



Polymetals

ENDEAVOR MINE SILVER-ZINC-LEAD

*Noosa Mining Conference
November 2023*

ASX: POL



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The information supplied in this release regarding Mineral Resources and Ore Reserves is based on information compiled by Mr Troy Lowien & Mr Matt Gill respectively, both being Competent Person's and Members of the Australian Institute of Mining and Metallurgy. Mr Lowien is an employee and Mr Gill is a director of Polymetals Resources Ltd and both have 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 Competent Persons defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lowien & Mr Gill consent to the inclusion of matters based on information in the form and context in which it appears.

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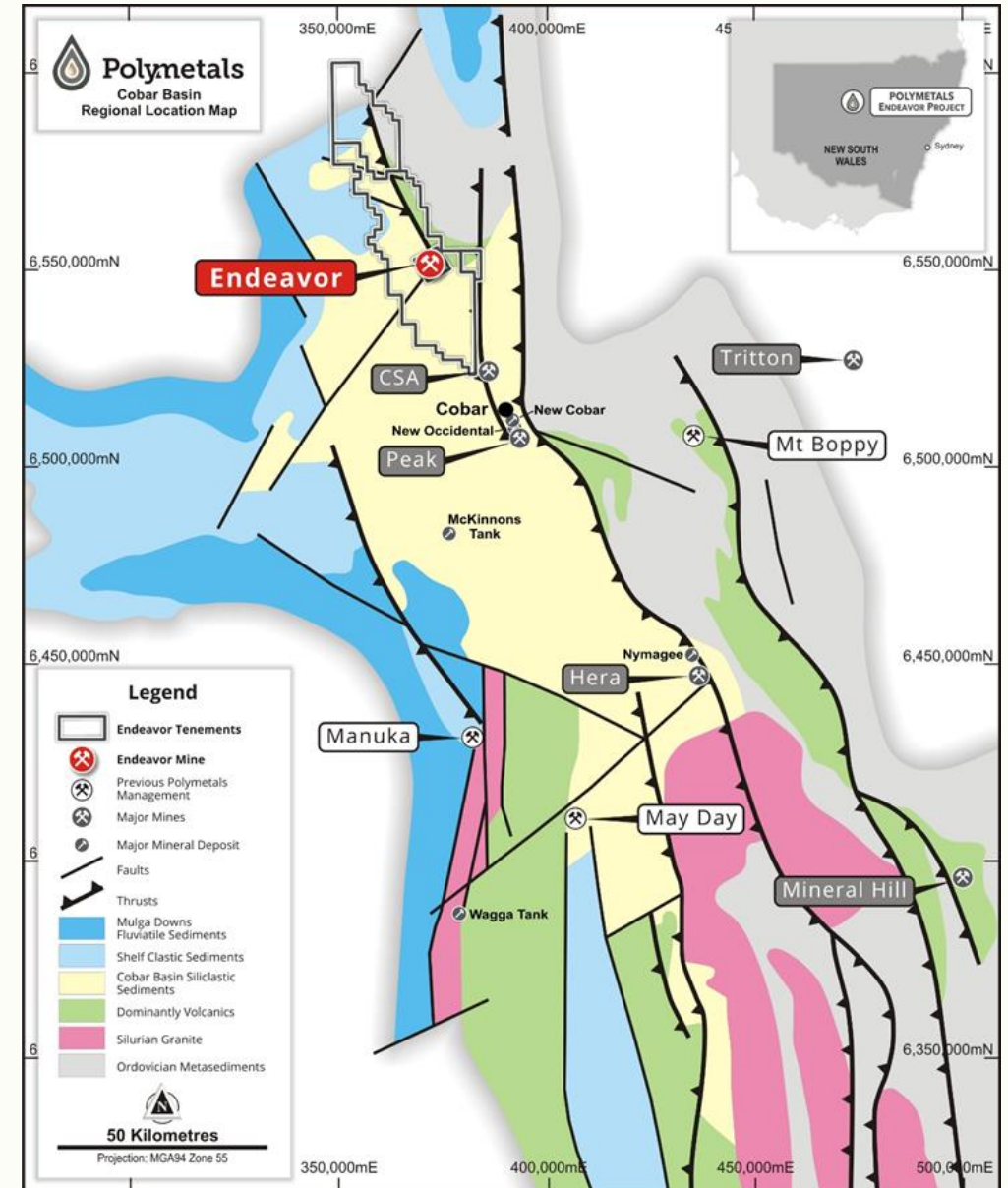
CAUTIONARY STATEMENT

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.

ENDEAVOR – SILVER ZINC LEAD MINE



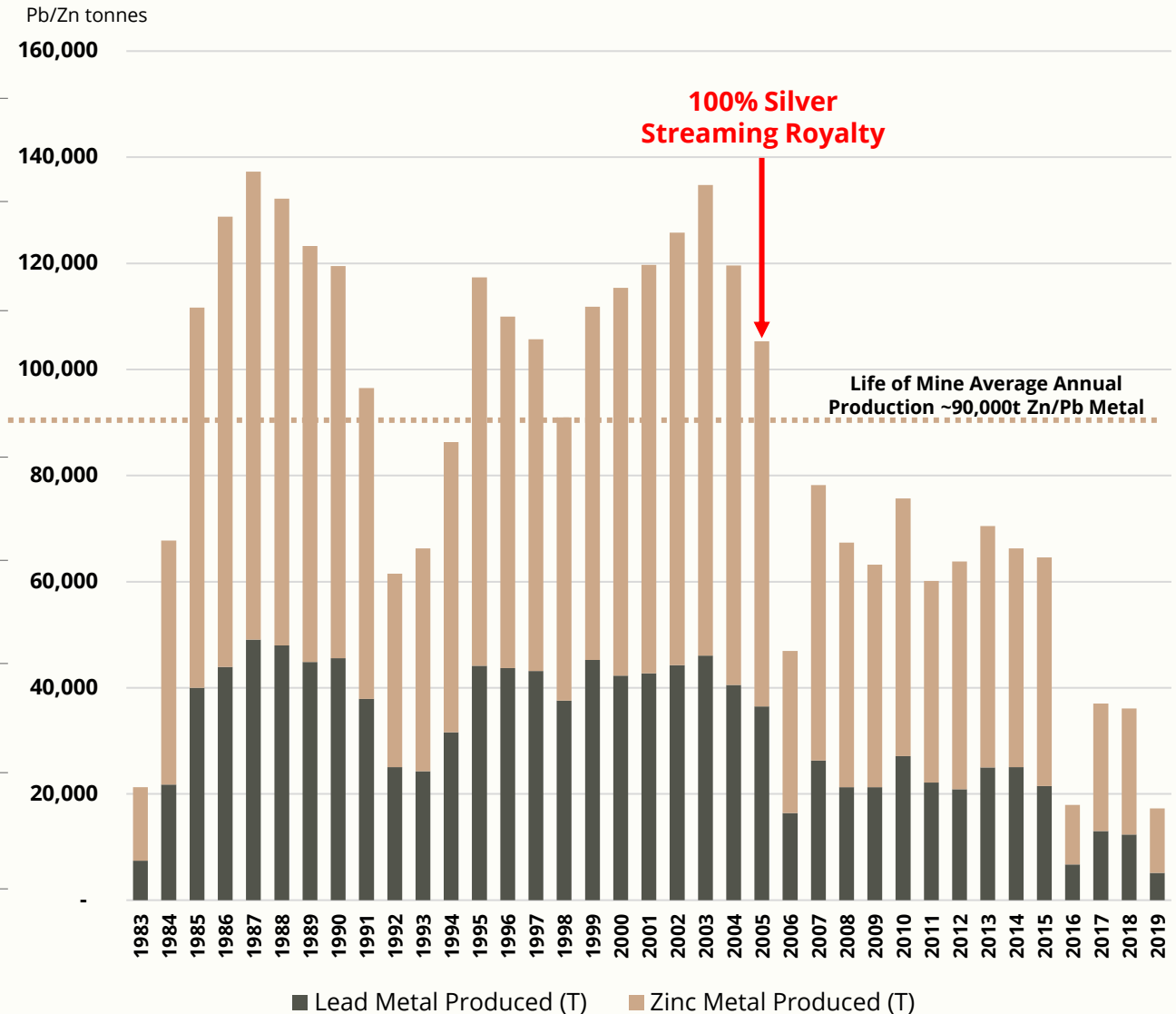
- Polymetals cornerstone asset
- Largest known ore body within Cobar Basin (pre-development +10.5Moz Au equivalent)
- 32.0Mt mined over 38-years containing 91.8Moz Silver, 2.6Mt Zinc and 1.6Mt Lead
- 16.3Mt remaining underground JORC resources¹ @ 8.0% Zn, 4.5% Pb and 84 g/t Ag
- 5.2Mt high-grade tailings JORC resources¹ @ 2.12% Zn, 1.55% Pb and 79 g/t Ag
- Project unlocked via restructure of historic 100% Silver royalty to 4% royalty on Ag, Zn & Pb
- Polymetals script acquisition – May 2023
- Mine Restart Study Completed early October 2023 generating JORC Ore Reserve²
- Mine restart financing well advanced – Targeting H1 2024



ENDEAVOR – HISTORY & PRODUCTION PROFILE



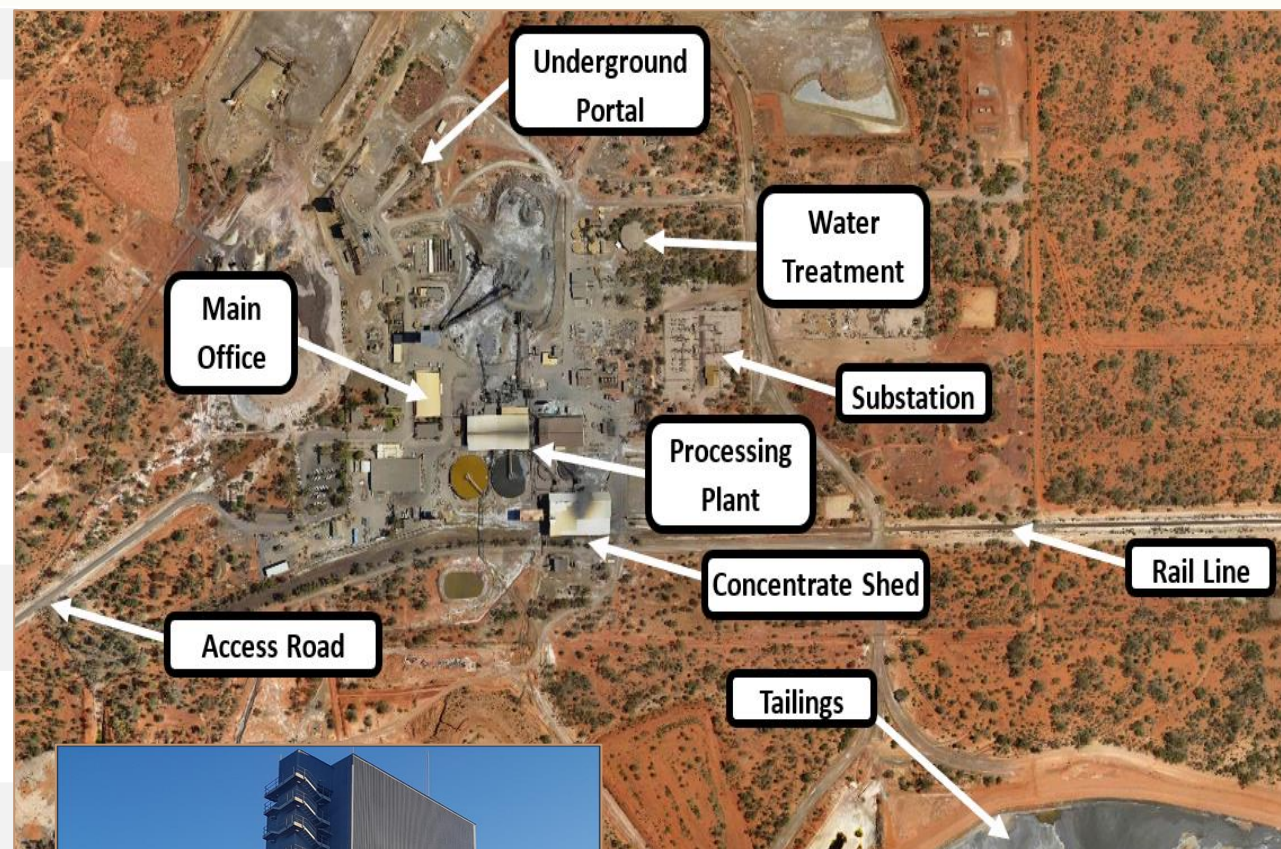
1974	Electrolytic Zinc discovery of Elura (now Endeavor)
1976	Maiden Resource 27Mt @ 8.3% Zn, 5.6% Pb, 140 g/t Ag
1982	Production commenced by owner Pasminco
1992-94	Chairman David Sproule retreated Level 1 flotation tailings (550 g/t Ag and 3.5g/t Au) at Mt Boppy Mine
2003	Operation purchased by ASX listed CBH Resources
2005	CBH entered 100% Silver Streaming Royalty
2010	A\$360M CBH privatisation by Toho Zinc
2020	Endeavor placed on Care & Maintenance and kept operationally ready
2023	Polymetals acquisition of Endeavor with focus on recommencement of operations



ENDEAVOR – ESTABLISHED INFRASTRUCTURE (Current value \$150M)



Location	40km North-West of Cobar, central NSW
Tenements	5 Mining Leases (30km ²), 3 Exploration Licences (1,100km ²)
Mineral Resources	45.4Moz Silver, 1.4Mt Zinc, 0.82Mt Lead in 21.5Mt of resources
Ore Reserve	14.1Moz Silver, 224.6kt Zinc, 100.0kt Lead in 5.6Mt of ore
Mining Methods	Long hole open stoping, sub-level stoping, cut & fill & hydraulic
Processing Method	Conventional crush, grind & differential (Zn & Ag-Pb) flotation
Processing Capacity	1.2mtpa processing capacity
Power & Water	Grid power supplying 132kV / 15MW, Cobar water Supply
Transport	Site rail linked to national network & sealed road from Cobar



POLYMETALS – INVESTMENT SUMMARY



Endeavor Mine is in a pro-mining jurisdiction



Mine is Fully Permitted & Operationally ready with all Infrastructure in place



Stage 1: 10-Years, \$323M free cashflow & 91% IRR³



Producing Silver, Zinc & Lead Concentrates H2 2024



Project Expansion via Exploration & hydrometallurgical Processing (Gold & Silver)



The Endeavor Mine is a Low-Risk Project and Investment Opportunity

3. Refer ASX announcement "Endeavor Silver Lead Zinc Mine Restart Study completed" dated 16th October 2023



THREE STAGE VALUE CREATION STRATEGY



Polymetals plans to be a significant silver, zinc & lead producer, unlocking critical metals in New South Wales, Australia.

1

Mine Restart

Establish a cashflow business producing base & precious metals.

Apply Polymetals low-cost and operational efficiencies.

2

Extend Project Life

Optimise existing mine plan through In-mine extension drilling.

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

3

Organic Growth

Downstream processing and Regional exploration.

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

STRATEGY EXECUTION - BUILDING A LONG-TERM BUSINESS

✓ STAGE 1: MINE RESTART

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

✓ STAGE 2: EXTEND PROJECT LIFE

- Extend mine life through In-mine exploration
- Exploration drives & drilling included in mine plan
- Drill test known Near-mine targets

✓ STAGE 3: ORGANIC GROWTH

- 1,100km² Exploration Licences over 80km strike of the Cobar Basin
- Primary focus on discovery of Copper & Gold deposits (15 known targets)
- Possible hydrometallurgical Au & Ag recovery



STAGE 1 MINE RESTART: 10-YEAR LIFE



Project Highlight	Study Outcome ¹
Life of Mine Revenue	A\$1,412 million
Life of Mine OPEX	A\$934 million
Life of Mine EBITDA	A\$400 million
Average Operating Margin	28.5% p.a.
Free Cashflow	A\$323 million
Pre-Production CAPEX	A\$23.7 million
Pre-Tax NPV_{8%}	A\$201 million
Pre-Tax IRR	91%
Payback	2.3 years

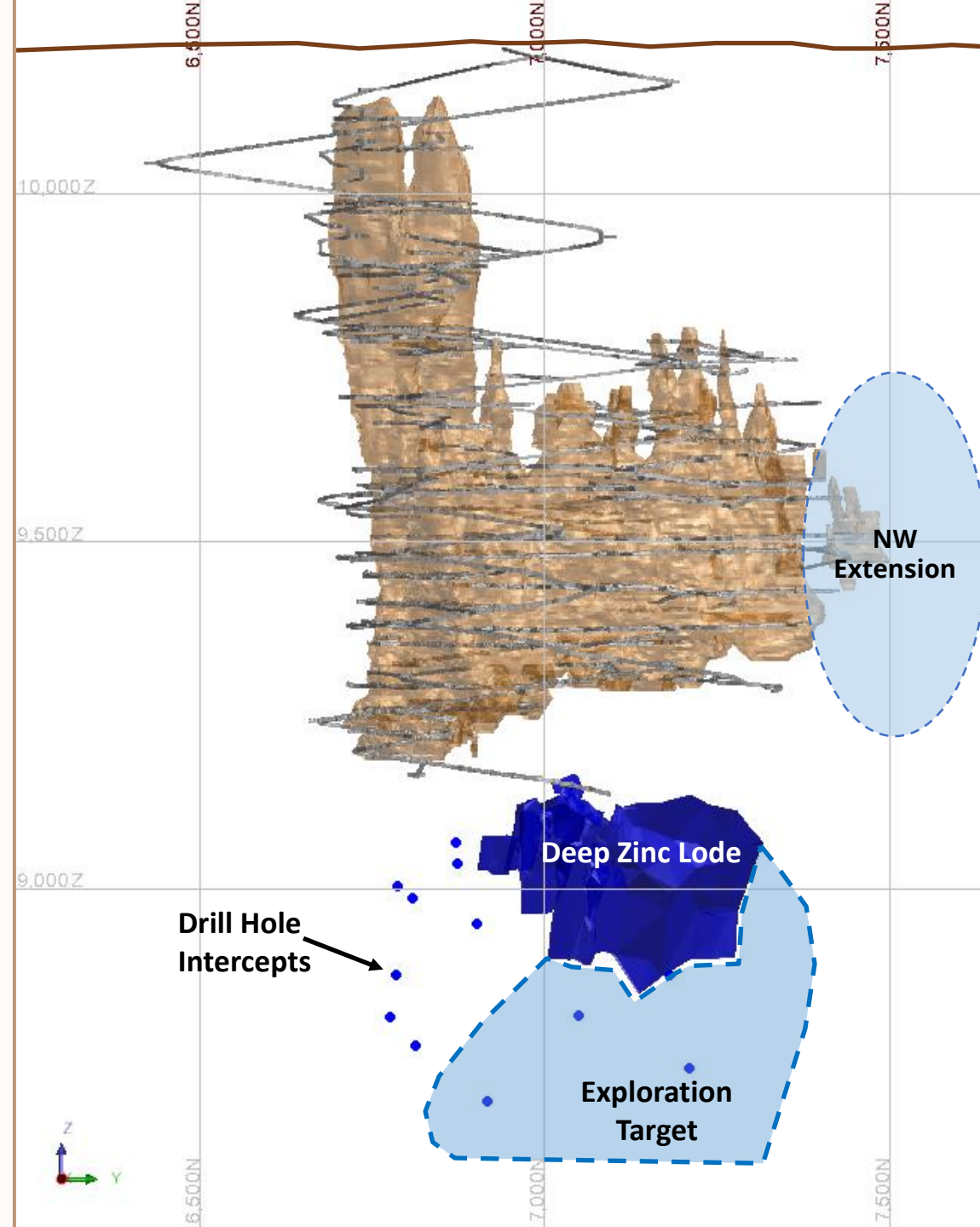
Study verses Spot Comparison			
Variable	Restart Study	Spot Price (10/11/2023)	Study vs Spot
Zinc	US\$2,750/t	US\$2,560/t	+ 7.4%
Silver	US\$23.00/oz	US\$22.37/oz	+ 2.8%
Lead	US\$2,200/t	US\$2,197/t	+ 0.14%
A\$:US\$	0.67	0.64	+ 4.7%
Pre-Tax NPV_{8%}	A\$201M	A\$180M	+ 11.7%

STAGE 2 EXTEND PROJECT LIFE: 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 Ore Reserve 1.73Mt @ 8.7% Zinc, 46.4 g/t Silver & 0.8% Lead
 - DZL open along strike and at depth

Exploration Target – DZL⁴

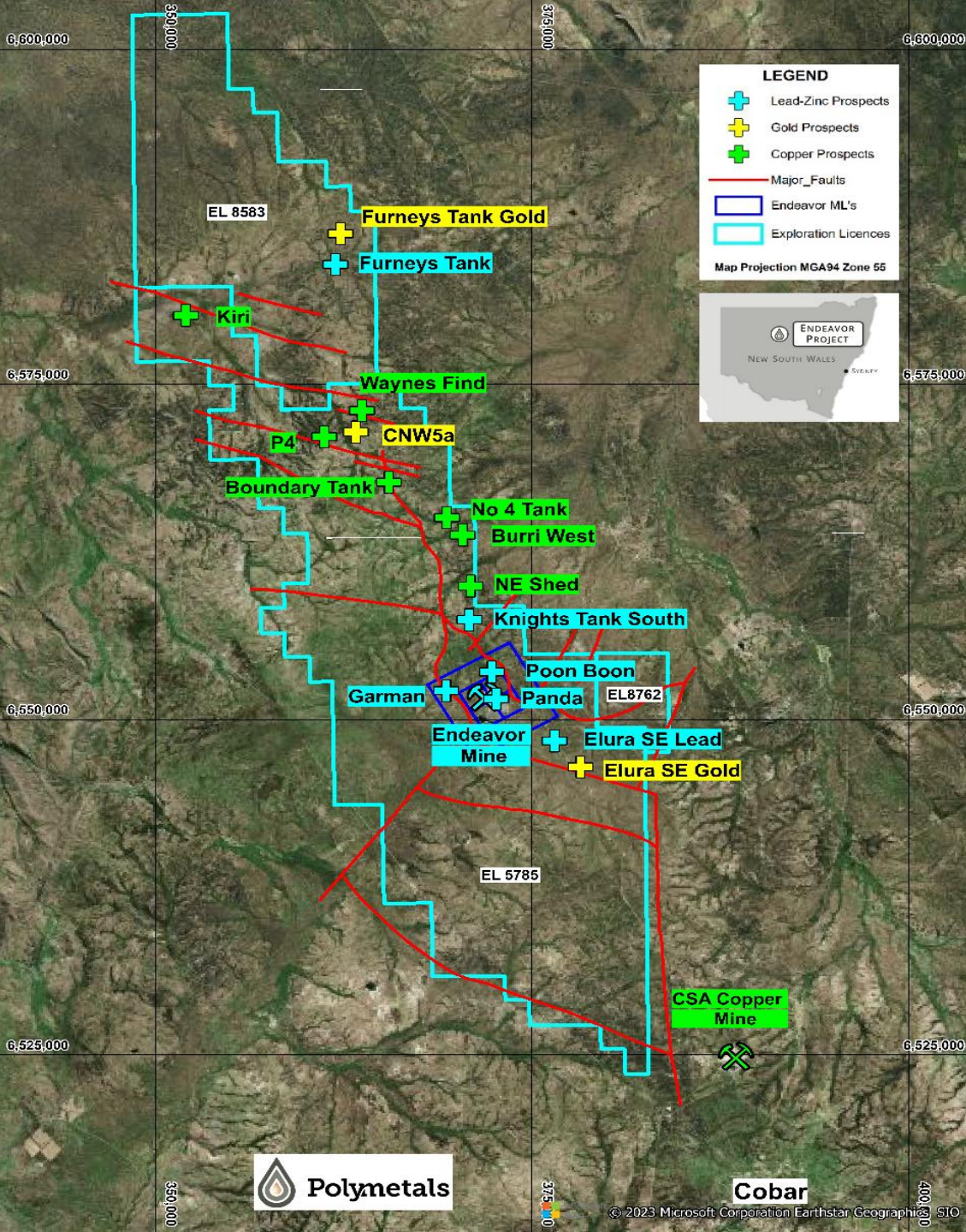
- **1.5Mt - 3Mt @ 6% - 8% Zn, 30g/t – 50g/t Ag**
- The exploration target is based on extrapolation of the mineralisation down dip by a maximum of 200m from the nearest drill hole intercept, using widths and grades based on statistical analysis of the modelled resource.
- The potential quantity and grade 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.



STAGE 2 EXTEND PROJECT LIFE : NEAR-MINE



- 5 Targets:
 - **Panda**
 - Garman
 - Poon Boon
 - Southern Extension
 - Bengacchah
- **Panda** identified from Sandfire drill hole 20CES001 which intersected **6m @ 3.61% Pb, 31.4 g/t Ag from 90m downhole**
- **Recent trenching has defined surface Lead & Zinc anomalism over 300m strike and 80-100m width**
- Surface expression at Panda appears to be zinc dominant
- **Surface anomalism sitting above a potential anticlinal hinge position** identical to Endeavor
- **700m of RC drilling planned at Panda** commencing November

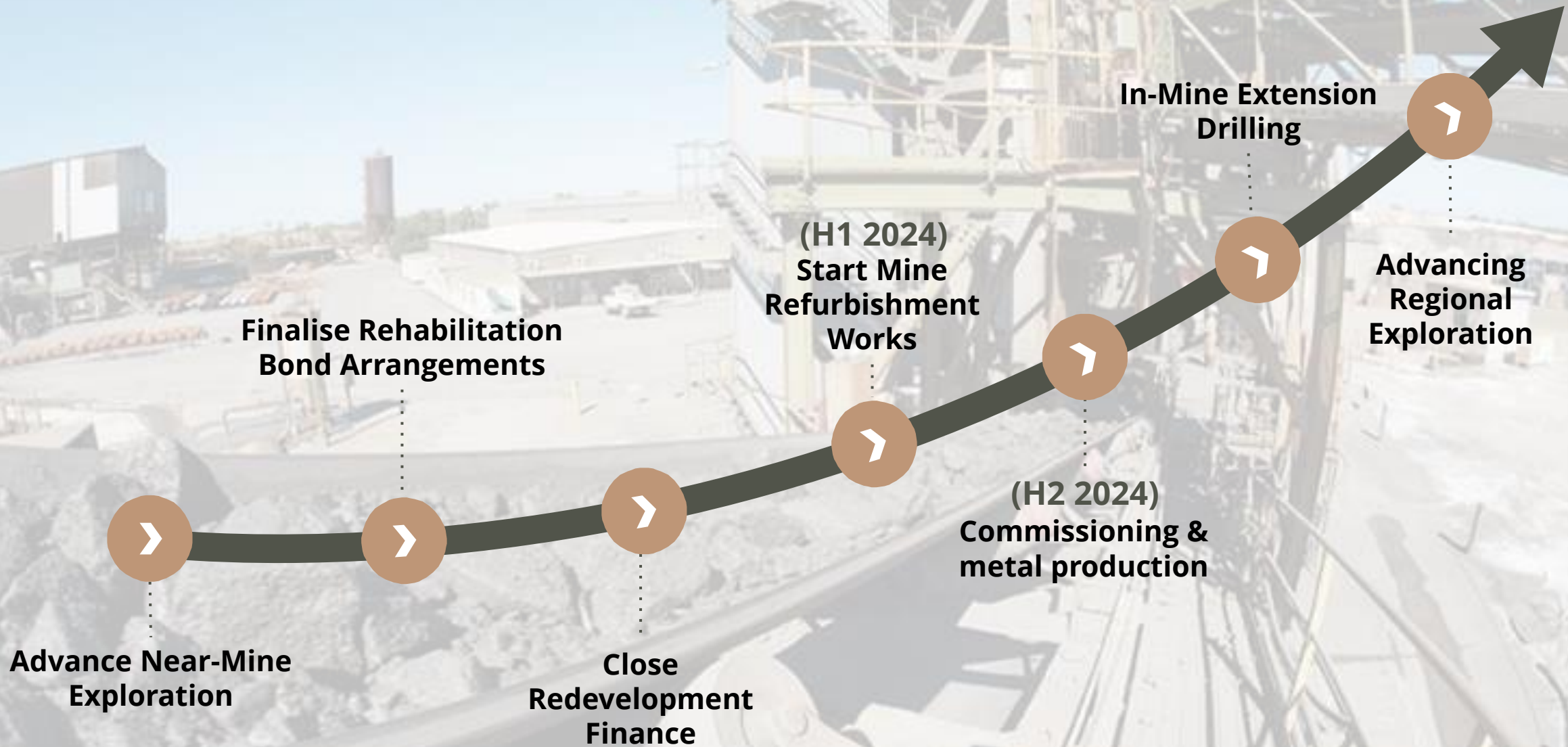


STAGE 3 ORGANIC GROWTH: DISCOVERY

- 1,100km² Exploration Licences extending over 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-mining)⁵**
 - 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

5. Calculation is based on publicly available pre-mining resources

ON TRACK FOR CASHFLOW



CAPABILITY TO **DELIVER**



Established infrastructure and **long operational history** lowers restart risk



Restart Plan conservatively costed and financially robust



Long history with asset and operating within the Cobar Basin



Key positions identified; **strong** employment interest, local **community & state support**



Single project focussed – deliver, optimise, discover and expand operations



Polymetals

ASX: **POL**

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ENDEAVOR – JORC (2012) MINERAL RESOURCES

Underground JORC (2012) Mineral Resource¹

JORC Category	Mt	Zinc %	Lead %	Silver g/t	Zinc Mt	Lead Mt	Silver Moz
Measured	4.4	8.3%	5.1%	93	0.37	0.22	13.2
Indicated	8.8	7.9%	4.6%	82	0.70	0.40	23.2
Inferred	3.1	7.7%	3.7%	78	0.24	0.11	7.8
Total	16.3	8.0%	4.5%	84	1.30	0.73	44.2

Sector 1 Tailings JORC (2012) Mineral Resource²

Category	Mt	Zinc (%)	Lead (%)	Silver (g/t)
Indicated	3.6	2.14	1.56	80
Inferred	1.6	2.07	1.53	77
Total	5.2	2.12	1.55	79

1. Reported without use of cut-off grade 2. Discrepancies may occur due to rounding

Competent Persons Statement:

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.

1. Refer ASX announcement “Endeavor Near Surface Resource 94% Measured & Indicated” dated 23rd May 2023

2. Refer ASX announcement “Endeavor Silver Lead Zinc Mine Restart Study completed” dated 16th October 2023

ENDEAVOR – JORC (2012) ORE RESERVES



Mine Restart Study JORC (2012) Ore Reserves¹

Category	Source	Mt	Zinc (%)	Lead (%)	Silver (g/t)
Proved	Underground	0.49	6.11	3.90	132
Probable	Underground	1.7	7.17	1.64	60
	Sector 1 Tailings	3.4	2.14	1.56	80
Total Proved and Probable Reserves		5.6	4.04	1.79	78

*Discrepancies may occur due to rounding. NOTE: Refer to MRS Summary for JORC Code Compliance Statements.

Competent Persons Statement:

The information supplied in this release regarding Ore Reserves of the Endeavor Project is based on information compiled by Mr Matthew Gill, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Gill is a Non-executive Director 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 Gill consents to the inclusion of matters based on information in the form and context in which it appears.

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