

ASX Release

9
September
2025

Operational improvements continue at the Endeavor Silver Zinc mine.

Highlights

- Ramp up momentum continues with 6,310wmt of concentrate produced in August.
- Production cashflow continues to meet operating costs whilst repaying US\$2.5m of debt.
- First cargo of 11,000wmt of zinc concentrate to depart in October.
- Near-mine drilling, seismic survey and regional exploration continues.
- Polymetals included in the ASX All Ordinaries Index.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) is pleased to provide an update on operations at the Endeavor silver zinc mine, Cobar NSW.

Polymetals Executive Chairman Dave Sproule said:

"August marked another month of solid progress at Endeavor, with ramp-up of milling delivering 6,310 wet metric tonnes (wmt) of quality silver-lead and zinc concentrates. The result reflects the team's strong operational focus on optimising mining and processing. We remain very encouraged that cashflow from forward sales continues to meet operating costs at this early stage of start-up, including a debt payment of US\$2.5 million."

Logistics are advancing well, with the first 11,000 wmt of Zinc concentrate scheduled to depart Adelaide for the Onsan smelter, South Korea during October – a key commercial milestone.

Access has now been established to the first of three zones in the high-grade silver Upper North Lode (UNL). Metallurgical test work in the newly upgraded site laboratory is in progress, with the objective of defining optimal processing parameters to maximise recoveries as this valuable UNL ore is progressively delivered to the mill.

On the exploration front, we are actively pursuing near-mine drilling, seismic surveys, and commencing on ground regional work, in keeping with our long-term project growth pipeline. In parallel we have also commenced independent metallurgical test work to evaluate options to unlock the significant gold and silver (as well as lead and zinc) mineral inventory contained in the existing stored tailings.

The Board is pleased that our company is to be included in the ASX All Ordinaries Index on 22 September 2025. This recognition is a direct result from the very hard work of our employees and management along with the financial support from those shareholders who share our confidence in the long term and rewarding future the Endeavor project shall deliver."



Endeavor Silver Zinc Mine Operations

Ramp up of production continues with week-on-week improvements being achieved. During August, silver-lead and zinc grades were above forecast with recoveries across all metals exceeding plan. Targeted mill throughput for September is 50,000 tonnes.

Access has been established to the 2-Drill level, located at the base of the high-grade silver Upper North Lode with first ore now bogged and stockpiled from this zone. This material is not included in the August 2024 Mine Plan as we were unsure if access could be established. The 10100 and 10120 level access drives are also well advanced with continuous UNL high grade ore extraction planned to commence in October. Ore samples obtained from 2-Drill are being tested in the site laboratory to ensure optimal conditions can be established to maximise silver, lead and zinc recovery from this high-value mineralisation.



Image 1. Concentrate in storage shed (zinc in foreground and silver-lead in background).

Logistics company, Qube has been appointed to transport silver-lead and zinc concentrates from site to Berth 29 in Adelaide via a combination of triple road trains to Broken Hill and then rail to port. The first shipment of 11,000wmt of zinc concentrate is scheduled to depart Berth 29 in October, which is to be followed by an equivalent silver-lead concentrate shipment in November.



Image 2. Concentrate containers for road transport to Broken Hill then rail to Berth 29, Adelaide.

Exploration

Exploration activities continue, with near-mine drilling underway at the Carpark prospect targeting additional ore proximal to existing operations.



Image 3. Current diamond drilling at Carpark Prospect and Endeavor South drilling in background.



Regional exploration programs are scheduled to commence in September, aimed at defining drill targets and advancing prospects through the exploration pipeline.

A passive seismic survey over the mining leases commences in September which is to be part funded by a \$70,000 grant from the NSW Government Critical Minerals and High-Tech Metals Exploration Program. Regional lag sampling and dipole-dipole induced polarisation (IP) surveys will also commence during the month.

Projects

With mine redevelopment, commissioning and ramp up nearing completion, the Polymetals projects team has commenced work on assessing the potential to unlock value from up to 25 million tonnes of stored tailings. This initiative, named the *Endeavor 20 Project*, is designed to evaluate a pathway to extend the Endeavor project mine life to 20 years, independent of further exploration success, which remains a parallel focus for growth.

The tailings contain a substantial inventory of gold, silver, zinc, lead, iron and sulphur representing a significant metallurgical opportunity. Initial independent test work is underway, encompassing mineral dressing, hydrometallurgical and pyrometallurgical investigations to determine potential recovery options and additional value add products.

Corporate

Polymetals will be included in the ASX All Ordinaries Index following the 22 September rebalance completed by S&P Dow Jones Indices.

US\$2.5 million has been repaid on the US\$10 million debt facility with the remaining US\$7.5 million scheduled to be extinguished from operating cash flow over the next five months.

As of 9 September, cash at bank is \$18 million.

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 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

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.