ASX Announcement

ASX: POL

29 June 2023

ENDEAVOR MINE RESTART STUDY FUNDED BY $3.65 MILLION PLACEMENT

Strong support from new investment funds & professional investors

HIGHLIGHTS

- **Successful placement raising $3,650,905.65 @ $0.31 per share.**
- **Placement strongly supported by new investment funds & sophisticated investors.**
- **Funds to be applied to the Endeavor Mine Restart Study with a Final Investment Decision during Q4 2023.**

Polymetals Resources Ltd (ASX: **POL**) ("**Polymetals**" or the "**Company**") is pleased to announce a placement ("**Placement**") to new investors raising $3.6 million (after costs), at $0.31 per share to fund the Company's Endeavor Mine Restart Strategy.

PLACEMENT

The structure of the Placement is as follows:

- 11,777,115 fully paid ordinary shares issued at $0.31 per share ("Placement Shares"), representing a 6% discount to the Company's 30-day trading Volume Average Weighted Price (VWAP).
- The Placement is being completed utilising the Company's existing capacity under Listing Rules 7.1 and 7.1A

The Placement Shares will rank equally with existing shares on issue.

Sparta AG - a Frankfurt Listed investment firm, provided a $1,999,500 cornerstone contribution (securing 6,450,000 POL shares) to the Placement as well as Global Trading firm, Ocean Partners who also provided a US$10M concentrate off-take facility (refer POL ASX Announcement 26 June 2023).

Bell Potter were Lead Manager to the Placement.

Polymetals Resources Executive Chairman, Dave Sproule said,

"The support received through the placement to new Cornerstone and Institutional investors is a strong endorsement of the Endeavor project and confidence in Polymetals' ability to execute on its plan to recommence mining at Endeavor.

We welcome our new shareholders and look forward to delivering a positive Mine Restart Study and continue to build significant value for the Company's shareholders and positive outcomes for the Cobar Region.

USE OF FUNDS

Proceeds from the Placement will be used to progress the Polymetals Endeavor Mine Restart Strategy including:

- Mine Restart Study,
- In-Mine Exploration,
- Endeavor Care & Maintenance Costs, and
- General Working Capital.

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

For further information, please contact:

Linden Sproule	**John Haley**
Corporate Development	Chief Financial Officer / Company Secretary
linden.sproule@polymetals.com	john.haley@polymetals.com

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. The Company 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