

ASX & Press Release

6
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Operations resuming at the Endeavor Mine.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) provides the following update on the recent fatal incident which occurred on Tuesday 28 October at its Endeavor Silver-Zinc Mine, Cobar NSW.

The sudden and tragic loss of our two employees Holly Clarke and Patrick “Ambrose” McMullen has been difficult to comprehend. The Company remains in contact and is providing assistance to their families. Our thoughts are also with Mackenzie Stirling, who was injured in the explosion and is continuing her recovery at home.

The safety and wellbeing of our employees is paramount with counselling services available on site for all team members as they resume their duties. The NSW Resources Regulator, NSW Police and Company-appointed independent mining experts are progressing with their investigations. We hope to quickly determine the cause of the unintended initiation of a ballistic disc which was being set up to release a stope hang-up. The area where the incident occurred remains under a statutory non-entry notice and the Company is working with the Resources Regulator to manage access to the area as necessary. There are no other restrictions to the recommencement of operations.

Prior to the resumption of blasting activities, however, the Company will complete a rigorous review of its Safety Management System relating to the handling and use of explosives at the mine. Improvement measures will be implemented if any deficiencies are identified.

The staged resumption of operations has commenced. Rostered mining, maintenance and processing employees have returned to dayshift and will transition to continuous shift during the coming weeks.

Polymetals Executive Chairman Dave Sproule said:

“This tragic accident has been an incredibly trying time for the affected families, friends, colleagues and the Cobar community. Personally, I have been humbled witnessing the incredible ‘coming together’ by all involved, from our first responders and emergency response team, emergency services, police, community, local churches, regulator, our employees, fellow board members and the many others who have offered help in any way they could.”

The considered and timely resumption of operations is essential to support our employees and their families. I am so proud of so many and with great resolve the board and I will continue to work alongside all staff. We will move past this accident and continue on our path to see Endeavor back online as the long-term operation we intend it to become.

Holly and Patrick will not be forgotten.”



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

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ABOUT POLYMETALS

Polymetals Resources Ltd (ASX: POL) is an Australian mining company focused on the cost-efficient development and production of high-grade silver and zinc assets. Our flagship operation, the Endeavor Mine, is located in the mining prolific Cobar Basin of New South Wales, one of Australia's premier polymetallic provinces. With a disciplined approach to project development and operational efficiency, Polymetals is building a long-term, profitable business in precious and base metals. For more information visit www.polymetals.com.

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