

ASX Release

16
June
2025

Concentrate production underway at the Endeavor silver zinc mine.

Highlights

- Production and processing of ore is proceeding well.
- Production of silver-lead and zinc concentrates is underway.
- First shipments of zinc concentrate planned for early July with silver-lead concentrate to follow.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) is pleased to advise that commercial production has been achieved at its Endeavor silver zinc mine, Cobar NSW.



Image 1: Endeavor Silver Zinc Mine, Cobar NSW – June 2025.



Polymetals Executive Chairman Dave Sproule said:

“Bringing the substantial Endeavor mine back to life over these past nine months at modest cost has been both challenging and rewarding for all involved.

First cashflow will be received during June as pre-payment on our zinc concentrate stocks with first transport scheduled for early July.

Optimisation of the grinding and flotation circuits is continuing to ensure consistent production of high-grade zinc and silver-lead concentrates.

The Board is very pleased with how Endeavor’s General Manager, Matt Gill and his team have shepherded the project to production and look forward to delivering for our shareholders and the Cobar region over a lengthy mine life.”

ENDEAVOR SILVER ZINC MINE

Mining

Crushed ore from underground is now being routinely hoisted to surface.



Image 2: Crushing of ore underground.



Access to the upper-level high-grade silver ore is proceeding with first ore extraction expected during August.

Operations will continue to ramp up to meet planned output during H2 2025.

Processing

Ore on surface stockpiles is being milled on a continuous basis.



Image 3: Crushed ore surface stockpile.

Commissioning of the surface milling operation proceeds to plan with expected teething issues being resolved as they present.



Image 4: SAG and Ball Mills in operation.



Production of silver-lead and zinc concentrates is well underway.



Image 5: Silver-lead flotation (left) and Zinc flotation (right).

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 "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.