ASX: **POL**
ASX Announcement

3 February 2025

MINE RESTART PROGRESSING TO PLAN

Making the Endeavor Silver Zinc Mine Great Again.

HIGHLIGHTS

- **Recruitment of senior management, most technical staff and supervisors complete, onboarding of mining, maintenance and processing crews progressing to schedule.**
- **Surface and underground works progressing to plan, critical path activities commenced on schedule.**
- **Mobile fleet deliveries continue in line with the activity ramp-up and working to re-establish access to the high-grade silver Upper North Lode.**
- **Path to H1 2025 cashflow on track.**

Polymetals Resources Ltd (ASX: **POL**) (Polymetals or the Company) is pleased to provide its second activities update for the restart of the Endeavor Silver Zinc Mine. Focus has remained on the capital efficient and timely refurbishment activities to ensure planned cash flow is achieved during H1 2025.

A first US$5.0 million tranche of the US$20.0 million Pre-payment Facility with Ocean Partners was drawn in December and further tranches will be drawn in line with the scheduled restart expenditure programme.

Surface and underground refurbishment activities continued with senior management, technical and supervisory staff now employed. The recruitment of underground operators and tradespeople (electrical, fixed and mobile) continues apace, with processing operators now coming on board also. Some 79 full time personnel are now employed at Endeavor which will grow to a full contingent of over 200 by Q3 2025.

Polymetals Executive Chairman, Dave Sproule said:

"With the festive season behind us, our capable and energetic team are again fully focussed on the execution of the Endeavor Mine restart plan. The development philosophy, which Polymetals has applied over numerous resource projects, is again on show and it is a pleasure to work alongside the growing team as the "can-do" culture is applied.

We are very pleased with progress to date with the recommencement of mining activities underground, including our first blasting and trucking activities, and refurbishment of the mill all progressing well. Early *mining of high-grade silver Upper North Lode ore remains a core strategy, and we are looking forward to a rewarding year ahead for our stakeholders.*

It is also most gratifying to receive continued market recognition and the significant increase in new shareholders joining our register. We expect this trend to continue as the project is further derisked toward production.

Near mine exploration also remains in focus, with Carpark drilling & geophysical surveys underway."

General Comment

The arrival of various mobile underground equipment during December saw initial underground development rehabilitation works commenced, particularly focussed on the high grade Upper North Lode (UNL). As noted in the December quarterly report, the Company is progressing with a potential modification of mining method to improve the extraction and productivity of the high-grade silver UNL mineralisation because of recent favourable geotechnical drilling results and related mining studies.

Refurbishment of the process plant and surface infrastructure continues with current focus on the ore feed and grinding circuits. Specialist technicians have been engaged to ensure the primary SAG and Secondary Ball mills are fully operational. The three Larox concentrate filters are also being inspected and refurbished as required by external technicians. All other general refurbishment, fabrication and maintenance of the process plant is being completed by Polymetals own Project and Operations teams.

Figure 1: Arrival of the new Epiroc Simba production drill at Endeavor (refer Figure 2).

Figure 2: Simba production rig drilling the first ore stope on the 775 Level.

Figure 3: Locomotive test of rail line prior to resumption of concentrate freight.

Figure 4: Process plant control and analysis systems upgrade.

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

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REFERENCES

The information in this report references the following ASX announcement:

- 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

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.

ABOUT POLYMETALS

Polymetals Resources Ltd (ASX: POL) is an Australian mining company on track to deliver first production and cashflow in H1 2025 at its 100% owned Endeavor Silver Zinc Mine, located in the Cobar Super Basin, New South Wales, Australia. Polymetals has the potential to be a +20-year producer of precious and base metals, initially within its five approved and permitted mining leases. Polymetals is active across its 1,100km^2 of exploration licenses covering 80km of the prolific polymetallic (copper, gold, silver and zinc) mineral province. For more information visit www.polymetals.com