

Endeavor Mine

Restart to revenue and beyond.



Mid-Year Webinar
13 August 2026

ASX: POL
polymetals.com



From restart to revenue: A trajectory of rapid execution.

June 2026

First quarter of free cashflow.

March 2026

First high-grade silver DSO shipment.

October 2025

First shipment of zinc concentrates.

July 2025

First cashflow achieved.

May 2025

First ore crushed and processed.

August 2024

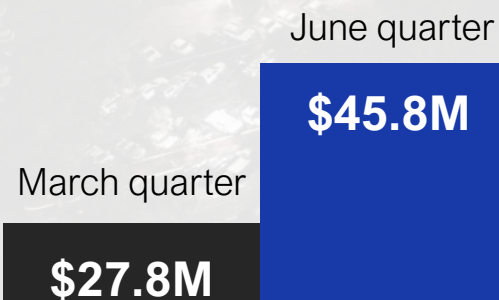
Acquired the Endeavor Silver Zinc Mine.

June quarter continued POL's momentum.

\$10.4M

Revenue up 65%

Q4 cash, receivables and net payable inventory \$60.9M.



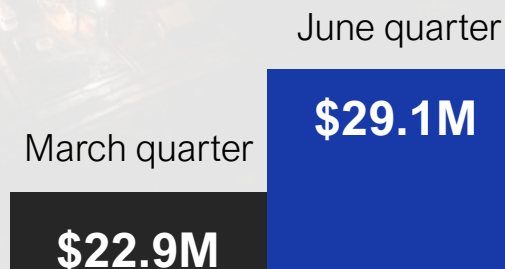
Consistent Production

Safely delivered in Q4

Q4 metal recovered
396,485 oz silver
3,268t zinc
2,061t lead
490oz gold

Cash up 27%

Debt down 29% to \$10.7 million



Major upside

Near-term resource growth potential proven by in-mine underground exploration drilling of Upper Main Lode

96m @ 604g/t AgEq intercept

Near mine and regional exploration drilling focused on adding mineable inventory within the Endeavour mining complex.

Capturing the silver premium.

High Grade
Silver Ore
(UNL & UML)

Pathway A

Standard Flotation

Endeavor Processing Plant does not currently recover gold, silver recoveries 60-75%. Metal mix in ore determines best processing path.

Pathway B

The DSO Pivot

Highly attractive smelter terms and high silver prices offers option to DSO high-grade ore (+500g/t Ag & +1g/t Au). Optionality.

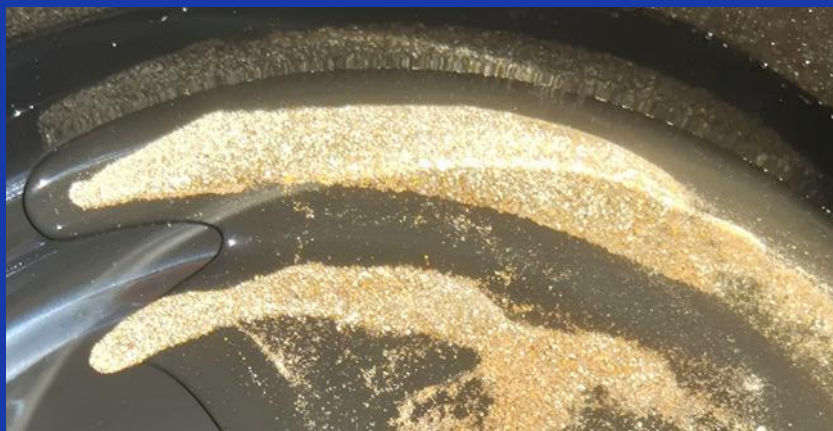


May 2026

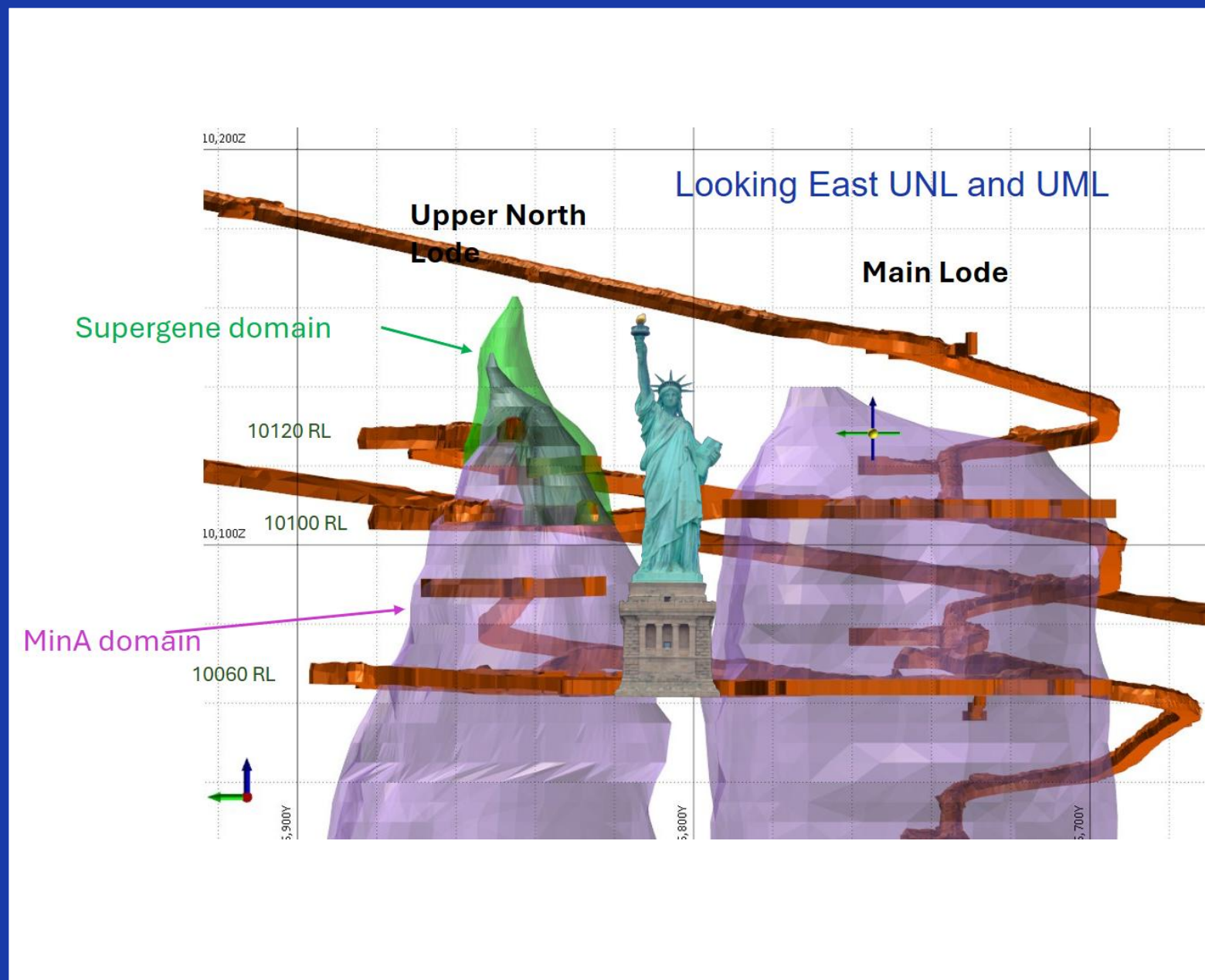
Stockpile of high-grade
silver Direct Shipping
Ore.

2 million ounces of payable silver over the next 12 months.

- Ongoing production from high grade UNL to continue for 18-months.
- UML to come online within the next 6-12 months provides extension to high-grade silver & zinc production.



Native silver panned from sludge sampling above the 10120 development drive.



Upper Main Lode

What was lost...is now found

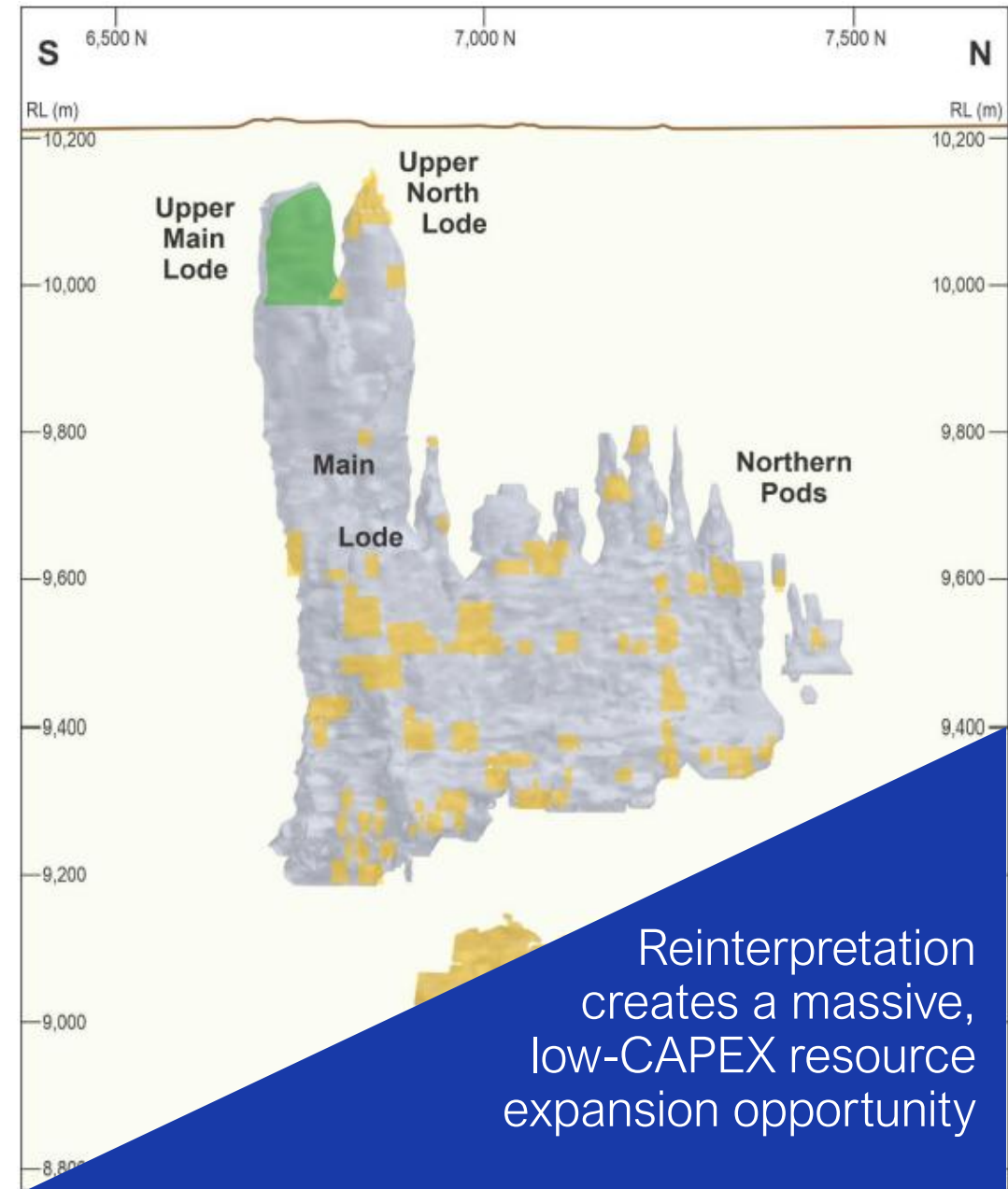
The historical assumption (Pre-2024)

The 1996 mine subsidence was assumed to have depleted a massive volume of the upper orebody.

The Polymetals reality 2026

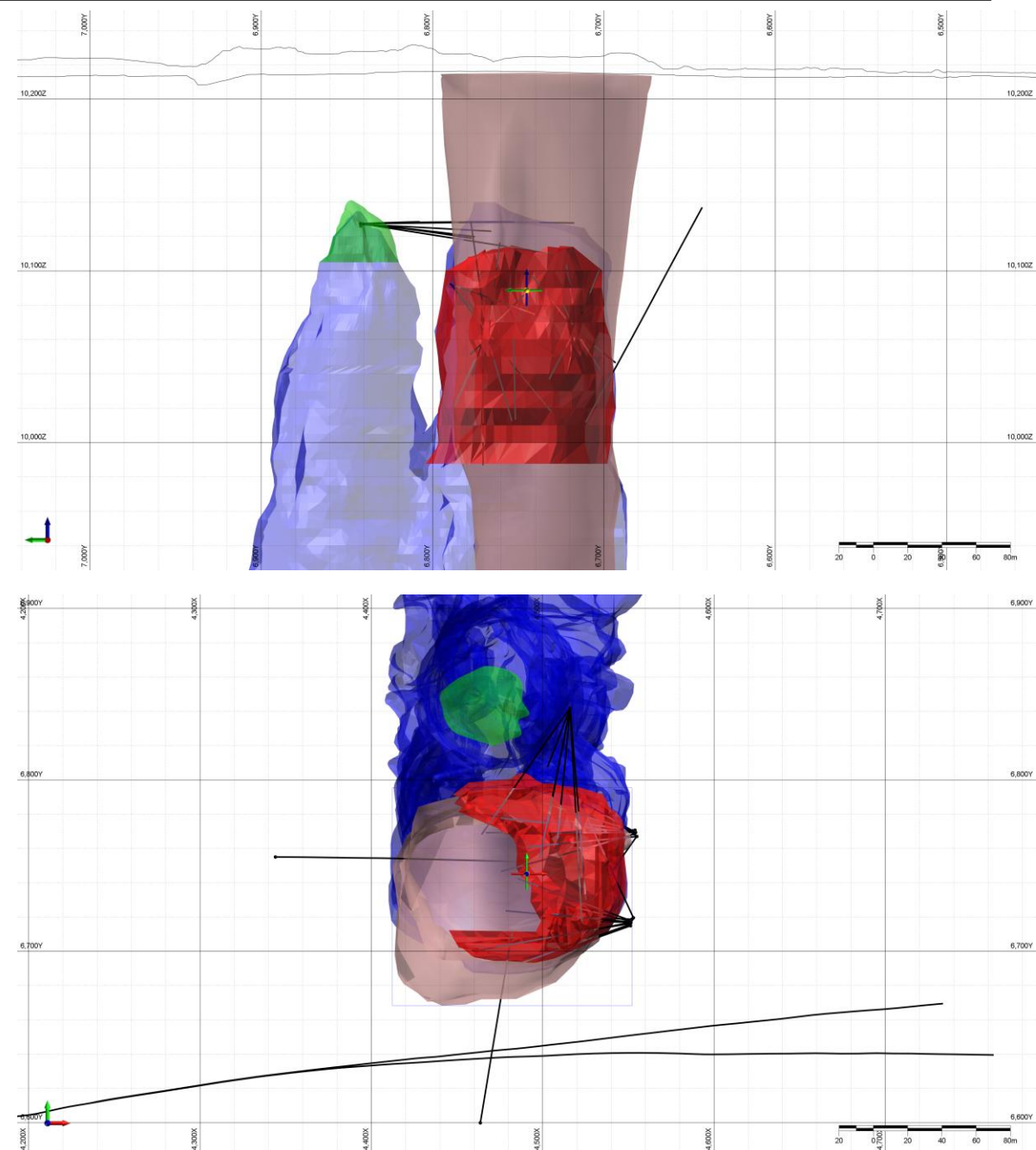
Targeted drilling proves the subsidence was localised to a substantially smaller volume.

Extensive zones of high-grade silver-lead-zinc mineralisation remains fully intact immediately adjacent to existing mine development.



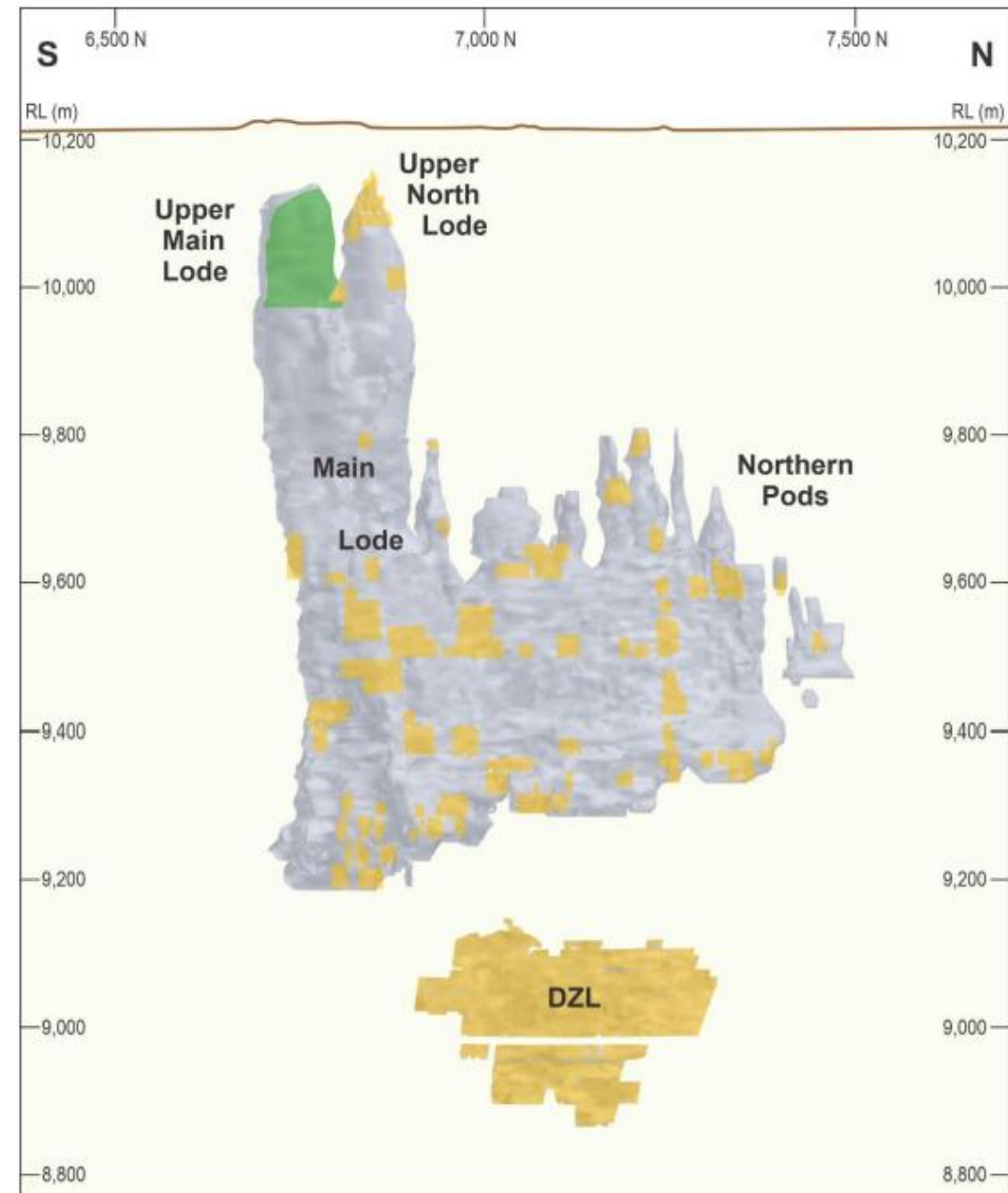
Validating the upper main lode.

- Thick, incredibly high-grade drilling intercepts validate the scale, continuity and mineability of the remnant Upper Main Lode.
- July - best assay results.
 - 96.6 m @ [604 g/t AgEq] 390 g/t Ag, 8.8% Zn and 5.4% Pb (POL015)
 - 48.4 m @ [666 g/t AgEq] 451 g/t Ag, 7.8% Zn and 6.1% Pb (POL016)
 - 68.1 m @ [429 g/t AgEq] 203 g/t Ag, 9.5% Zn and 5.5% Pb (POL013)
 - 45.7 m @ [571 g/t AgEq] 387 g/t Ag, 7.2% Zn and 5.6% Pb (POL014)
 - 30.0 m @ [718 g/t AgEq] 428 g/t Ag, 9.7% Zn and 12.9% Pb (POL020)
- Resource modelling underway, results in coming months. Followed by updated Reserve and Mine Plan.



Additional ore feed to increase production profile.

- Main Lode – massive footprint of current workings and historical mine stopes. More drilling required to unlock further areas like what is being achieved in UML.
- DZL - Decline design and dewatering complete. Development to begin later this year. Remains open along strike and down dip.
- Resource expansion/conversion drilling to continue. Achieving very low cost, high value tonnes.





May 2026

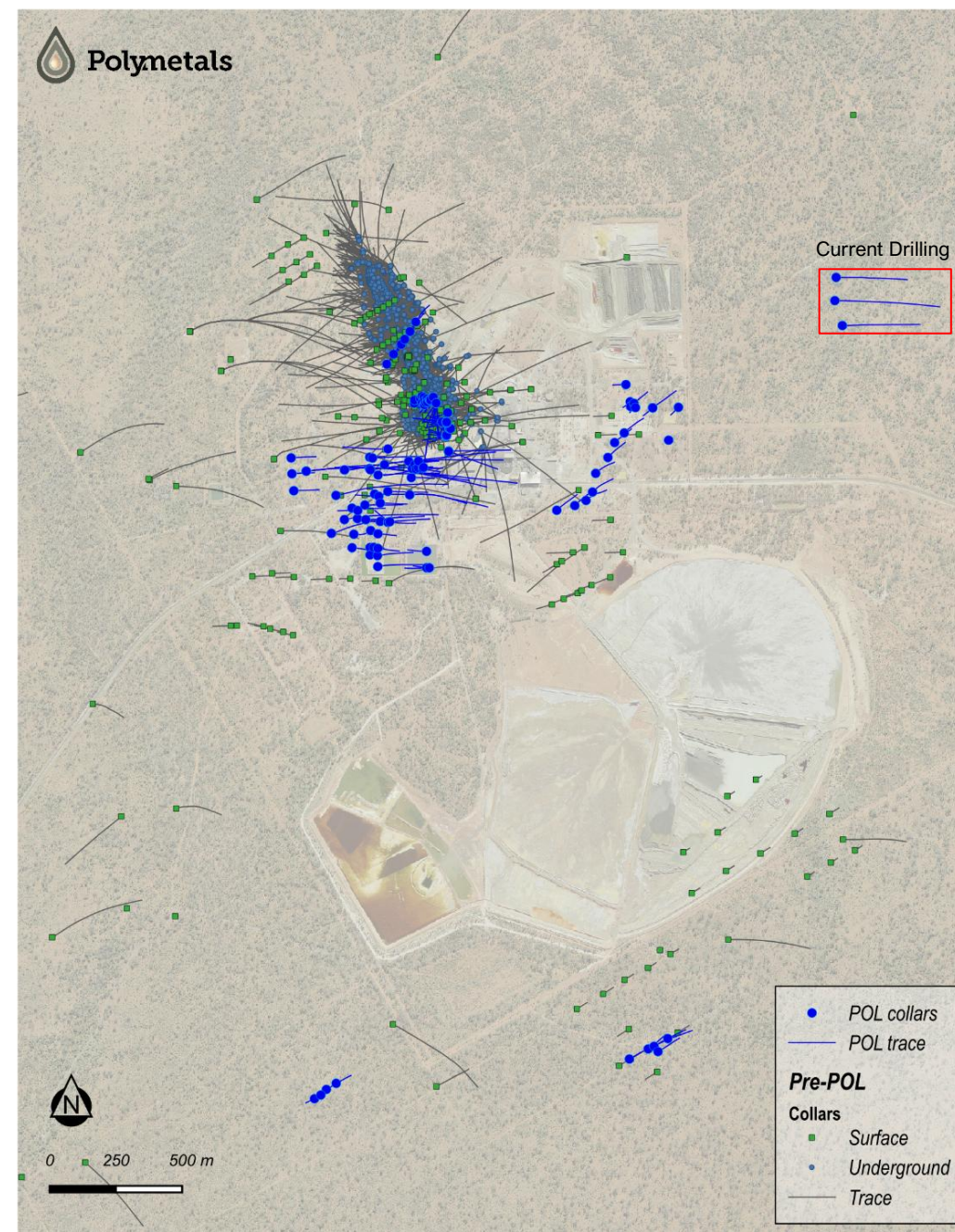
Polymetals' geological team surveying drill core in the shadow of Endeavor's headframe.

Exploration pace accelerating.

Exploration to date:

- 94 RC Holes
- 18 Pre-collared Diamond holes
- 45 Diamond holes
- Total 157 holes
- Max depth 1,296.8m

31,905m drilled



Polymetals Future.

‘Moderate sized, Australian Producer.’

- Polymetals aspires to be a long-term producer of precious and base metals
- An acquirer rather than acquiree
- Preferably in Australia
- Ideally with two production operations
- Active pipeline of exploration projects.



ASX

POL

Location

Australia

Focus

Precious & Base Metals
(Silver & Zinc + Gold & Copper)



01

Proven Execution The Foundation

Acquired in August 2024.

First cashflow June 2025.

Now an active silver-lead-zinc producer.

02

Immediate Catalyst The Silver Cashflow

Mining high grade silver over the next 2-5 years.

Continue to progress pathways to extend life – Main Lode & DZL.

03

Fill the Mill The Scale

Focus on operational efficiency

Consistent production – keep the mill turning

Resource to reserve drilling underway

04

Invest in Exploration The Growth

Continue to fund exploration = Life

Rigs turning in-mine + near mine and soon to regionally.

Assessing inorganic growth

Ready for Growth



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References

The information in this report references to previously released ASX Announcements.

- ASX Announcement “December 2025 Quarterly Report” dated 14 January 2026
- ASX Announcement “March 2026 Quarterly Report” dated 14 April 2026
- ASX Announcement “High-Grade results from Endeavor Main Lode” dated 24 June 2026
- ASX Announcement “30 June Quarterly Report” dated 14 July 2026
- ASX Announcement “Further high grade results from Endeavor Main Lode” dated 22 July 2026
- ASX Announcement “Polymetals Mid Year Webinar” dated 10 August 2026
- ASX Announcement “High-Grade Silver-Zinc Hits Continue at Endeavor Mine” dated 12 August 2026

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

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 Mineral Resources, Exploration Targets & Exploration Results of the Endeavor Project is based on information compiled by Mr Jess Oram. Mr Oram is a fulltime employee of Polymetals Resources Ltd. The information supplied in this release regarding Ore Reserves of the Endeavor Project is based on information compiled by Mr Simon Youds. Mr Youds is a consultant to Polymetals Resources Ltd.

Mr Jess Oram is a member of the Australian Institute of Geoscientists and is a Competent Person. Mr Simon Youds is a member of the Australian Institute of Mining and Metallurgy and is a Competent Person. Mr Jess Oram and Mr Simon Youds each 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 a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Jess Oram and Mr Simon Youds 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

¹
Underground Mineral Resource (JORC 2012)

JORC CATEGORY	MT	ZINC (%)	LEAD (%)	SILVER (G/T)
Measured	4.4	8.3%	5.1%	93
Indicated	8.8	7.9%	4.6%	82
Inferred	3.1	7.7%	3.7%	78
TOTAL	16.3	8.0%	4.5%	84

Sector 1 Tailings JORC (2012) Mineral Resource

JORC 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

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

Stage 1 Endeavor Mine Plan JORC (2012) Ore Reserve²

JORC CATEGORY	MT	ZINC (%)	LEAD (%)	SILVER (G/T)
Proved (UG)	0.9	6.17%	3.82%	92
Probable (UG)	2.3	6.80%	2.07%	55
Probable (Tailings)	3.4	2.14%	1.56%	80
TOTAL	6.6	4.32%	2.04%	73

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