



Polymetals

ENDEAVOR

SILVER ZINC LEAD MINE

ENDEAVOR MINE RESTART STUDY - October 2023

Disclaimer

Disclaimer

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Limitation on Information in Relation to the Endeavor Operations

All information in this presentation relating to the Endeavor Operations, including in relation to historical production, mineral resources and ore reserve estimates, historical exploration results, historical costs, life of mine plans and other historic financial information, has been sourced from the previous mine owner records and reports, public records and consultants. Polymetals has conducted due diligence in relation to the Transaction, but has not independently verified all such information and, to the maximum extent permitted by law, makes no representation or warranty, expressed or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating the Endeavor Operations. Nothing in this presentation can be relied on as implying that there has been no change to any information relating to the Endeavor Operations since the date of this presentation, or as a representation as to future matters in relation to the Endeavor Operations.



Competent Person Statement

The information supplied in this release regarding Mineral Resources of the Endeavor Project is based on information compiled by Mr Troy Lowien, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Lowien is an employee of Polymetals Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Lowien consents to the inclusion of matters based on information in the form and context in which it appears.

The information supplied in this release regarding Ore Reserves of the Endeavor Project is based on information compiled by Mr Matthew Gill, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Gill is a Non-executive Director of Polymetals Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Gill consents to the inclusion of matters based on information in the form and context in which it appears.

Disclaimer 2

MRS Cautionary Statements

The MRS discussed herein has been undertaken to explore the technical and economic feasibility of restarting production at the Endeavor Mine. The Production Target and financial forecasts presented in the MRS are shown on a 100% Project basis. The Production Target underpinning financial forecasts included in the MRS comprises 67% Ore Reserves including 70% Measured & Indicated Resources, and 30% Inferred Resources. The estimated Ore Reserves and Mineral Resource underpinning the Base Case Production Target have been prepared by a Competent Person in accordance with the requirements in the JORC Code. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Resources to Indicated Resources or return the same grade and tonnage distribution.

The stated Production Target is based on the Company's current expectations of the future results or event and should not be solely relied upon by investors when making investing decisions. The economic outcomes associated with the MRS are based on certain assumptions made for commodity prices, concentrate treatment and recovery charges, exchange rates and other economic variables, which are not within the Company's control and subject to change from time to time. Changes in such assumptions may have a material impact on economic outcomes. To achieve the range of outcomes indicated in the MRS, debt and equity funding will be required. Investors should note that there is no certainty that the Company will be able to raise the amount of funding when needed and/or reach a Final Investment Decision by the date proposed in the MRS. This announcement contains forward-looking statements. Polymetals has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has a reasonable basis to expect it will be able to fund the development of the project. However, several factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the MRS. This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.



Forward Looking Statements

This announcement contains "forward-looking information" that is based on POL's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the mine restart study, POL's business strategy, plan, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral resources, ore reserves, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that POL's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause POL's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices and demand of iron and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list and the further risk factors detailed in the remainder of this announcement are not exhaustive of the factors that may affect or impact forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. POL disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to POL's mineral properties may contain forward-looking statements in relation to future matters that can only be made where POL has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to POL's mineral properties are forward looking statements. There can be no assurance that POL's plans for development of its mineral properties will proceed as expected. There can be no assurance that POL will be able to confirm that any mineralisation will prove to be economic or that a mine will successfully be re-developed.

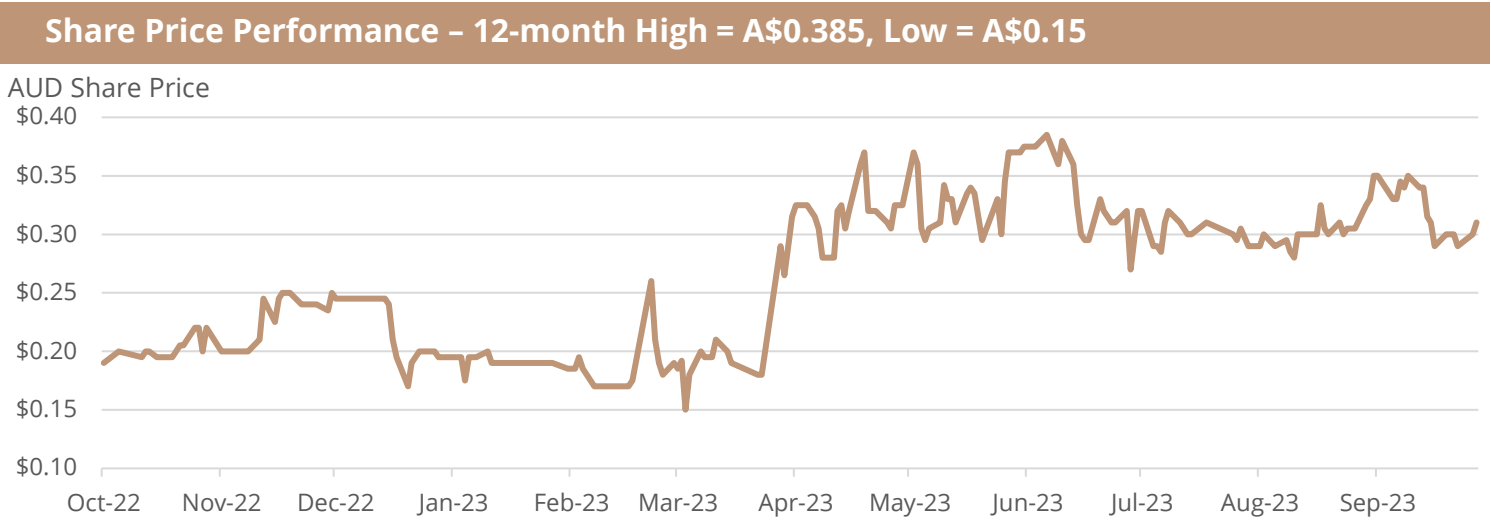


Historic Exploration Information

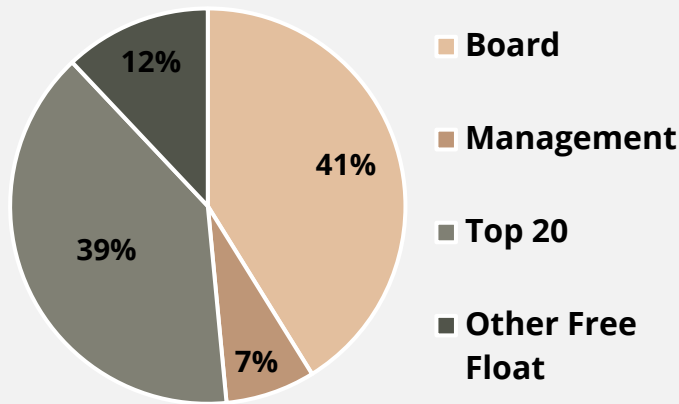
The exploration results and prospects identified on the tenements includes historical pre-1989 exploration results. The exploration activity was undertaken by a number of companies and POL notes that the pre-1989 results are not reported in accordance with the JORC Code, 2012. A Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012 and it is possible that following further evaluation and/or exploration work, that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code, 2012. Nothing has come to the attention of POL that questions the accuracy or reliability of all the historical exploration results.

POLYMETALS CORPORATE STRUCTURE

Share Price	A\$0.31
Shares on Issue	151,001,223
Options	1.2 million
Escrowed Shares (Mar-2024)	52 million
Cash (30 June 2023)	A\$2.6 million
Debt (unsecured, 5% p.a)	A\$1.2 million
Enterprise Value	A\$45.4 million
Market Capitalisation	A\$46.8 million



Shareholders



Board

- Dave Sproule** – Executive Chairman (Metallurgical Engineer)
- Alistair Barton** – Non-executive director (Mining Executive)
- Matt Gill** – Non-executive director (Mining Engineer)
- Jess Oram** – Non-executive director (Exploration Geologist)

Management Team

- John Haley** – CFO & Company Secretary (Accountant / Legal)
- Jason Creighton** – COO (Process Engineer)
- Troy Lowien** – Manager Geology (Resource Geologist)
- Linden Sproule** – Corporate Development (Corporate Finance)
- David Pelchen** – Endeavor Site Representative (Mining Engineer)
- Patrick McDowall** – Exploration Manager (Exploration Geologist)
- Michael Garman** – Project Geologist (Exploration Geologist)

POLYMETALS INVESTMENT SUMMARY



Mine Restart Study demonstrates **further profitable 10-year life ahead at Endeavor**



\$323 million free cashflow, NPV_{8%} \$201 million & IRR 91%



Near-term, de-risked silver, zinc, lead **producer**



Single **asset focused: deliver, optimise** and **sustain** a relevant & **strategic asset**



Infrastructure in place, **permitted and operationally ready**



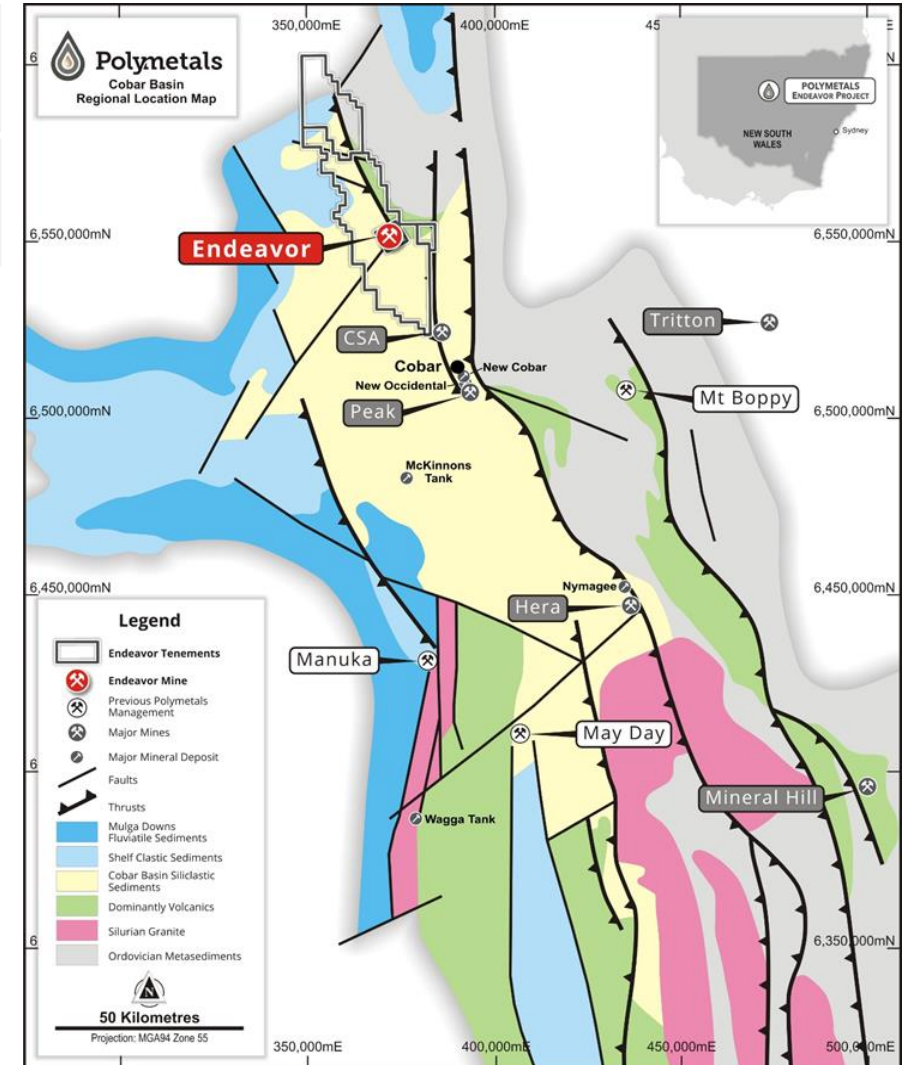
Advanced Exploration targets – In-Mine, Near-Mine & Regional will drive organic growth



Strategically located asset, well desired in **regional consolidation** & pro-mining jurisdiction

COBAR BASIN – PREMIER AUSTRALIAN POLYMETALLIC DISTRICT

-  **5 Major Base & Precious Metal Mines** (CSA, Endeavor, Peak, Federation and Tritton)
-  **Endeavor 2nd Largest Mine in Cobar Basin** (Mill Capacity & Resource Size)
-  **+10 active ASX companies** operating and exploring within region
-  **Economically significant region well-endowed with copper, gold, silver, zinc & lead**
-  Regional activity; recent US\$1.1 billion acquisition of CSA, development of Federation (Australia's highest grade polymetallic project)
-  Local **highly experienced underground mining capability**
-  **Polymetals has right to 100% Endeavor Silver-Zinc-Lead Mine and assets**



ENDEAVOR SILVER-ZINC-LEAD PROJECT

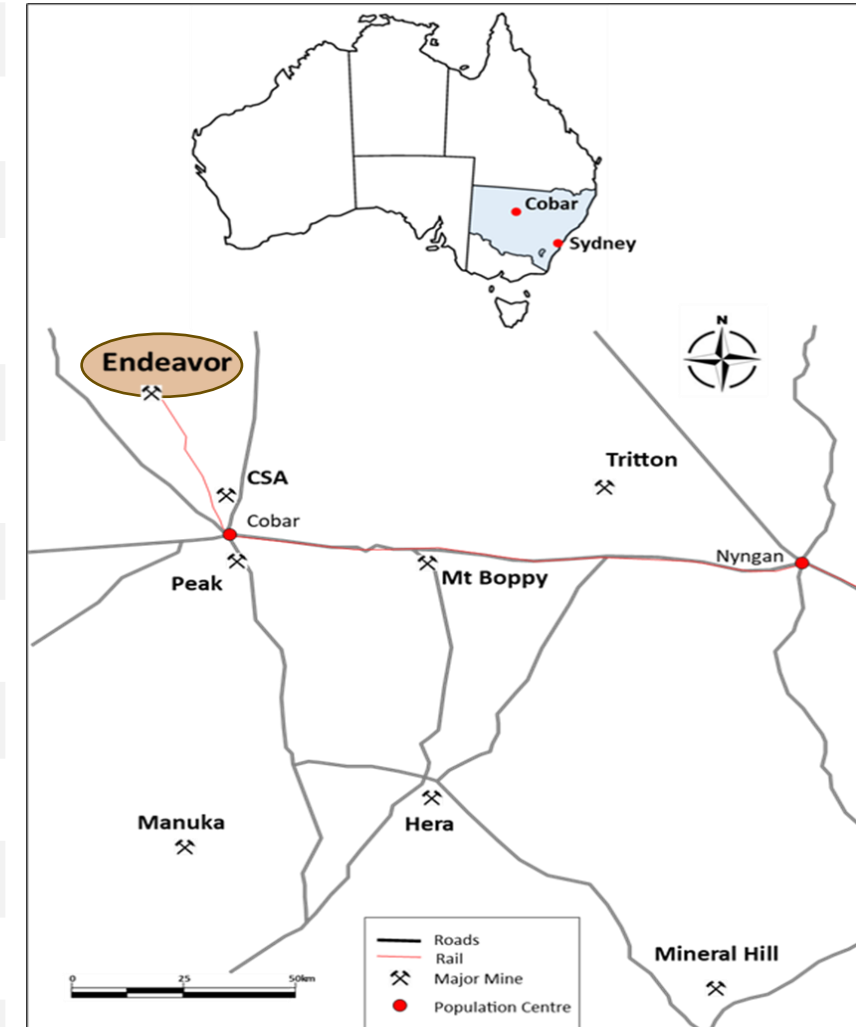
MINE RESTART STUDY



Polymetals Due Diligence Drilling – February 2023

Project Overview

Location	40km North-West of Cobar, central NSW
Tenements	5 mining leases (30km ²), 3 exploration licences (1,100km ²)
Mineralisation	Massive Sulphide, 'Cobar Style' Polymetallic
History	Discovered in 1974. Operated from 1982 to 2019. 32.2mt of ore @ 8.0% Zn, 5.0% Pb, 89.2g/t Ag mined and processed.
Mineral Resources	41.4Moz Silver, 1.3Mt Zinc, 0.75Mt Lead in 16.3Mt of ore
Ore Reserve	14.1Moz Silver, 224.6kt Zinc, 100.0kt Lead in 5.6Mt of ore
Mining Methods	Long hole open stoping, sub-level stoping, cut & fill & hydraulic
Processing Method	Conventional crushing, grinding and differential (Zn & Ag-Pb) flotation
Processing Capacity	1.2mtpa processing capacity (forecast 840,000 tpa average)
Royalties	4% NSW state royalty + 4% Metalla NSR on Zn, Pb, Ag
Workforce	Peak of 230 persons across the Life of Mine
Power & Water	Grid power supplying 132kV / 15MW, Cobar water Supply
Transport	Onsite railway connected to national network



Endeavor Project Location and Nearby Mines

Physical Outcomes

Source	Ore Tonnes Mined	Measured & Indicated	Zn %	Pb %	Ag g/t
Upper Main Lode	281,575	97%	5.63	4.40	364
Main Ore Body	975,722	85%	5.63	3.30	59
Deep Zinc Lode	2,270,271	53%	7.01	0.64	37
Tailings	4,833,413	73%	2.12	1.55	79
Total	8,360,981	70%			

Physical Outcomes

Initial Mine Life 10 Years

Underground Mining Production

Total Ore 3.53 Mt
 Zinc Grade 6.52%
 Lead Grade 1.67%
 Silver Grade 69.1g/t

Tailings Production

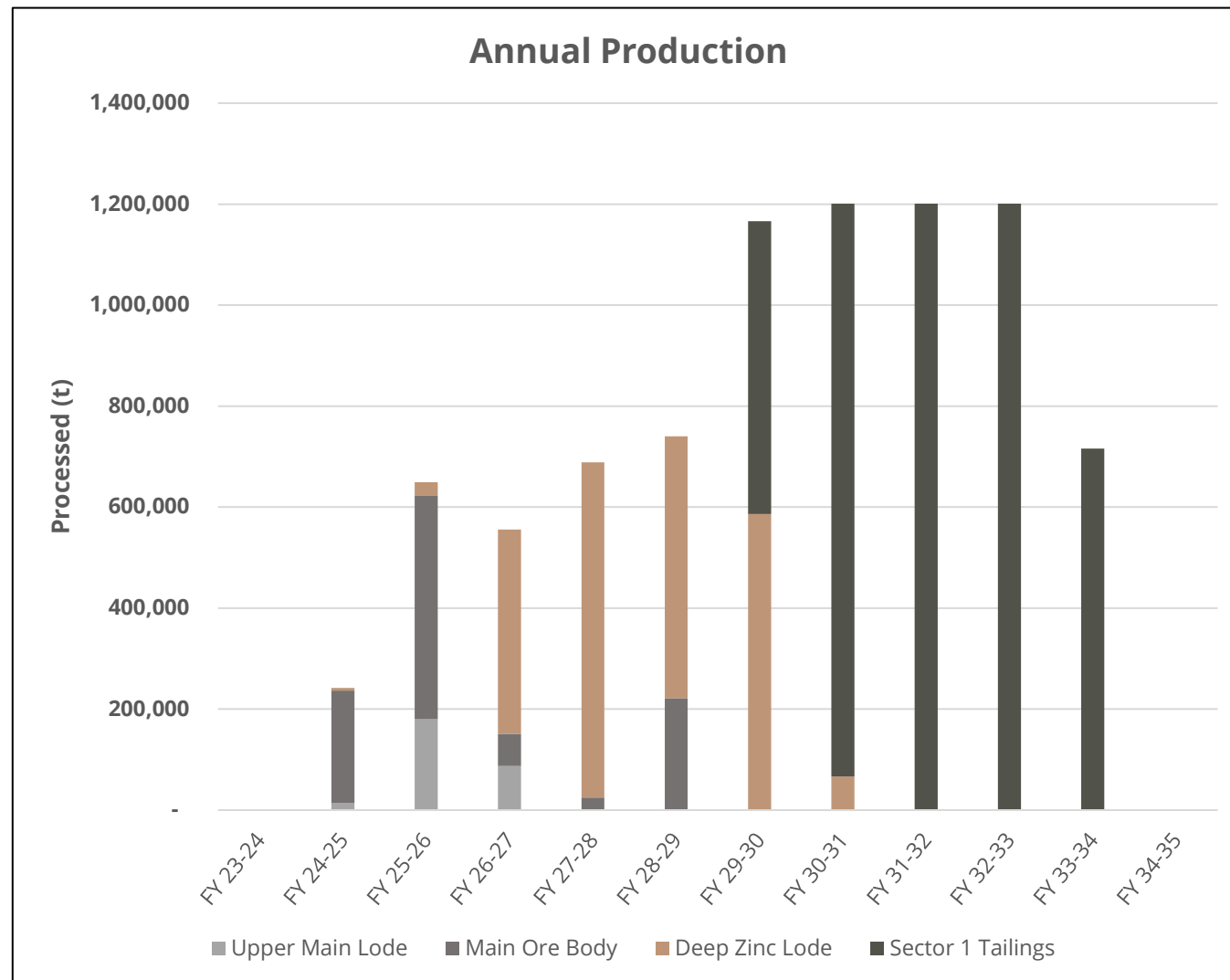
Total Ore 4.83 Mt
 Zinc Grade 2.12%
 Lead Grade 1.55%
 Silver Grade 79.0g/t

Processing Physicals

Ore Processed 8.36 Mt

Total LOM Payable Metal

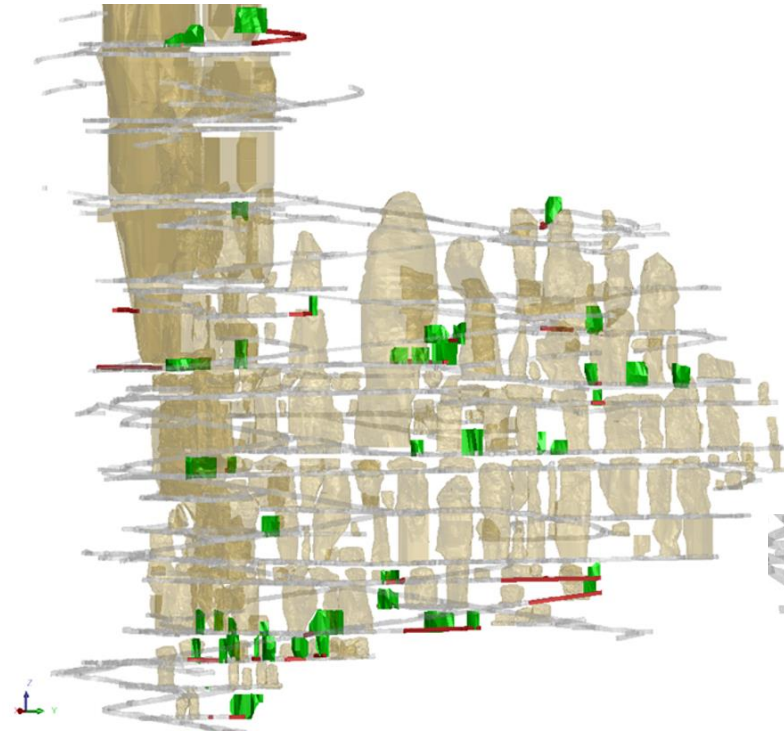
Zinc 210 kt
 Lead 62 kt
 Silver 9.8 Moz



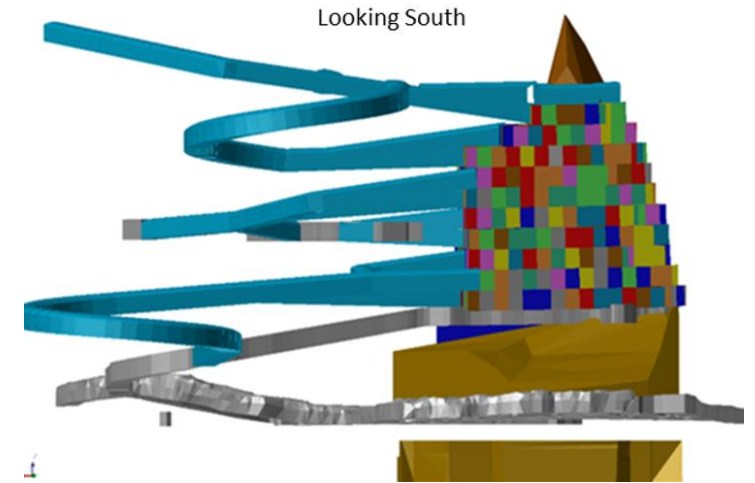
Underground Mining

Underground mining scheduled from three areas:

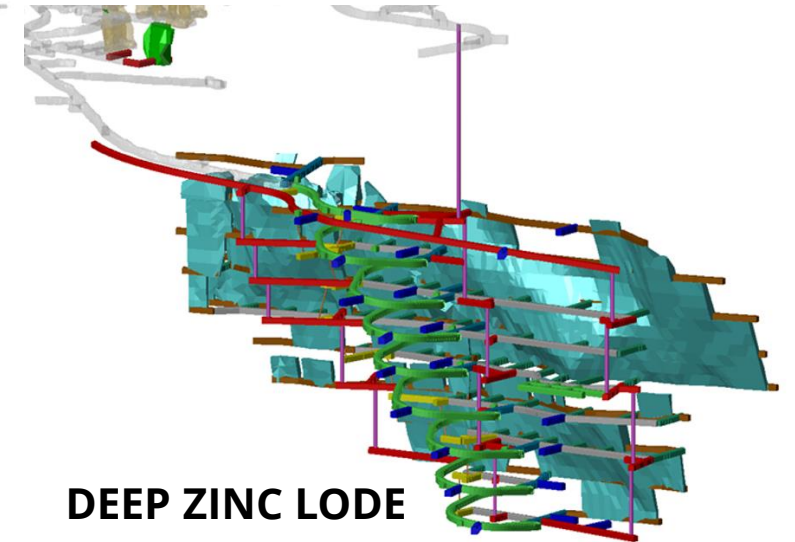
- **Primary Ore Body:** Long Hole Open Stoping used to extract 1.0Mt ore containing 54.9kt Zinc, 32.2kt Lead, and 1.9Moz Silver.
- **Deep Zinc Lode:** Sub-Level Stoping used to extract 2.3Mt ore containing 159.2kt Zinc, 14.5kt Lead and 2.7Moz Silver.
- **Upper Main Lode:** Combination of Sub-Level Stoping + Cut & Fill to extract 0.3Mt ore containing 15.9kt Zinc, 12.4kt Lead and 3.3Moz Silver.



PRIMARY ORE BODY



UPPER MAIN LODGE



DEEP ZINC LODGE

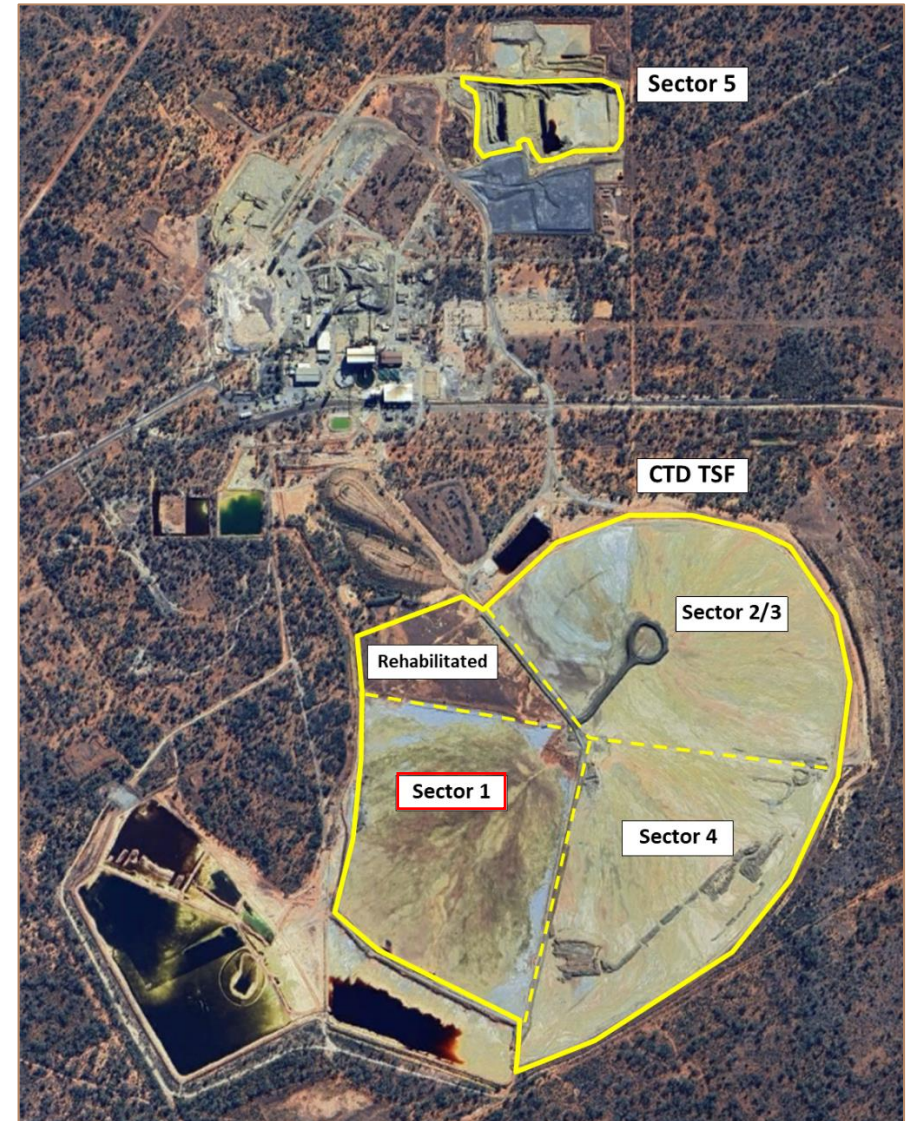
Tailings

Endeavor Tailings Storage Facility (TSF) consists of 5 sectors.
Sector 1 (5.0Mt) is high grade from 1982-1989.

- **Mining method:** High-pressure monitoring (hydromining).
- **Quantity:** 4.8Mt Tailings mined and processed containing 102.5kt Zinc, 74.9kt Lead, and 12.3Moz Silver.
- **Production:** Scheduled during Years 5 – 10.
- **Processing:** Standard existing differential flotation

Tailings Upside

- Polymetals current TSF mine plan assumes mining 4.8Mt being 20% of 23Mt total stored tailings. Contained gold and silver will be investigated for possible recovery by leaching of float tail.



Endeavor Tailings Storage Sectors

Processing

1.2Mtpa nameplate processing capacity:

- **Crushing:** Crushed to 125mm and hoisted to surface
- **Grinding:** 2 stage SAG / Ball milling to P_{80} of 45 μ m
- **Flotation:** Lead and Zinc differential flotation
- **Concentrate:** Lead and zinc flotation concentrates thickened then filtered
- **Transport:** Concentrates loaded into on-site rail wagons for transport to smelters.
- **Tailings:** flotation tailings thickened and pumped to the tailings storage facility.



Endeavor Mine Processing Plant – October 2023

MINE RESTART STUDY

Capital Costs

- **Pre-production CAPEX of A\$23.8 million.**
- Peak negative cash drawdown = A\$37.8 million

Capital Sources	A\$M	Use of Capital	A\$M
Unsecured pre-payment facility (in place)	\$15.8	Development CAPEX	\$23.8
Equity	\$5.0	Working Capital	\$15
Debt Facility (in process)	\$30.0	Cash Reserve	\$12
Bank Guarantee (in process)	\$28.0	Rehabilitation Bond	\$28
Total	\$78.8	Total	\$78.8

Capital Cost Detail	
Pre-production	A\$M
Processing Fixed Plant	5.12
Mining Fixed Plant	3.60
Mobile Plant	3.08
Site Establishment	7.99
Contingency	3.96
Pre-Production Total	\$23.73
Operational	
Tailings Storage Facility Lift	4.15
Deep Zinc Lode	9.50
Tailings Remining	2.60
Upper Main Lode	1.58
Sustaining & Development	35.66
Total Life of Mine	\$77.23

MINE RESTART STUDY

OPERATING COSTS

All-in Unit Operating Costs:

- Underground = A\$229/t ore
- Tailings = A\$55/t ore

Cost Area	Underground (A\$/t)	Tailings (A\$/t)
Mining	86.6	3.9
Processing	27.9	19.6
Maintenance	20.5	7.2
General Administration	17.8	4.9
TC/RC, transport, shipping	60.2	15.0
Royalties (State + Metalla)	15.6	4.4
Total (Exc. CAPEX)	\$228.7	\$54.9
CAPEX	11.0	0.5
All in Sustaining Cost	\$239.7	\$55.5

*Pumping Station
RL 9320*



*Differential
Flotation Circuit*

Economic Inputs

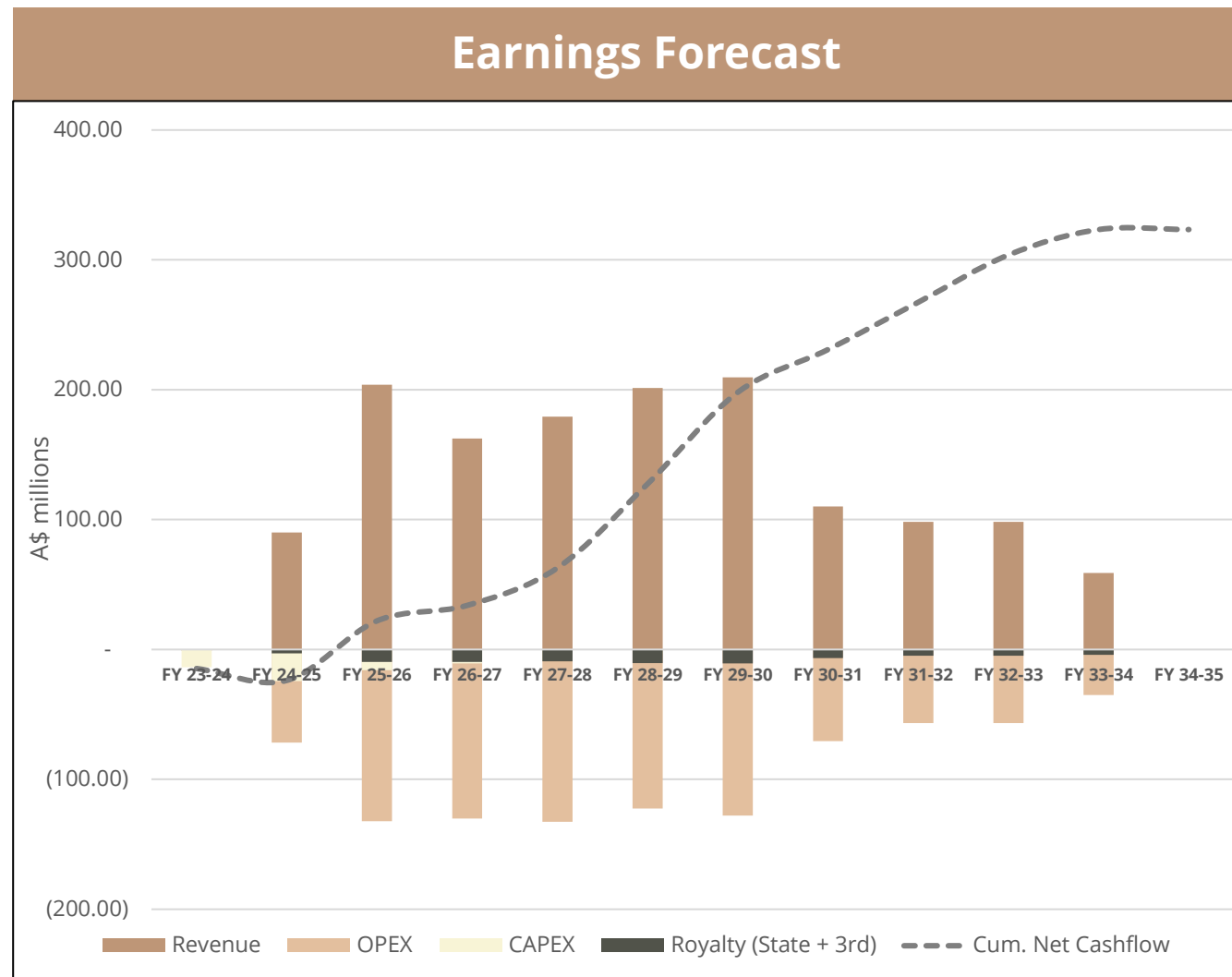
- Fixed economic assumptions across the Life of Mine
- Conservative metal price assumptions provides upside potential

Metric	Unit	Value
Zinc Price	US\$t	2,750
Lead Price	US\$t	2,200
Silver Price	US\$oz	23.00
Exchange rate	AUD:USD	0.67



Financial Outcomes

Project Highlight	Restart Study Outcome
LOM Revenue	A\$1,412 million
LOM OPEX	A\$934 million
LOM EBITDA	A\$400 million
Free Cashflow	A\$323 million
Pre-Production CAPEX	A\$23.7 million
Pre-Tax NPV_{8%}	A\$201 million
Pre-Tax IRR	91%
Post-Tax NPV _{8%}	A\$144 million
Post-Tax IRR	78%
Capital Efficiency	8.5x
Operating Margin	28.5%
Payback	2.3 years



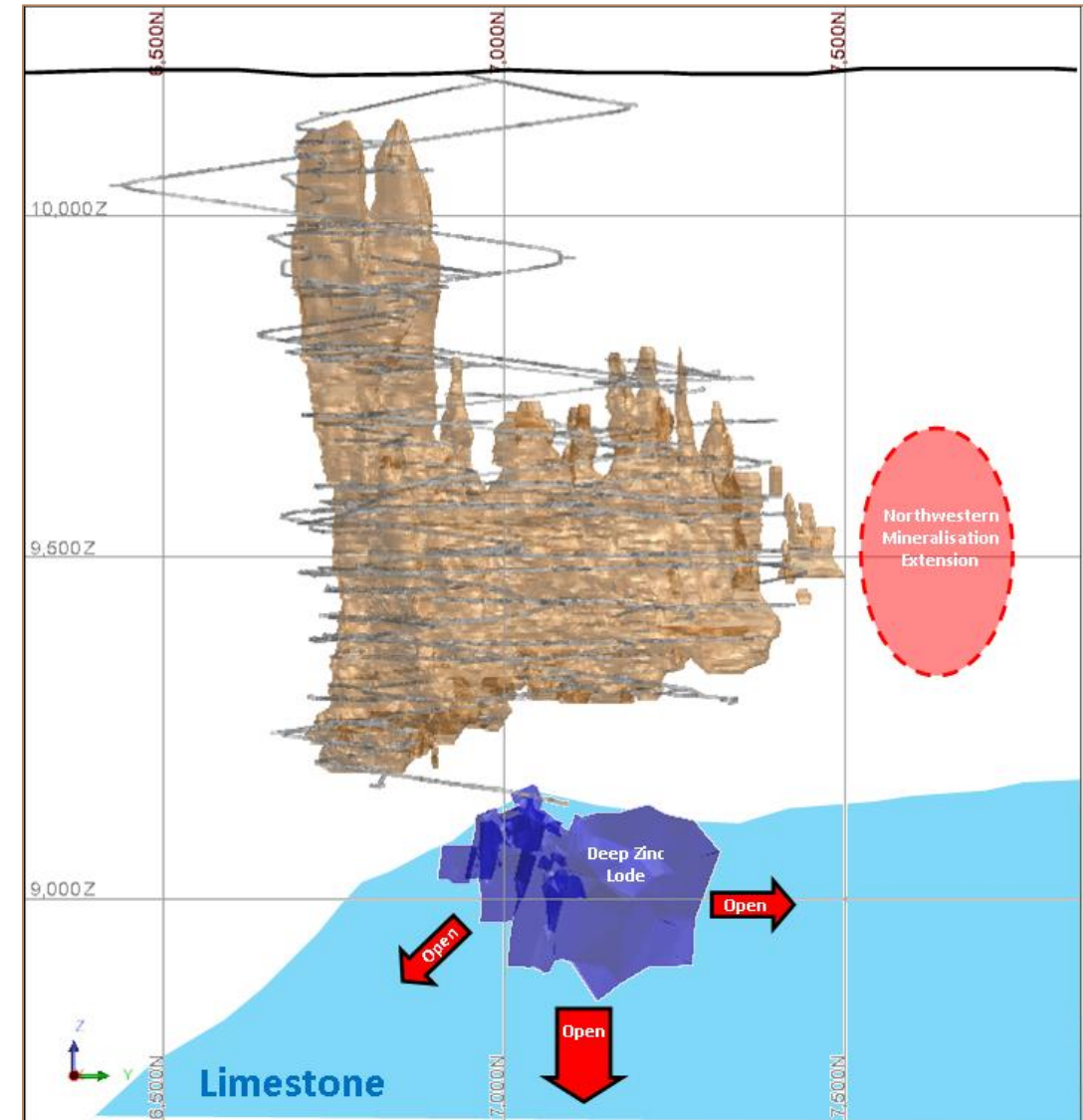
Opportunities

Possible additions to Ore Reserves

- **Pillar Recovery of the Upper Main Lode** – When mining commences in the Upper Main Lode, the ground conditions will be assessed, and if found to be favourable, approximately 77,000 t of high-grade ore could be recovered by pillar extraction.
- **Extension of the Deep Zinc Lode** – The Deep Zinc Lode mineralisation remains open along strike and down dip.
- **New Northwestern Pods** – Further potential for mineralisation northwest of the currently defined pods remains poorly tested. Drill intersections contain mineralisation grades similar to those in the northern pods.
- **Recovery of Remnant Stopes** – development of backfill stabilisation method (grouting) within existing stopes to enable mining of substantial remaining resources.

Enhanced Precious Metals Recovery

There is an opportunity to further investigate potential gold and silver recovery via cyanidation of Supergene Ore and Sector 1 tailings. Possibility to store tailings from high grade silver/gold ore separately for later treatment if ongoing test work confirms viability.



Exploration Near-Mine

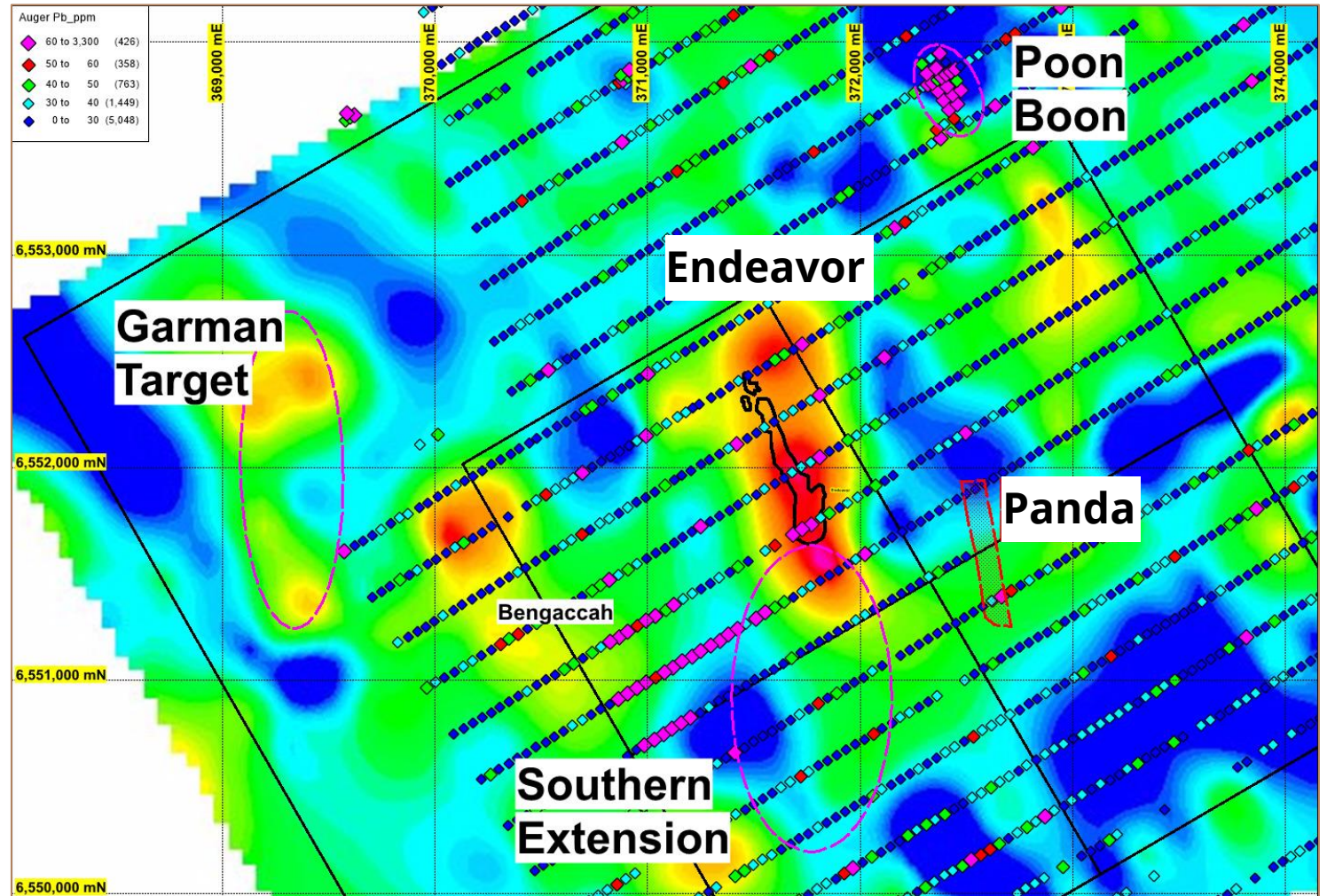
Initial exploration focuses on generating Ore Reserves from within the Mining Leases.

Four targets include:

- Panda
- Garman
- Poon Boon
- Southern Extension (including Bengacchah)

All Near-Mine targets are located within 2.5km of the Endeavor Mine inside granted Mining Leases.

Panda phase 1 exploration programme in process



Near-Mine Priority Targets

Exploration Regional

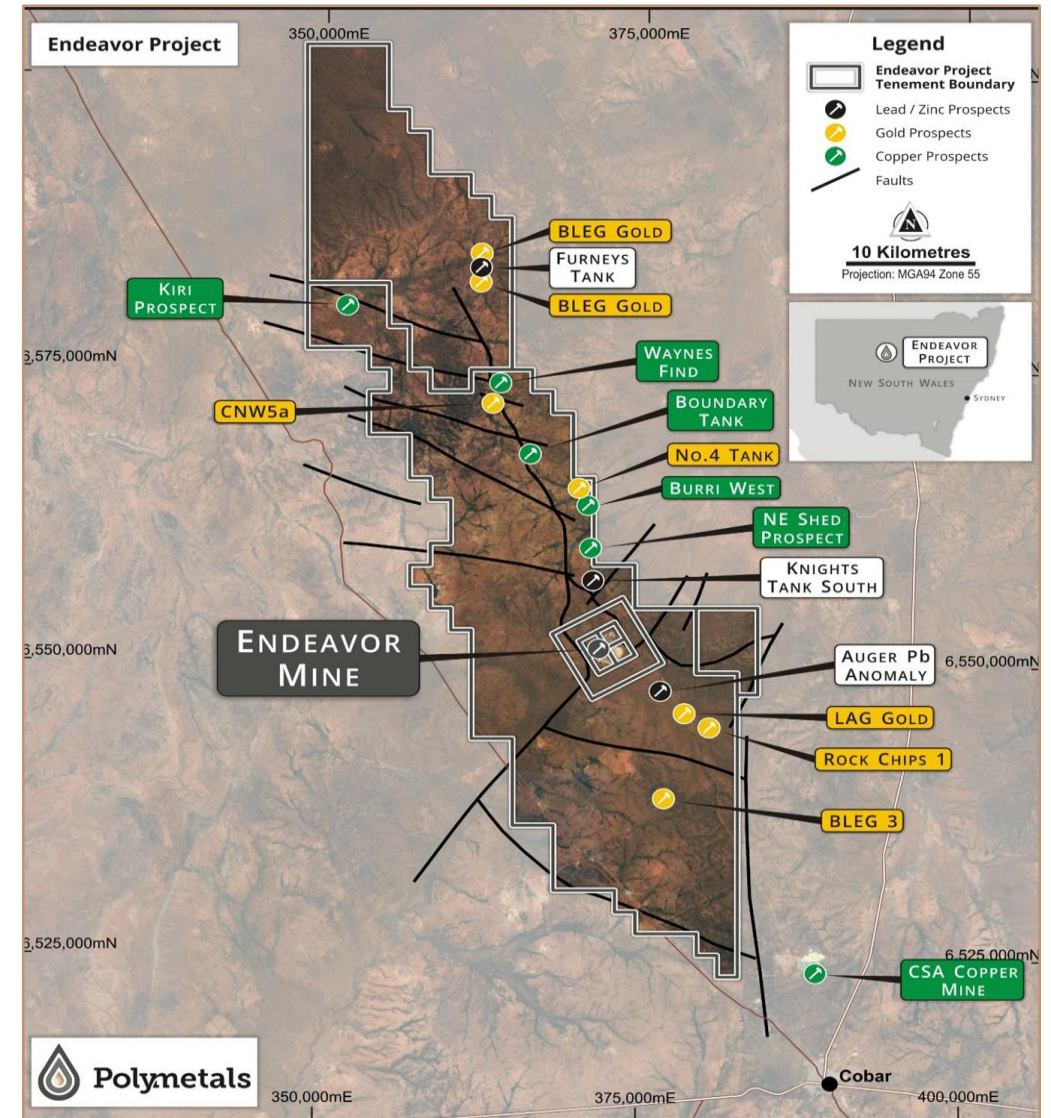
- **1,100km² of fertile Cobar Basin tenements**
- Geophysics and drilling of high-priority targets (Kiri, Furney's Tank, Boundary Tank & Wayne's Find)

Priority Prospects:

- **Kiri: Cu-Zn** - discovered 1983 (geochemical soil anomaly)
- **Boundary Tank: Cu/Au** - discovered 1997 (geochemical soil anomaly with supporting Au in rock chips)
- **Furney's Tank: Pb-Zn-Au** - discovered 1987 (geochemical anomaly and drill intercepts)
- **Wayne's Find: Cu/Au** - discovered 1992 (geochemical soil anomaly and gossanous Au / Cu in rock chips)



Chalcopyrite in core from Kiri Prospect - DDH21CKI002





CAPABILITY TO DELIVER



Established infrastructure and **long operational history** lowers restart risk



Restart Plan conservatively costed and robust



Long management history with asset and operations within the Cobar Basin

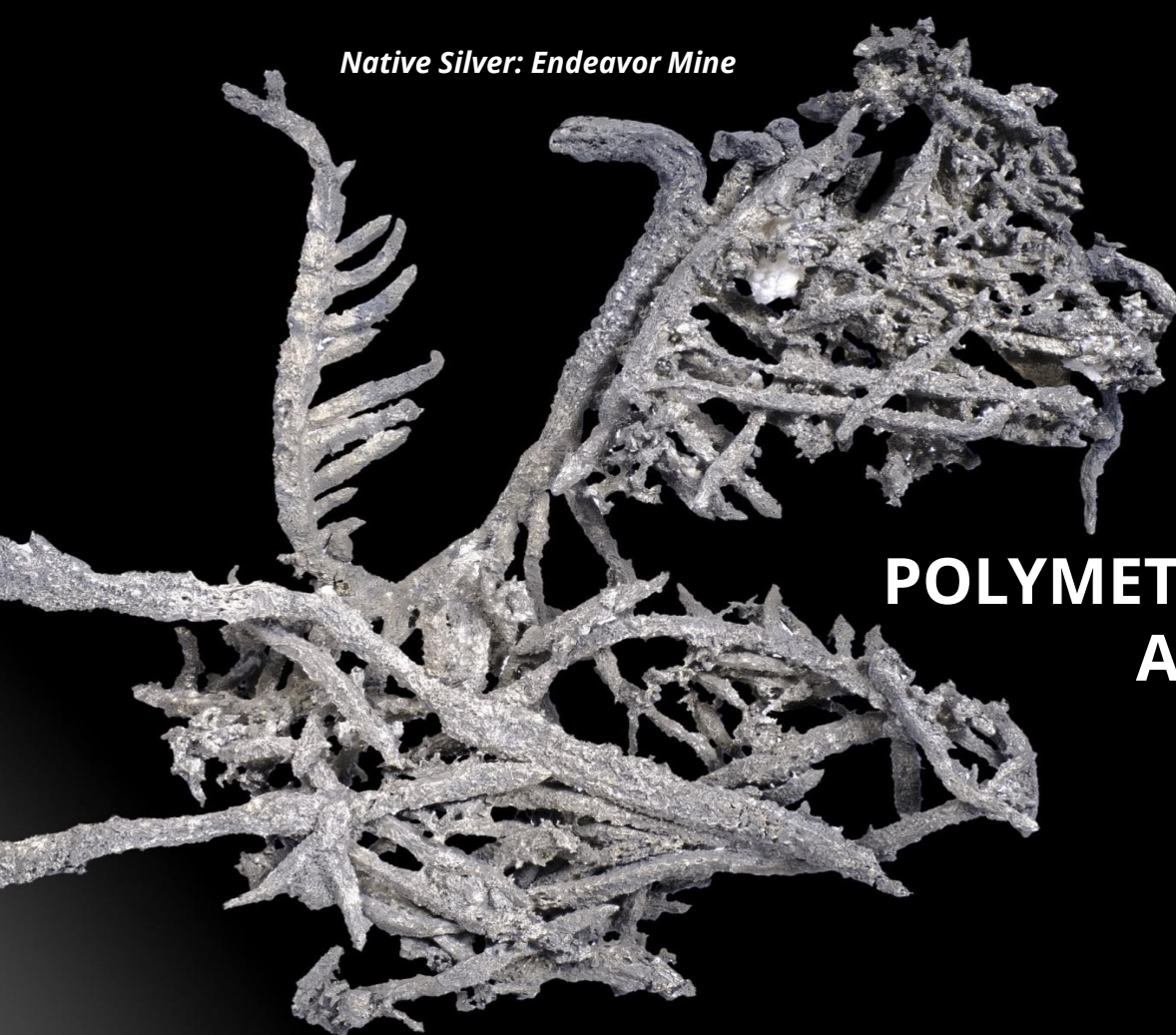


Key positions identified; **strong** employment interest & **community support**



Single project focussed – deliver, optimise, discover and sustain operations

Native Silver: Endeavor Mine



POLYMETALS RESOURCES
ASX: POL

***THANK
YOU***



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Alstonville 2477, NSW



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The image features a large, dark silhouette of an industrial structure, likely a conveyor belt system or a bridge, spanning across the frame. The structure is composed of a series of parallel beams and supports, creating a complex geometric pattern. The background is a gradient of warm colors, transitioning from a deep orange at the bottom to a lighter, hazy blue at the top, suggesting a sunset or sunrise. In the lower left, there are silhouettes of trees and a small, arched structure. In the lower center, a tall, cylindrical tower is visible. The overall scene is industrial and atmospheric.

APPENDIX

Ore Reserve – JORC (2012)

Category	Source	Mt	Zinc (%)	Lead (%)	Silver (g/t)
Proved	Underground	0.49	6.11	3.90	132
Probable	Underground	1.7	7.17	1.64	60
	Sector 1 Tailings	3.4	2.14	1.56	80
Total Proved and Probable Reserves		5.6	4.04	1.79	78

**Discrepancies may occur due to rounding. NOTE: Refer to MRS Summary for JORC Code Compliance Statements.*

Mineral Resources – JORC (2012)

Underground JORC (2012) Mineral Resource

JORC Category	Mt	Zinc %	Lead %	Silver g/t	Zinc Mt	Lead Mt	Silver Moz
Measured	4.4	8.3%	5.1%	93	0.37	0.22	13.2
Indicated	8.8	7.9%	4.6%	82	0.70	0.40	23.2
Inferred	3.1	7.7%	3.7%	78	0.24	0.11	7.8
Total	16.3	8.0%	4.5%	84	1.30	0.73	44.2

Sector 1 Tailings JORC (2012) Mineral Resource

Category	Mt	Zinc (%)	Lead (%)	Silver (g/t)
Indicated	3.6	2.14	1.56	80
Inferred	1.6	2.07	1.53	77
Total	5.2	2.12	1.55	79

1. Reported without use of cut off grade

2. Discrepancies may occur due to rounding

Endeavor Historical Overview

1973

- Elura Pb-Zn-Ag deposit discovered by the Electrolytic Zinc (EZ) Company of Australia.
- The company conducted a drilling program that enabled the reporting of an initial resource of 27Mt @ 5.6% Pb, 8.6% Zn, and 135 g/t Ag.
- **1976:** Further exploration carried out via the excavation of a 165m deep shaft and cross-cut to access the deposit and extract material for metallurgical test work.

1977

- Positive feasibility study released by EZ.
- **1980:** Construction and development of the project began managed by global engineering firm Fluor Corp.
- **1982:** The initial milling of Elura ore occurred after the construction phase. A total of 0.7Mt of ore was extracted during the inaugural year of production.

1985

- Elura is acquired by North Broken Hill Holdings following their take over of EZ Industries Ltd in 1984.
- **1988:** Elura became part of Pasminco Holdings Ltd (Pasminco), with production scaling up to approximately 1.2 Mt per year until the early 1990s. Subsequently, production was scaled back to 0.7Mt per year due to a decline in metal prices.
- **1995:** Production increased back to 1Mt per year.

2003

- CBH Resources (CBH) acquired the Elura project from Pasminco.
- CBH changed the mine name to Endeavor.
- **2005:** CBH executed a 1Mt stope blast which caved the decline. Requiring funding quickly CBH forward sold all Silver on a 100% basis for A\$50 million cash
- **2019:** due to no revenue being received from silver, mine reserves were diminished, placed on care and maintenance in December 2019.

2023

- **Polymetals acquires Endeavor.**
- In March 2023, Polymetals announced it had executed a share sale and purchase agreement to acquire 100% interest in the Endeavor Mine via acquisition of Cobar Metals Pty Ltd, which separately entered into an arrangement to acquire the project.
- A drilling program was also completed in March 2023 to evaluate the unmined portion of the upper Main Lode mineralisation, which resulted in an updated JORC resource of 16.3Mt @8.0% Zn, 4.5%Pb, and 84g/t Ag.

APPENDIX 4

Existing Infrastructure (+\$150M)



1.2 MTPA processing plant including a surface crushing plant, SAG mill, two ball mills & Pb/Zn flotation circuit.



Railway to mine connected to national rail network.



Grid power 15 MW / 132 kV, sub-station owned and maintained by Essential Energy.



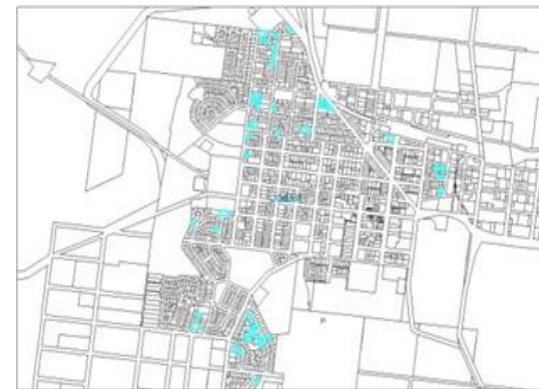
Substantial offices, laboratory, workshops, critical spares and stores.



Secure water supply via a pipeline from Cobar.

Endeavor Mine Headframe

Fully equipped underground mine including a 7km decline from surface, 380m deep shaft with associated headframe, winder, U/G crusher and U/G infrastructure. Paste-fill plant - 800ktpa capacity



42 houses; 6 vacant residential and industrial Lots and 4 Blocks of Units. Independent valuation A\$11.4 million

