

**ASX ANNOUNCEMENT / MEDIA RELEASE**

01 December 2011

**Mt Boppy Gold Project: Development Application and Environmental Impact Statement lodged**

- **DA and EIS submitted**
- **Feasibility study due for completion in early 2012**
- **Modest capital required for start up**

Polymetals Mining Limited (ASX:PLY) has lodged the Mt Boppy Gold Project Development Application (DA) and Environmental Impact Statement (EIS) with NSW Government consent authorities.

The submissions are significant milestones in the recommencement of operations at the Mt Boppy Gold Mine. Over the coming months, in parallel with the approval process, the Company will complete the feasibility study for the Project, undertake financing arrangements, and commence refurbishment of the existing plant and infrastructure.



Figure 1 – The Mt Boppy Gold Mine - on-site plant and infrastructure require modest capital expenditure to refurbish and re-commission.

Mining operations are expected to begin immediately following Approvals being granted, with gold production beginning within 8 months of those operations commencing.

The Project has a current gold resource of 87,000 ounces comprising Measured Resources of 30,000 tonnes at 5.0 g/t of gold, Indicated Resources of 240,000 tonnes at 3.8 g/t, and Inferred Resources of 365,000 tonnes at 4.6 g/t (2.5 g/t cut-off).

Infill drilling to increase the resource definition has been completed and a new resource assessment is underway. The Company's \$6M fully-funded Canbelego Exploration Program continues with the objective of extending and upgrading the Resource to extend the life of mine.

Historically, Mt Boppy was one of the most prolific gold producing mines in NSW delivering 490,000 ounces. This included Polymetals production of 67,000 ounces over the 2001-2005 period.

**About Polymetals**

Polymetals Mining Limited is an Australian mining company focused on precious and base metal production.

Polymetals has a 25-year history of delivering profitable resource production projects.

Over that time the Company has generated significant returns for shareholders.

Polymetals' successful track record is built on acquisition, exploration, development and operation of precious and base metals projects.

The Company has current production, positive cashflow and tenements in some of Australia's most prospective mining regions.

Polymetals has strong growth potential.

Polymetals Mining Limited  
(ASX:PLY)  
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**David Sproule**  
Chairman

**Fulton Smith**  
Chief Executive Officer

## Corporate Directory

### Board of Directors

David Sproule  
Chairman

Fulton Smith  
Chief Executive Officer

Jon Parker  
Non-executive Director

David Carland  
Non-executive Director

### Company Secretary

David Kinsman

### Share Capital

36.617 million Ordinary shares

### Share price activity

To 30 November 2011

	High	Low	Last
2011	\$1.12	\$0.65	\$0.71

### Registered office

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[www.polymetals.com.au](http://www.polymetals.com.au)

### Postal address

Polymetals Mining Limited  
PO Box 570  
Samford, Queensland 4520

### Share registry

Link Market Services Limited  
Level 15  
324 Queen Street  
Brisbane, Queensland, 4000  
P: 1300 554 474

Please direct shareholding enquiries to the share registry.

### Forward Looking and Competent Persons Statement

This announcement contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

All references to dollars, cents or \$ in this announcement are to AUD currency, unless otherwise stated.

The information in this announcement that relates to Mt Boppy Mineral Resources is based on information compiled by Mr Paul Blackney who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and is a fulltime employee of Optiro Pty Ltd.

The information in this announcement that relates to White Dam Mineral Resources is based on information compiled by Mr Troy Lowien, Polymetals Senior Resource Geologist who is a Member of The Australasian Institute of Mining and Metallurgy and is a fulltime employee of Polymetals Mining Limited.

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Jess Oram, Polymetals Exploration Manager who is a Member of the Australian Institute of Geoscientists and is a fulltime employee of Polymetals Mining Limited.

Messer's Blackney, Lowien and Oram have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities which they undertook to qualify as a Competent Persons as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Messer's Blackney, Lowien and Oram consent to the inclusion of matters based on their information in the form and context in which it appears in this report.

### Company Resources

The table below notes the Company's Resources as at 30 June 2011.

#### Canbelego (incl Mt Boppy) resource statement

(2.5g/t cut-off)

	kt	g/t	koz
Measured	30	5.0	4.8
Indicated			
in-situ	45	4.5	6.5
backfill	195	3.6	22.6
Inferred	365	4.6	54.0
Total	635	4.3	87.9

#### Drew Hill (incl. White Dam and Vertigo) resource statement

(White Dam: 0.3g/t cut-off, Vertigo: 0.4g/t cut-off, depleted to end June 2011)

	kt	g/t	koz
Indicated	2,728	1.1	94.7
Inferred	3,283	0.9	94.0
Total	6,011	1.0	188.7

For further enquiries please refer to the company website

[www.polymetals.com.au](http://www.polymetals.com.au)

or contact:

**Fulton Smith**  
Chief Executive Officer

**David Kinsman**  
CFO/Company Secretary

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