

8 November 2024

ENDEAVOR MINE REDEVELOPMENT FUNDING COMPLETED

Milestones continue to be achieved with funding now in place to deliver cashflow.

HIGHLIGHTS

- **US\$20 million (~A\$30 million) Pre-payment Loan Facility documentation completed.**
 - **\$2,500,000 options issued as part of the facility priced at \$1.00/share.**
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Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) has completed formal documentation for its US\$20 million Pre-payment Loan Facility¹ with Ocean Partners.

Loan Facility funds are now available to be drawn as required to meet the Company's planned redevelopment capital² requirements to restart the Endeavor silver zinc lead mine with first cashflow on track for H1 2025.

Additionally, 2,500,000 options will be issued to Ocean Partners (or its Nominee) as part of the facility, priced at \$1.00 per share, exercisable within 24 months.

Polymetals Executive Chairman Dave Sproule said:

"The Company continues to meet its stated objectives on time, with its senior management in place focussed on the re-development work required to bring Endeavor back online.

We are very much looking forward to generating first concentrates and cash flow during H1 2025."

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

For further information, please contact:

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¹ Refer ASX announcement, "Endeavor Mine Funding and Offtake secured" dated 16 September 2024.

² Refer ASX announcement, "Significantly improved Endeavor Silver Lead Zinc Mine Plan" dated 5 August 2024.



REFERENCES

The information in this report references the following ASX announcements:

- ASX Announcement “Endeavor Mine Funding and Offtake secured” dated 16 September 2024
- ASX Announcement “Significantly improved Endeavor Silver Lead Zinc Mine Plan” dated 5 August 2024

The Company confirms that it is not aware of any information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed.

ABOUT POLYMETALS

Polymetals Resources Ltd (ASX: POL) is a mining company developing the high-grade Endeavor silver zinc lead mine within Australia’s premier polymetallic mineral province the Cobar Basin, New South Wales, Australia. Polymetals is on track to become a long term, profitable base and precious metal producer. Polymetals holds a strong exploration portfolio for organic growth with excellent potential for discovery of copper, gold, silver and zinc orebodies. For more information visit www.polymetals.com

