



# Making Endeavor Great Again

Ord Minnett Mining Conference - March 2025

ASX: POL



Polymetals





# Polymetals

## Polymetals, 'many' metals, precious & base metals

- Hands-on development & operations
- East Coast domiciled with 30-ysr in Cobar
- Cost efficient & productive - core team working together for decades
- Committed – Board and management hold ~35%, invested +\$10 million





# The past seven months have been defining for Polymetals...

## August 2024

Acquired the Endeavor Silver Zinc Mine



## September 2024

Secured project finance for 100% of restart Capex



## November 2024

Redevelopment began and secured owner-operator mining fleet



## May & June 2025

Mining production, mill commissioning & cashflow





# Endeavor Silver Zinc Mine

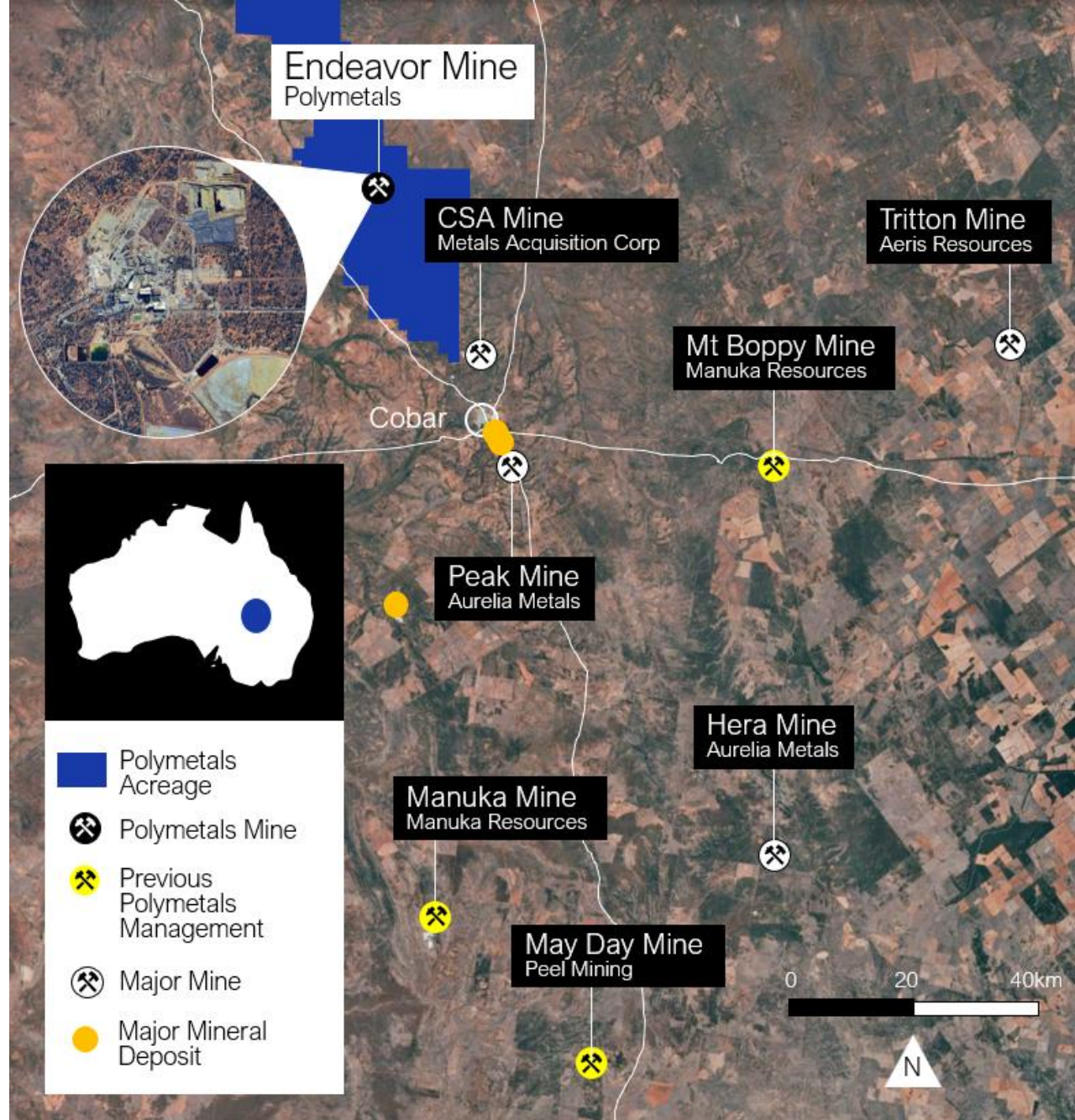
## Cobar Basin, NSW Australia

### Cobar Basin

- 155 years of underground mining.
- Five active copper, gold, silver and zinc operations.

### Endeavor Silver Zinc Mine

- Largest orebody in Cobar basin.
- Discovered in 1974, built in 1982 operated for 38-years.
- Shut down in December 2019 due to 100% silver royalty (now reset to 4% NSR).







## Established asset with infrastructure built to last



Fully approved and permitted



1.2Mtpa processing capacity



Underground mine with shaft and decline access.



Water pipeline, grid power, sealed road, railway transport.



42 Houses, four large apartment complexes, and pastoral land.



# Proven producer with multi-decade future

## 32mt ore mined and processed

- 92Moz Silver
- 2.6mt Zinc
- 1.6mt Lead

## 16mt of remaining Mineral Resources

- 44Moz Silver
- 1.3mt Zinc
- 730kt Lead



Rehabilitation at high-grade silver Upper North Lode



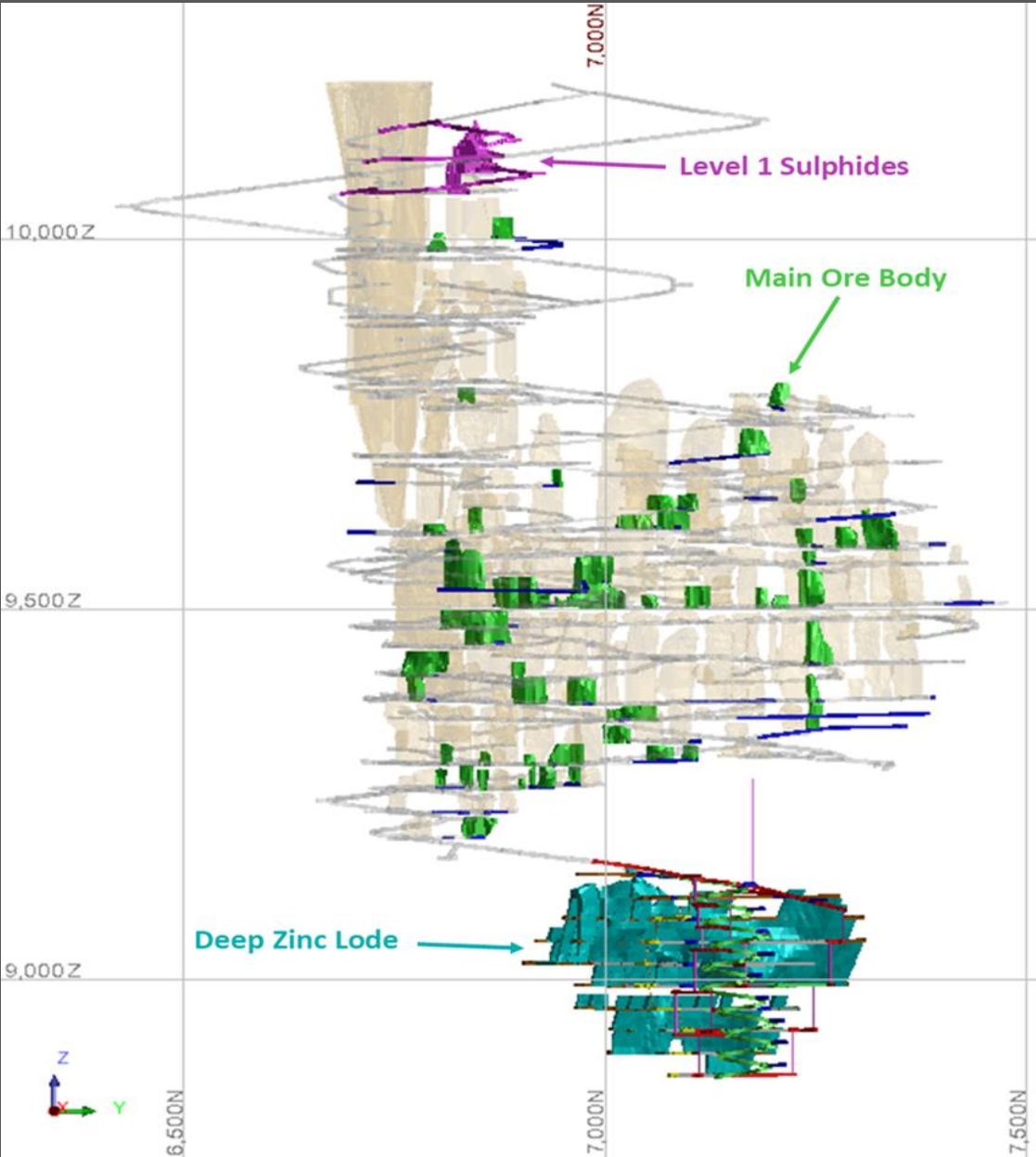
# Initial 10-year mine plan focused on strong early cashflow

First 2 years: \$250m EBITDA = ~\$200m NPAT

Payable Zinc	Payable Lead	Payable Silver
260,000t US\$2,860/t   A\$4,418/t	90,000t US\$2,160/t   A\$3,224/t	10.6Moz US\$28/oz   A\$41.9/oz
Total Revenue	Pre-tax Free Cashflow	Pre-tax NPV @ 8% discount
A\$1.856b	A\$609m	A\$414m
Average Annual EBITDA	Pre-tax IRR	Payback
A\$89m Years 1 -5	345%	14 months

Revenue Split %

Zinc	60	Silver	27	Pb	13
------	----	--------	----	----	----





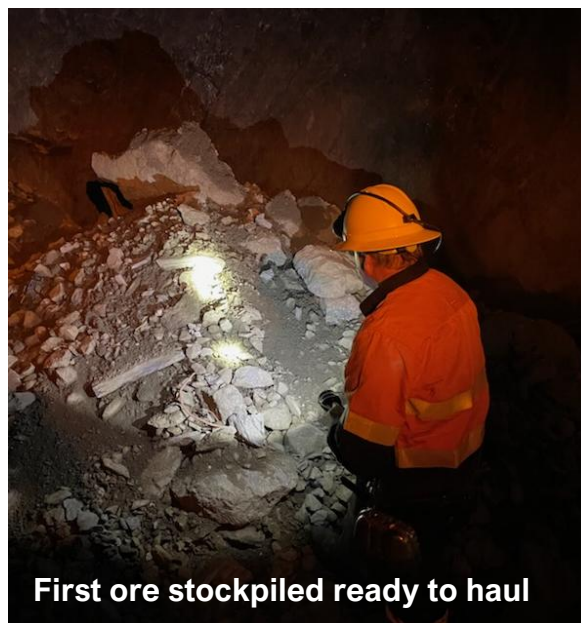


***“We are hands on, capital efficient and innovative.”***

***Dave Sproule, Chairman***

Endeavor processing plant – March 2025







Southern extension drilling – 19 March 2025



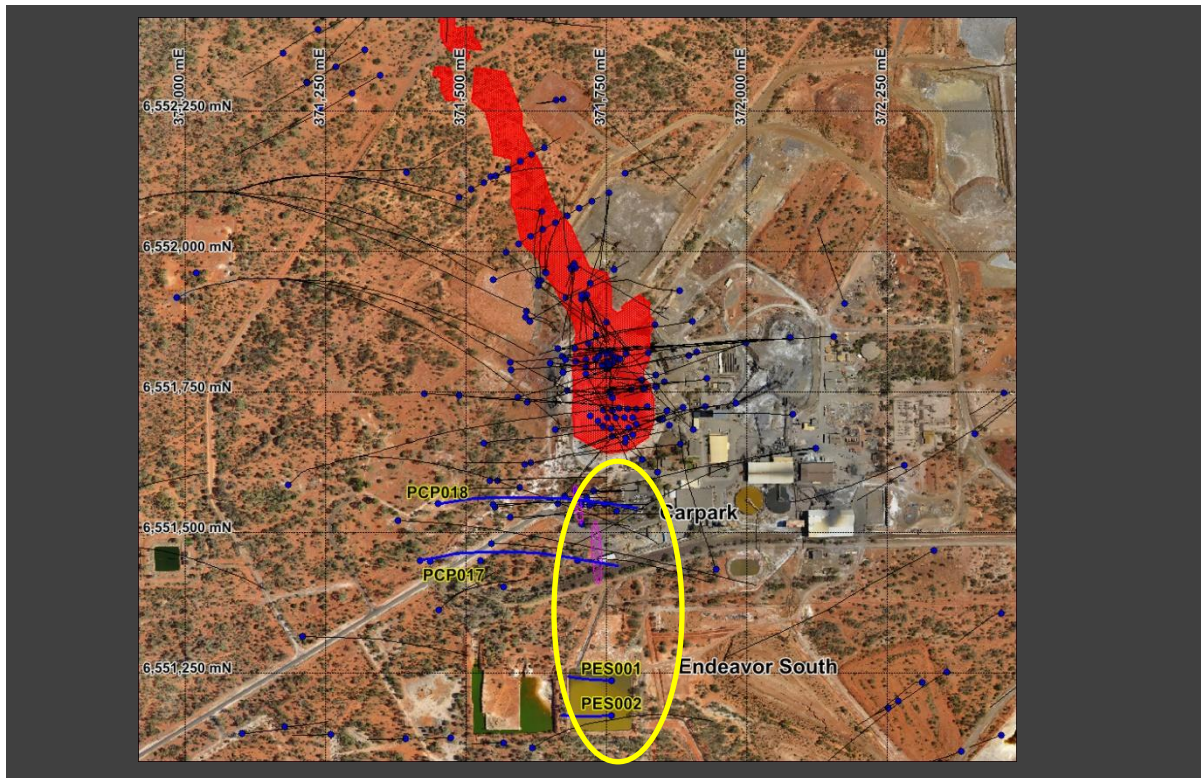
**Polymetals**



# We are committed to extending our mine life and see great value within our portfolio - minimum +\$7.5m annual exploration investment

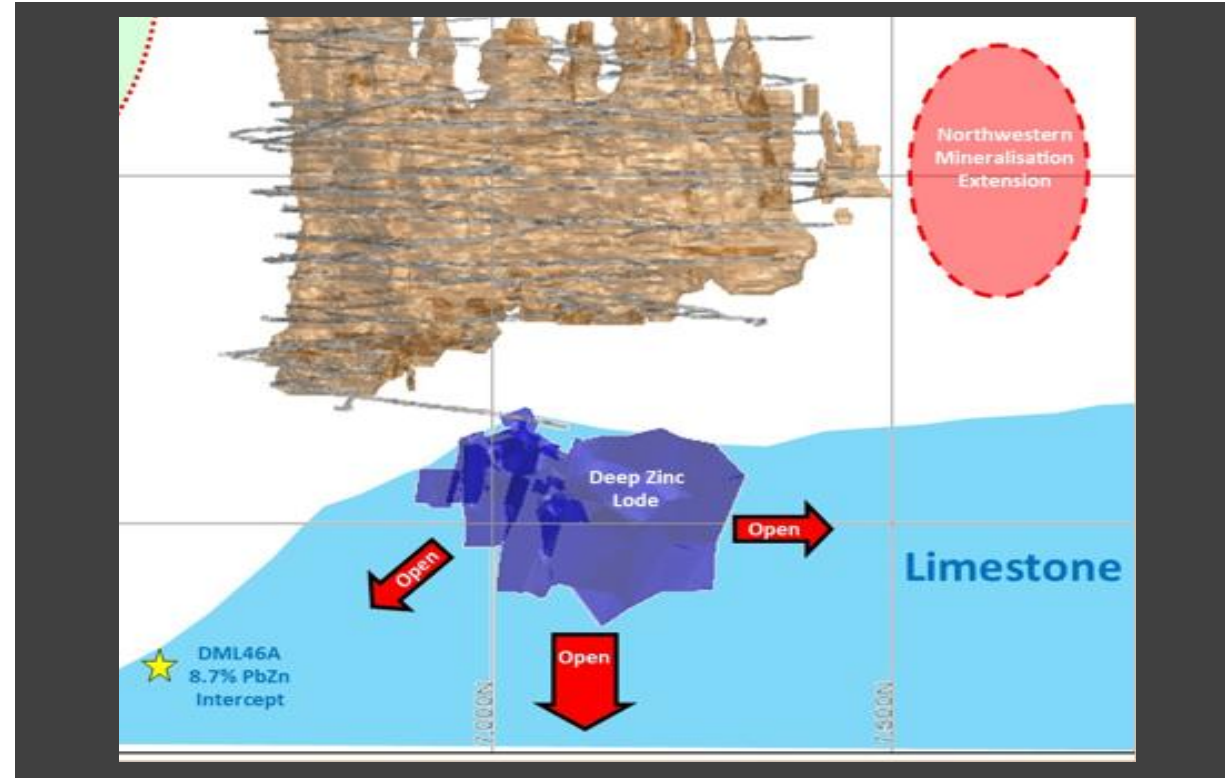
## 01 Exploration

“Find and delineate economic mineral deposits”



## 02 Reserve Expansion

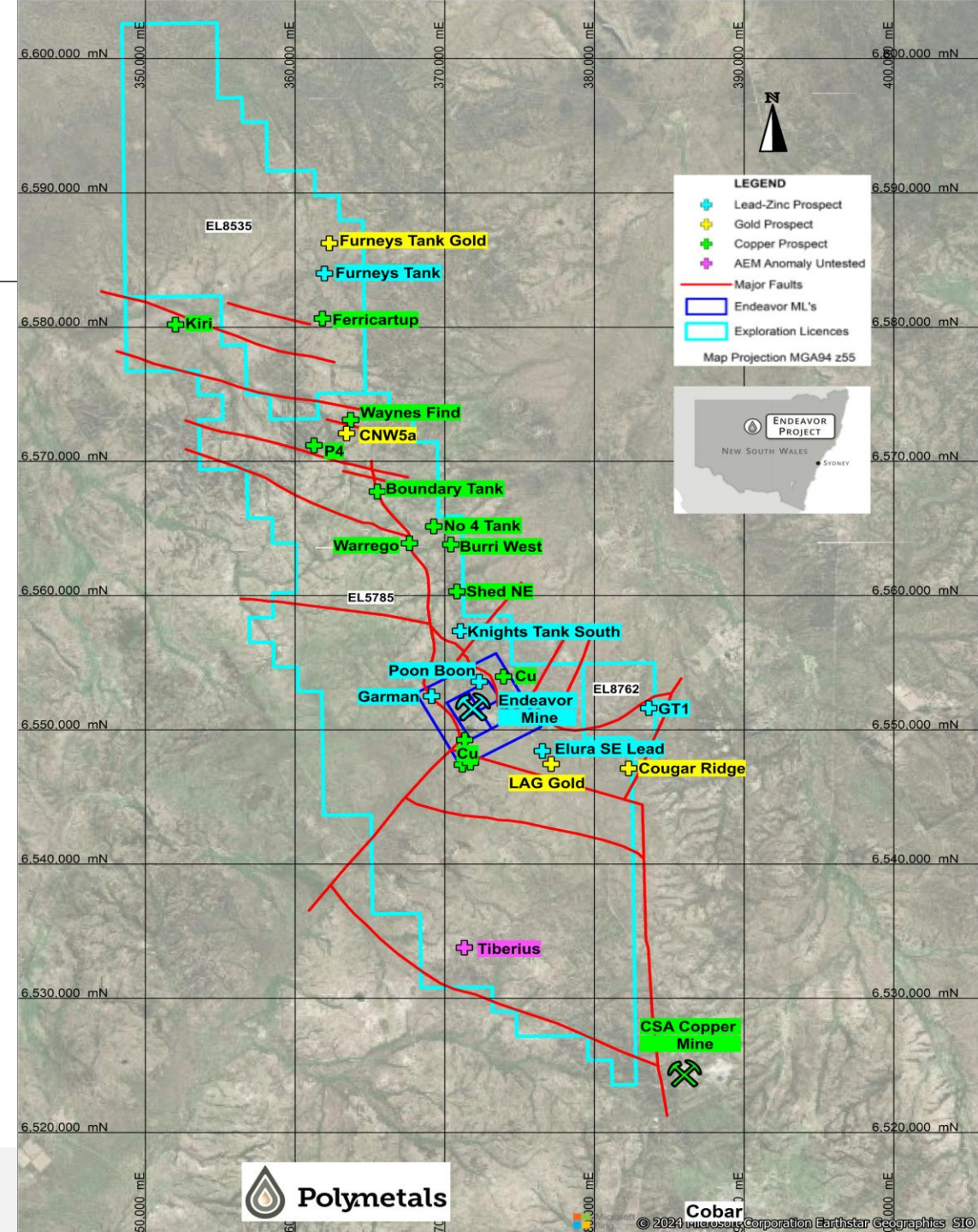
“Fill the mill and increase mine life”





# Polymetals controls 100% of the Northern Basin, 70km strike

- 1,107km<sup>2</sup> Exploration licences.
- Large scale exploration and target generation with potential for the discovery of new large Cobar style deposits. Copper-Gold, Silver-Zinc.
- Excellent opportunity to define and monetise smaller satellite deposits for processing through Endeavor.
- The next project for the company will likely come from within this portfolio.





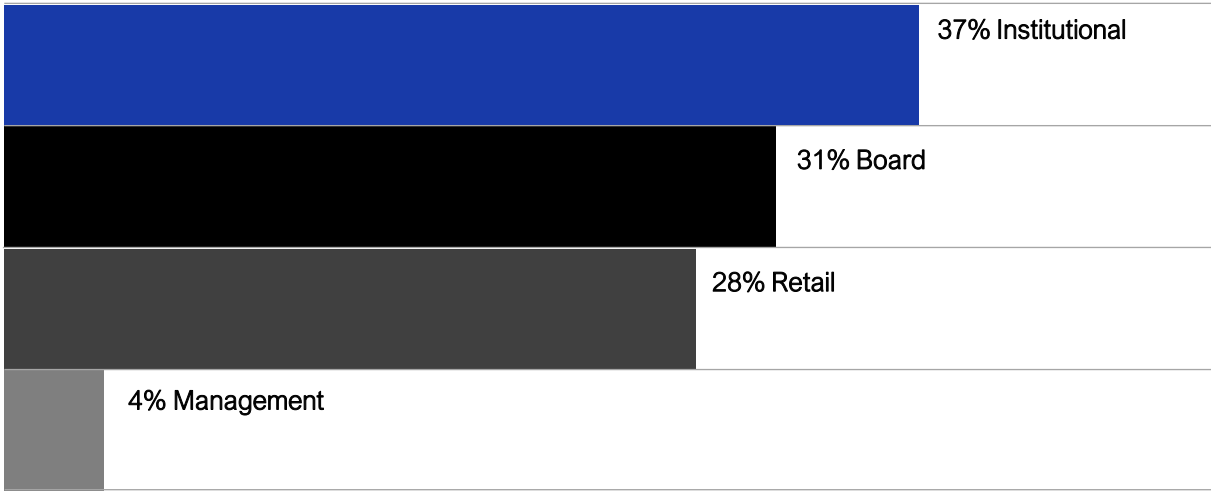
# Corporate performance

## ASX:POL

Share price	Market capitalisation	Shares on issue
A\$0.83	A\$199.1m	241.4m
As at 17 March 2025 52 week high \$1.01, low \$0.21	As at 17 March 2025	As at 17 March 2025

### Share Registry

As at 17 March 2025



Analyst Coverage

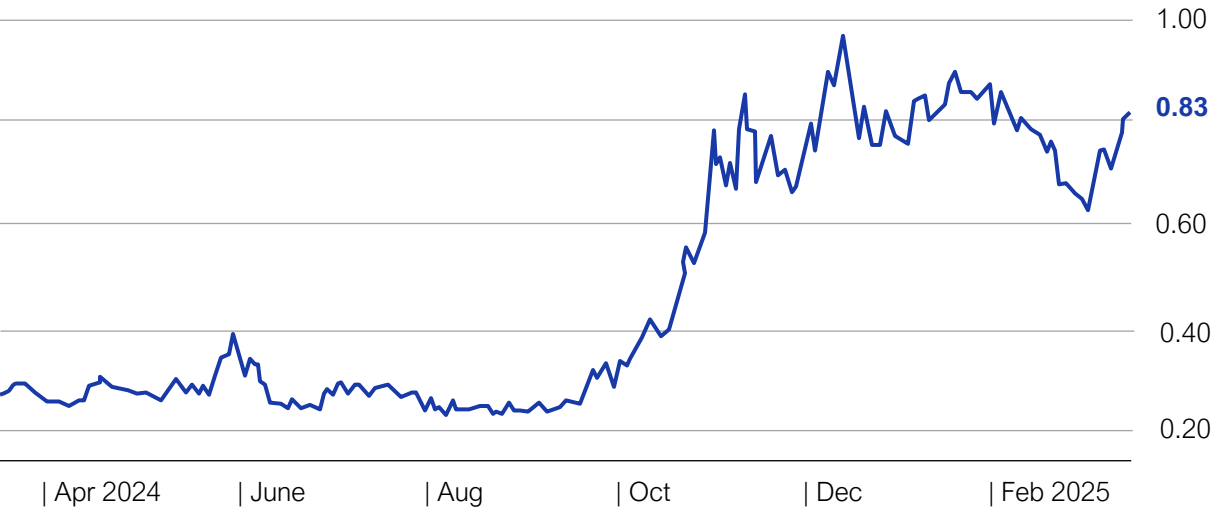
Paul Kaner – Ord Minnett

Richard Close – Blue Ocean Equities

Cash	Drawn Debt	Available Finance
*A\$5.5m	A\$13.4m	A\$25.5m
As at 31 December 2024 <i>*Note the Company Raised \$35m by placement in February 2025</i>	As at 31 December 2024	As at 31 December 2024

### ASX Share price performance (\$A)

12 months to 17 March 2025





# Proven asset, infrastructure & resources of scale, real exploration opportunity in the hands of an aligned and effective management team.

01

## Return Endeavor to Production

- Project on time and on budget
- Production May 2025
- Cashflow June 2025

02

## Optimise Existing Assets

- Invest in existing asset portfolio
- Increase production - 350ktpa spare capacity
- Reduce input costs – strategic procurement

03

## Grow with Life and Scale

- Convert further resources (16.3Mt) to reserves
- Extension drilling underway
- Exploration drilling

04

## Generate Sustainable Business

- Margin over volume
- Establish a capital management policy to deliver shareholder value (dividends)





**Linden Sproule**  
Corporate Development  
[linden.sproule@polymetals.com](mailto:linden.sproule@polymetals.com)

# ASX: POL



eNews

Join the conversation  
[www.x.com/polymetals](http://www.x.com/polymetals)

Follow us  
[www.linkedin.com/company/polymetals.com](http://www.linkedin.com/company/polymetals.com)

Subscribe to our e-news:



# Disclaimer

This investor presentation has been prepared by Polymetals Resources Limited ("Polymetals" or the "Company"). By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out below. ALL MATERIAL WITHIN THIS PRESENTATION IS AVAILABLE PUBLICALLY AND HAS BEEN PREVIOUSLY RELEASED IN ASX ANNOUNCEMENTS.

## Summary Information

This presentation is for information purposes only and should be read in conjunction with the most recent financial reports and other documents lodged by Polymetals with the Australian Securities Exchange ("ASX") in connection with its continuous disclosure obligations. This presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. No reliance should be placed on the information or opinions contained in this presentation, which are provided as at the date of this presentation (unless otherwise stated) and to the maximum extent permitted by law, Polymetals has no obligation to update the information contained in this presentation. An investment in securities is subject to known and unknown risks, some of which are beyond the control of Polymetals. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

## References

The information in this report references the following ASX announcements:

- ASX Announcement "December 2024 Quarterly Report" dated 6 January 2025
- ASX Announcement "Endeavor Project Finance completed" dated 8 November 2024
- ASX Announcement "Significantly improved Endeavor Silver Lead Zinc Mine Plan" dated 5 August 2024
- ASX Announcement "Endeavor Silver Lead Zinc Mine Restart Study completed" dated 16 October 2023
- ASX Announcement "Endeavor Near Surface Resource 94% Measured & Indicated" dated 23 May 2023
- ASX Announcement "Endeavor Mine Acquisition Final" dated 28 March 2023
- ASX Announcement "Completion of Endeavor Mine Acquisition" dated 1 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.

## No new information statement

This presentation refers to Exploration Results, estimates of Mineral Resources and Ore Reserves contained in the Endeavor Mine Plan which was announced on 5 August 2024 and prior market announcements released by Polymetals, (Prior Reports). The Prior Reports are referenced in this Disclaimer and available from: [www.Polymetals.com](http://www.Polymetals.com) Polymetals confirms that it is not aware of any new information or data that materially affects the information included in the Prior Reports and, in the case of Exploration Results, estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the results or estimates in the Prior Reports continue to apply and have not materially changed

## Competent Persons Statement

The information supplied in this release regarding Ore Reserve and Mineral Resources is based on information compiled by Mr Troy Lowien and Mr Matt Gill, both being Competent Person's and Members of the Australian Institute of Mining and Metallurgy. Mr Lowien is an employee and Mr Gill is a director of Polymetals Resources Ltd and both have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lowien and Mr Gill consent to the inclusion of matters based on information in the form and context in which it appears.

## Future Performance and Forward-looking Statements

This presentation contains certain 'forward-looking' statements, opinions and estimates, which are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties beyond the control of Polymetals and its officers. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Indications of, and guidance on, future earnings and financial position and performance are forward-looking statements. As are statements containing the words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions. Forward-looking statements are based on information available to Polymetals as at the date of this presentation and should not be relied upon as an indication or guarantee of future performance. Except as required by law or regulation (including the ASX Listing Rules), none of Polymetals, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Investors are strongly cautioned against placing undue reliance on forward-looking statements, especially considering the current economic climate and significant volatility, uncertainty and disruption caused by recent world events such as the COVID-19 pandemic and associated economic changes.

## Cautionary Statement

The Ore Reserve and Mineral Resource estimates underpinning the Endeavor Production Targets were prepared by a Competent Person in accordance with the JORC Code 2012.

The material assumptions on which the Production Targets are based is set out in the ASX Release of Polymetals dated 16 October 2023 "Endeavor Silver Lead Zinc Mine Restart Study completed" (Mine Restart Study). Polymetals confirms that all material assumptions underpinning the production targets in the Mine Restart Study continue to apply and have not materially changed. The modifying factors used in the estimation of the Ore Reserve were also applied to the Mineral Resources in the generation of the production targets.



# Appendix A.

## JORC (2012) Mineral Resource & Ore Reserve

### Underground JORC (2012) Mineral Resource<sup>1</sup>

JORC Category	Mt	Zinc %	Lead %	Silver g/t	Zinc Mt	Lead Mt	Silver Moz
Measured	4.4	8.3%	5.1%	93	0.37	0.22	13.2
Indicated	8.8	7.9%	4.6%	82	0.70	0.40	23.2
Inferred	3.1	7.7%	3.7%	78	0.24	0.11	7.8
<b>Total</b>	<b>16.3</b>	<b>8.0%</b>	<b>4.5%</b>	<b>84</b>	<b>1.30</b>	<b>0.73</b>	<b>44.2</b>

### Sector 1 Tailings JORC (2012) Mineral Resource

Category	Mt	Zinc (%)	Lead (%)	Silver (g/t)
Indicated	3.6	2.14	1.56	80
Inferred	1.6	2.07	1.53	77
<b>Total</b>	<b>5.2</b>	<b>2.12</b>	<b>1.55</b>	<b>79</b>

<sup>1</sup> Refer ASX announcement “Endeavor Near Surface Resource 94% Measured & Indicated” dated 23rd May 2023

<sup>2</sup> Refer ASX announcement “Endeavor Silver Lead Zinc Mine Restart Study completed” dated 16th October 2023

### Stage 1 Endeavor Mine Plan JORC (2012) Ore Reserve<sup>2</sup>

JORC Category	Mt	Zinc %	Lead %	Silver g/t	Zinc Kt	Lead Kt	Silver Moz
Proved (UG)	0.9	6.17%	3.82%	92	56	34	2.7
Probable (UG)	2.3	6.8%	2.07%	55	156	48	4.1
Probable (Tailings)	3.4	2.14%	1.56%	80	73	53	8.7
<b>Total</b>	<b>6.6</b>	<b>4.32%</b>	<b>4.5%</b>	<b>84</b>	<b>285</b>	<b>135</b>	<b>15.5</b>

### Competent Persons Statement

The information supplied in this release regarding Mineral Resources of the Endeavor Project is based on information compiled by Mr Troy Lowien, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Lowien is a full-time employee of Polymetals Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Lowien consents to the inclusion of matters based on information in the form and context in which it appears.

The information supplied in this release regarding Ore Reserves of the Endeavor Project is based on information compiled by Mr Matthew Gill, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Gill is a full-time employee of Polymetals Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Gill consents to the inclusion of matters based on information in the form and context in which it appears.