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ASX Release

27 November 2026

2026 AGM Chair's Address and Presentation

Good morning. On behalf of the Board of Directors, it is my pleasure to welcome you to the 2026 Annual General Meeting of Polymetals Resources Ltd. My name is David Sproule, and I will chair today's meeting.

FY2026 was the year Polymetals became a producer. Using an owner-build model, we took the Endeavor Mine near Cobar from acquisition to cash flow in under 12 months. We shipped our first zinc concentrate in October 2025, our first silver-lead concentrate in December and our first direct shipping cargo of high-grade silver in March 2026. By the June quarter, silver recovery had lifted to 86% and quarterly revenue had risen to $45.8 million.

That was the result of a clear strategy: acquire a proven orebody with existing infrastructure, reset its economics and restart it with our own team. It has not been without challenges. Ore from the Main Lode remnants has performed below plan, and securing experienced mining operators in a competitive market has been difficult. We have responded by prioritising high-grade ore from the upper lodes across multiple headings and transitioning underground mining to contract labour through RND Resources. Operations have now largely settled, and our focus is squarely on consistent production.

Our resource base continues to grow. In September we announced an updated Mineral Resource of 20.7 million tonnes containing 54.3 million ounces of silver, and drill rigs are turning testing our in-mine and near-mine targets. Regional exploration drilling has recently commenced which is the first active regional program across the Northern Cobar Basin in 30 years.

We have done this against a supportive outlook for zinc, where mine supply remains tight. Silver has pulled back as markets respond to global instability, a reminder that metal prices are outside our control. What we can control is our grade, our costs and our consistency, and that is where our attention will remain as we focus on maximising value for shareholders.

On behalf of the Board, I thank my fellow directors, Alistair Barton and Jess Oram, our Endeavor Mine management team headed by Brad Stanmore, and our employees who brought the mine back into operation. I also thank you, our shareholders, for your continued support. Endeavor is producing again, and the best of it is still ahead of us.

David Sproule
Executive Chair

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 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

The hard yards are done.
Now we deliver.

Polymetals

2026 Annual General Meeting
Friday 27 November 2026

K&L Gates, Level 16
66 Eagle Street, Brisbane

10:00am (Brisbane time)
ASX: POL · polymetals.com



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Summary Information

This presentation is for information purposes only and should be read in conjunction with the most recent financial reports and other documents lodged by Polymetals with the Australian Securities Exchange ("ASX") in connection with its continuous disclosure obligations. This presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. No reliance should be placed on the information or opinions contained in this presentation, which are provided as at the date of this presentation (unless otherwise stated) and to the maximum extent permitted by law, Polymetals has no obligation to update the information contained in this presentation. An investment in securities is subject to known and unknown risks, some of which are beyond the control of Polymetals. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

References

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

ASX Announcement "Operations Resume at Endeavor Mine" dated 6 November 2025
ASX Announcement "Polymetals raises $34m for the Endeavor Silver Zinc Mine" dated 3 December 2025
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 "Exchange of Endeavor Mine Rehabilitation Bond" dated 28 July 2026
ASX Announcement "Completion of Endeavor Mine Acquisition" dated 31 July 2026
ASX Announcement "High-Grade Silver-Zinc Hits Continue at Endeavor Mine" dated 12 August 2026
ASX Announcement "Endeavor Mine 2026 Mineral Resource" dated 7 September 2026
ASX Announcement "Annual Report to shareholders" dated 8 September 2026
ASX Announcement "UML Development commences" dated 13 October 2026
ASX Announcement "Polymetals extends Working Capital Facility" dated 22 October 2026
Notice of Annual General Meeting dated 26 October 2026
ASX Announcement "September 2026 Quarterly Report" dated 27 October 2026
ASX Announcement "Endeavor Mine Update October 2026" dated 4 November 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 Exploration Targets & Exploration Results of the Endeavor Project is based on information compiled by Mr Jess Oram. Mr Oram is an Executive Director of Polymetals Resources Ltd. The information supplied in this release regarding Mineral Resources of the Endeavor Project is based on information compiled by Mr John Horton. Mr Horton is a consultant to 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 full-time employee of Polymetals Resources Ltd.

Mr Jess Oram, Mr John Horton and Mr Simon Youds are each Competent Persons and Members of the Australian Institute of Mining and Metallurgy. Mr Jess Oram, Mr John Horton 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, Mr John Horton and Mr Simon Youds consent to the inclusion of matters based on information in the form and context in which it appears.

Future Performance and Forward-looking Statements

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 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.

Chairman's address.

David Sproule | Executive Chairman



Production drilling in Upper Lodes

FY2026. Restart delivered. Consistency focused.

The year in review

FY2026 was Endeavor's first full year back in production under Polymetals ownership.

We delivered A$100M of revenue and secured 100% of the mine.

June quarter milling was our best yet: 114kt processed and A$45.8M of revenue.

But production was uneven, and our earlier silver outlook ran ahead of what the mine delivered.

We remain focussed on consistent delivery.

01

What we delivered

Restart and revenue

A$100M revenue and 100% ownership of Endeavor.

02

What fell short

Consistent production

1.11Moz silver, short of the ~2Moz outlook.

03

What hasn't changed

The Asset

A mature mine, a 1.2Mtpa plant, a Cobar real estate portfolio and significant exploration tenure.

FY2026: what we delivered.

01

Back in production.

- First concentrate cash flow in July 2025, under 12 months from acquisition, using an owner-build model.
- First DSO cargo of high-grade silver in March 2026.

02

Operations stepping up.

- Mining and mill performance continually being optimised.
- June quarter best to date: 114kt mined and processed.

03

Ore sources.

- Focused on Upper Lode high-grade mining.
- Between May to August 2026 Upper Main Lode drilling has added 12Moz of high-grade silver resources.
- Deep Zinc Lode detailed mine planning commenced.

04

Ownership and funding.

- A$49.4M raised in two placements.
- 100% ownership achieved through the A$28M bond exchange.

Silver output	Zinc output	Lead output	Ore processed	Silver recovery
1.11Moz	10.3kt	5.2kt	358kt	86%
FY2026	FY2026	FY2026	FY2026	June quarter 2026

FY2026 results: first full year of revenue.

01

Revenue.

- A$100M from concentrate and DSO sales.
- June quarter revenue up 65% to A$45.8M.

02

Loss narrowed.

- A$(47.0)M after tax, from A$(47.8)M in FY2025.
- In Endeavor's first full year of operations.

03

Operating cash flow.

- Outflow of A$(21.8)M, down from A$(36.8)M FY2025.
- Improving as production rises.

04

Balance sheet.

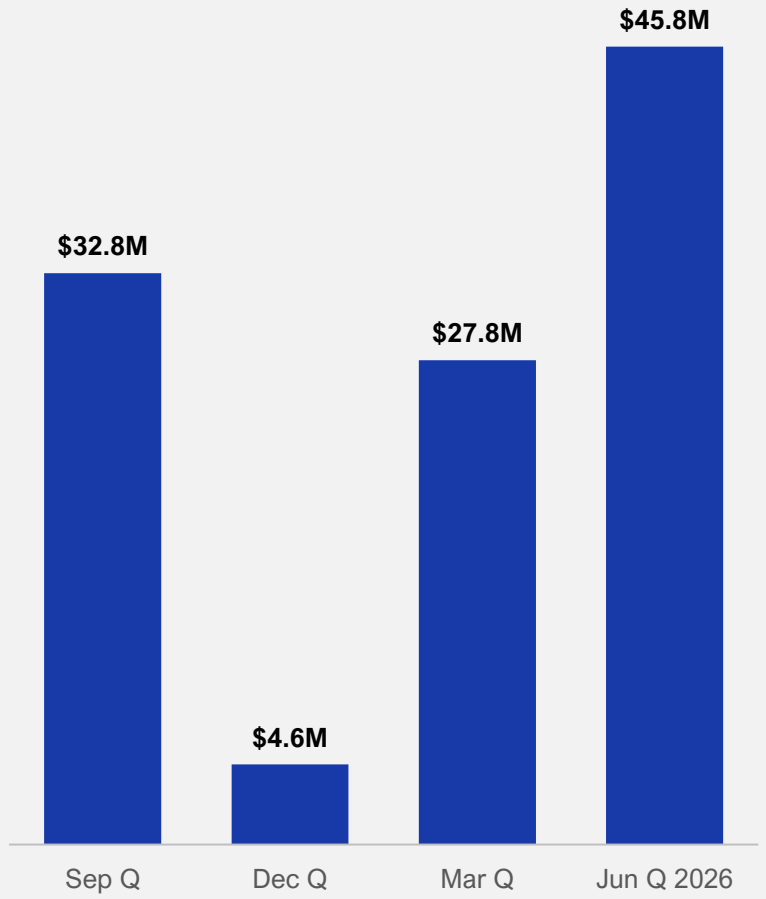
- A$49.4M equity raised in FY2026.
- Continued disciplined capital management.

Revenue	Loss after tax	Operating cash flow	Equity raised	Cash at 30 June
A$100.0M	A$(47.0)M	A$(21.8)M	A$49.4M	A$19.7M
FY2026	FY2025: A$(47.8)M	FY2025: A$(36.8)M	Two placements	Balance sheet

FY2026 built to a solid June quarter of milling.

- December 2025 quarter: operations were suspended after the 28 October incident, then resumed in November.
- March 2026 quarter: the first significant DSO cargo of high-grade silver lifted output to 547koz.
- June 2026 quarter milling: 114kt processed and 397koz silver, at 86% recovery.

Revenue FY2026 (A$ million by quarter)



FY2026 totals

Ore processed
358kt

Payable silver
1.11Moz

Zinc produced
10.3kt

Lead produced
5.2kt

What held FY2026 back, and what we changed.

01

Ore supply.

- Main Lode remnant stope tonnage and grade were below forecast.

Our response

Focus on high-grade Upper Lode ore sources.

Upper Main Lode drilled; development began 9 October.

02

People.

- Experienced underground operators were hard to find and retain.

Our response

Transition to contractor mining labour through RND Resources.

Retained quality POL mining staff.

Retention shares and a 5% profit share for our people.

03

Safety and ventilation.

- The October 2025 incident suspended operations; ventilation in upper levels has provided challenges.

Our response

Independent investigation completed, Regulator investigation ongoing.

Ventilation review and upgrade completed.

Aligned with shareholders.

The Board has ‘skin in the game’ alongside shareholders.

Shareholders

Retail investors took part in the 2023 entitlement offer and the 2025 share purchase plan.

Regular and open engagement with all interested shareholders.

Share register: 37% institutional, 35% retail, 28% Board & Management.

01

Executive Chairman

23.6% holding

73.1M shares. Chairman remuneration is an annual fee of A$120,000 invoiced in arrears.

02

Board and management

A$14M invested

Alongside shareholders since the Endeavor acquisition.

03

Directors buying

180,000 shares

Bought on market by two directors on 13 October 2026.

FY2027 and outlook.



FY2027: a difficult start – September Quarter.

We acknowledge it:

The September quarter fell well short of plan, although revenue was A$36.8M.

The share price has fallen from A$0.76 at 30 June to A$0.38 on 24 November which we do not take that lightly.

The noted changes now position the company to realise increased mining operational efficiency.

01

Ore processed

68kt

Against a plan of about 93kt.

02

Silver produced

230koz

Against a plan of 330koz.

03

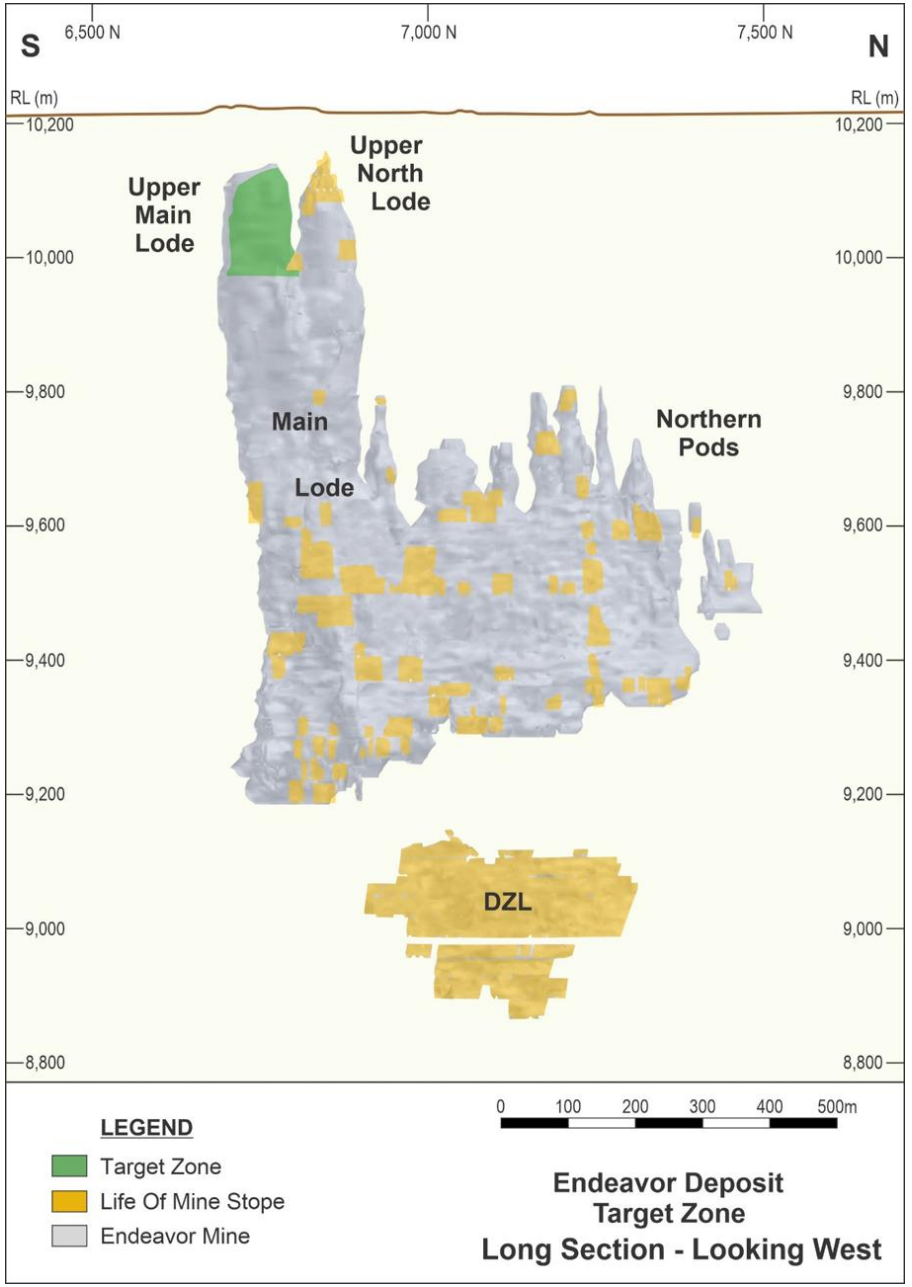
What caused it

Ore supply and mining labour

Remnant stopes below plan, ventilation and necessary labour transition.

Drilling increased resources, led by high-grade silver.

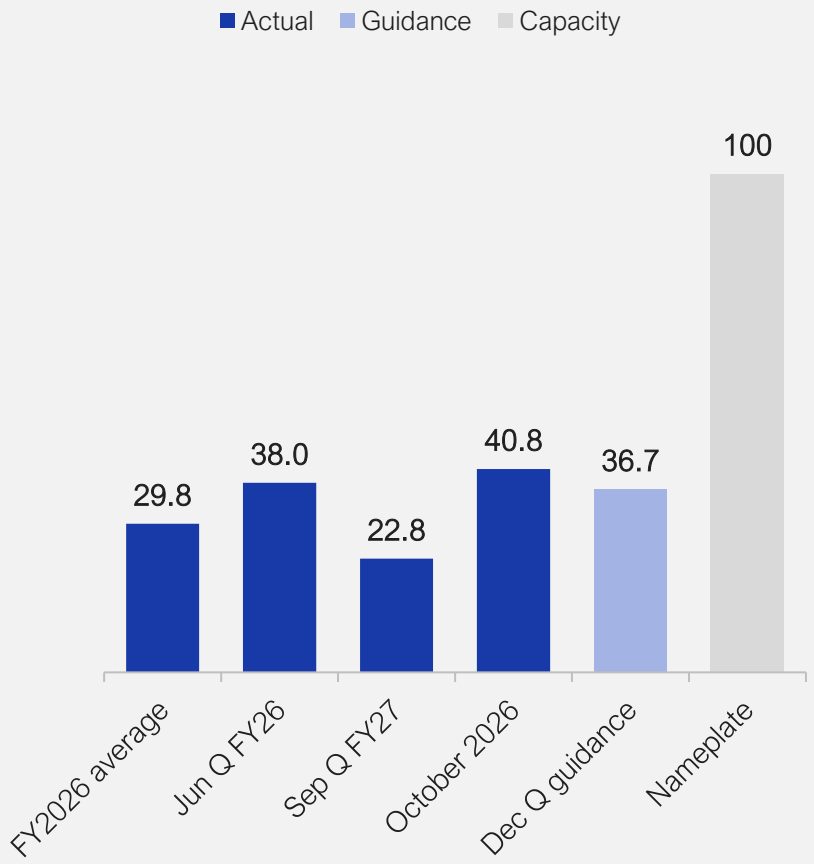
- 2026 Mineral Resource of 20.7Mt containing 54.3Moz silver, 1.55Mt zinc and 0.86Mt lead: up 23% after mining depletion.
- Upper Main Lode: 1.6Mt at 234g/t silver, immediately adjacent existing development. Intercepts included 96.6m at 390g/t Ag (POL015) and 48.4m at 451g/t Ag (POL016).
- High-grade upper levels: 2.28Mt at 237g/t silver, 8.1% zinc and 5.6% lead, containing 17Moz silver, 185kt zinc and 128kt lead.
- Upper Main Lode development commenced 9 October; first ore this quarter.
- Ore Reserve statement being finalised.



Route to nameplate: lower unit costs.

- The mill operated at about 30% of its 1.2Mtpa capacity in FY2026.
- The mill needs no further capital to increase throughput. Ore supply has been the constraint.
- Multiple Upper Lode headings are under development and advancing to production.

Ore processed (kt per month, average)



Filling the mill

Three ore sources, in order;

Upper Lodes

High-grade silver now; first Upper Main Lode ore this quarter.

Deep Zinc Lode

Unmined with development aiming to significantly increase milling rate.

Tailings

3.4Mt of Sector 1 tailings in Ore Reserve; timing to be determined.

Working Capital: releasing A$28M of restricted bond cash.

01

Since quarter end.

- Ocean Partners working capital facility doubled to US$20M.
- US$11.3M drawn at the end of October.

02

Release bond cash.

- Aiming to secure a working capital facility of +A$50M following release of the updated 2026 Ore Reserve.
- To release the A$28M bond restricted cash.

03

Timing.

- Adviser-led process has commenced.
- Financial close targeted for the first half of CY2027.

04

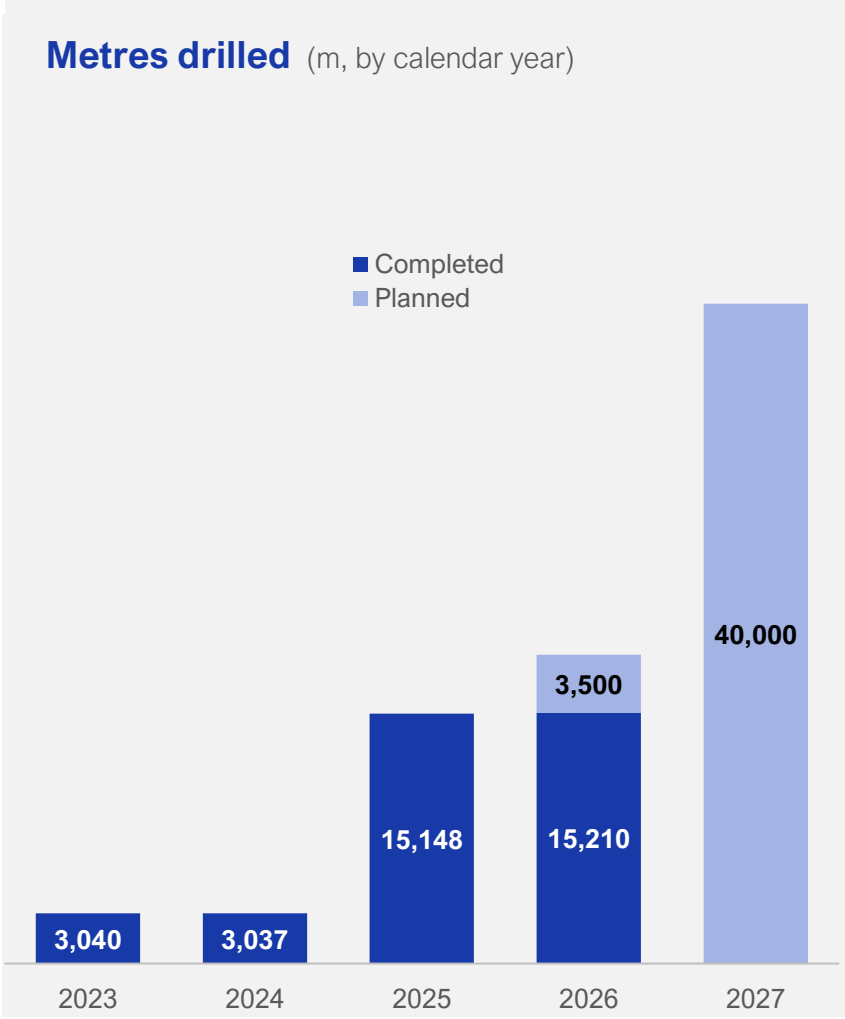
Price and liquidity.

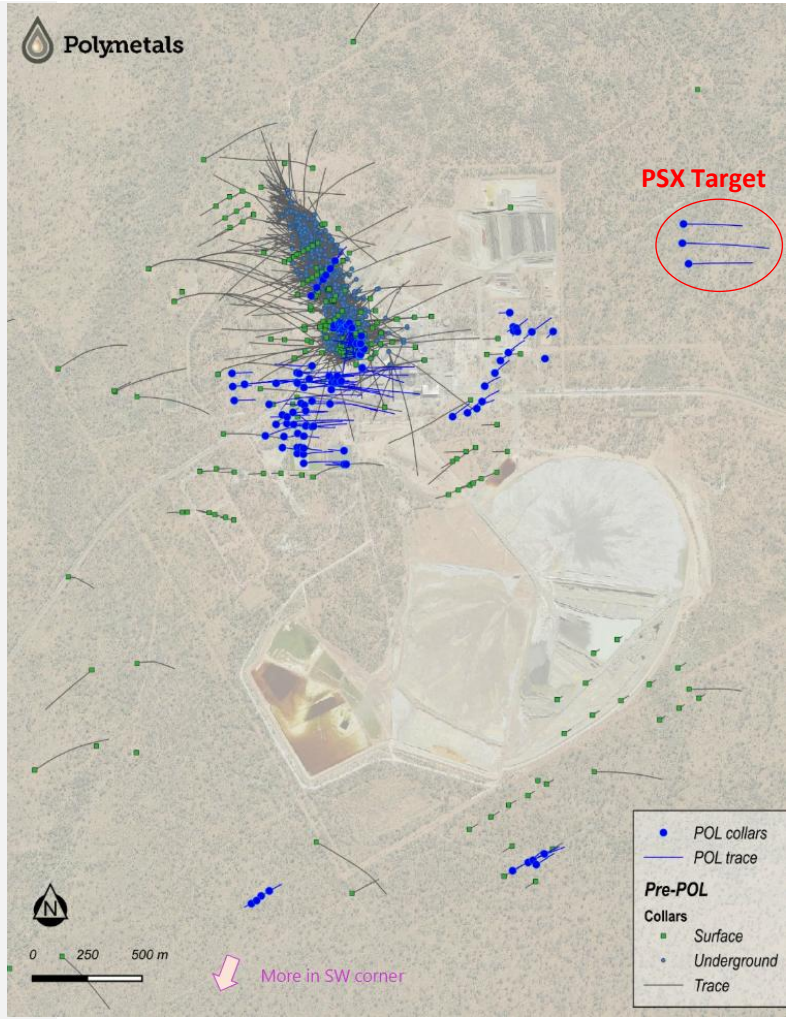
- Metal prices are fixed when concentrate is sold. Removes any price exposure.
- Undrawn facilities of A$6.2M at 30 September 2026.

Cash	Of which restricted	Debt	Unsold metal	Working capital facility
A$35.4M	A$28.0M	A$18.1M	A$4.8M	US$20M
30 September 2026	Rehabilitation bond	30 September 2026	Net payable value	Ocean Partners

Exploration: drilling in three domains.

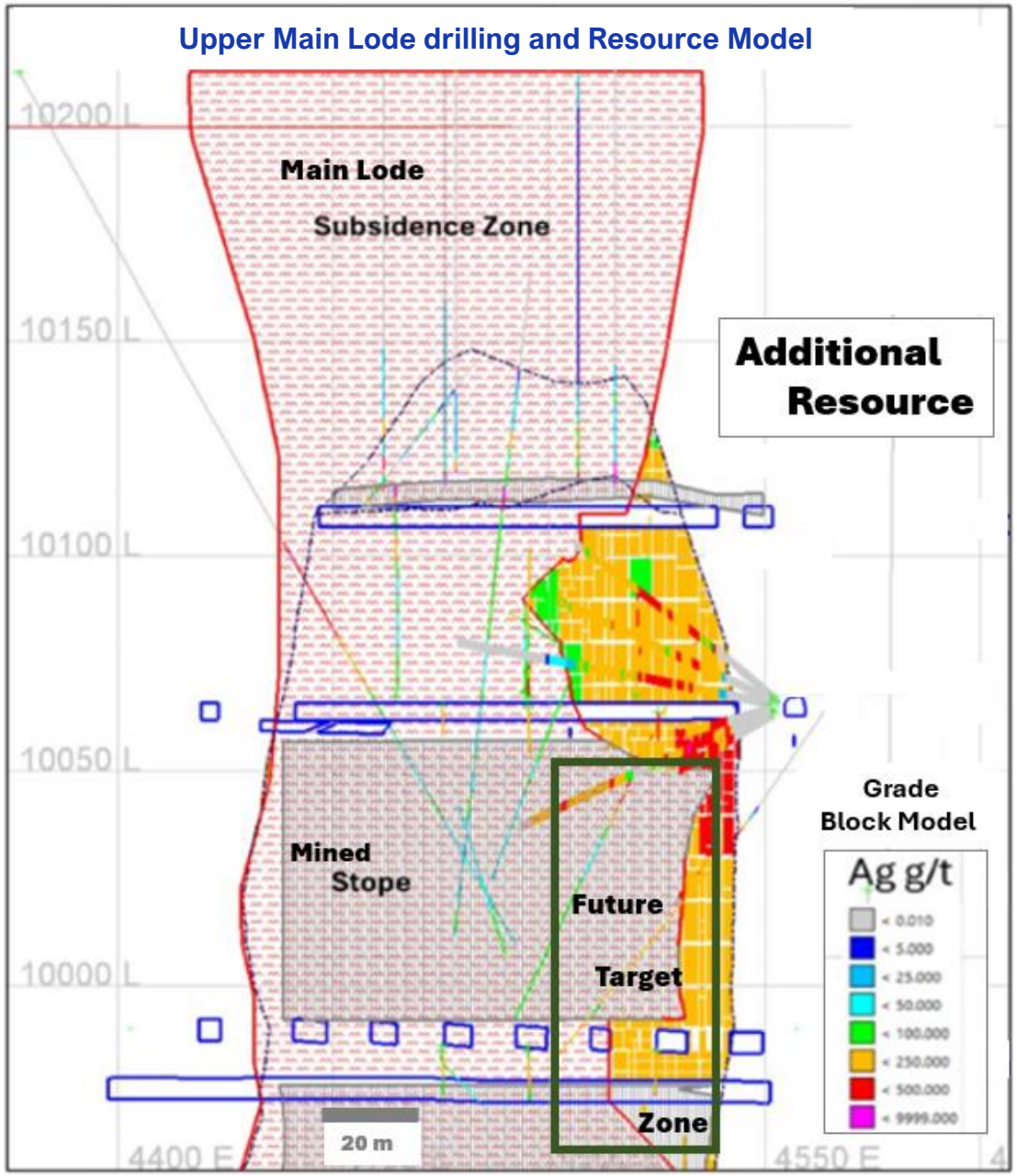
- **In-mine**: Upper Main Lode drilling complete and the results have been incorporated into the 2026 Mineral Resource; further resource conversion drilling commencing Q12027 will add further ore.
- **Near-mine**: PSX, 2km east of the headframe, a coincident seismic and gravity target now being drilled.
- **Regional**: initial drilling program on four targets, the first in 30 years, commenced on 1 October.





In-mine exploration.

- Upper Main Lode drilling included in the 2026 Mineral Resource
  - Increased resource despite depletion through mining
  - Additional high-grade ore to be mined during the coming years
- Further opportunity to add ore in the Main Lode below the UML.
- North-western mineralisation priority two in CY2027.
- 2026 Ore Reserve to be released in the December quarter.



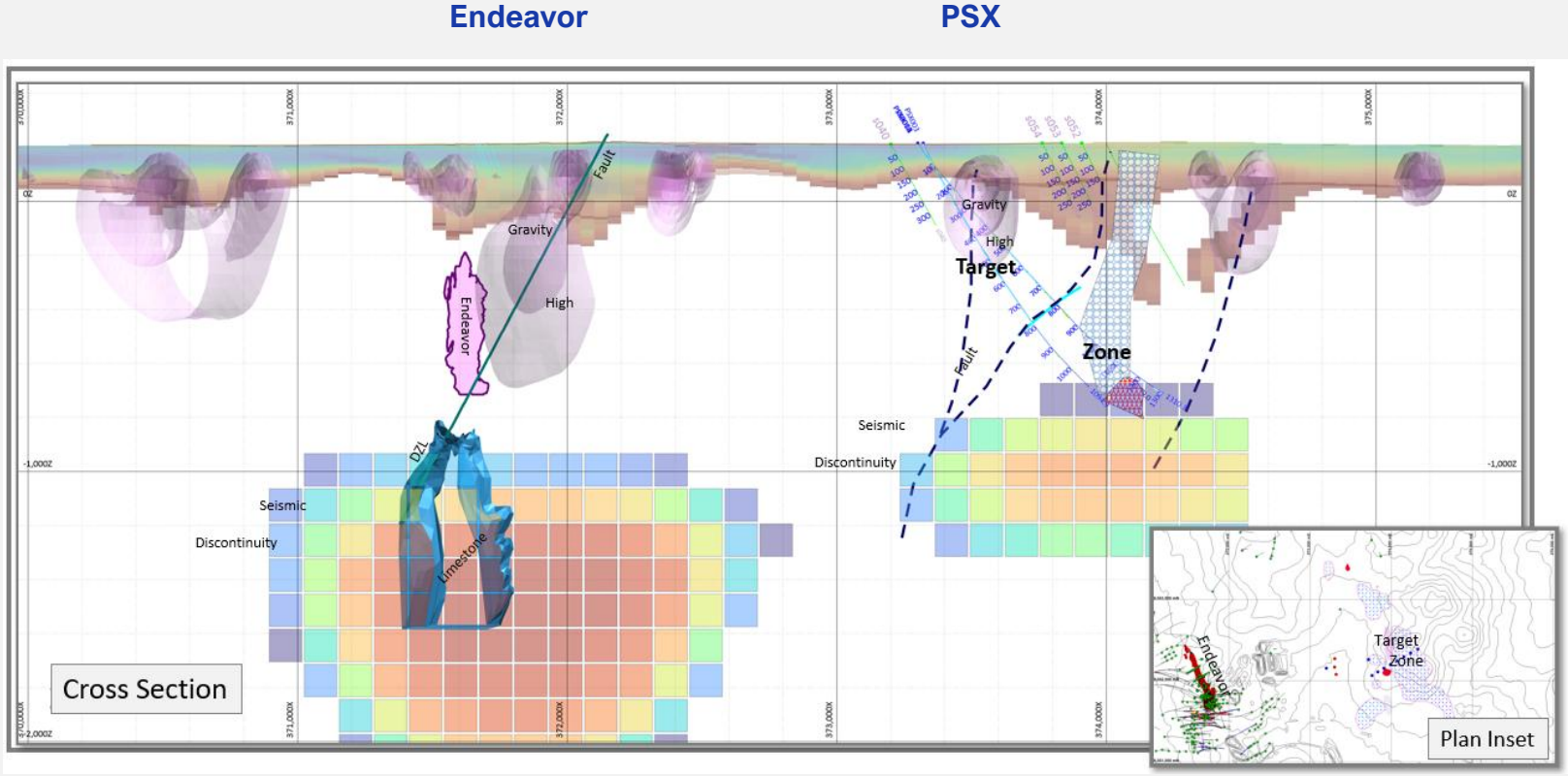
Near-mine exploration.

PSX prospect is an Endeavor look-alike just 2 km to the east

- New models reveal untested areas of high prospectivity.
- Little drilling to south and east of Endeavor.

PSX prospect

- Seismic discontinuity reveals deep-seated structure.
- Coincident gravity high predicts accumulation of massive sulphide.
- Drill-testing in progress with interesting geology.



Regional exploration.

Polymetals controls 100% of the Northern Cobar Basin – 100km of strike across a 1,343km² landholding.

01 Opportunity

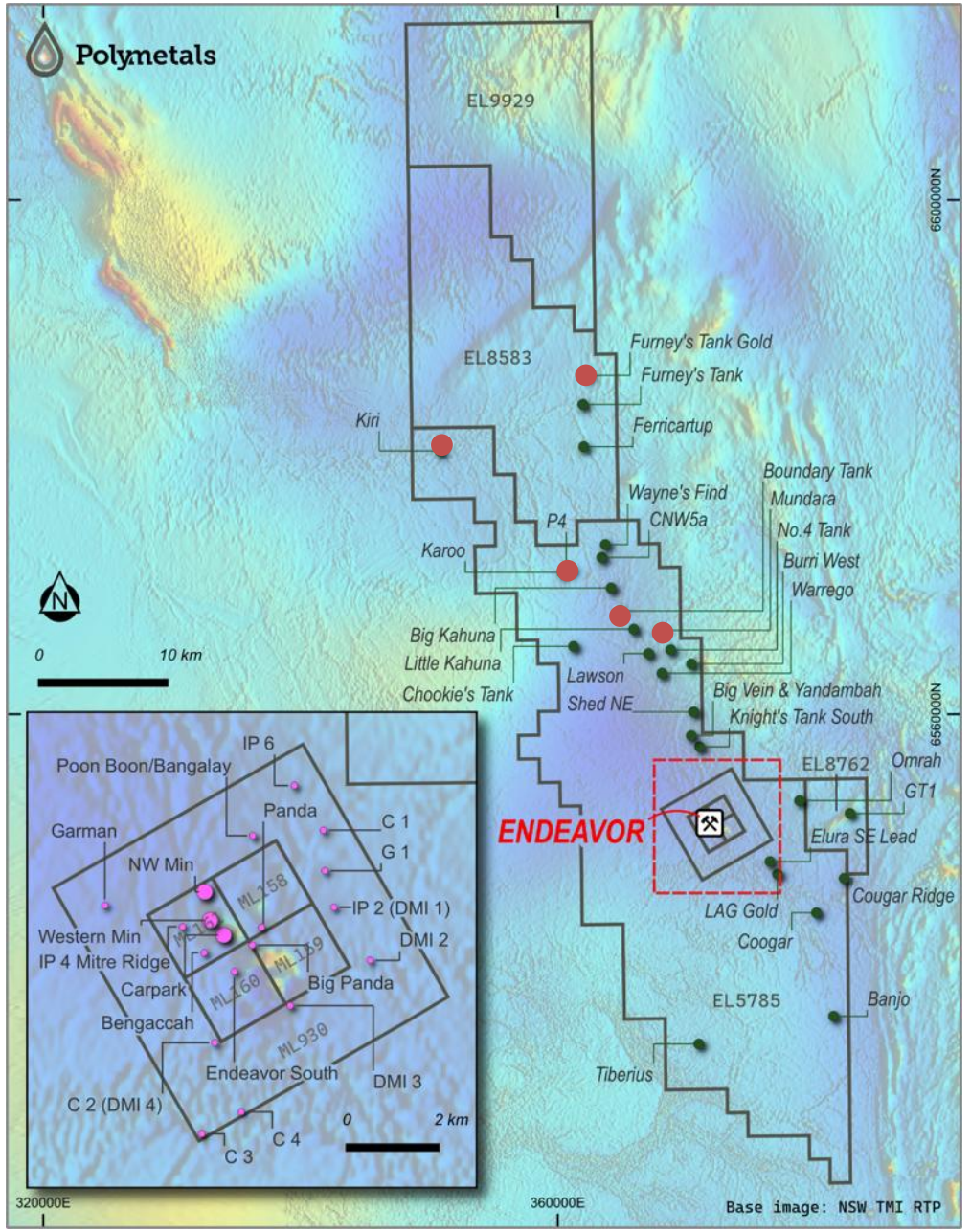
Largely underexplored. First active regional program on the tenements in 30 years.

02 Initial priorities

Program to test five targets: P4 (gold) No. 4 Tank (gold, copper), Boundary Tank (silver, zinc), Furney's Tank (gold, silver, zinc) and Kiri (copper). Discovery will define further drilling.

03 Timing

Drill sites prepared, camp established and drilling commenced 1 October. Rain events have hampered access.



What does Polymetals offer?

01

A producing mine.

- Underground mine and 1.2Mtpa plant, now operating since 2025.
- A$100M revenue in FY2026, its first full year.
- Adding to the 92Moz of silver previously produced.

02

A large growing resource.

- 20.7Mt containing 54.3Moz silver.
- Plus 1.55Mt zinc and 0.86Mt lead.
- High-grade upper levels: 2.28Mt at 237g/t silver, 8.1% zinc and 5.6% lead.

03

Exploration upside.

- 100% of the Northern Cobar Basin, 100km of strike across a 1,343km² landholding.
- Active programs across in-mine, near-mine and regional areas.
- Metal agnostic: but… priority on copper & gold targets.

04

Cash to be released and property in Cobar.

- A$28.0M cash held against the rehabilitation bond. Targeted for release through refinancing in H1 CY2027.
- Housing and industrial land in Cobar. Independently valued at A$19M.

Market capitalisation	Less unrestricted cash	Plus debt	Enterprise value	EV per resource oz
A$117.7M	A$7.4M	A$18.1M	A$128.4M	A$2.36
At A$0.38, 24 November	30 September 2026	30 September 2026	Market cap less cash plus debt	Silver only, 54.3Moz

What to hold us to.

01

Production
December quarter

Production scaling with increased efficiency and new additional ore sources coming online.

02

Upper Main Lode
December quarter

First development ore, adding high-grade feed alongside the Upper North Lode.

03

Ore Reserve
Funding by H1 2027

Updated Ore Reserve and mine plan this quarter, then a ~A$50M facility to release bond cash and provide additional working capital.

04

Exploration
Through 2027

Results from near mine and the regional targets as drilling progresses.



Polymetals

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Appendix A.
JORC (2012) Mineral Resource & Ore Reserve

[1] Refer ASX announcement "Endeavor Mine 2026 Mineral Resource" dated 7 September 2026.

[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	5.9	7.6%	4.6%	82	0.45	0.27	15.4
Indicated	11.1	7.5%	4.3%	86	0.83	0.48	30.7
Inferred	3.7	7.4%	3.1%	70	0.27	0.11	8.2
Total	**20.7**	**7.5%**	**4.2%**	**82**	**1.55**	**0.86**	**54.3**

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	6.80%	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%**	**2.05%**	**73**	**285**	**135**	**15.5**

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