Polymetals Resources Ltd
ACN 644 736 247
HQ. 627 Stafford Road
Stafford QLD 4053

ASX : **POL**

polymetals.com
info@polymetals.com

ASX Release

4 November 2026

Endeavor Mine: October 2026 Update

Throughput lifts as underground productivity improves, high-grade Upper Lode development continues, and December Quarter production guidance is maintained.

ORE PROCESSED	SILVER PRODUCED	ZINC PRODUCED	LEAD PRODUCED
40,790 t (+79.1%)	**91,905** oz (+19.7%)	**907** t (+58.8%)	**648** t (+69.6%)
SepQtr monthly avg: 22,778 t	SepQtr monthly avg: 76,752 oz	SepQtr monthly avg: 571 t	SepQtr monthly avg: 382 t

Highlights

- **Production momentum continuing to build:** October ore processed of 40,790 tonnes was 79.1% above the September Quarter monthly average as underground productivity improves.
- **Upper Lode development well established:** Development of production headings within the UML and UNL continues apace.
- **December Quarter guidance maintained:** Forecast 105,000 to 115,000 tonnes milled for +350,000 ounces of silver.
- **Working capital strengthened:** Additional US$10 million working capital secured with offtake partner Ocean Partners, increasing the total facility to US$20 million.
- **Regional drilling commenced:** First drilling began on 1 October 2026 testing priority Northern Cobar Basin targets.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) provides an update on its production and operational activities for October 2026 at its Endeavor Mine in the Cobar Basin, New South Wales.

Polymetals Executive Chairman Dave Sproule said:

"The introduction of underground contract labour through RND Resources at Endeavor has increased productivity with October ore processed up +79% to 40,790 tonnes compared to the monthly September quarter average. This labour transition will continue through to the end of 2026 where RND personnel will work alongside retained Polymetals staff.

We remain laser focussed on increasing productivity and cashflow where the continued development and mining of the high-grade Upper Lodes has the December Quarter shaping up as forecast.

Exploration, both near mine and regionally is also progressing well. The team is well-resourced and managed with a keen focus on near term discovery."

October Production

Table 1 summarises Endeavor Mine production physicals with increased metal output during October, albeit at lesser ore grade compared with the September Quarter. The October grades

reflect blending of remaining 9750 Main Lode (ML) stope ore (70%) and Upper North Lode (UNL) ore (30%). Scheduled November ore will be mined almost entirely from the high-grade Upper Lodes which will deliver forecast higher silver, zinc and lead grades.

***Table 1:* Production Physicals#**

		SepQtr 2026	SepQtr Monthly average*	October Production
Ore Mined	tonnes	65,744	21,915	**39,331**
Ore Processed	tonnes	68,334	22,778	**40,790**
Ore Grade	Silver (g/t)	156.5	156.5	**99.3**
	Zinc (%)	3.2%	3.2%	**2.7%**
	Lead (%)	2.3%	2.3%	**2.0%**
Recovery	Silver (%)	67%	67%	**71%**
	Zinc (%)	73%	73%	**82%**
	Lead (%)	79%	79%	**80%**
Metal Recovered	Silver (oz)	230,256	76,752	**91,905**
	Zinc (t)	1,714	571	**907**
	Lead (t)	1,146	382	**648**

 # Includes concentrate and direct shipping ore (DSO). No DSO was shipped in October.

** September Quarter monthly averages - refer September 2026 Quarterly Report.*

October Activities

Upper Main Lode & Development

Upper Main Lode (UML) development commenced on 9 October 2026, with 84.5m lateral development completed during the month with initial 'development' ore to be generated during November.

Contract mining labour transition

The transition to contract underground mining labour through RND Resources progressed during October to ~77% of target and remains on track for completion by the end of calendar 2026. RND personnel will work alongside retained Polymetals underground mining employees.

Exploration

Regional drilling commenced in early October across priority Northern Cobar Basin targets including No. 4 Tank and Boundary Tank. Near-mine drilling continued at the PSX target, 2km east of the Endeavor orebody as well as underground drilling of the Carpark target. Total exploration drilling of 3,812m was completed during the month which consisted of 1,013m diamond drilling (474m underground + 539m near mine) and 2,799m of regional reverse circulation drilling.

Corporate

On 22 October 2026, the Company executed an additional US$10 million working capital facility with offtake partner Ocean Partners, bringing the total facility to US$20 million. At the end of October US$11.3 million was drawn on the US$20 million facility. The value of concentrate produced for October was $11.9 million (net of treatment and refining charges and applying average October metal prices).

Two areas of operational and financial risk mitigation warrant mention: diesel fuel supply and metal price exposure.

Endeavor is a relatively modest consumer of diesel, using less than 10,000 litres per day, with supply arrangements secured through an established, large-scale Dubbo-based distributor.

Metal price exposure between concentrate shipment and final settlement is mitigated by fixing prices at the time of concentrate prepayment. This removes exposure to a subsequent downward metal price movement during the settlement period, which typically extends up to three months following shipment.

Guidance

December quarter production guidance remains unchanged at 105,000 to 115,000 tonnes of ore processed and +350,000 ounces of silver produced.

***Table 2:* Upcoming Milestones**

Timing	Milestone	Status
December Quarter	Increasing high-grade ore mined from the Upper Lodes	On track
December Quarter	Release of updated 2026 Endeavor Ore Reserve	On track
End CY2026	Transition to contract mining labour.	On track

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

For further information, please contact:

Investors
Linden Sproule
Polymetals Resources Ltd
linden.sproule@polymetals.com

Media
Gareth Quinn
gareth@republicir.com.au
+61 417 711 108

ABOUT POLYMETALS

Polymetals Resources Ltd (ASX: POL) is an Australian silver, zinc and lead producer. The Company owns 100% of the Endeavor Mine near Cobar in New South Wales, where it operates an underground mine and processing plant producing concentrates and direct shipping ore.

Polymetals is focused on three priorities: lifting production from Endeavor's high-grade Upper Lodes, extending mine life through in-mine and near-mine drilling, and exploring its Northern Cobar Basin tenements for new discoveries. With established infrastructure and disciplined capital management, the Company aims to deliver consistent production, growing cash flow and long-term value for shareholders.

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 report references to previously released ASX Announcements.

13 October 2026	UML Development commences
22 October 2026	Polymetals extends Working Capital Facility
27 October 2026	September 2026 Quarterly Report

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.

FORWARD LOOKING STATEMENT

This announcement contains forward-looking statements, including statements about production guidance, mine development and the timing of first ore from the Upper Main Lode, the updated Ore Reserve, exploration activities, financing, and the Company's plans, strategies and objectives. Forward-looking statements can generally be identified by words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'target', 'guidance' and similar expressions.

Forward-looking statements are based on the Company's current expectations, estimates and assumptions, which the Company considers reasonable as at the date of this announcement. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, its Directors and management. These include, among others, mining and processing performance, ore grades and metallurgical recoveries, geotechnical, ventilation and other underground conditions, workforce and contractor performance, commodity prices and exchange rates, access to funding, regulatory and permitting requirements, and general economic and market conditions. Actual results, performance or achievements may differ materially from those expressed or implied.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law or the ASX Listing Rules, the Company does not undertake to update or revise any forward-looking statement to reflect events or circumstances after the date of this announcement.