into our Cornerstone Asset

ASX: POL



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The information supplied in this release regarding Mineral Resources of the Endeavor Project is based on information compiled by Mr Troy Lowien, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Lowien is an employee of Polymetals Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lowien consents to the inclusion of matters based on information in the form and context in which it appears.

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CAUTIONARY STATEMENT

The Ore Reserve and Mineral Resource estimates underpinning the Endeavor Production Targets were prepared by a Competent Person in accordance with the JORC Code 2012. The Deep Zinc Lode Exploration Target was prepared by a Competent Person in accordance with the JORC Code 2012.

The material assumptions on which the Production Targets are based is set out in the ASX Release of Polymetals dated 16 October 2023 "Endeavor Silver Lead Zinc Mine Restart Study completed" (Mine Restart Study). Polymetals confirms that all material assumptions underpinning the production targets in the Mine Restart Study continue to apply and have not materially changed. The modifying factors used in the estimation of the Ore Reserve were also applied to the Mineral Resources in the generation of the production targets.

POLYMETALS VALUE CREATION STRATEGY



Polymetals is on a clear path to become a regionally significant long-life silver, zinc & lead producer, unlocking critical metals in the state of New South Wales

1

Execute Endeavor Mine Restart

Establish a cashflow business producing base & precious metals.

Apply Polymetals low-cost and operational efficiencies.

2

Optimise & Extend Project Life

Optimise existing mine plan through In-mine extension drilling.

Advance development of near-mine exploration to extend project life.

3

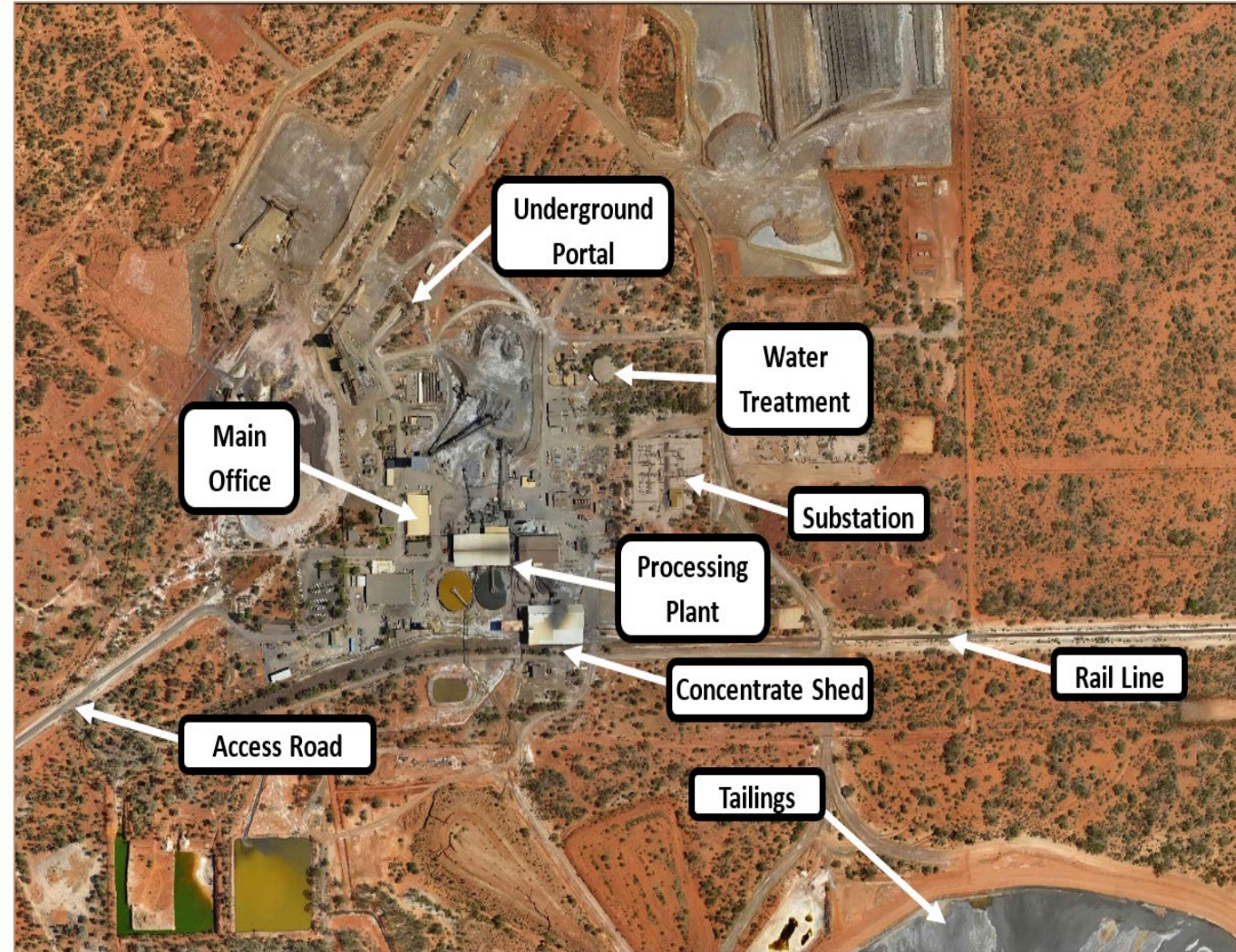
Growth & Sustainable Returns

Pipeline of future projects from within existing asset portfolio.

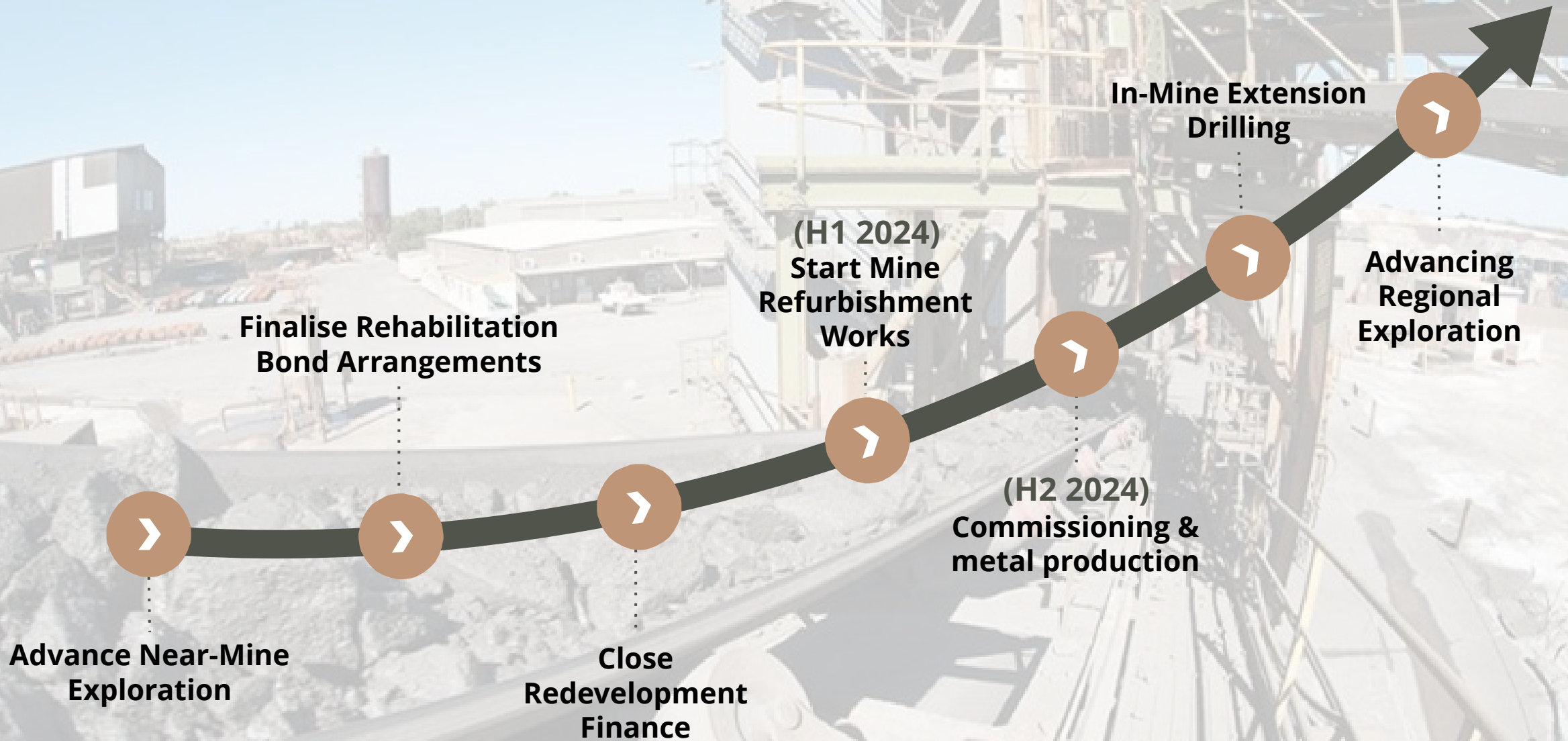
Generate capital returns, organic growth and accretive M&A.

ENDEAVOR – THE CORNERSTONE ASSET

- **Largest known ore body within Cobar Basin**
(pre-development +10.5Moz Au equivalent)
- 38-years of operations and 32.0Mt mined
(91.8Moz Silver, 2.6Mt Zinc, 1.6Mt Lead)
- **Project unlocked by restructuring 100% Silver royalty to 4% royalty on Ag, Zn & Pb**
- Mine Restart Study demonstrates **Stage 1 10-year life and \$323M free cashflow**
- **All supporting infrastructure in place, approved & permitted**
- Strategic asset portfolio provides **foundation to build a long-life cornerstone asset** with potential +20-year operation



ON TRACK FOR CASHFLOW



TRANSITIONING TO PRODUCTION - BUILDING A SUSTAINABLE MINING BUSINESS

- ✓ Strong engagement with Local Government & Community.
- ✓ Key mine site leadership roles identified.
- ✓ Systems & procedures being optimised in keeping with Polymetals values & culture.
- ✓ Refurbishment & development team ready.
- ✓ POL committed to executing leading ESG programs & reporting frameworks.
- ✓ Implementing impactful community & environmental initiatives.
- ✓ Transparent reporting to all stakeholders.



KEY DRIVERS UNDERPINNING GROWTH STRATEGY



CASHFLOW

- ✓ Initial cashflow generated from low-risk defined Ore Reserves
- ✓ Funding: US\$10M pre-payment facility in place
- ✓ Project financing facility \$50M well advanced
- ✓ Cashflow to fund exploration & growth



ORE RESERVE EXPANSION

- ✓ Mine life growth from In-mine extensions
- ✓ Scheduled exploration drives & drilling has been included in mine plan
- ✓ Potential Near-mine satellite deposits could significantly increase life



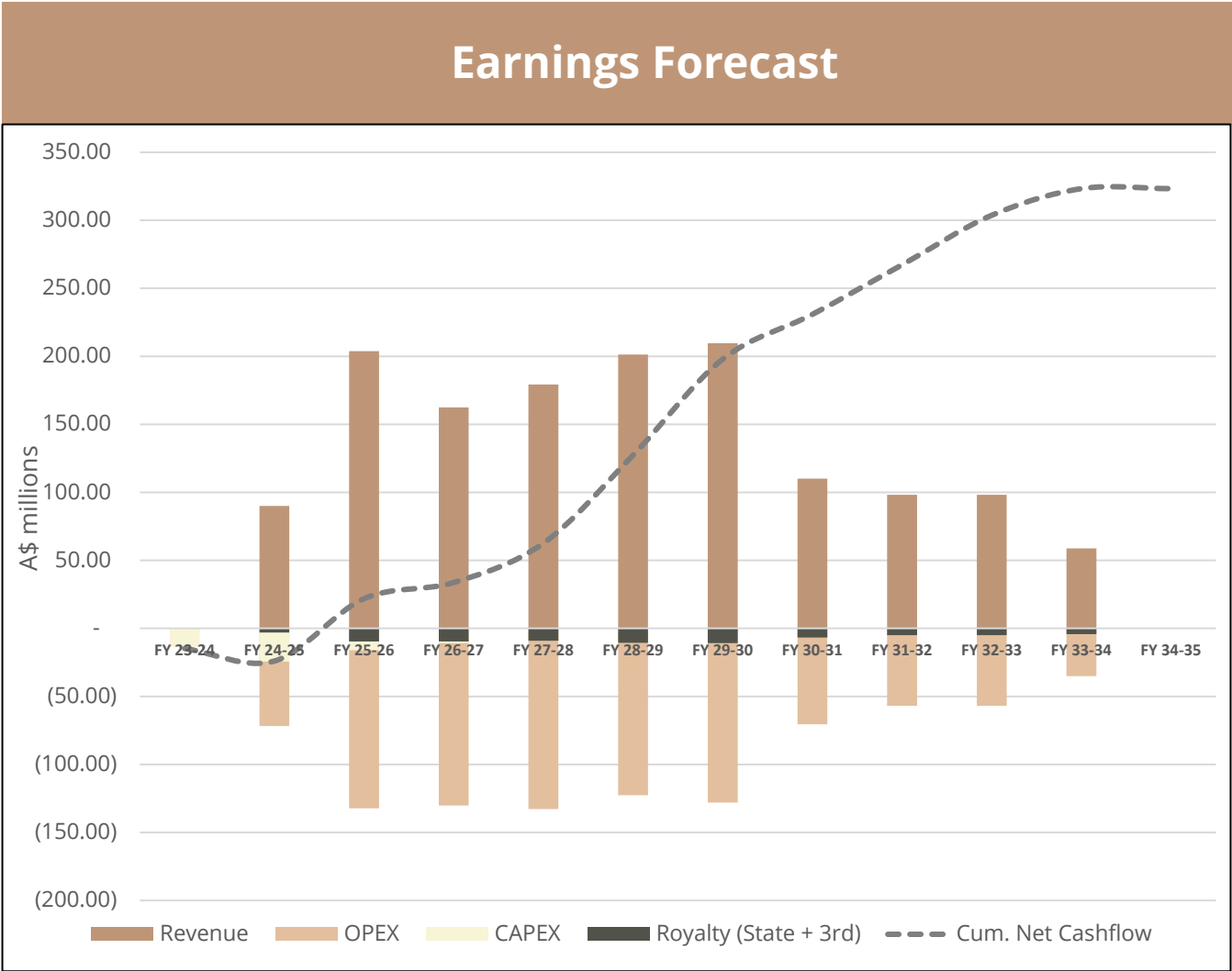
REGIONAL DISCOVERY

- ✓ 1,100km² of strategic landholding covering 80km strike of the Cobar Basin
- ✓ Primary focus on new Copper & Gold deposits
- ✓ 15 brownfields targets identified within +40-year exploration database

ENDEAVOR STAGE 1 CASHFLOW: 10-YEAR LIFE



Project Highlight	Restart Study Outcome
LOM Revenue	A\$1,412 million
LOM OPEX	A\$934 million
LOM EBITDA	A\$400 million
Free Cashflow	A\$323 million
Pre-Production CAPEX	A\$23.7 million
Pre-Tax NPV_{8%}	A\$201 million
Pre-Tax IRR	91%
Post-Tax NPV _{8%}	A\$144 million
Post-Tax IRR	78%
Capital Efficiency	8.5x
Operating Margin	28.5%
Payback	2.3 years

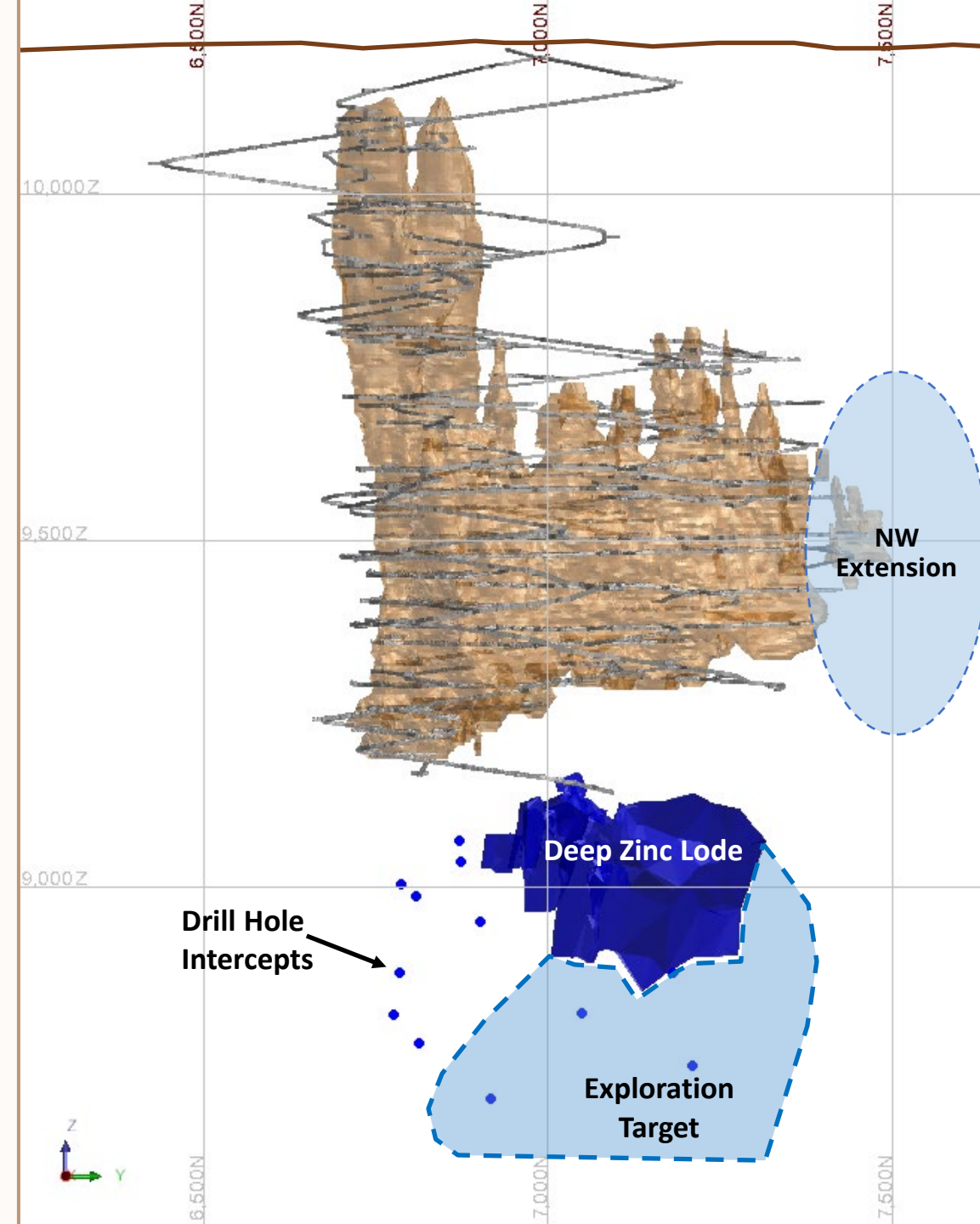


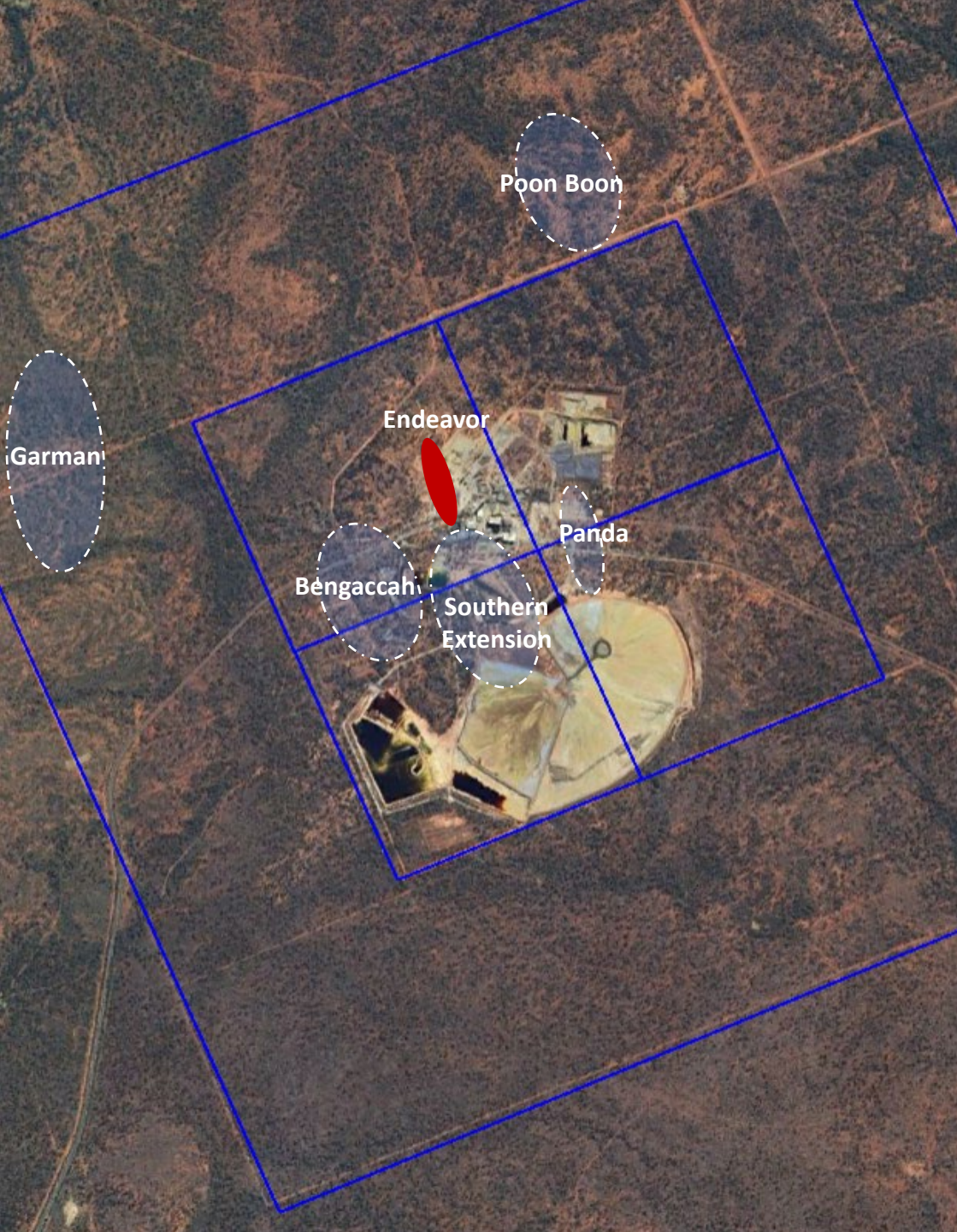
ORE RESERVE EXPANSION: IN-MINE

- **North-Western Lodes Extension**
 - Drill intercepts indicate potential mineralisation
 - Drilling required to define potential resources
- **Deep Zinc Lodes (DZL)** discovered in 2016
 - Current resources 1.73Mt @ 8.7% Zinc, 46.4 g/t Silver & 0.8% Lead
 - Resource open along strike and at depth

Exploration Target - Deep Zinc Lode

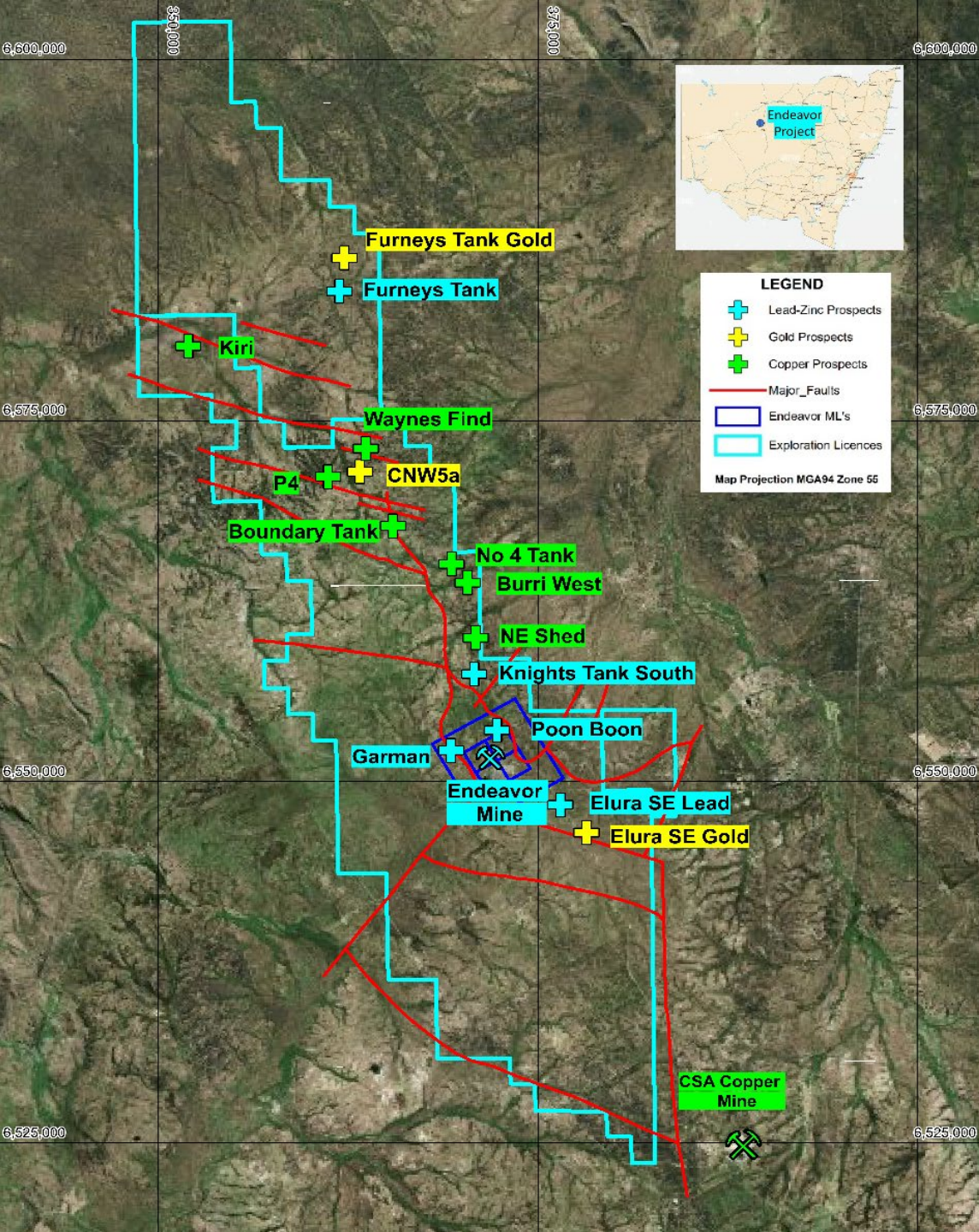
- **1.5Mt - 3Mt @ 6% - 8% Zn, 30g/t - 50g/t Ag**
- The exploration target is based on extrapolation of the mineralisation down dip by a maximum of 200m from the nearest drill hole intercept, using widths and grades based on statistical analysis of the modelled resource.
- The potential quantity and grade is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- The Endeavor Mine Restart Study has allocated capital in the scheduled mine plan to develop exploration drives and capitalised exploration drilling to test for the extension of mineralisation at both the North-Western Lode and Deep Zinc Lode.





ORE RESERVE EXPANSION: NEAR-MINE

- 5 Targets:
 - **Panda**
 - Garman
 - Poon Boon
 - Southern Extension
 - Bengacchah
- **Panda** identified from Sandfire EM-Conductor drill hole 20CES001 which intersected **6m @ 3.61% Pb, 31.4 g/t Ag from 90m downhole**
- There is an anticlinal interpretation based on the Sandfire drilling with **surface anomalism sitting above a potential hinge position** identical to Endeavor
- **Recent trenching has defined surface Lead, Zinc & Arsenic anomalism over 300m strike and 80-100m width**
- Surface expression at Panda appears to be zinc dominant
- **1,000m of RC drilling planned at Panda** before end of year



REGIONAL DISCOVERY

- Project tenements cover 80km strike of the northern Cobar Basin
- Exploration activities **focused on delivering new economic deposits**
- **Metal endowment of the Cobar Basin increases towards the north:** (Mineral Deposits – Pre-development)
 - Endeavor (Elura) ~10.5Moz Au.eq
 - CSA ~8.5Moz Au.eq
 - Peak ~3.5Moz Au.eq
 - Hera ~1.0Moz Au.eq
- Polymetals is focused on advancing priority regional targets north of Endeavor:
 1. Kiri – Copper & Zinc
 2. Boundary Tank – Copper & Gold
 3. Waynes Find – Gold & Copper
 4. No.4 Tank – Gold, Copper & Zinc

EXECUTING ON OUR STRATEGY

**We pride ourselves on our values –
integrity, innovation & efficiency**

**We are owners at all levels in our
business**

**We have a long mining development &
production history in the Cobar Basin**

**We operate a can-do business are
innovative & problem solvers**

**We have expertise in unlocking
embedded value from historic assets**

**We treat capital with respect stretching
it further than our peers**

DEFINED STRATEGY, CLEAR FUTURE



Restarting Endeavor Silver-Zinc-Lead Mine

Established Partnerships Secures Funding

Financial Discipline Defines Clear Pathway to Cashflow

Project Growth

- ✓ Low risk restart
- ✓ 10-year mine life
- ✓ \$323 million free cashflow
- ✓ Low CAPEX A\$23.7 million
- ✓ Approvals & permits in place
- ✓ First production scheduled for H2 2024

- ✓ Strategic alliance with trading group Ocean Partners UK
- ✓ Offtake pre-payment secured US\$10M
- ✓ Bond replacement strategy in place
- ✓ Project development financing advanced targeting A\$50M

- ✓ Capital applied to restart is conservatively costed
- ✓ Laser focused on single asset mine restart
- ✓ Sufficient cash contingency will be maintained +A\$15M
- ✓ Focused & disciplined financial management

- ✓ Pursue growth and downstream opportunities from existing asset portfolio
- ✓ Expand mine life through In-mine extension drilling
- ✓ Progress 5 known Near-mine exploration targets
- ✓ Advance pipeline of regional exploration targets



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