Endeavor Silver Zinc 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.

June quarter

$45.8M

March quarter

$27.8M

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

June quarter

$29.1M

March quarter

$22.9M

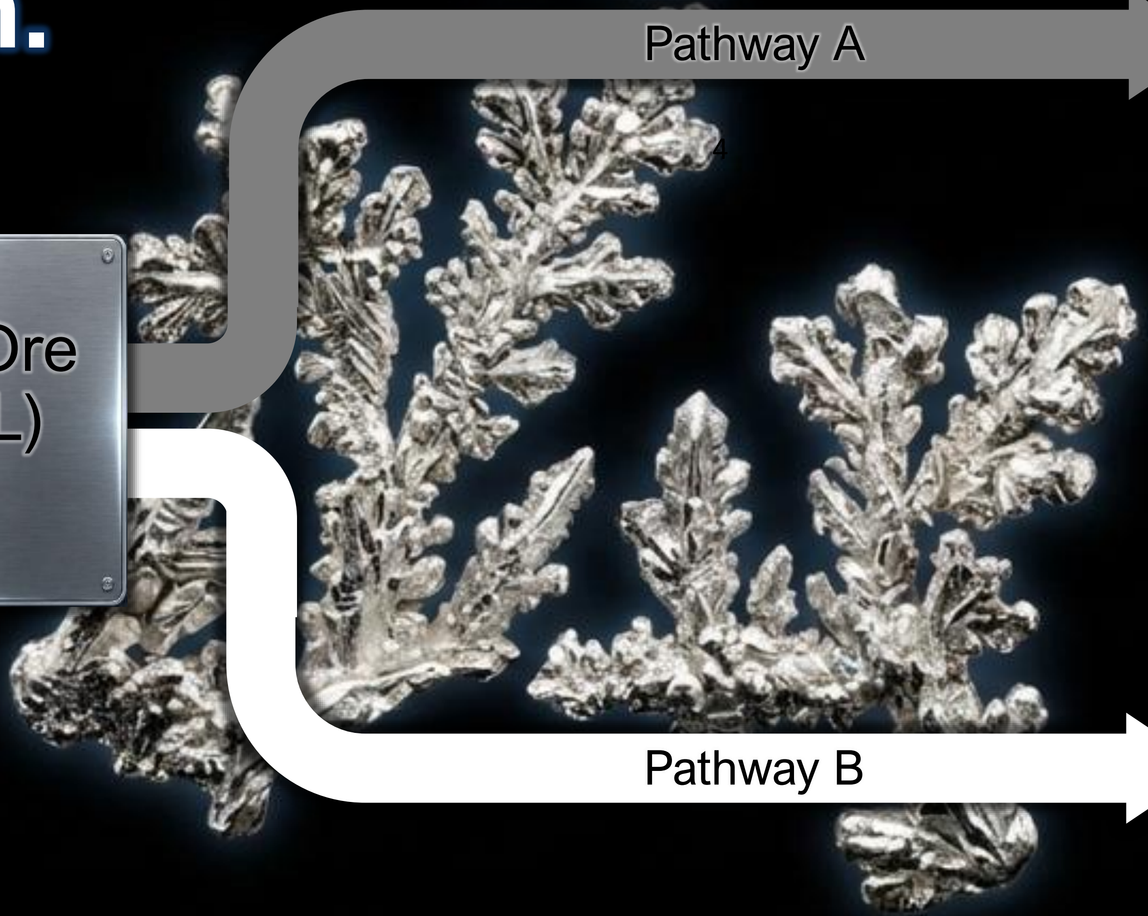
Major upside

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 Endeavor mining complex.

Capturing the precious metal premium.



High Grade Ore (UNL & UML)

Pathway A

Standard Flotation

Endeavor Processing Plant does not currently recover gold. 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.

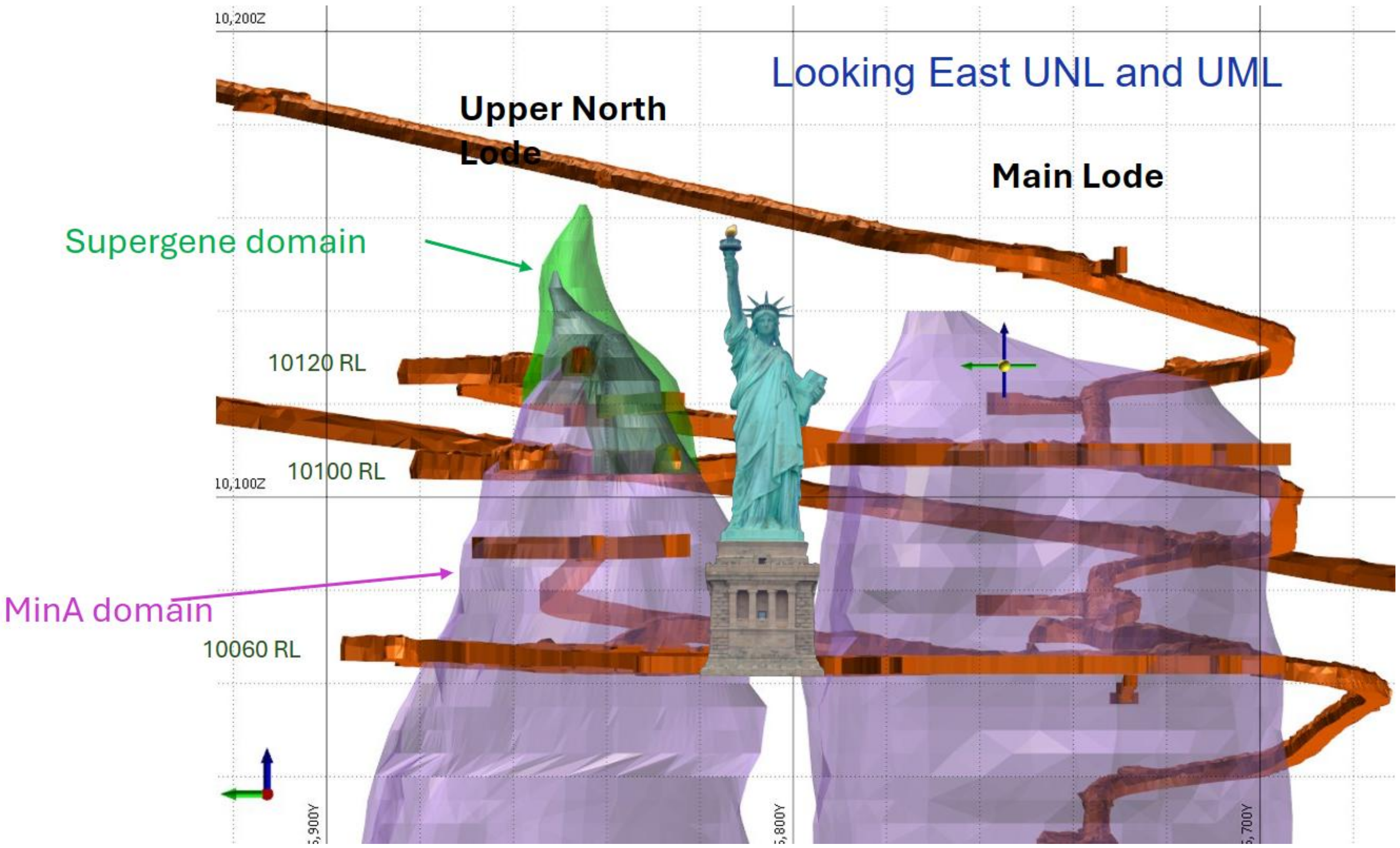
May 2026

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

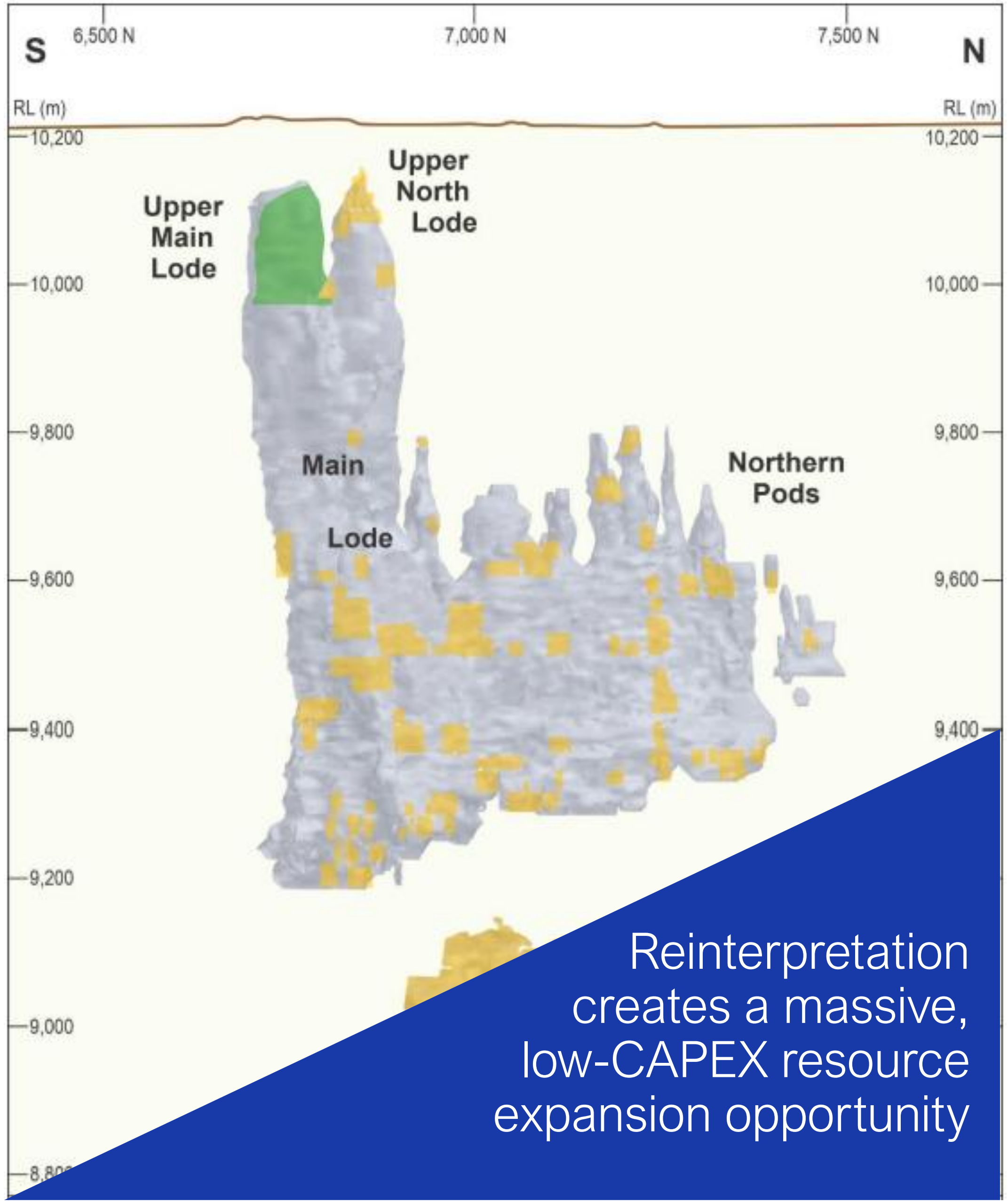
The historical assumption (Pre-2024)

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)

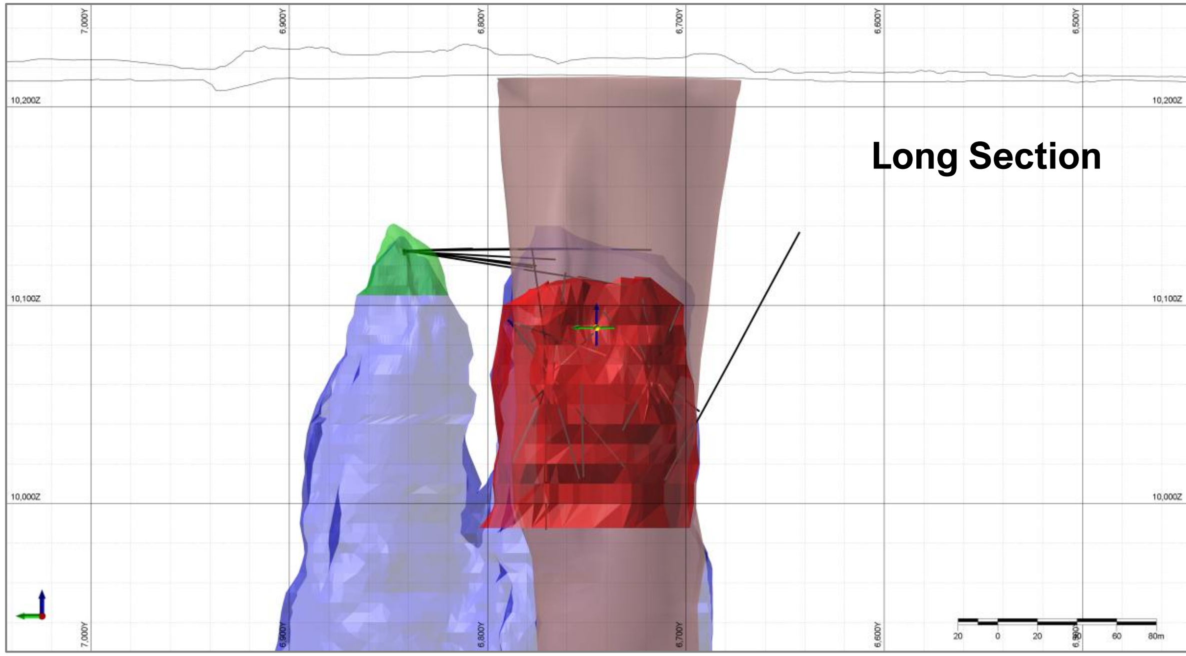
48.4 m @ [666 g/t AgEq] 451 g/t Ag, 7.8% Zn and 6.1% Pb (POL016)

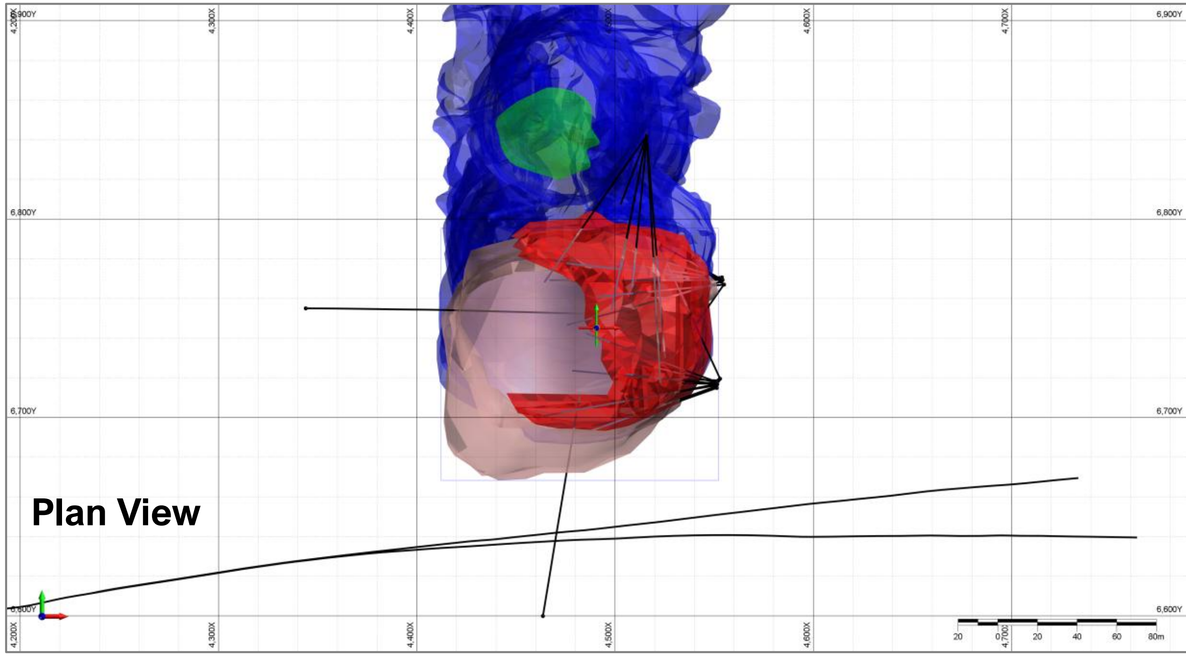
68.1 m @ [429 g/t AgEq] 203 g/t Ag, 9.5% Zn and 5.5% Pb (POL013)

45.7 m @ [571 g/t AgEq] 387 g/t Ag, 7.2% Zn and 5.6% Pb (POL014)

30 m @ [718 g/t AgEq] 428 g/t Ag, 9.7% Zn and 12.9% Pb (POL020)

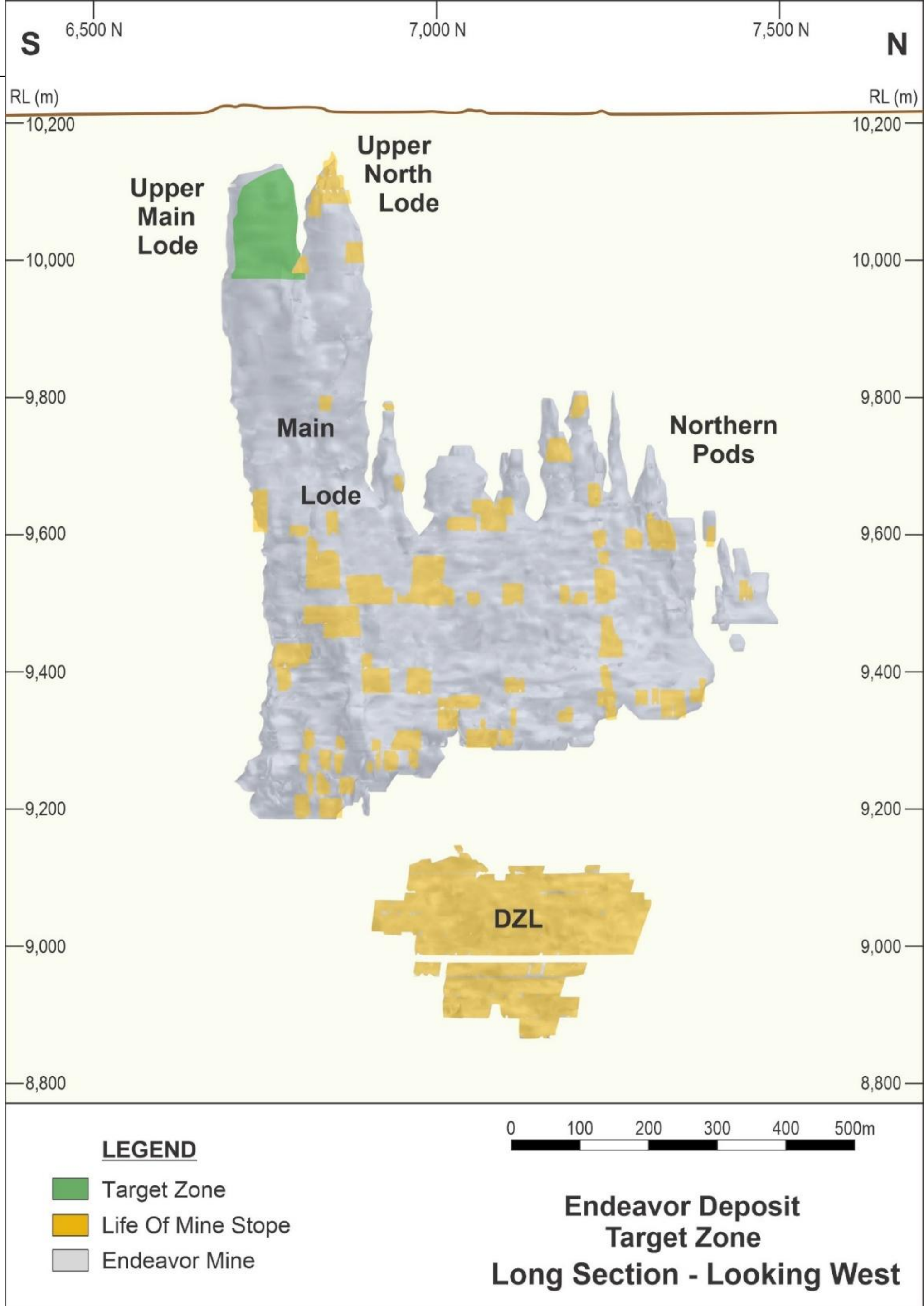
- Resource modelling underway, results in coming months. Followed by updated Reserve and Mine Plan.





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

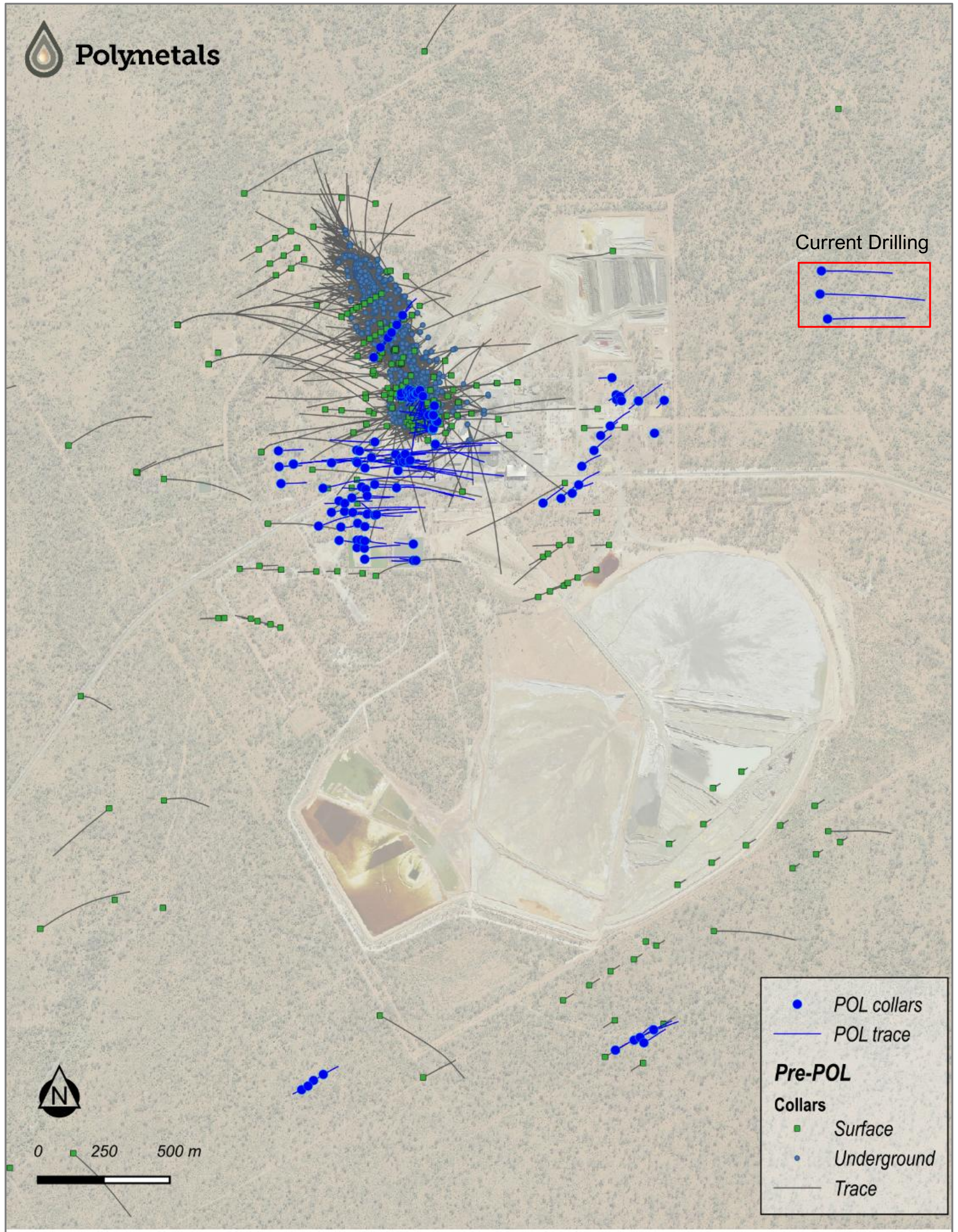
Polymetals’ geological team surveying drill core in the shadow of Endeavor’s headframe.

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



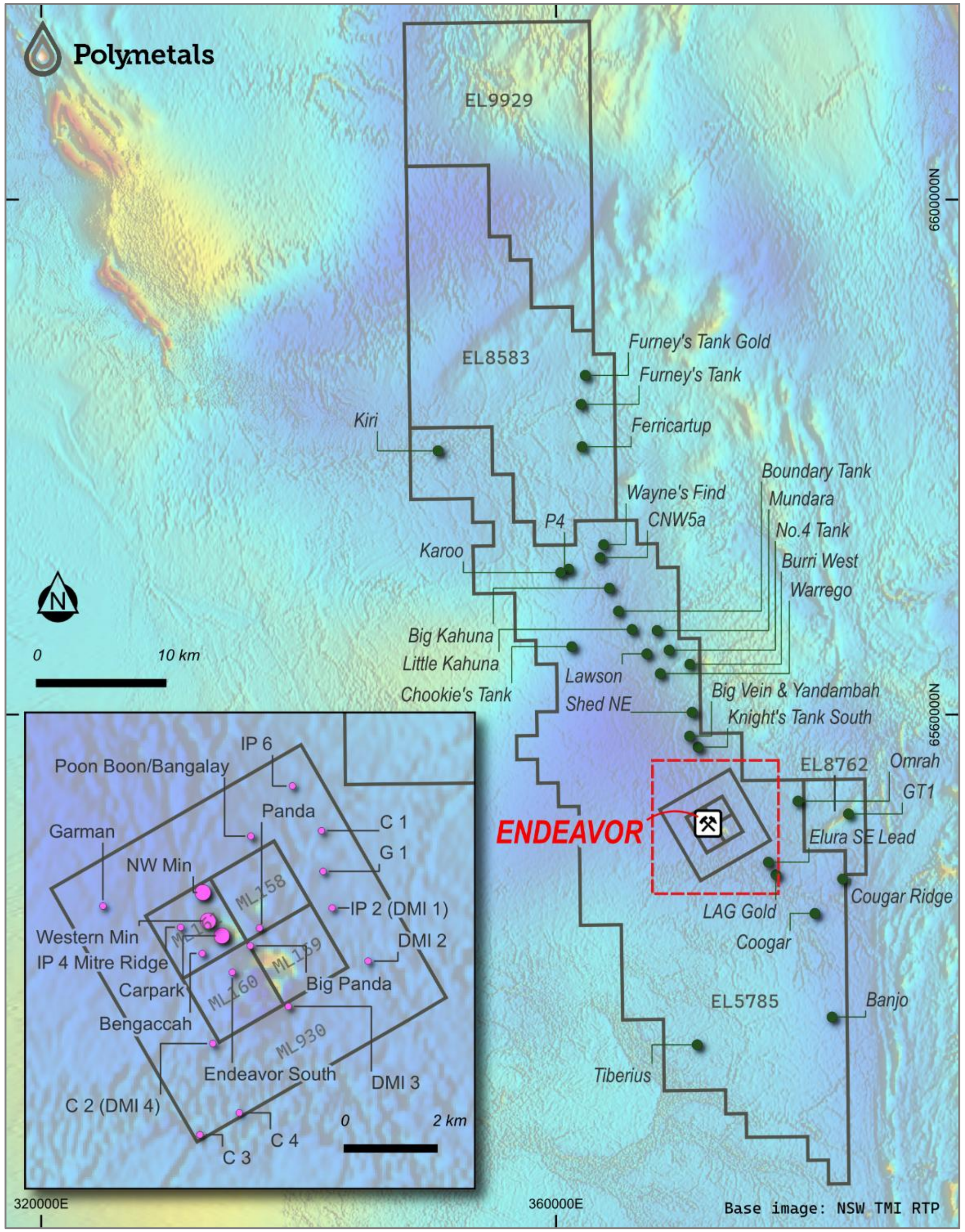
Polymetals owns 100% of the Northern Cobar Basin – 100km strike.

Exploration landholding of 1,343km^2.

- Four high priority targets to be tested by drilling:
  - No. 4 Tank – gold, copper & zinc target
  - Boundary Tank – gold & copper target
  - Furney's Tank – zinc & gold target
  - Kiri – copper & zinc target

- Drilling to commence in the coming weeks (delayed due to wet weather over past 3 months)

- Excellent opportunity to discover and mine ore bodies for processing through our Endeavor mill



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)

Polymetals is Ready for Growth

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.

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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

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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] 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 Mineral Resource (JORC 2012) [1]

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**

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

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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