

ASX: **POL**

ASX Announcement

28 May 2024

WAIVER OF CONDITIONS TO ENDEAVOR ACQUISITION

Polymetals Resources Ltd (ASX: **POL**) (**Polymetals** or the **Company**) refers to its ASX announcement dated 14 May 2024 “Endeavor Silver Zinc mine acquisition accelerated”¹. Under the New Endeavor Share Sale Agreement a number of Conditions remained precedent to Polymetals wholly owned subsidiary Cobar Metals Pty Ltd (Cobar Metals) acquiring the Endeavor Mine and operating companies from the vendor CBH Resources Ltd (CBH), a subsidiary of Toho Zinc Co., Ltd (Toho).

Polymetals is pleased to advise that it has been formally notified by the vendor CBH that Conditions 2 and 3 (being CBH’s bank and Toho Board approvals) are now satisfied.

Conditions under the New Endeavor Share Sale Agreement were previously:

1. Polymetals shareholders must approve Cobar Operations and Endeavor Operations granting security over their assets to CBH;
2. CBH’s bank must provide its approval of the two-year extension of the date by which Cobar Metals is required to arrange for the release and replacement of the Bond.
3. Toho’s directors must approve the transactions the subject of the New Endeavor Share Sale Agreement.

Polymetals will hold a meeting of shareholders in early July 2024 to consider approving the final condition for the acquisition of the Endeavor Silver Zinc Mine. Should Polymetals shareholders approve the acquisition POL expects to take ownership of the Endeavor project in early July 2024.

<ENDS>

This announcement was authorised for release by Polymetals Resources board.

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¹ Refer ASX announcement “Endeavor Silver Zinc mine acquisition accelerated”, dated 14 May 2024