

ASX: **POL**

ASX Announcement

1 August 2024

COMPLETION OF ENDEAVOR MINE ACQUISITION

Transfer of 100% ownership paves the way for production in H1 2025.

Polymetals Resources Ltd (ASX: **POL**) (**Polymetals** or the **Company**) is pleased to announce that it has now finalised its acquisition of the Endeavor Silver, Lead and Zinc mine, located 40km north of Cobar, NSW.

HIGHLIGHTS

- **Polymetals takes 100% ownership of the Endeavor Silver, Lead and Zinc underground Mine, 1,100km² of tenements, a 1.2Mtpa processing plant and significant supporting infrastructure.**
- **Polymetals is now able to progress surface and underground refurbishment works and is on track for first concentrate production during H1 2025.**
- **One million shares issued to vendor as a final payment for the acquisition.**

Acquisition of the Endeavor Mine has been completed with the transfer of 100% of the shares held by CBH Resources Limited (vendor of the Endeavor Mine) and its subsidiary companies, Endeavor Operations Pty Ltd and Cobar Operations Pty Ltd to Polymetals wholly owned subsidiary Cobar Metals Pty Ltd. One million fully paid POL shares will be issued to CBH Resources as the final element of the Endeavor Mine acquisition consideration.

Polymetals will now ramp up planned refurbishment works and continue with its recruitment of key management personnel planning to produce first concentrate and sales revenue during H1 2025.

Aside from the physical site activities, finalisation of the Endeavor Mine plan optimisation and completion of project financing remain the only major outstanding corporate items.

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Polymetals Executive Chairman Dave Sproule said:

“Polymetals Board and management are extremely pleased to achieve 100% ownership of the Endeavor silver, lead and zinc mine. We can now get on with what the Company has done best for many years, namely the cost-efficient development, management and operation of mines within Australia and particularly within the very familiar and fertile polymetallic Cobar Basin.

The Endeavor Mine remains with an outstanding endowment of JORC Resources (16.3Mt @ 8% Zn, 4.5% Pb & 84g/t Ag) and compelling exploration potential likely to extend the initial 10-year mine life. An updated mine plan will be announced shortly, documenting the much-improved modelled outcomes compared to the initial Mine Restart Study released on 16th October 2023.”

<ENDS>

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

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ABOUT POLYMETALS

Polymetals Resources Ltd (ASX: POL) is a mining company developing the high-grade Endeavor silver, zinc and lead mine located 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, zinc and lead orebodies. For more information visit www.polymetals.com