

ASX Release

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Endeavor Mine: September Quarter Update and December Quarter Outlook

Highlights

- **Environment Rehabilitation Bond:** The \$28M Mine Rehabilitation Bond was exchanged during the quarter securing 100% of the Endeavor Project, including the Cobar real estate portfolio consisting of 42 houses, 4 blocks of units, and industrial land valued at \$19 million.
- **High-grade mining underway:** Development towards the high-grade Upper Main Lode (UML) has commenced (Resource: 1.6Mt @ 234 g/t Ag, 8.5% Zn & 6.0% Pb), complementing existing production from the Upper North Lode (UNL), with first UML ore expected during the Dec Qtr.
- **September Quarter production below plan:** 68,334 tonnes of ore processed, and 230,256 ounces of silver produced, generating sales revenue of A\$36.8 million.
- **Operational changes implemented:** The transition to contract underground mining labour has commenced to improve productivity, reliability and operating performance.
- **Ventilation upgrade completed:** Underground mining was suspended for 10-days which enabled ventilation improvements ahead of development into the high-grade UML.
- **October production:** 17,622 tonnes of ore processed in the first 11 days of October, recovering 60,762 ounces of silver, 540 tonnes of zinc and 338 tonnes of lead and providing early evidence of improving operating momentum.
- **December Quarter:** Production planned at 105,000–115,000 tonnes of ore processed and more than 350,000 ounces of silver recovered.
- **Mine-life and exploration initiatives:** Updated Ore Reserve estimate scheduled for release in the December Quarter, with near-mine drilling continuing and regional drilling commenced.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) provides a preliminary update on September Quarter 2026 production at its Endeavor Mine in the Cobar Basin, New South Wales, together with commentary on December Quarter outlook.

Polymetals Executive Chairman Dave Sproule said:

“The September Quarter was a period of necessary change for Endeavor. We made two deliberate decisions that weighed on output in the quarter but establishes a more reliable foundation for future production.

First, we commenced the transition to contract underground mining labour through RND Resources to improve productivity and operating consistency. The changeover disrupted mining during the quarter, but we are already seeing a noticeable increase in productivity, with Polymetals and RND personnel working hand in hand.



Second, underground mining was suspended for ten days to upgrade ventilation ahead of development into the high-grade Upper Main Lode, with a particular focus on managing sulphur gases generated within the mine. All underground personnel are now using respirators, ahead of the statewide implementation across NSW underground mines from 1 December 2026.

Production has resumed, development of the Upper Main Lode is underway which complements existing production from the Upper North Lode. Early October results point to improving momentum and our priority is to deliver the planned December Quarter production and maintain financial discipline. We recognise that confidence in Endeavor will be earned through consistent operating performance.

The \$28M Mine Rehabilitation Bond was also exchanged in July from cashflow being the final step in the Endeavor Project acquisition. The exchange secured 100% of the Endeavor Mine Cobar real estate portfolio, independently valued at \$19 million.

With a significantly expanded high-grade Mineral Resource, an updated Ore Reserve in preparation and first regional drilling underway, we remain confident in the Endeavor Project and its capacity to deliver substantial long-term value.”

September Quarter

Polymetals' full September Quarter production and financial results will be released in the September Quarterly Report later in October 2026, following final reconciliation of all relevant production and financial data.

Preliminary September Quarter Production	Sep Q 2026
Ore processed	68,334 t
Silver produced	230,256 oz
Zinc produced	1,713 t
Lead produced	1,146 t
Revenue	A\$36.8M
Cash	A\$36.0M*
Debt	A\$17.7M

**Includes A\$8M of unrestricted cash and A\$28M of restricted cash, which relates to funds held for the Endeavor Mine Rehabilitation Bond.*

Note: Reconciled numbers will be provided in the September Quarterly Report.

Ore processed and silver produced were below plan (planned September quarter production: 93kt and 330koz silver), mainly due to the 10-day ventilation upgrade ahead of UML development and the transition to contract mining labour. As a result, some planned production has moved into the December Quarter.

The transition to contract underground mining labour through RND Resources is intended to improve productivity and operating consistency. Polymetals is retaining a number of its own mining personnel



and the transition is expected to be completed by the end of calendar year 2026.

Costs for the quarter were in line with previous quarters.

Production for the December Quarter 2026 is planned at 105 – 115kt of ore processed and more than 350koz of silver produced.

Bond Exchange

The \$28 million Mine Rehabilitation Bond was exchanged in July, which was the final step in the acquisition of 100% of the Endeavor Project. The Bond exchange was completed from cash flow with restricted cash held in an interest-bearing Macquarie Bank account. The exchange saw the release of the Cobar real estate portfolio (independently valued at \$19 million) which includes 42 houses, 4 blocks of units (45 rooms total) and industrial land.

Development

Development has commenced towards both the UML and zones of potential unmined supergene mineralisation. A combined minimum mining rate of 40,000 tonnes per month of high-grade ore is planned from the UML and UNL areas, which would enable Endeavor to achieve its targeted metal output.

Financial Position

Lower production and sales revenue in the September Quarter, together with the requirement to cash-back the Endeavor Mine Rehabilitation Bond, have increased the focus on disciplined working capital and cash management.

At 30 September 2026, the Company held A\$36.0 million in cash, comprising A\$8.0 million of unrestricted cash and A\$28.0 million of restricted cash supporting the Rehabilitation Bond. Debt at quarter end was A\$17.7 million. Both cash and debt increased over the quarter.

The Company continues to work closely with its offtake partner, Ocean Partners, which provides concentrate prepayments and loan facilities that support Endeavor's working capital requirements.

Management's immediate financial priorities are to lift operating cash generation through higher production, maintain expenditure discipline and carefully manage working capital as the operation moves to more consistent performance. The planned December Quarter production is expected to improve operating cashflow.

Now with 100% of the Endeavor Project secured and following completion of the Ore Reserve statement, the Company will progress to secure an enlarged financing facility (~\$50 million). This facility will enable cash to be released from the Bond as well as additional working capital flexibility. The process is planned to commence during December Quarter with targeted close H1CY2027.

Ore Reserve

Following release of the Endeavor Mine 2026 Mineral Resource (ASX announcement, 7 September 2026), the Company is progressing an updated Ore Reserve estimate covering all Endeavor orebodies. The updated Ore Reserve is planned to be completed and released to the market during the December Quarter.



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

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ABOUT POLYMETALS

Polymetals Resources Ltd (ASX: POL) is an Australian mining company building a leading high-grade silver and zinc producer through the profitable operation and expansion of the Endeavor Mine in the Cobar Basin of New South Wales.

The Company pairs near-term cash flow from mining with systematic near-mine and regional exploration to unlock further precious and base metals resources across one of Australia's most prospective polymetallic districts. By leveraging existing infrastructure, disciplined capital allocation and technical expertise, Polymetals aims to deliver sustainable production growth and long-term shareholder value.

For more information visit www.polymetals.com

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 full-time employee of Polymetals Resources Ltd.

Mr Jess Oram is a member of the Australian Institute of Geoscientists and is a Competent Person. Mr Jess Oram 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 Jess Oram consents to the inclusion of matters based on information in the form and context in which it appears.

REFERENCES

The information in this announcement that relates to Mineral Resources is extracted from the following previously released ASX announcement:

- ASX Announcement: "Endeavor Mine 2026 Mineral Resource" dated 7 September 2026.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not



materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENT

This announcement prepared by Polymetals Resources Ltd (or 'the Company') includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, exploration results, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Appendix 1: Endeavor Mine Mineral Resources (JORC 2012)

UNDERGROUND MINERAL RESOURCE (JORC 2012)

JORC CATEGORY	MT	ZINC (%)	LEAD (%)	SILVER (G/T)
Measured	5.9	7.6%	4.6%	82
Indicated	11.1	7.5%	4.3%	86
Inferred	3.7	7.4%	3.1%	70
TOTAL	20.7	7.5%	4.2%	82