

ASX Release

4
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Endeavor silver zinc mine cash flow meets operating costs in first full month production.

Highlights

- Concentrate prepayments for July total \$11.6 million.
- Endeavor Mine now meeting its operating costs after its first full month of production.
- Ramp up of operations continues to plan.
- Mining and processing of Upper North Lode high-grade silver ore to commence in August.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) is pleased to provide an update on its Endeavor silver zinc mine, Cobar NSW. Since acquiring the project on 1 August 2024, Polymetals has successfully redeveloped the operation and, within just one year is now meeting operating costs after the first full month of production – a significant milestone in the Company's restart journey.

Polymetals has produced 5,398 dry metric tonnes (dmt) of silver-lead and zinc concentrates during July and has agreed a second pre-payment¹ with its offtake partner of A\$11.60 million. Zinc concentrate transport from site will commence mid-August with the first ocean shipment scheduled for early September.

Ramp up of production continues to plan with improvements being made week by week.

Access to the high-grade silver Upper North Lode is now established on the 2 Drill level following successful ventilation and rehabilitation. Mining from this area will commence in August with two further headings above 2 Drill now significantly advanced from which more high-grade silver ore is to be mined.

Polymetals Executive Chairman Dave Sproule said:

"Polymetals is proud to report the successful redevelopment of the Endeavor mine, now able to meet operating costs from cash flow within just twelve months of its acquisition - a huge and rewarding task.

With operations now self-sustaining, the focus shifts to optimising both mining and milling performance as we move to establishing a consistent long-term and profitable enterprise.

The Board is very pleased that the operation is meeting its outgoings and looks forward to the imminent commencement of mining the high-grade silver ore from the Upper North Lode which will significantly boost cash flows.

¹ Prepayment of concentrate is paid on holding certificates for 95% of net payable metal after deduction of treatment and refining charges.



I continue to be excited with the potential long-term value to be unlocked from Endeavor.”

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

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.