An Australian silver and zinc producer

Diggers and Dealers
6 August 2025

ASX: POL
polymetals.com

Polymetals

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

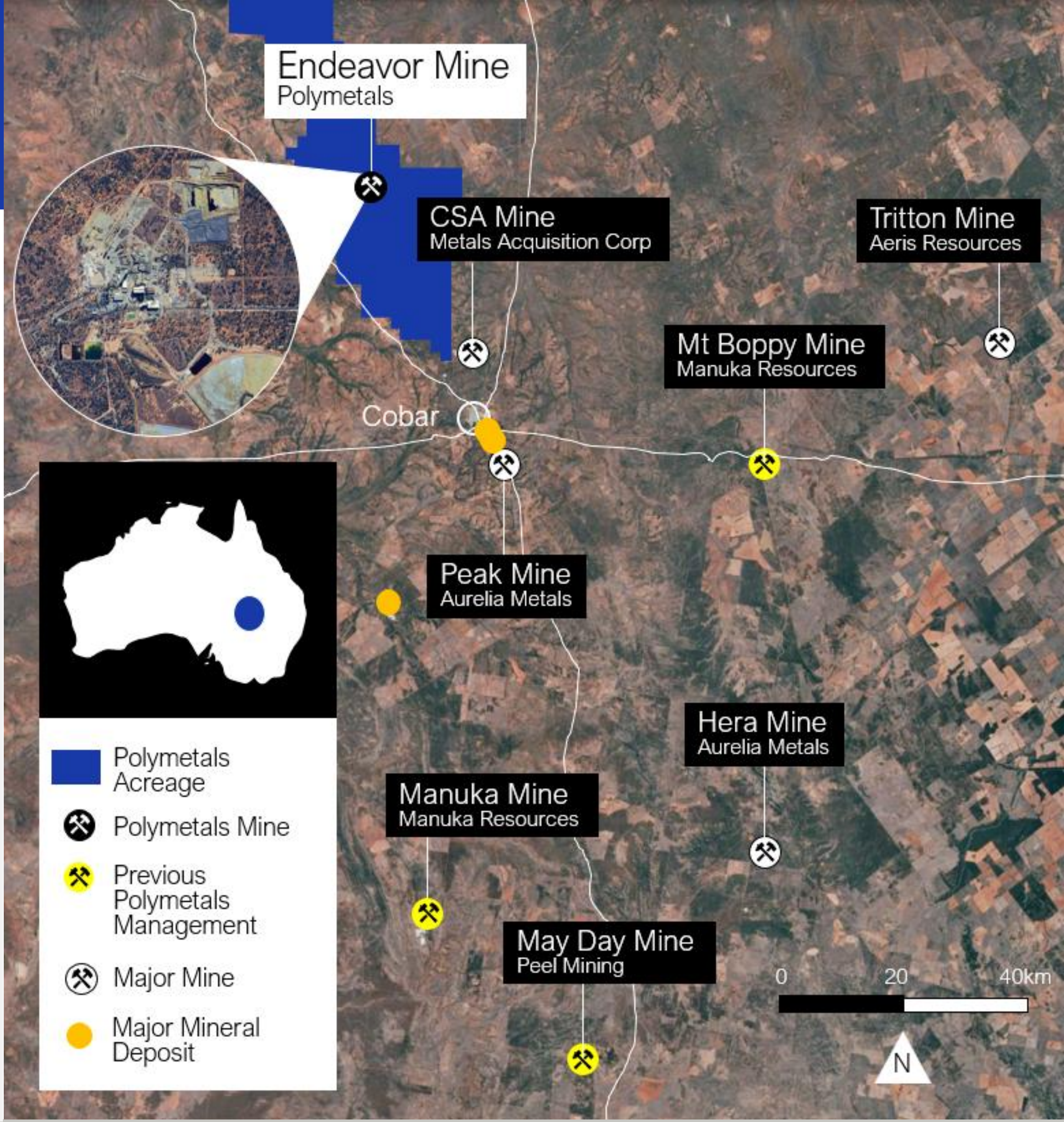
Endeavor Silver Zinc Mine
Cobar Basin, NSW Australia

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^2 ML's, 1,100km^2 EL's and 6,000 acre pastoral lease.

Proven producer with multi-decade future

32Mt of ore mined producing:

Silver	Zinc	Lead
92Moz	**2.6Mt**	**1.6Mt**

16Mt of remaining Mineral Resources containing:

Silver	Zinc	Lead
44Moz	**1.3Mt**	**0.73Mt**

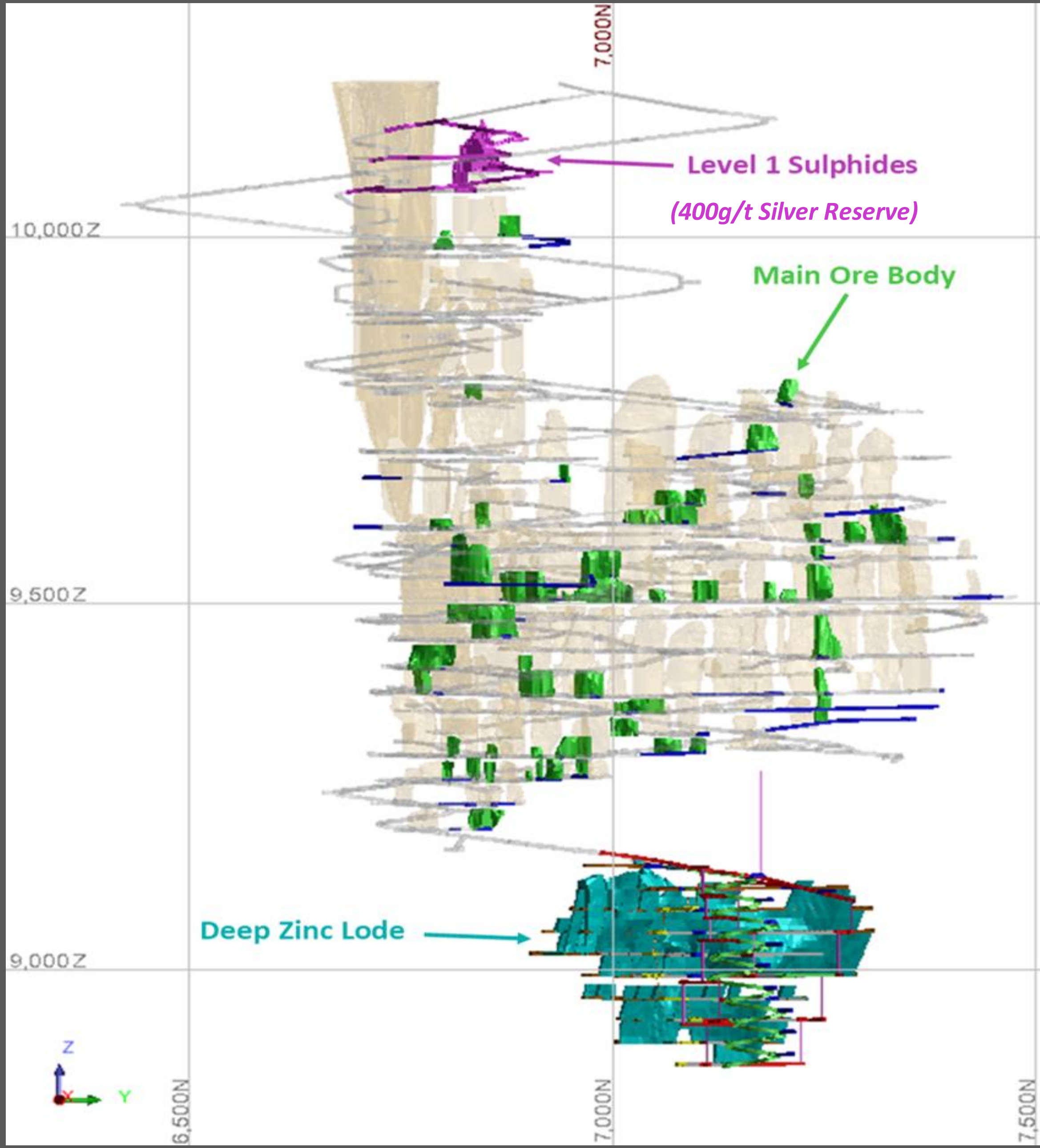
Initial 10-year mine plan focused on early silver cashflow

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

Contained Zinc	Contained Lead	Contained Silver
400,000t US$2,860/t | A$4,418/t	172,000t US$2,160/t | A$3,224/t	21.4Moz US$28/oz | A$41.9/oz
Total Revenue	**Pre-tax Free Cashflow**	**Pre-tax NPV @ 8% discount**
A$1.856b	A$609m	A$414m
Average Annual EBITDA	**Pre-tax IRR**	**Payback**
A$98m	345%	14 months

Life of Mine Revenue Split %

Zinc	Silver	Pb
55	32	13



Upper North Lode (Level 1-2 Sulphides)

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

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

Published Resources & Reserves

Resource (94% M&I)	Ore Reserve
818kt	**270kt**
338g/t Ag 7.1% Zn 5.1% Pb	370g/t Ag 5.66% Zn 4.24% Pb

Endeavor Silver Zinc Mine

May 2025

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

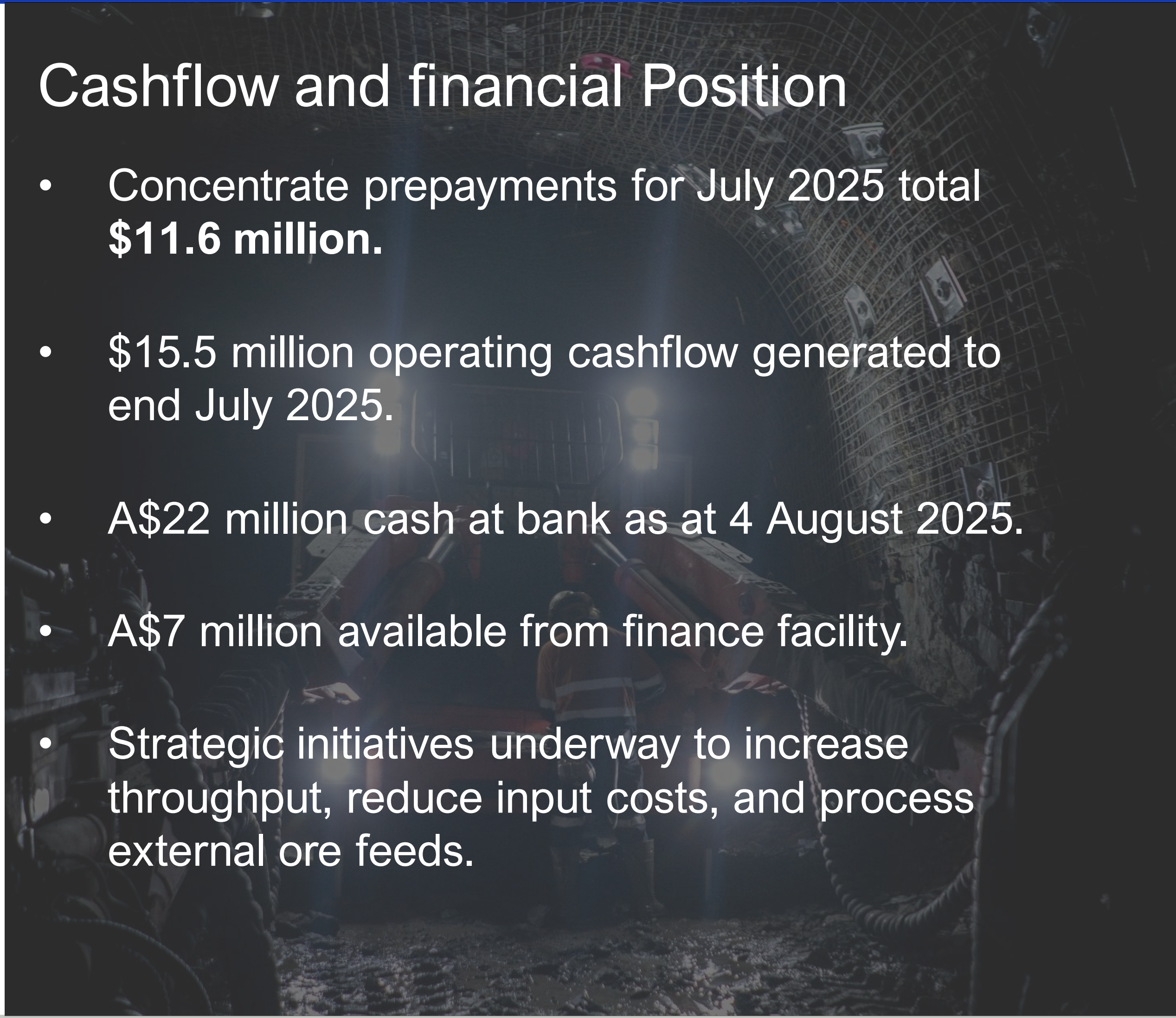
Concentrate stockpiles

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

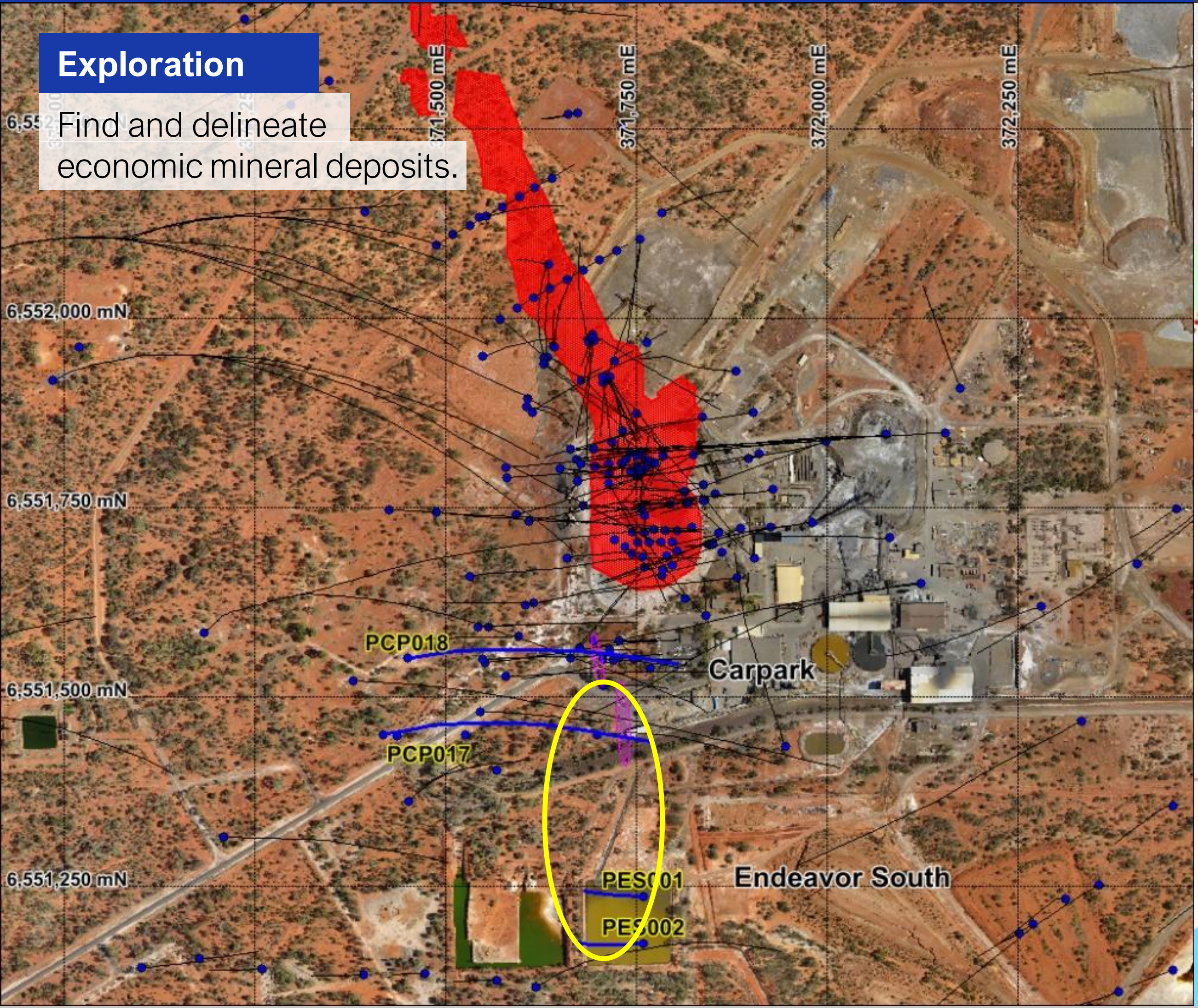
June 2025

$7.5m annual exploration budget

Aim to extend mine life and discover new deposits

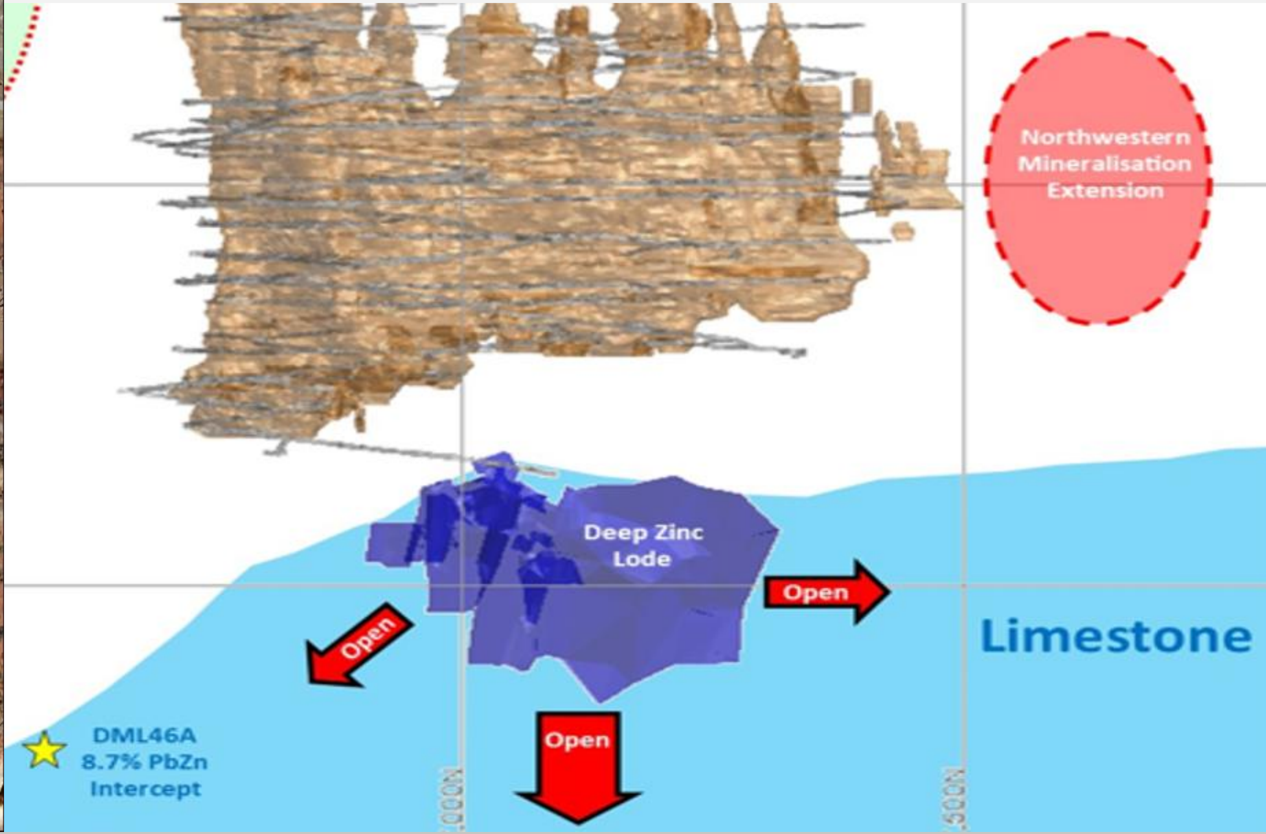
Exploration

Find and delineate economic mineral deposits.



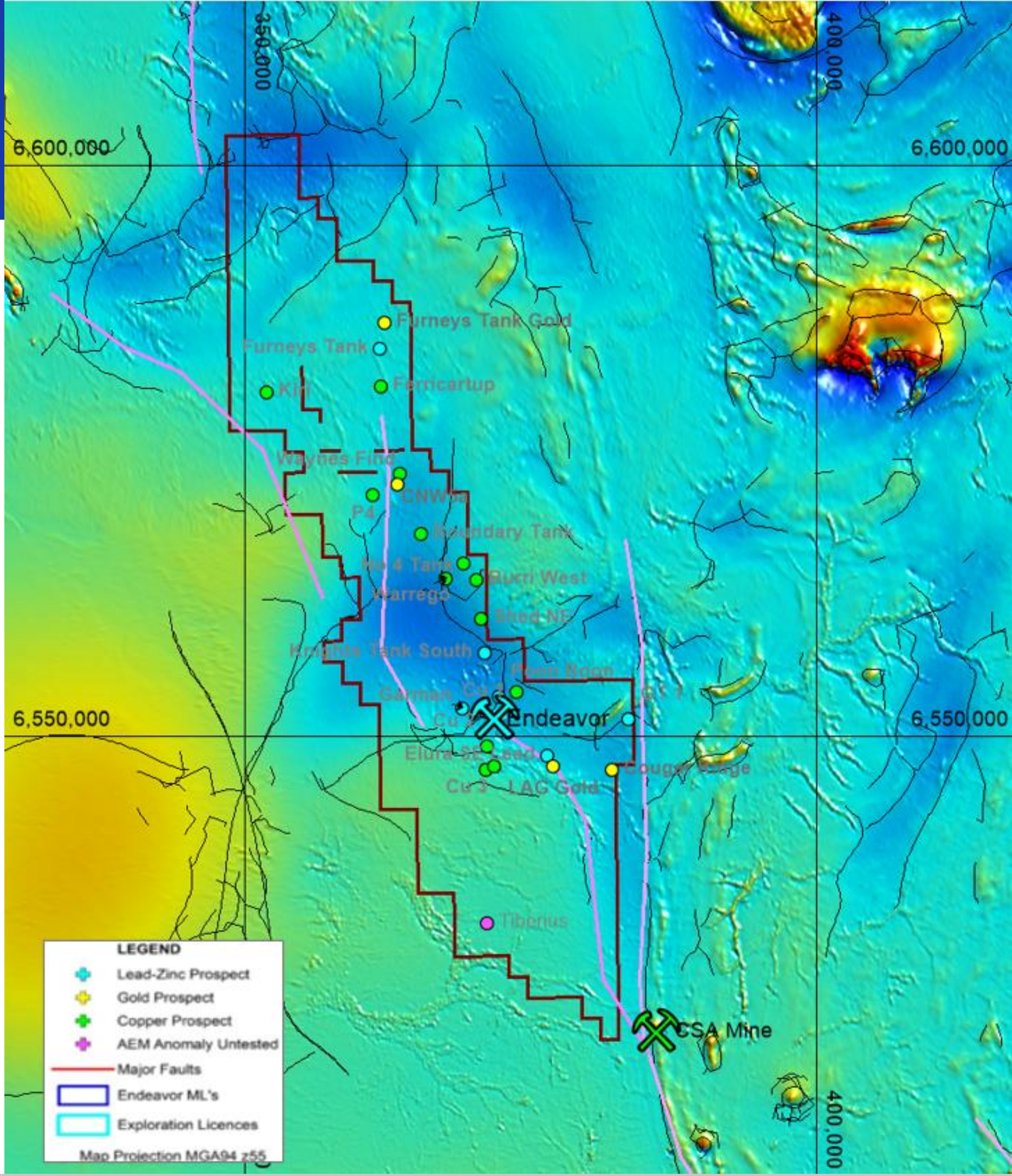
Reserve Expansion

"Fill the mill and increase mine life"



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

- Large tenement holding of 1,107km^2 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

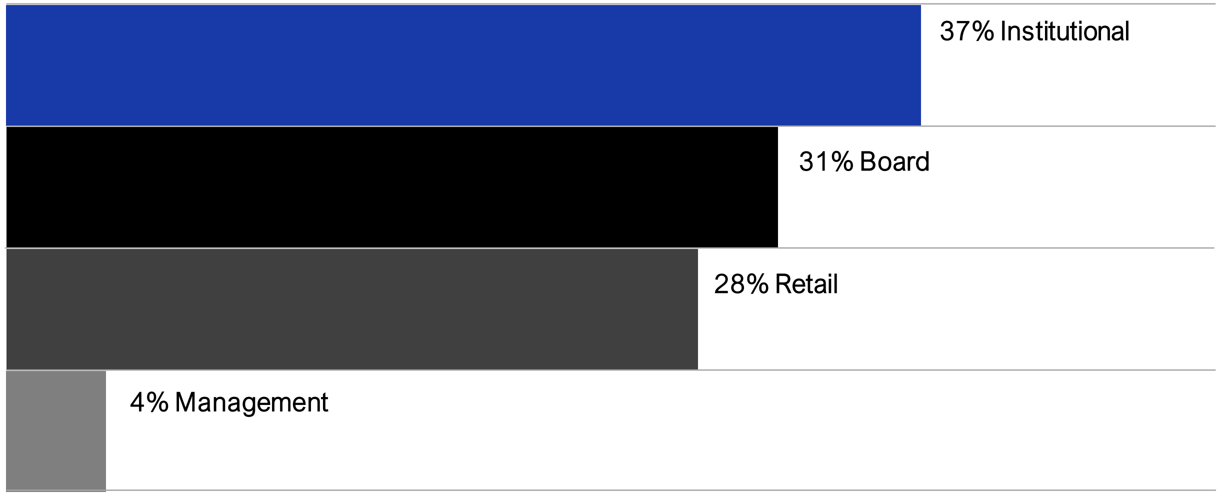
Analyst Coverage

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 August2025	As at 5 August 2025	As at 5 August 2025	As at 6 August 2025

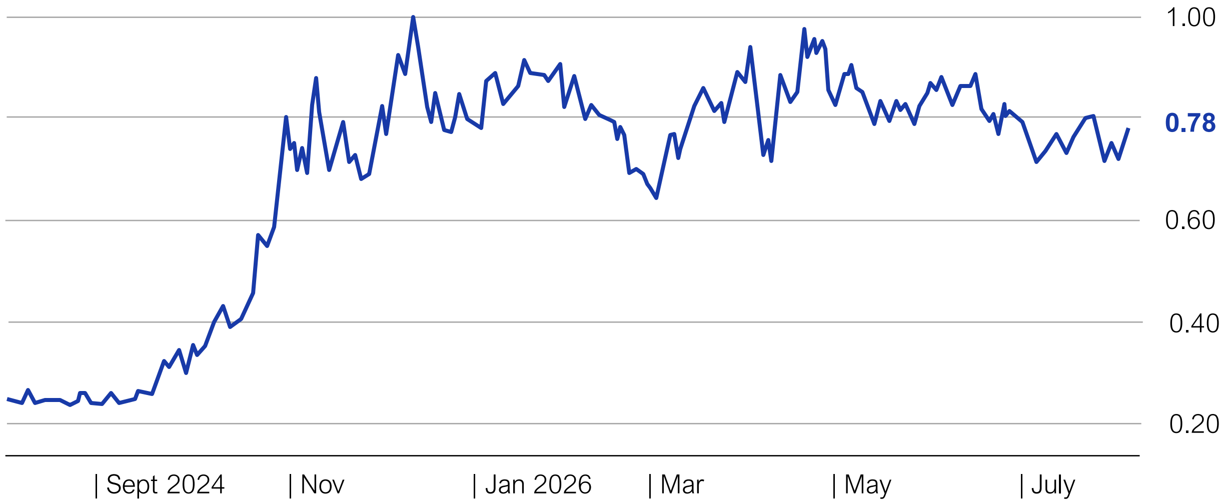
Share Registry

As at 4 August 2025



ASX Share price performance ($A)

12 months to 4 August 2025



Polymetals

Polymetals Ltd ABN
76 075 103 221
ASX:POL

Unit 1, 101 Main Street Alstonville
New South Wales 2477 Australia

ASX: **POL**

Linden Sproule
Corporate Development
linden.sproule@polymetals.com

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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 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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This presentation contains certain 'forward-looking' statements, opinions and estimates, which are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties beyond the control of Polymetals and its officers. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Indications of, and guidance on, future earnings and financial position and performance are forward-looking statements. As are statements containing the words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions. Forward-looking statements are based on information available to Polymetals as at the date of this presentation and should not be relied upon as an indication or guarantee of future performance. Except as required by law or regulation (including the ASX Listing Rules), none of Polymetals, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Investors are strongly cautioned against placing undue reliance on forward-looking statements, especially considering the current economic climate and significant volatility, uncertainty and disruption caused by recent world events such as the COVID-19 pandemic and associated economic changes.

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

[1] Refer ASX announcement "Endeavor Near Surface Resource 94% Measured & Indicated" dated 23rd May 2023

[2] Refer ASX announcement "Endeavor Silver Lead Zinc Mine Restart Study completed" dated 16th October 2023

Underground JORC (2012) Mineral Resource[1]

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
Total	**16.3**	**8.0%**	**4.5%**	**84**	**1.30**	**0.73**	**44.2**

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
Total	**5.2**	**2.12**	**1.55**	**79**

Stage 1 Endeavor Mine Plan JORC (2012) Ore Reserve[2]

JORC Category	Mt	Zinc %	Lead %	Silver g/t	Zinc Kt	Lead Kt	Silver Moz
Proved (UG)	0.9	6.17%	3.82%	92	56	34	2.7
Probable (UG)	2.3	6.8%	2.07%	55	156	48	4.1
Probable (Tailings)	3.4	2.14%	1.56%	80	73	53	8.7
Total	**6.6**	**4.32%**	**4.5%**	**84**	**285**	**135**	**15.5**

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.