

30 November 2023

\$8.12 MILLION RIGHTS ISSUE TO ADVANCE ENDEAVOR GROWTH STRATEGY

Shareholders invited to support the advancement of the Endeavor silver-zinc-lead mine.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Offer Booklet.

HIGHLIGHTS

- **1 for 6 non-renounceable Rights Issue offer of New Shares to raise gross proceeds of up to approximately \$8.12 million.**
- **Polymetals to use funds raised to advance exploration at and development of the Endeavor Project.**

Polymetals Resources Limited (**Polymetals**, **POL** or **the Company**) is pleased to announce details of a 1 for 6 non-renounceable rights issue offer of new shares in Polymetals (each, a New Share) at an issue price of \$0.32 per New Share (Issue Price) to raise gross proceeds of up to approximately \$8.12 million (Rights Issue).

The funds raised under the Rights Issue will be used by the Company :

- for near-mine exploration drilling at the Company's silver-zinc-lead Mine;
- for a regional exploration programme;
- Endeavor Mine-restart pre-development and pre-production works;
- for budgeted care and maintenance costs at the Endeavor Project; and
- for general working capital (including to pay the costs of the Rights Issue).

The Rights Issue will be made to all holders of the Company's fully paid ordinary shares (each, a Share) who are recorded on the Company's Share register as at 7pm (Sydney time) on Tuesday, 5 December 2023 (Record Date) (Eligible Shareholders).

Under the Rights Issue, the Company's Executive Chairman, Mr David Sproule will subscribe for \$1 million worth of shares.

TIMETABLE

Eligible Shareholders should refer to the Schedule of this announcement for the corporate action timetable applicable to the Rights Issue.

OFFER BOOKLET

Further details of the Rights Issue and other information described in this announcement are set out in the Offer Booklet, a copy of which will be sent to Eligible Shareholders (together with a personalised entitlement and acceptance form) on or about 7 December 2023. Eligible Shareholders should read the Offer Booklet carefully and in its entirety before deciding whether to participate in the Rights Issue.

A copy of the Offer Booklet will also be available at the Company's website: <https://polymetals.com>.

NO RIGHTS ISSUE OFFER IN THE UNITED STATES

The information in this announcement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act of 1933 (US Securities Act) or the securities laws of any State or other jurisdiction of the United States. The Entitlements may not be acquired and/or taken up by persons in the United States and the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the US Securities Act and the applicable securities laws of any State or other jurisdiction of the United States.

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

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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

FORWARD LOOKING STATEMENT

This announcement may contain “forward-looking statements” concerning Polymetals that are subject to risks and uncertainties. Generally, the words “will”, “may”, “should”, “continue”, “believes”, “expects”, “intends”, “anticipates” or similar expressions identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the ability of Polymetals to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. Polymetals cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements. Polymetals assumes no obligation and does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

SCHEDULE – RIGHTS ISSUE TIMETABLE (ASX)

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| Announcement of Rights Issue | 30 November 2023 |
| “Ex” date | 4 December 2023 |
| Record Date | 7pm on 5 December 2023 |
| Offer Booklet sent to Eligible Shareholders | 7 December 2023 |
| Opening Date | 9am on 8 December 2023 |
| Last day to extend the Closing Date | 14 December 2023 |
| Closing Date | 5pm on 19 December 2023 |
| Issue Date | 28 December 2023 |
| Trading of New Shares begins | 29 December 2023 |

The above referred times and dates are indicative only. The Company reserves the right, subject to the Corporations Act and the Listing Rules to change the times and dates of the above noted Rights Issue timetable and to accept late applications (either generally, or in particular cases) without notice. Any extension of the Closing Date will have a consequential impact on the subsequent indicative dates (including the Issue Date) for the Rights Issue.