

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)
ACN: 075 664 961

29 Main Street
Samford Queensland 4520
Australia

P: (07) 3289 3313
F: (07) 3289 3314
www.polymetals.com.au

ASX ANNOUNCEMENT / MEDIA RELEASE

10 November 2011

Annual General Meeting – outcome of resolutions

At the Company's Annual General Meeting held today the resolutions put to members and the outcome of those resolutions are shown on the following pages.

For further enquiries please contact:

David Kinsman
CFO/Company Secretary
Polymetals Mining Limited
P: +61 7 3289 3313

Fulton Smith
Chief Executive Officer
Polymetals Mining Limited
P: +61 7 3289 3313



David Sproule
Chairman

Fulton Smith
Chief Executive Officer

1. RESOLUTION 1 (Agenda item 3) (Ordinary Resolution)

"That David John Carland, who was appointed a director of the Company by the Directors on 25 February 2011 pursuant to clause 12.7(a) of the Company's constitution, is hereby elected as a director of the Company."

Outcome of Resolution 1 – Passed on a show of hands

The total number of proxy votes exercisable by all proxies validly appointed was 28,750,287.

The instructions in respect of the proxies were:

For	Against	Abstain	Proxy's Discretion
28,750,287	-	-	-

2. RESOLUTION 2 (Agenda item 4) (Ordinary Resolution)

"That Jon Brereton Parker, who was appointed a director of the Company by the Directors on 2 March 2011 pursuant to clause 12.7(a) of the Company's constitution, is hereby elected as a director of the Company."

Outcome of Resolution 2 – Passed on a show of hands

The total number of proxy votes exercisable by all proxies validly appointed was 28,750,287.

The instructions in respect of the proxies were:

For	Against	Abstain	Proxy's Discretion
28,750,287	-	-	-

3. RESOLUTION 3 (Agenda item 5) (Ordinary Resolution)

"That David William Sproule, who retires in accordance with the Company's constitution and being eligible offers himself for election, is elected a director of the Company."

Outcome of Resolution 3 – Passed on a show of hands

The total number of proxy votes exercisable by all proxies validly appointed was 28,750,287.

The instructions in respect of the proxies were:

For	Against	Abstain	Proxy's Discretion
28,750,287	-	-	-



4. RESOLUTION 4 (Agenda item 6) (Ordinary Resolution)

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes the Company is authorised to issue 261,818 fully paid ordinary shares in the capital of the Company to Director Fulton John Smith or his nominee under the Company's loan funded share plan (also known as the "Long Term Incentive Plan") on the terms and conditions contained in the Notice of Meeting."

Outcome of Resolution 4 – Passed on a show of hands

The total number of proxy votes exercisable by all proxies validly appointed was 28,687,787.

The instructions in respect of the proxies were:

For	Against	Abstain	Proxy's Discretion
28,679,787	8,000	-	-

5. RESOLUTION 5 (Agenda item 7) (Ordinary Resolution)

"That Deloitte Touche Tomatsu, having been nominated by a Shareholder and having consented to act, is appointed auditor of the Company with effect from the end of the Meeting."

Outcome of Resolution 5 – Passed on a show of hands

The total number of proxy votes exercisable by all proxies validly appointed was 28,750,287.

The instructions in respect of the proxies were:

For	Against	Abstain	Proxy's Discretion
28,750,287	-	-	-

6. RESOLUTION 6 (Agenda item 8) (Ordinary Resolution)

"That the Remuneration Report for the year ended 30 June 2011 be adopted."

Outcome of Resolution 6 – Passed on a show of hands

The total number of proxy votes exercisable by all proxies validly appointed was 7,713,829.

The instructions in respect of the proxies were:

For	Against	Abstain	Proxy's Discretion
7,705,829	8,000	-	-

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

36.356 million Ordinary shares

Share price activity

To 9 November 2011

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

Registered office

29 Main Street
Samford Queensland 4520
Australia
P: (07) 3289 3313
F: (07) 3289 3314
E: hoadmin@polymetals.com
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

or contact:

Fulton Smith
Chief Executive Officer

David Kinsman
CFO/Company Secretary

Polymetals Mining Limited
P: +61 7 3289 3313