

ASX Release

18
November
2025

Endeavor Silver Zinc Mine – Operational Update

Highlights

- Ongoing support to the Polymetals family from the Cobar Community and the wider mining industry.
- Mining and milling operations have successfully recommenced.
- Silver-lead concentrate deliveries to port are underway ahead of a second shipment for early December.
- Near-mine exploration drilling has expanded to double shift with a second drill rig to commence this week.
- Regional exploration programs are advancing, with drill preparations underway.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) is pleased to provide an update on operations at the Endeavor silver zinc mine, Cobar NSW.

Polymetals Executive Chairman Dave Sproule said:

“The loss of Patrick (Ambrose) McMullen and Holly Clark in the tragic accident on 28 October at our Endeavor Mine has affected countless people. Now three weeks on, I remain humbled by the continued coming together of our employees, their families, colleagues and the Cobar community.

All recognise the need to recommence operations and I am pleased that we have achieved this which enables the business to support our people, suppliers and stakeholders.

We remain focussed on seeking to understand how this accident happened, hoping that any definitive outcome may improve safety in blasting operations on an industry wide basis.”

Endeavor Silver Zinc Mine Operations

A rigorous review of our handling and use of explosives procedures was completed prior to recommencement of operations.

Hoisting and continuous milling of ore commenced on 15th November with mining teams now moving from dayshift only to continuous shift work.

After the first successful shipment of zinc concentrate in October, transport of silver-lead concentrate continues ahead of a shipment scheduled for early December.



Exploration

Near mine exploration activities have continued, with diamond drilling in progress at the Carpark prospect. Current drilling, including hole PCP019, is focused on identifying additional mineralisation proximal to existing underground workings. A night shift has commenced to increase drilling productivity as the program progresses into deeper target zones. In addition, a second rig is expected this week to further accelerate exploration activities and test targets prospective for silver-zinc-lead and copper mineralisation within the mining leases.

Regional exploration programs have also progressed, with preparatory work underway to enable planned drilling campaigns to commence shortly.

Corporate

Now that operations have recommenced, the Company will continue to manage working capital, utilising its existing concentrate pre-payment facility.

In addition, Polymetals is in advanced discussions for standby credit facilities to provide further capital if required, details of which will be announced once finalised.

This announcement was authorised for release by Polymetals Resources Ltd Board.

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ABOUT POLYMETALS

Polymetals Resources Ltd (ASX: POL) is an Australian mining company focused on the cost-efficient development and production of high-grade silver and zinc assets. Our flagship operation, the Endeavor Mine, is located in the prolific Cobar Basin of New South Wales, one of Australia's premier polymetallic provinces.

With a disciplined approach to project development and operational efficiency, Polymetals is building a long-term, profitable business in precious and base metals. For more information visit www.polymetals.com