

**8 January 2024**

## **ENDEAVOR MINE RESTART FINANCING UPDATE**

*Financing advanced and on track with mine restart planning*

### **HIGHLIGHTS**

- **Independent third-party technical due diligence completed**
- **No fatal flaws in mine restart study & mine plan**
- **Finance process advancing with several global investment firms**
- **Financial close anticipated first quarter 2024**

Polymetals Resources Ltd (ASX: **POL**) (**Polymetals** or the **Company**) is pleased to provide an update on its process of securing a suitable Endeavor Mine financing package which will replace the Environmental Rehabilitation Bond and fund the restart of the Endeavor silver, zinc, lead Mine.

Upon completion of the Endeavor Mine Restart Study<sup>1</sup> during October 2023, Polymetals initiated a process to arrange a suitable financing package for the company to execute the mine restart plan. The process sought interest from selected international credit funds and financiers and has now advanced to a shortlist of preferred parties.

As part of the process, third party technical due diligence was initiated by engaging Australian Mining Consultants (AMC) to complete an independent fatal flaw review of the Endeavor Mine Restart Study (MRS) and the mine plan. The independent review included a comprehensive review of the full MRS completed by Polymetals in October as well as a site visit during November 2023. AMC's independent report was received on the 21<sup>st</sup> December 2023 which concluded that no fatal flaws were identified in the Polymetals MRS and mine plan.

Based on the current progress to date, the company anticipates completion of the Endeavor Mine Restart funding package during the current quarter which will allow the company to firstly replace the Environmental Rehabilitation Bond and to progress the mine redevelopment.

The Company will continue to provide regular updates of its progress.

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<sup>1</sup> Refer ASX Announcement "Endeavor Silver Lead Zinc Mine Restart Study completed" dated 16/10/2023

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**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](http://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.