ASX: **POL**ASX Announcement



19 December 2024

VESTING OF MANAGEMENT PERFORMANCE SHARES

Milestones continue to be achieved as the Endeavor Silver Zinc Mine comes back to life.

Polymetals Resources Ltd (ASX: **POL**) (Polymetals or the Company) wishes to advise that two of the four milestone conditions under the Loan Funded Performance Share Plan¹ have been completed.

1,762,500 shares from the 3,525,000 granted shares approved at the 15 November 2024 AGM have now vested. The vested shares will be issued to fifteen Polymetals employees which include the Board, Executive and Senior Mine Management.

Polymetals Executive Chairman Dave Sproule said:

"When we implemented the performance plan, our share price was \$0.24. Challenging vesting conditions were set for Management to ensure alignment with shareholder's interests.

Excellent progress has been made to date over all aspects of the project with our enthusiastic and growing team focussed on the well-planned restart activities. We are on track to return the Endeavor mine to production on time and within budget, with first cashflow remaining on schedule for H1 2025.

Also, Phase 4 drilling at the Carpark Prospect, located 200 metres from the mine, will commence in mid-January 2025.

It's an exciting time for all stakeholders as the team builds and the project moves toward production."

Details of the performance share plan vesting and exercise conditions are:

Achieved Vesting Conditions:

- 25% upon Drawdown of a Finance Facility to fund the Endeavor Mine restart capital.
- 25% upon POL shares trading at a 30-day VWAP above \$0.50.

Remaining Vesting Conditions:

- 25% upon First shipment of Zinc or Silver-Lead Concentrate from the Endeavor Mine.
- 25% upon Exchange of the Mine Rehabilitation Bond held by the vendor (CBH Resources).

Exercise Conditions:

- Exercise price of \$0.35/share (paid in cash within 36-months).
- Participants must remain employed with Polymetals throughout the 3-year term.
- 100% of shares vest in the event of a change of control transaction.

¹ Refer ASX Announcement "Polymetals Performance Share Plan" dated 5 September 2024



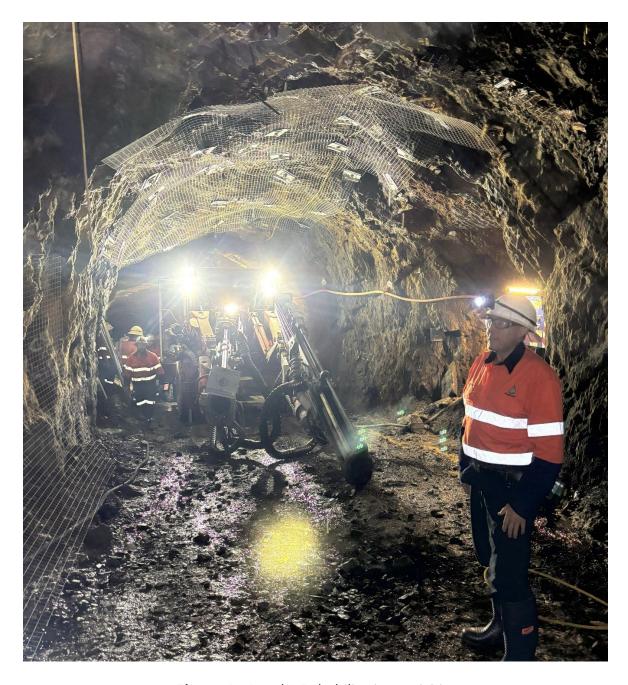


Figure 1 - Level 1 Rehabilitation activities

This announcement was authorised for release by Polymetals Resources Ltd Board. For further information, please contact:

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REFERENCES

The information in this document references the following ASX announcements:

- ASX Announcement "Polymetals Performance Share Plan" dated 5 September 2024
- ASX Announcement "Notice of Annual General Meeting" dated 8 October 2024
- ASX Announcement "Results of Meeting" dated 15 November 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.

ABOUT POLYMETALS

Polymetals Resources Ltd (ASX: POL) is an Australian mining company re-developing its 100% owned Endeavor Silver Zinc Mine, located in the Cobar Super Basin, New South Wales, Australia. Polymetals is on track to become a long term precious and base metal producer, initially within its five approved and permitted mining leases. Polymetals is active across its 1,100km² of exploration licenses covering 80km of the prolific polymetallic (copper, gold, silver, and zinc) mineral province. For more information visit www.polymetals.com

