

# An Australian silver and zinc producer

Diggers and Dealers  
6 August 2025

ASX: POL  
[polymetals.com](https://polymetals.com)





# Polymetals is an Australian precious & base metals company

- Hands-on development and operations
- East Coast domiciled – 30 years in Cobar Basin
- Cost efficient & productive - core team have worked together for decades
- Committed – Board and management hold ~35% (invested +\$10 million)





# The past year – acquired, financed, developed, cashflow...

## August 2024

Acquired the Endeavor Silver Zinc Mine



## September 2024

Secured project finance



## November 2024

Redevelopment began and secured owner-operator mining fleet



## May, June & July 2025

Mining production, mill commissioning & cashflow





# Endeavor Silver Zinc Mine

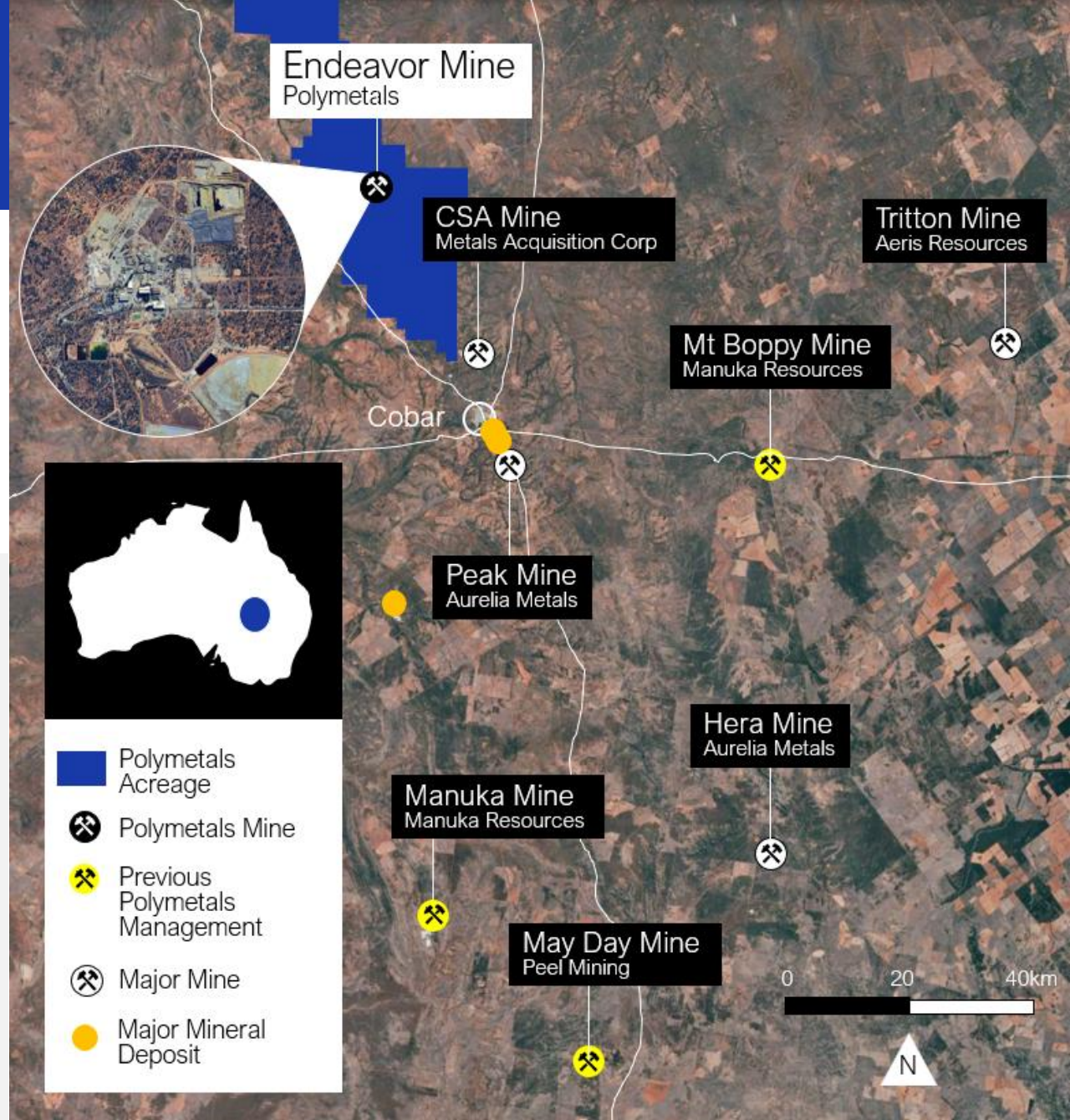
## Cobar Basin, NSW Australia

### Cobar Basin

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

### Endeavor Silver Zinc Mine

- Largest known orebody in the Cobar basin.
- Discovered in 1974, Commissioned 1982, Operational for 38-years.
- **Shut down in December 2019 due to 100% silver royalty (Polymetals 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 and railway.



42 houses, four apartment complexes, 30km<sup>2</sup> ML's, 1,100km<sup>2</sup> EL's and 6,000 acre pastoral lease.



# Proven producer with multi-decade future

32Mt of ore mined producing:

Silver	Zinc	Lead
<b>92Moz</b>	<b>2.6Mt</b>	<b>1.6Mt</b>

16Mt of remaining Mineral Resources containing:

Silver	Zinc	Lead
<b>44Moz</b>	<b>1.3Mt</b>	<b>0.73Mt</b>





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

First 2 years: 5Moz Silver - \$250m EBITDA

Contained Zinc

400,000t

US\$2,860/t | A\$4,418/t

Contained Lead

172,000t

US\$2,160/t | A\$3,224/t

Contained Silver

21.4Moz

US\$28/oz | A\$41.9/oz

Total Revenue

A\$1.856b

Pre-tax Free Cashflow

A\$609m

Pre-tax NPV @ 8% discount

A\$414m

Average Annual EBITDA

A\$98m

Pre-tax IRR

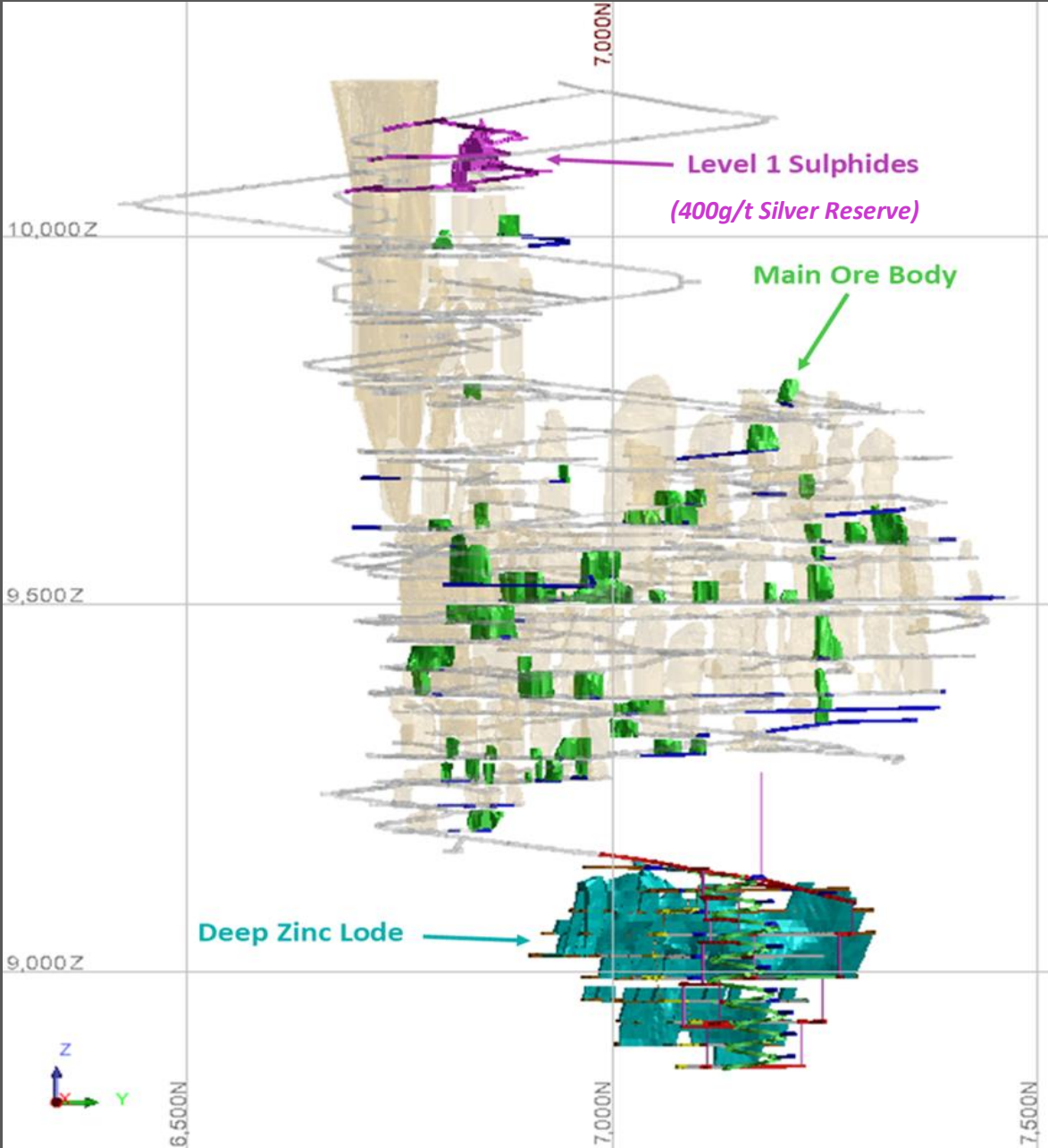
345%

Payback

14 months

Life of Mine Revenue Split %

Zinc	55	Silver	32	Pb	13
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# Upper North Lode (Level 1-2 Sulphides)

## Opportunity

- Historic reserve 'undercall' in adjacent South Lode which led to mining 100kt @ 5,000g/t, 9g/t Au, 7% Zn and 5% Pb (Reserve assumed 500g/t Ag...)
- Mine Plan (Aug 24') assumed 'Cut & Fill' mining – subsequent geotechnical drilling shows potential for improved mining methods

## Upper North Lode Drill Intercepts

*MET\_1LS\_1:*

**81m @ 1.15g/t Au, 473g/t Ag,  
7.4% Zn, 5.5% Pb & 0.11% Cu**

*PNL010:*

**22m @ 0.69g/t Au, 816g/t Ag,  
4.6% Zn, 2.6% Pb & 1.27% Cu**

*Early high-grade silver cashflow  
with upside on tonnes and grade*

## Published Resources & Reserves

Resource (94% M&I)

**818kt**

338g/t Ag  
7.1% Zn  
5.1% Pb

Ore Reserve

**270kt**

370g/t Ag  
5.66% Zn  
4.24% Pb



# Endeavor Silver Zinc Mine

May 2025



Polymetals

An Australian Silver and Zinc Producer

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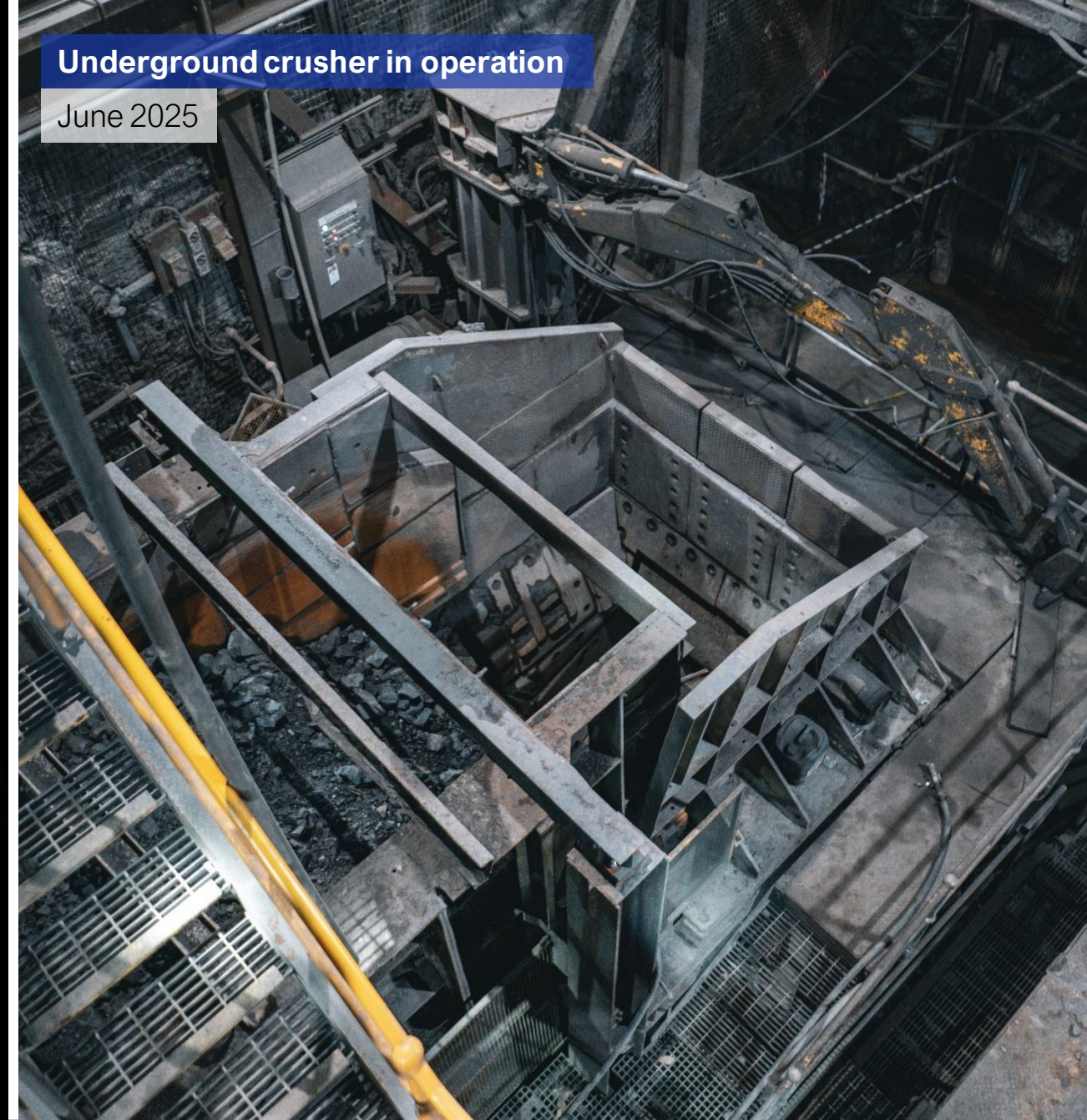
## Production drilling

June 2025



## Underground crusher in operation

June 2025





## Ore feed

June 2025



## Zinc flotation

June 2025



## Ore stockpile

June 2025





## First zinc concentrate

June 2025



## Silver-lead flotation

June 2025



## Concentrate stockpiles

June 2025





# Endeavor production ramp-up and cashflow milestone

## Production ramp-up progress

- Endeavor Mine now meeting its operating costs after its first full month of production.
- Ore stockpiles continue to build ahead of steady-state operations.
- Produced **5,398 dry metric tonnes** (dmt) of silver-lead and zinc concentrates in July.
- Strategic procurement initiatives underway to reduce input costs.
- Drilling programs continue to target mine life extension and Reserve conversion.

## Cashflow and financial Position

- Concentrate prepayments for July 2025 total **\$11.6 million**.
- \$15.5 million operating cashflow generated to end July 2025.
- A\$22 million cash at bank as at 4 August 2025.
- A\$7 million available from finance facility.
- Strategic initiatives underway to increase throughput, reduce input costs, and process external ore feeds.



# Southern extension drilling

June 2025



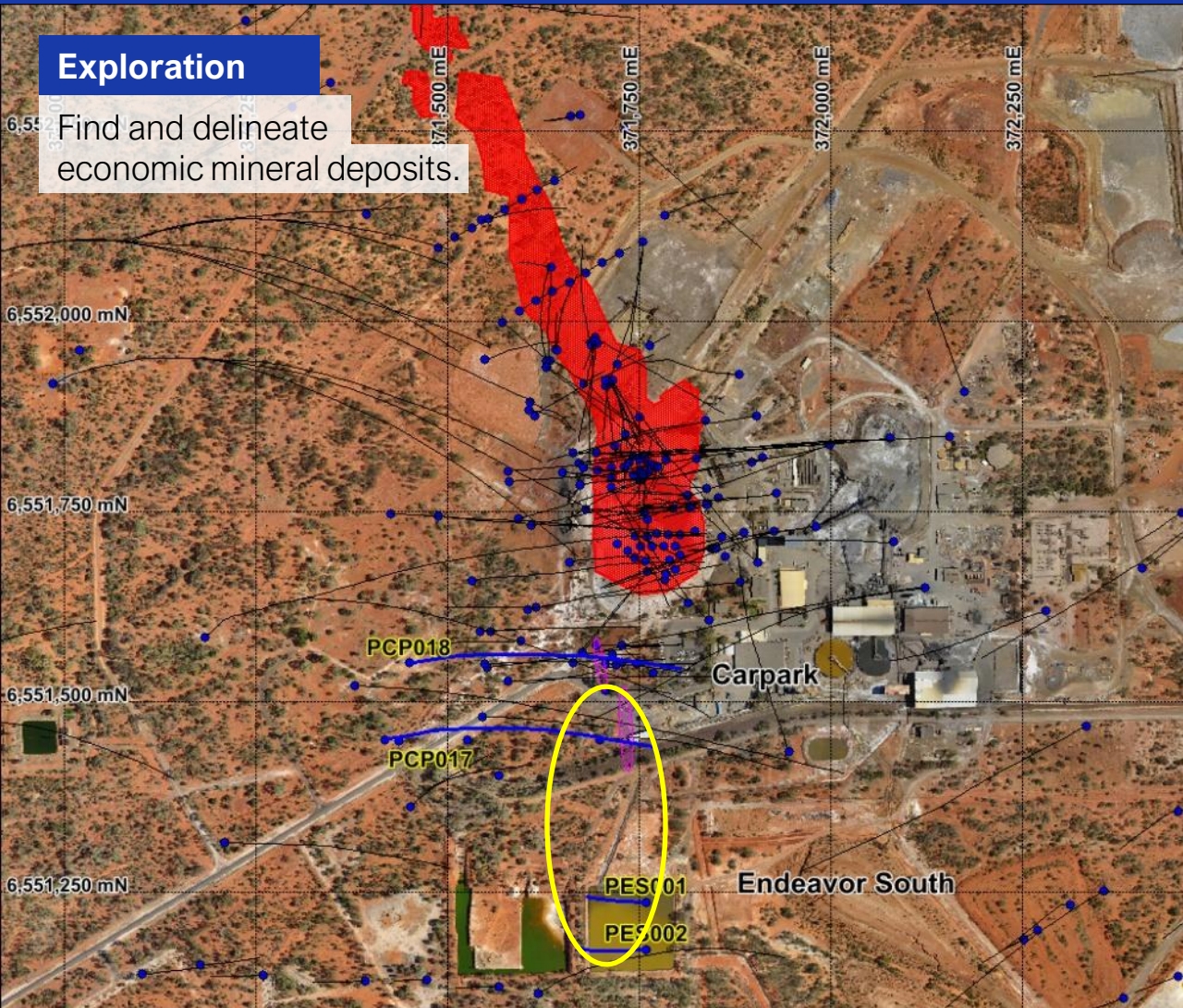


# \$7.5m annual exploration budget

*Aim to extend mine life and discover new deposits*

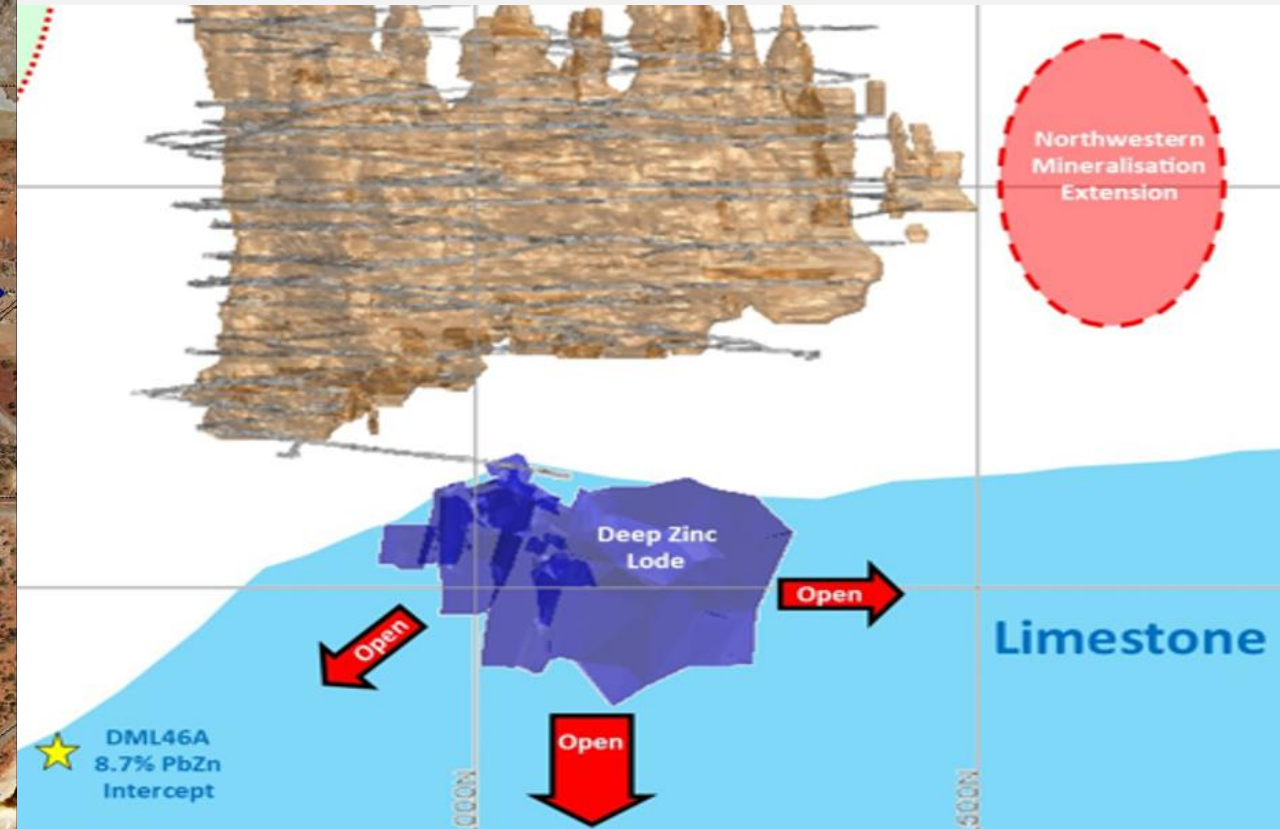
## Exploration

Find and delineate economic mineral deposits.



## Reserve Expansion

“Fill the mill and increase mine life”

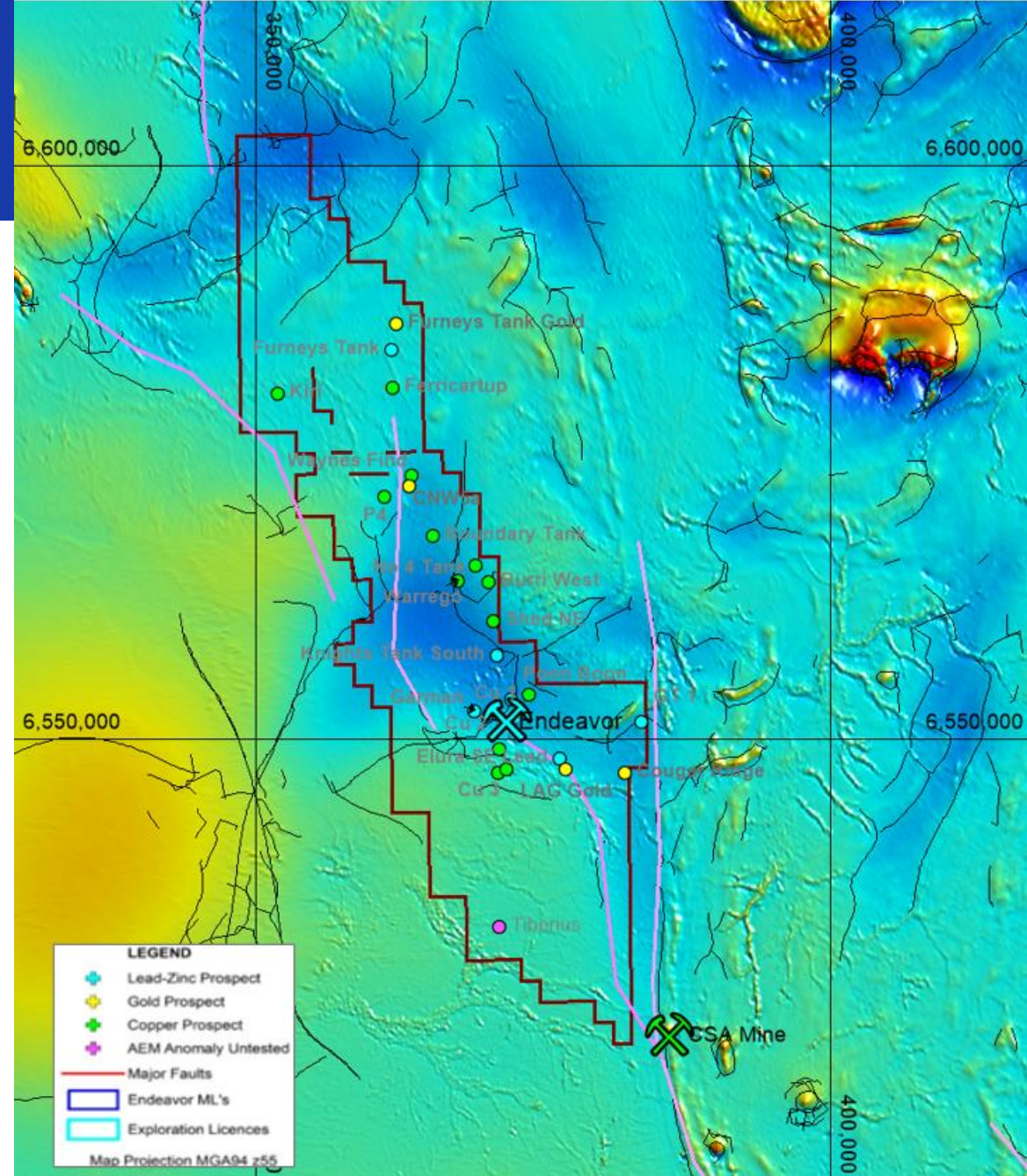




# Polymetals owns 100% of the Northern Cobar Basin – 70 km strike

- Large tenement holding of 1,107km<sup>2</sup> exploration licences.
- Regional scale exploration and target generation with potential for the discovery of new Cobar style deposits; polymetallic copper-gold and silver-zinc.
- Excellent opportunity to find, delineate and mine smaller satellite deposits for processing through Endeavor mill, particularly supergene-style mineralisation.
- **Next project is likely identified from existing portfolio or via breakthrough metallurgical solutions.**

NSW scale aerial magnetics image (NSW Geological Survey), showing Polymetals prospects and tenements





# Proven asset, infrastructure and resources of scale.

*Plus real exploration opportunity in the hands of an effective management team.*

## 01

### Return Endeavor to Production

- Production commenced 6 June 2025
- Cashflow to end July 2025 \$15.5 million

## 02

### Optimise Existing Assets

- Increase production - 350ktpa spare capacity
- Reduce input costs – strategic procurement
- Processing external ore feed (CSA Zn/Pb)

## 03

### Grow Mine Life and Scale

- Convert further resources (16.3Mt) to reserves
- Extension drilling underway
- Exploration drilling targeting new Copper-Gold / Silver-Zinc deposits

## 04

### Generate Sustainable Business

- Aiming to be Australia's lowest cost zinc producer
- Establish a capital management policy to deliver shareholder value (dividends)



# Corporate performance

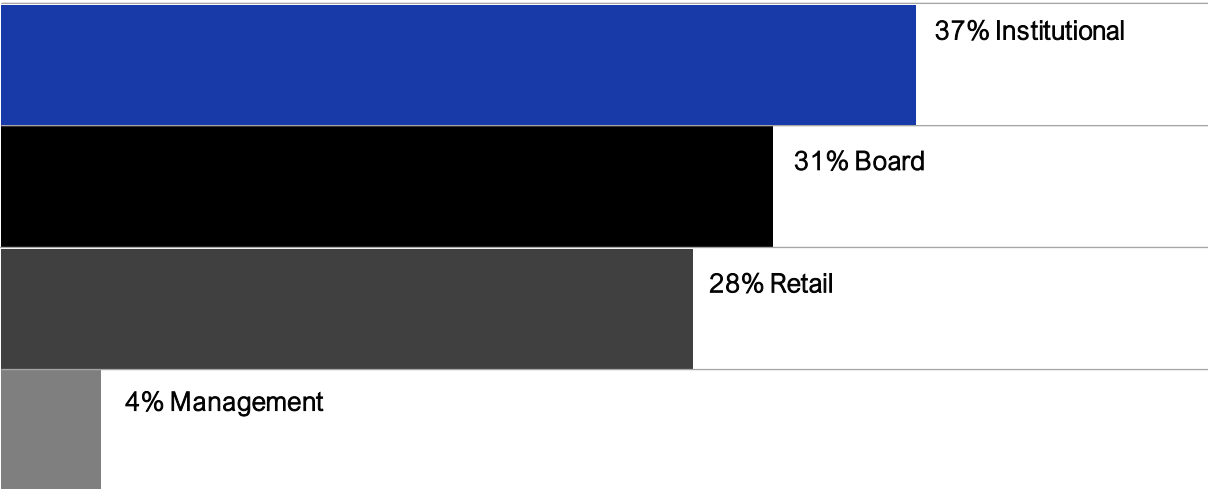
## ASX:POL

Analyst Coverage  
Paul Kaner – Ord Minnett  
Richard Close – Blue Ocean Equities

Share price	Market capitalisation	Shares on issue	Cash	Drawn Debt	Available Finance
A\$0.78	A\$210m	268m	A\$22m	A\$14m	A\$7m
As at 5 August 2025 52 week high \$1.01, low \$0.21	As at 5 August 2025	As at 5 August 2025	As at 5 August 2025	As at 5 August 2025	As at 6 August 2025

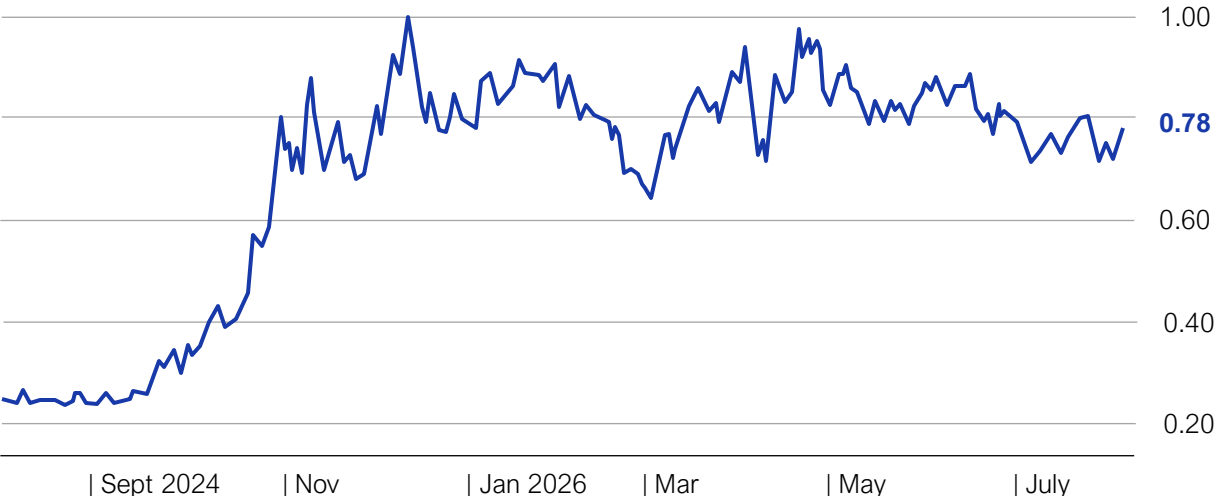
### Share Registry

As at 4 August 2025



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

12 months to 4 August 2025







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# ASX: POL



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## References

The information in this report references the following ASX announcements:

- ASX Announcement "Endeavor Production Meets Operating Costs in First Full Mont" dated 4 August 2025
- ASX Announcement "POL delivers silver and zinc concentrate at Endeavor Mine" dated 24 June 2025
- ASX Announcement "Production underway at the Endeavor Silver Zinc Mine" dated 16 June 2025
- ASX Announcement "Endeavor Silver Zinc Mine Commissioning Underway" dated 21 May 2025
- 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 "Completion of Endeavor Mine Acquisition" dated 1 August 2024
- ASX Announcement "Endeavor Silver Lead Zinc Mine Restart Study completed" dated 16 October 2023

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.

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## 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
<b>Proved (UG)</b>	0.9	6.17%	3.82%	92	56	34	2.7
<b>Probable (UG)</b>	2.3	6.8%	2.07%	55	156	48	4.1
<b>Probable (Tailings)</b>	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.