

ASX Release

24
June
2025

Silver and zinc concentrate delivered to plan at the Endeavor Mine.

Highlights

- Polymetals has successfully overhauled the Endeavor processing plant.
- Mining and processing of ore is ramping up to planned levels.
- Production of saleable silver-lead and zinc concentrates is well underway.
- First movement of zinc concentrate from site will commence shortly.
- Silver-lead concentrate movement from site will follow the first zinc shipment.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) is pleased to advise that saleable silver-lead and zinc concentrates are being produced to plan at its Endeavor mine.



Image 1: First Zinc Concentrate – June 2025.



Polymetals Executive Chairman Dave Sproule said:

“We are delighted with the completion of the Endeavor mill refurbishment. Milling operations are settling down well and we are addressing various maintenance issues as they arise.

Pre-payment against holding certificates has been arranged with Ocean Partners to assist with working capital needs.

The site continues to mill medium grade ore whilst optimising processing to receive increasing primary feed grade and high-grade silver ore in the coming months.”

ENDEAVOR SILVER ZINC MINE

Concentrate production

Polymetals has successfully commissioned the Endeavor processing plant following an intensive eight-month refurbishment program. The Endeavor mill is now producing saleable silver-lead and zinc concentrates on a continuous basis.

The Company will be exporting zinc concentrate from Berth 29 in Adelaide in 10,000 dry metric tonne (dmt) parcels with silver-lead concentrate to be initially exported in 5,000dmt parcels.



Image 2: Zinc concentrate stockpiled for sampling.

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 zinc mine within one of Australia'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

REFERENCES

The information in this report references the following ASX announcements:

- ASX Announcement "Production underway at the Endeavor Silver Zinc Mine" dated 16 June 2025
- ASX Announcement "Endeavor Silver Zinc Mine Commissioning Underway" dated 21 May 2025
- ASX Announcement "Significantly improved Endeavor Mine Plan" dated 5 August 2024

The Company confirms that it is not aware of any information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed.

FORWARD LOOKING STATEMENT

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', 'target', 'likely', 'believe', 'estimate', 'expect', 'may', 'could', 'scheduled', 'plan', 'forecast', and similar expressions.

Forward-looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking information or likelihood of achievement or reasonableness of any forward-looking statements. Past performance is not necessarily a guide to future performance. 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 or that any mineralisation will prove to be economic. The Company does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For additional information, please refer to the Company's financial statements and other filings all of which are filed on the ASX at www.asx.com.au and the company's website www.polymetals.com.