



POLYMETALS RESOURCES (ASX: POL)

Blue Ocean Equities:

'New South Wales and Queensland Precious and Base Metals Mining Conference'

February 5, 2024



Polymetals

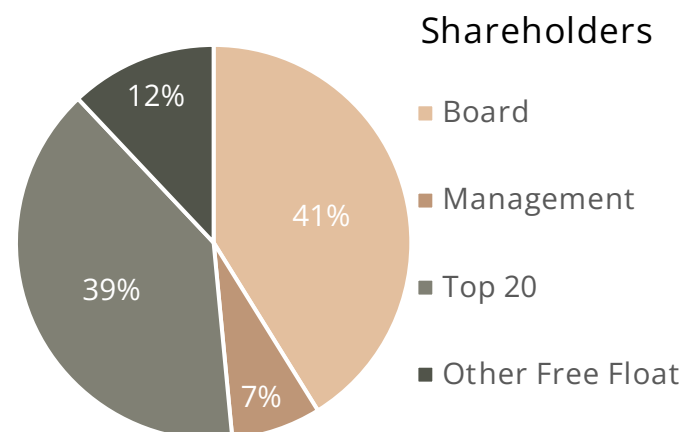
ASX:POL

POLYMETALS RESOURCES LIMITED

- Listed in June 2021
- Acquisition of Endeavor Mine in 2023¹
- +30 years within Cobar Basin, exploring, developing and operating
- Management has invested +\$6.5M cash
- POL share price performance in top 7% of ASX materials companies

Market Capitalisation	A\$42M
Shares on Issue	158M
Options	Nil

Share Price Since IPO: High = A\$0.465, Low = A\$0.08



Board

Dave Sproule – Executive Chairman (Metallurgical Engineer)
 Alistair Barton – Non-executive Director (Geologist)
 Matt Gill – Non-executive Director (Mining Engineer)
 Jess Oram – Non-executive Director (Exploration Geologist)

Management Team

John Haley – CFO & Company Secretary (Accountant / Legal)
 Jason Creighton – GM Projects (Process Engineer)
 Troy Lowien – GM Operations (Resource Geologist)
 Linden Sproule – Corporate Development (Geology / Finance)
 David Pelchen – Endeavor Site Representative (Mining Engineer)
 Patrick McDowall – Exploration Manager (Exploration Geologist)
 Michael Garman – Project Geologist (Exploration Geologist)

SILVER-ZINC-LEAD

*Short lead time to production,
Long life operation,
Low risk restart &
Exceptional growth potential.*

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Long term growth opportunity

INVESTMENT SUMMARY

1

ESTABLISHED MINE & INFRASTRUCTURE

(38-years of operational life, \$250M asset value)

2

APPROVED & PERMITTED

(Mining and milling optionality – Ag, Pb, Zn, Cu, & Au)

3

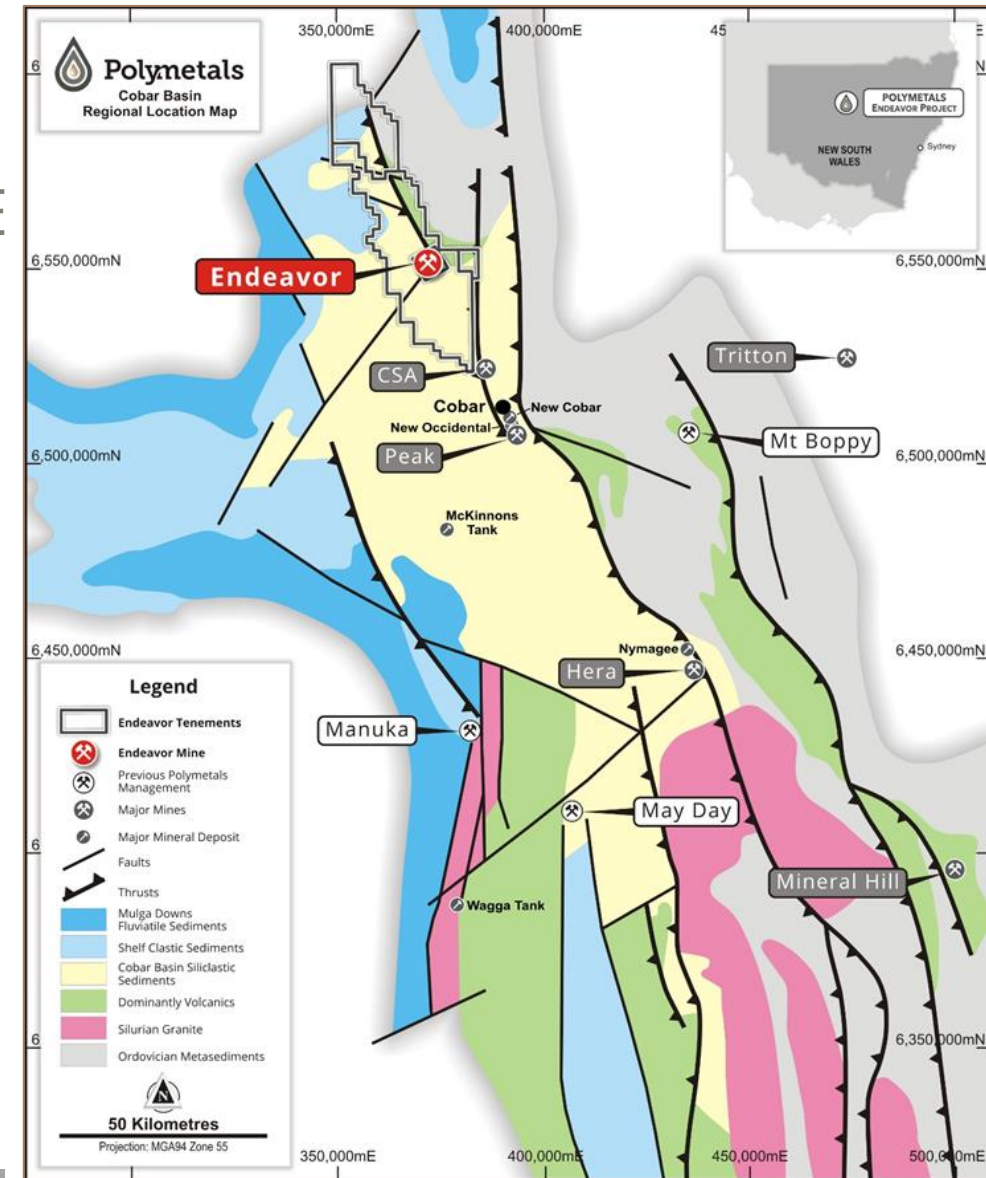
NEAR-TERM CASHFLOW

(Stage 1: Initial 10-year mine life, \$323 million net cashflow)

4

CLEAR GROWTH STRATEGY

(Establish Cashflow, Expand Reserves, New Discoveries)



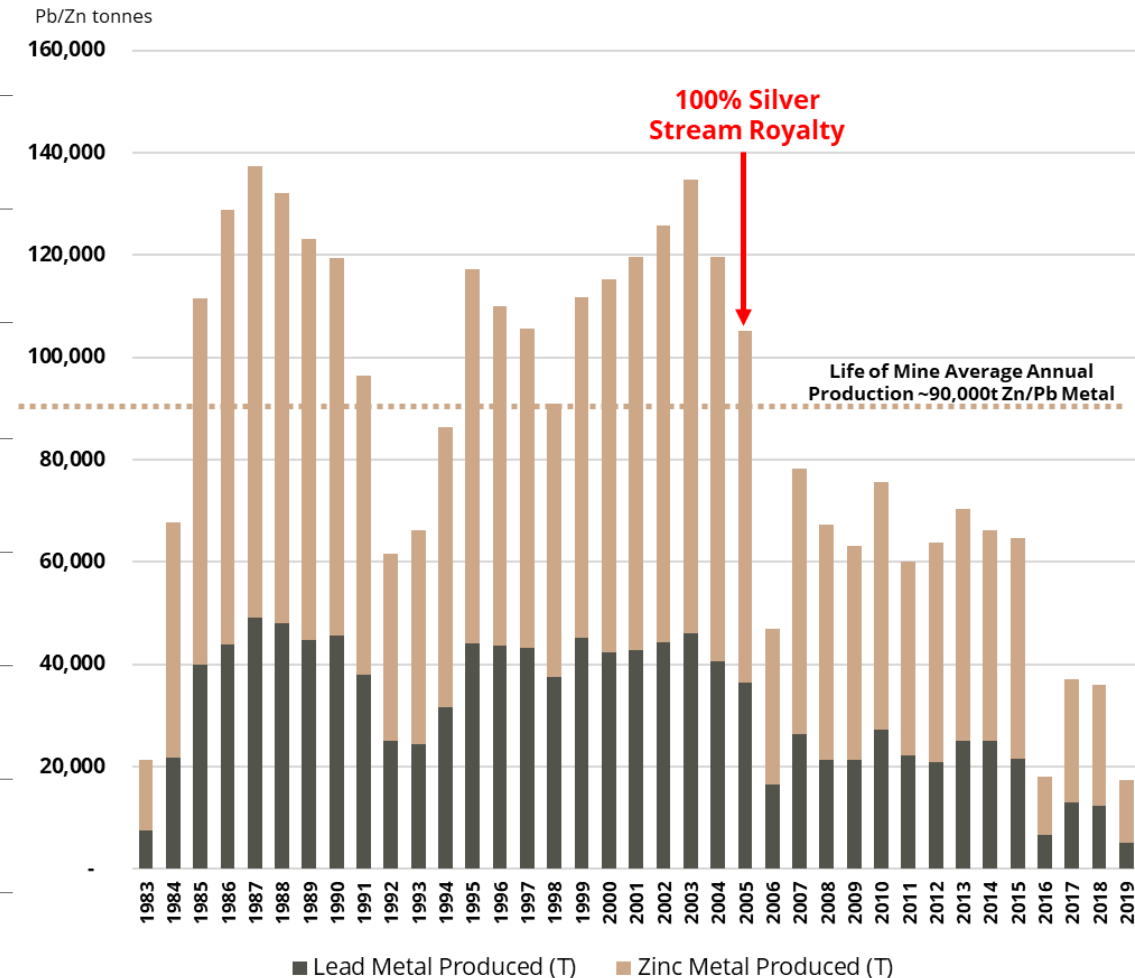
ENDEAVOR PROJECT SUMMARY

- 32.0Mt mined & processed over 38-years (91.8Moz Silver, 2.6Mt Zinc & 1.6Mt Lead produced)
- Existing asset portfolio (mine, processing, power, rail, road, water & real estate)
- *Project unlocked by reset of 100% silver streaming royalty to a 4% Ag, Pb & Zn NSR*
- Mine Restart: Initial 10-year Life
 - \$23.7M CAPEX
 - \$323M net cashflow
 - ~\$42M average annual EBITDA
- Under-explored - compelling targets (near-mine & regional exploration focus: Ag, Zn, Cu, Au)
- Value adding optionality (precious metals focus)



PROJECT HISTORY

1974	Discovery of Elura (now Endeavor)
1976	Maiden Resource 27Mt @ 8.3% Zn, 5.6% Pb, 140 g/t Ag
1983	Production commenced @ 1.2Mtpa
1992	D Sproule acquired & processed tailings (550g/t Ag, 3.5g/t Au)
2003	Operation purchased by ASX listed CBH Resources
2005	CBH entered 100% Silver Streaming Royalty
2010	A\$360M privatisation by Toho Zinc (Tokyo Listed)
2020	Placed on C&M, 32Mt mined, 16.3Mt resources remain
2022	POL reset of 100% Ag royalty to a 4% Ag, Zn & Pb NSR



Established long-life asset

PROJECT OVERVIEW

Tenements	5 Mining Leases (30km ²), 3 Exploration Licences (1,107km ²)
Mineral Resources	16.3Mt - 41.4Moz Silver, 1.3Mt Zinc & 0.75Mt Lead
Ore Reserve	5.6Mt - 14.1Moz Silver, 224.6kt Zinc & 100.0kt Lead
Mining Methods	Long hole open stoping, sub-level stoping and cut & fill
Processing Method	UG & surface crushing, grind & differential flotation
Processing Capacity	1.2mtpa (Stage 1 restart throughput 840,000tpa)
Power & Water	Grid power 15MW & secure Cobar water supply
Transport	Railway to national network, sealed road from Cobar
Real Estate	42 houses, 4 blocks units and 6,000 acres pastoral land



Mine Restart Study outcomes

STAGE 1: 10-YEAR MINE LIFE

- Due-diligence drilling March 2023
 - Increased contained silver in Upper North Lode by 48%, Mineral Resource = 94% Measured & Indicated
- Mine Restart Study completed October 2023¹
- Stage 1: 26% of Mineral Resources converted to Ore Reserves
 - Geotechnical, infill & exploration drilling to convert further resources to reserves (included in mine plan)
- 9 months from funding to cashflow
- Ore Reserve increase expected through ongoing optimisation

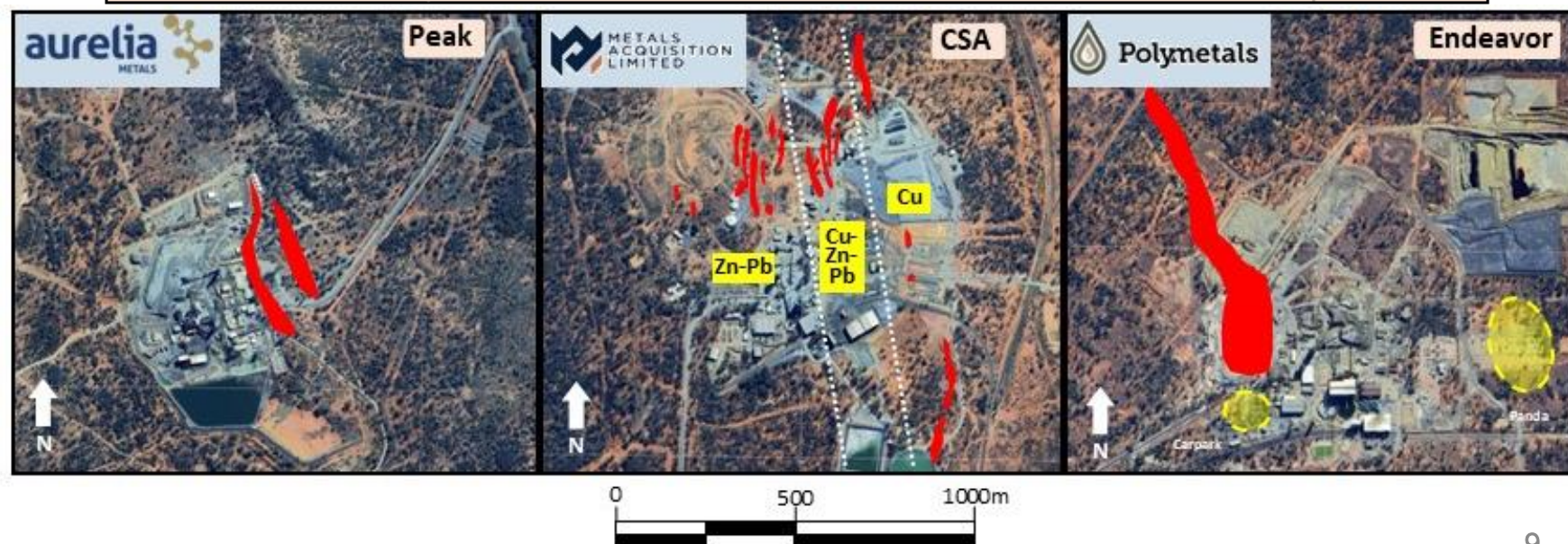
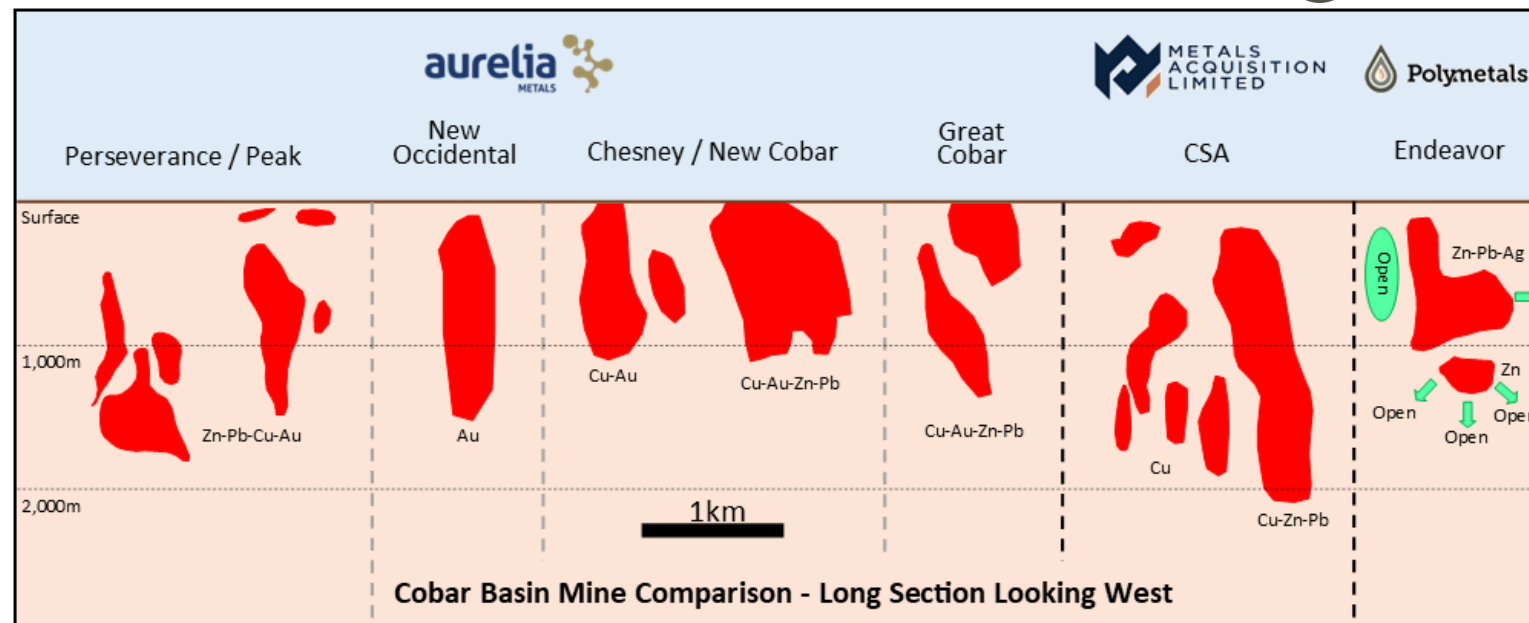
Metric	Outcome
Stage 1: Mine Life	10 years
LOM Revenue	A\$1,412 million
LOM OPEX	A\$934 million
Pre-production CAPEX	A\$23.7 million
Peak Cash Drawdown	A\$32.0 million
Free Cashflow	A\$323 million
Pre-Tax NPV _{8%}	A\$201 million
Pre-Tax IRR	91%
Operating Margin	28.5%
Capital Return	2.3 years

COBAR BASIN GEOLOGY

- Clustered polymetallic (base & precious metals) ore bodies
- Short strike length & deep depth persistence
- Average depth of oxidation ~80m
- Bonanza supergene can occur above sulphide lenses

Example:

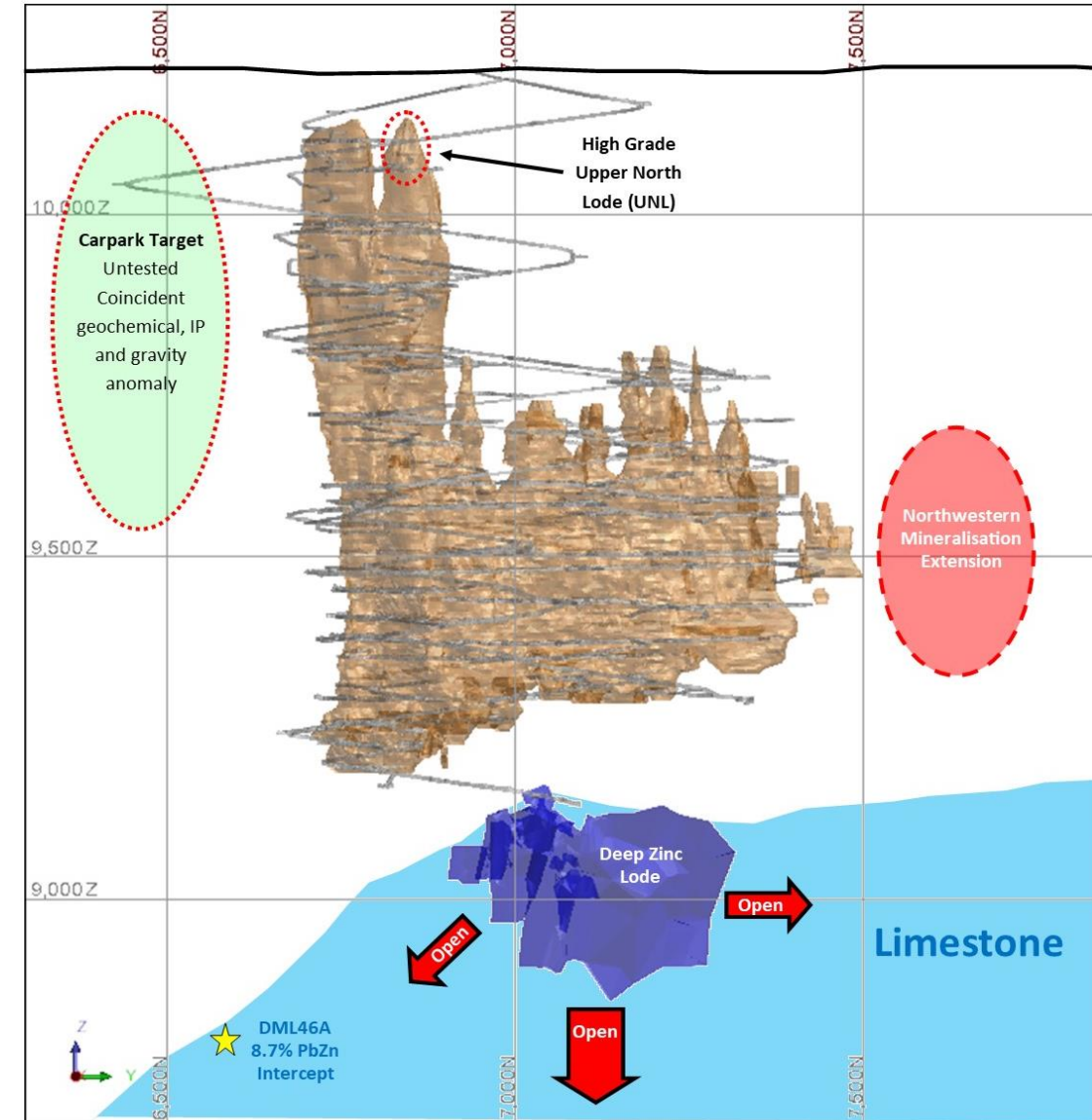
- Endeavor 100,000 tonne mined contained 16Moz Silver + 30koz Gold



Ore Reserve Growth

IN-MINE

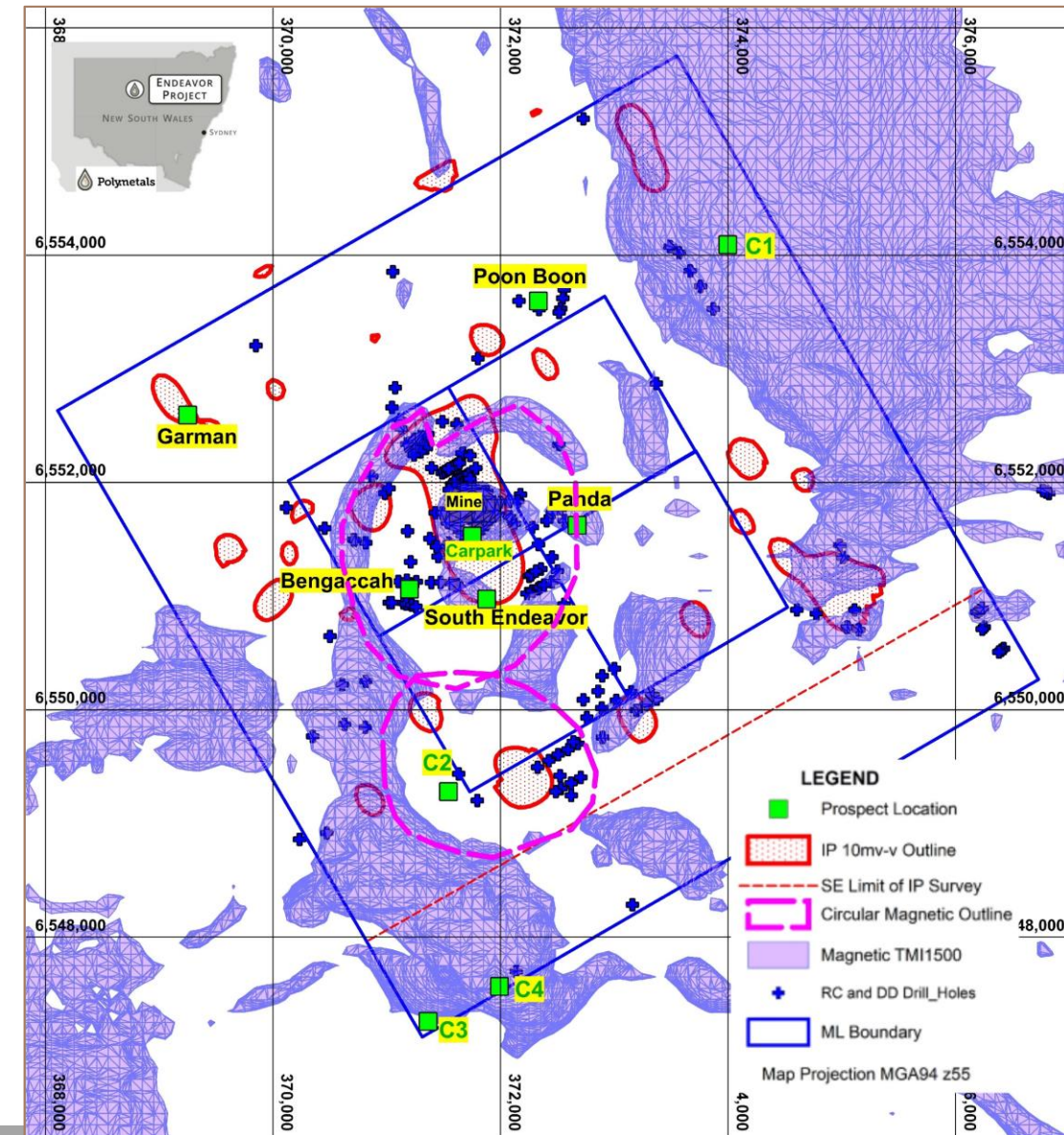
- Upper North Lode (364g/t Ag, 5.6% Zn & 4.4% Pb)
 - Contains high-grade supergene - intercepts include¹: 2,799g/t Silver, 13.3% Zinc, 22.7% Lead, 13.9 g/t Gold & 7.4% Copper
 - 34% Mineral Resource / Ore Reserve conversion
 - Geotechnical drilling included in mine plan to enhance Ore Reserves & confirm mining method
- North-Western Lodes Extension
 - Exploration drive & drilling included in mine plan
- Deep Zinc Lodes – first drilled in 2016
 - Current Ore Reserve 1.73Mt @ 8.7% Zinc, 46.4 g/t Silver & 0.8% Lead
 - Open along strike & at depth, growth target >2Mt
 - Exploration drive & drilling included in mine plan



Targeting Proximal Discoveries

NEAR-MINE

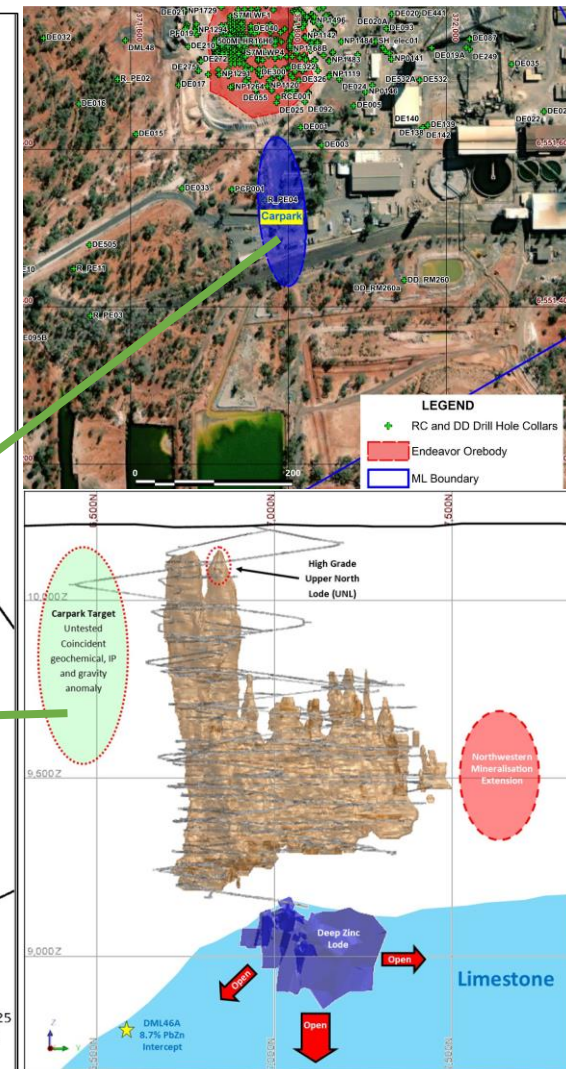
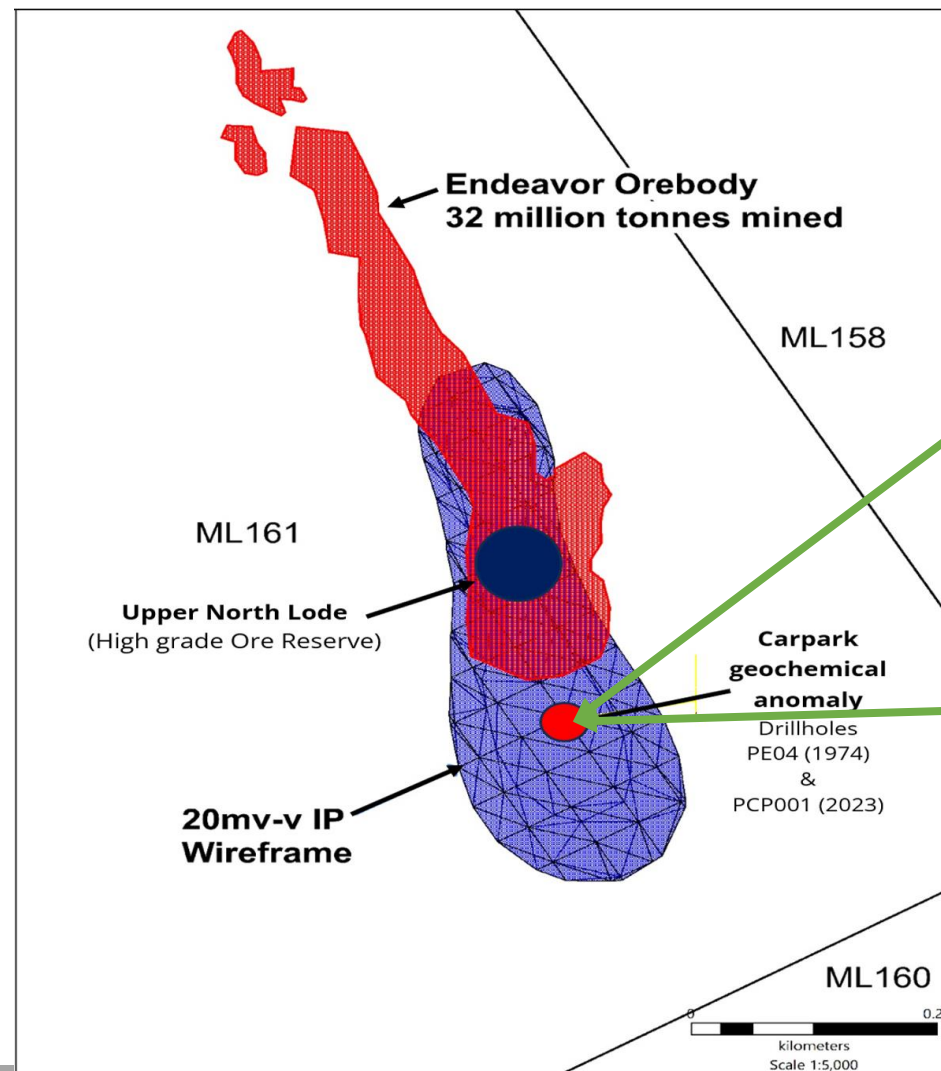
- Project closure has provided exploration window
- ML's remain largely un-tested
- Past 18-months reprocessing historic exploration data
 - Numerous targets generated as geological & geophysical understanding advances (Ag, Pb, Zn & Cu)
- 'Priority A' Mining Lease Targets
 - Carpark – Ag, Zn & Pb
 - C1, C2, C3 & C4 - Cu
- 'Priority B' Mining Lease Targets
 - Panda – Cu / Zn
 - Bengacchah – Ag, Zn, Pb
 - Garman - Ag, Zn, Pb
 - Poon Boon – Cu, Ag, Zn, Pb
 - South Endeavor - Ag, Zn, Pb



Target adjacent to existing mine development

'PRIORITY A': Carpark Ag, Zn & Pb

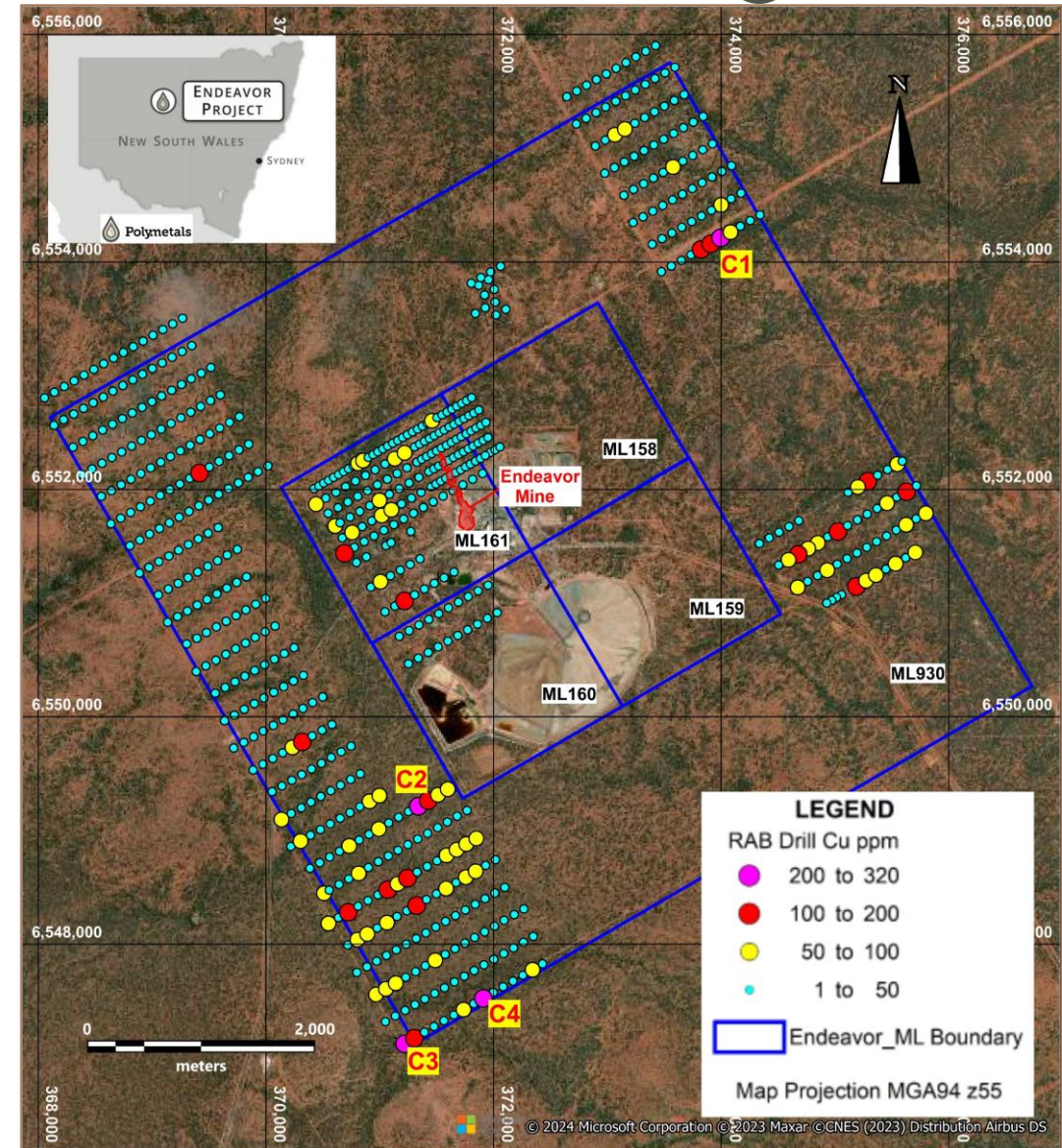
- Identified in November 2023
 - A coincident geophysical (IP, Magnetic & Gravity) and geochemical anomaly 100m south of the main orebody
 - December 2023 drill hole PCP001 confirmed prospectivity
- Recent drilling & geophysical modelling suggests the Endeavor orebody may extend to the south*
- Phase 2 drilling planned to commence mid-February 2024
 - Targeting high-grade supergene and new primary lodes

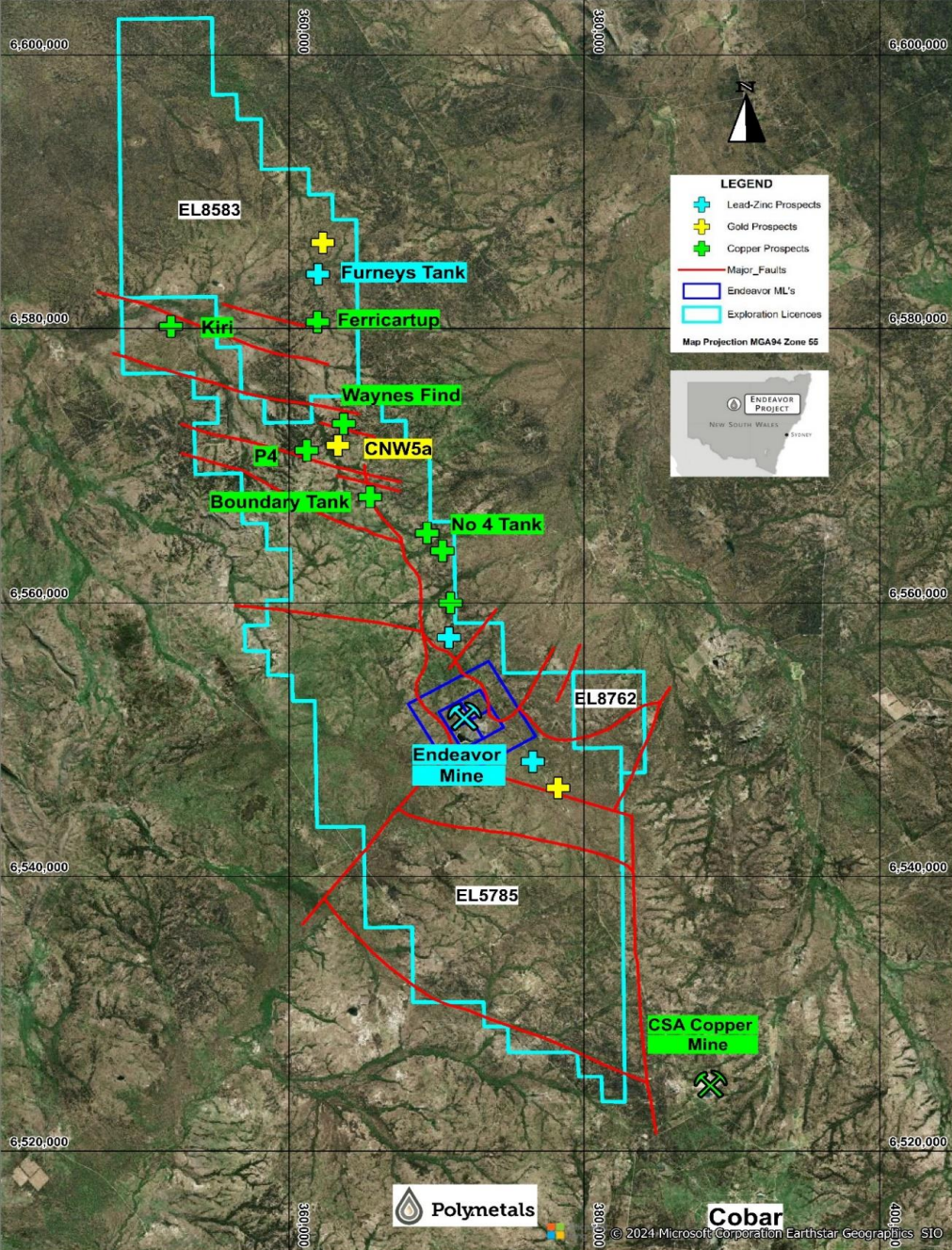


Potential for new mineral systems

'PRIORITY A': c1 – c4 Copper

- Identified in December 2023
- 1990 RAB drilling program at hole spacing 250m x 100m
 - Bottom of hole sampling @ an average depth ~40m
 - Copper anomalism up to 320ppm
- *Targets have copper anomalism up to 6x greater than background*
- Significant potential for the discovery of Cobalt style copper deposits
- Initial drilling of C2 & C3 planned during quarter







INVESTMENT OPPORTUNITY

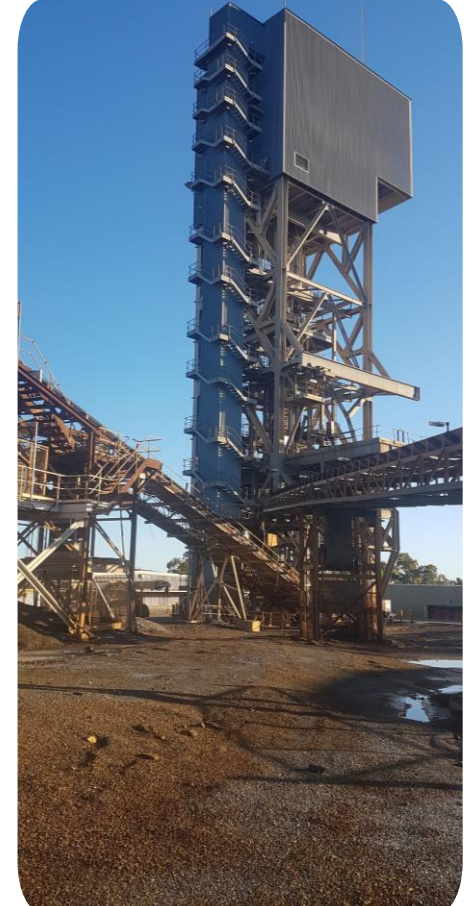


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Serviced, dewatered, ventilated & maintained
MINE READY AND OPERATIONAL



- Major mine asset, approved & permitted
- Minimal restart risk & near term cashflow
- Substantial near-mine & regional exploration potential



Long term growth opportunity

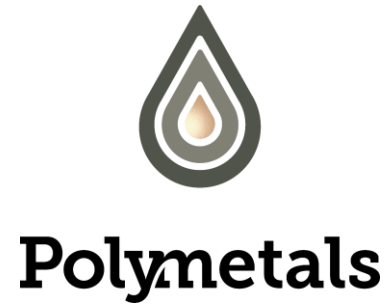
INVESTMENT SUMMARY

1. Approved & Operationally Ready Mine
2. Established Infrastructure (+\$250 million)
3. Stage 1 - 10-year mine life
4. Commodities leveraged to global infrastructure & energy transition demand
5. Clear Growth Strategy – Cashflow, Reserve Expansion, Discovery & Value adding
6. Building a substantial & sustainable business



THANK YOU

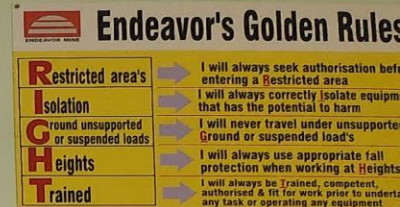
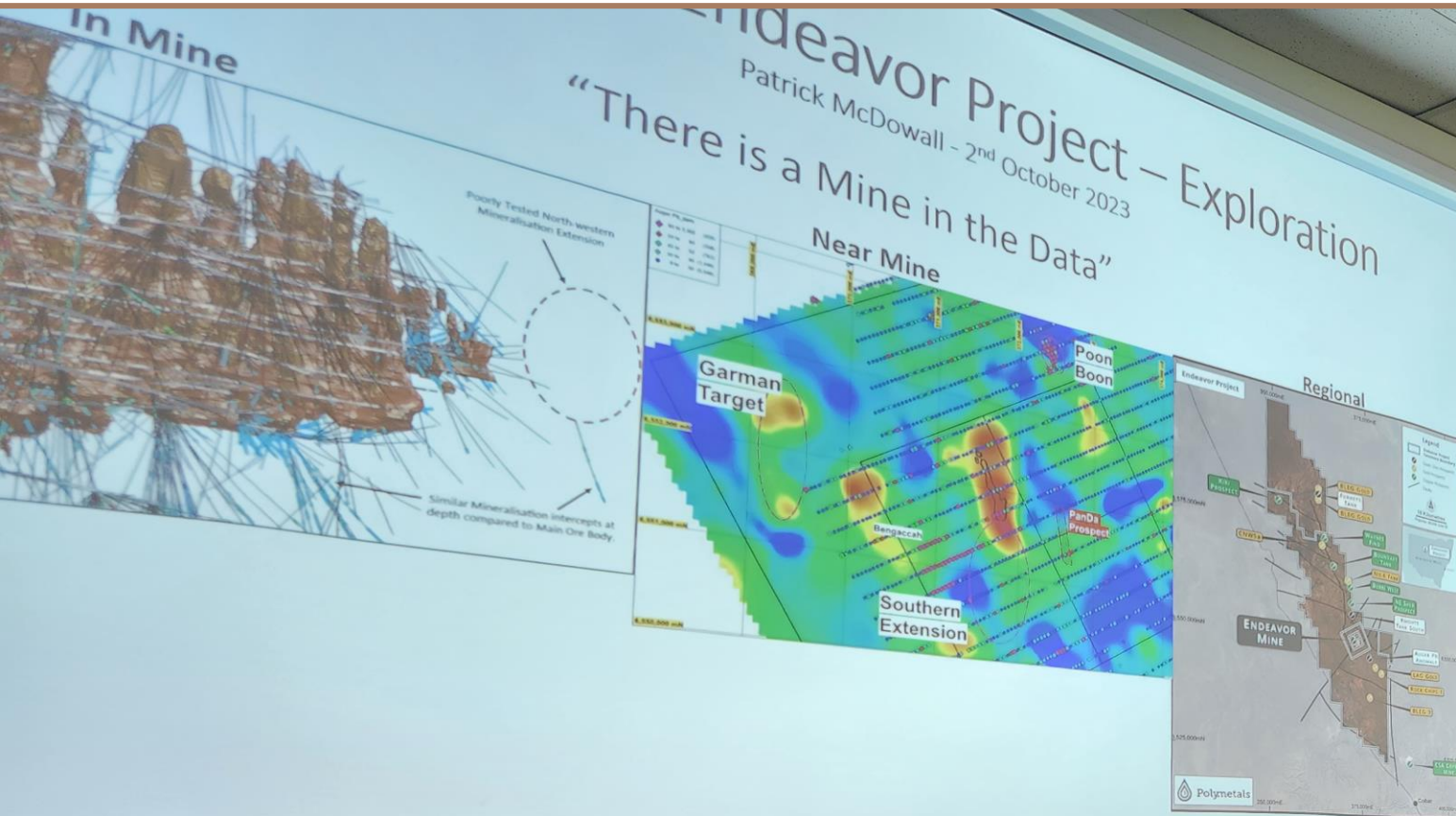
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Linden Sproule - Corporate Development

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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.

ORE RESERVES

Mine Restart Study 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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HISTORIC EXPLORATION INFORMATION

The exploration results and prospects identified on the tenements includes historical pre-1989 exploration results. The exploration activity was undertaken by a number of companies and POL notes that the pre-1989 results are not reported in accordance with the JORC Code, 2012. A Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012 and it is possible that following further evaluation and/or exploration work, that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code, 2012. Nothing has come to the attention of POL that questions the accuracy or reliability of all the historical exploration results. Where possible, original assay reports were located to verify reported results.

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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.



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