ASX: **POL**

ASX Announcement

5 September 2024

PERFORMANCE SHARE PLAN

Management aligned to deliver growth and value.

Having now embarked on the redevelopment of its Endeavor silver, lead and zinc mine, Polymetals Resources Ltd (ASX: **POL**) (**Polymetals** or the **Company**) advises that it has allocated Performance Shares under its existing Loan Funded Share Plan[1] ratified by shareholders at the Company's 2021 Annual General Meeting.

A total of 3,525,000 loan funded Performance Shares (from an approved pool of 3,920,000 shares) has been allocated to 15 Polymetals staff, including the Board, Executive and Senior Management.

The programme aims to provide incentive for the delivery of growth and value to all stakeholders.

These loan funded Performance Shares are subject to the vesting and exercise conditions set out below.

Performance Share Vesting Conditions

- 25% upon Drawdown of a Debt Facility to fund the restart of the Endeavor Mine.
- 25% upon POL shares trading at a 30-day VWAP above $0.50.
- 25% upon First Zinc or Silver-Lead Concentrate shipment from the Endeavor Mine.
- 25% upon Exchange of $28m Endeavor Mine Rehabilitation Bond held by vendor.

Exercise Conditions

- Exercise price of $0.35/share (being a 25% premium to June 2024 capital raising price).
- 3-year term.
- Participants must remain engaged with Polymetals throughout the term.
- 100% of shares vest in the event of a change of control transaction.

[1] *Refer ASX Announcement "Loan Funded Share Plan Rules" dated 29th November 2021*

Polymetals Executive Chairman Dave Sproule said:

"Now that the Company has embarked on the physical redevelopment of its Endeavor silver, lead and zinc mine, it is timely that the long-planned performance share programme should be implemented.

Whilst the Exercise and Vesting conditions set a relatively high bar for participants, all appreciate that any benefit should be aligned with shareholder interests who are seeking a return on their investment.

These returns will only result on the part of those employees who are fully invested in the redevelopment and long-term profitable operation of the Endeavor Mine".

<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, lead and zinc mine located within NSW'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