

ASX Release

21
May
2025

Endeavor silver zinc mine on budget with commissioning underway and first cash flow scheduled in June.

Highlights

- First ore crushed and hoisted.
 - Process plant wet commissioning well underway.
 - Ore processing to commence next week.
 - Endeavor remains on schedule and within budget and cashflow to commence in June.
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Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) is pleased to provide an update on its redevelopment activities for the restart of the Endeavor silver zinc mine.



Image 1: Ore on stockpile feed conveyor from shaft hoisting.

Polymetals Executive Chairman Dave Sproule said:

“Polymetals board and management are very proud of the rapid and efficient redevelopment achieved to support establishment of underground and surface operations at it’s Endeavor mine. Our shareholders are realising ‘value for money’ from the in-house build undertaken which I can confidently say is rarely achieved at this scale.



The site has now entered its commissioning phase with underground crushing and hoisting ramping up, drawing from the +40kt ore stockpiled from recent mining.

First ore processing is scheduled to commence next week with first cashflow to follow in June.”

ENDEAVOR SILVER ZINC PROJECT UPDATE

Restart Activities & Commissioning

Staged commissioning of the Endeavor silver zinc mine commenced several weeks ago. Crushed ore is being stockpiled on surface with processing to commence next week.

Planned activities and additional works has been completed that will ensure long term reliability of the infrastructure.

Mining operations at Endeavor are well underway, with the ramp up of mining volumes progressing ahead of schedule. Ore stockpiled underground exceeds 40,000 tonnes.

Mine development to access the high-grade silver ore is progressing well with first mining in that area scheduled for July.

Site activities remain on schedule to be processing 65,000 tonne ore per month during H2 2025.

Exploration

Diamond drilling continues in Carpark prospect targeting southern extensions to Main Lode, with an update to be provided once the programme has been completed.

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 “Quarterly Activities/Appendix 5B Cash Flow Report” dated 2 April 2025
- ASX Announcement “\$35 M Placement Secures Polymetals Growth” dated 10 February 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.