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Endeavor Mine: 2026 Mineral Resource – Upper Main Lode adds to Resource Inventory

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Highlights

- Polymetals continues to grow Endeavor through technical innovation and systematic execution, demonstrating the value of challenging historical interpretations at this mature, extensively mined operation.
- Endeavor's global in-situ total Mineral Resource (excluding tailings) has increased to 20.7 Mt at 7.5% Zn, 4.2% Pb and 82 g/t Ag, reported at a 5% Pb + Zn cut-off, containing about **1.55 Mt of zinc, 0.86 Mt of lead and 54.3 Moz of silver** despite on-going mine depletion and the adoption of a 5% lower density. The Mineral Resource comprises:
    - Measured 5.9 Mt at 7.6% Zn, 4.6% Pb and 82 g/t Ag
    - Indicated 11.1 Mt at 7.5% Zn, 4.3% Pb and 86 g/t Ag
    - Inferred 3.7 Mt at 7.4% Zn, 3.1% Pb and 70 g/t Ag
    - **Total 20.7 Mt at 7.5% Zn, 4.2% Pb and 82 g/t Ag**
- Upper Main Lode (UML) drilling has added 1.3 Mt of sulphide mineralisation previously interpreted within the 1996 subsidence zone, validating Polymetals' reinterpretation and confirming substantial high-grade mineralisation adjacent to existing underground development.
- The **Upper Main Lode now contains 1.6 Mt at 8.5% Zn, 6.0% Pb and 234 g/t Ag**, defining a significant high-grade resource adjacent existing mine infrastructure (see Tables 2 and 3).
- The updated Mineral Resource incorporates 29 new drillholes, mine depletion, revised surveys and estimation parameters and historical mine reconciliation, delivering a comprehensively refreshed Endeavor geological and resource model.
- **Growth remains a core focus**, with exploration progressing from near-mine resource opportunities to renewed testing across the broader exploration licences.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) is pleased to report an updated Mineral Resource estimate (MRE) at its Endeavor Mine, Cobar, NSW delivering further growth at this mature, extensively mined operation.

The update validates Polymetals' strategy of challenging historical interpretations and applying new technical thinking to unlock further value at Endeavor. Most recently, reinterpretation of the historic 1996 subsidence zone led to a targeted underground drilling program which has now added 1.3 Mt of mineralised material, principally within the high-grade Upper Main Lode.

Importantly, the growth extends beyond the Upper Main Lode. The updated global in-situ Mineral Resource now stands at 20.7 Mt at 7.5% Zn, 4.2% Pb and 82 g/t Ag, containing 1.55 Mt zinc, 0.86 Mt lead and 54.3 Moz silver.

The Mineral Resource comprises:

- Measured 5.9 Mt at 7.6% Zn, 4.6% Pb and 82 g/t Ag
- Indicated 11.1 Mt at 7.5% Zn, 4.3% Pb and 86 g/t Ag
- Inferred 3.7 Mt at 7.4% Zn, 3.1% Pb and 70 g/t Ag
- **Total 20.7 Mt at 7.5% Zn, 4.2% Pb and 82 g/t Ag**

The update represents the first re-estimation of the entire Endeavor mine model since 2019, incorporating new drilling, mine depletion, updated and resurveyed historical workings and a more conservative density assumption informed by historical mine reconciliation.

The result follows successive drilling announcements on 24 June, 22 July and 12 August 2026, which progressively demonstrated broad and consistent high-grade silver-lead-zinc mineralisation outside the historic 1996 subsidence zone and confirmed that the affected footprint was materially smaller than previously interpreted. The Upper Main Lode now contains 1.6 Mt at 8.5% Zn, 6.0% Pb and 234 g/t Ag, providing a significant high-grade resource close to existing mine infrastructure and a strong foundation for detailed mine planning.

The drilling has enabled the Mineral Resource to be remodelled and advanced the geological interpretation from concept, through successful testing, to a Mineral Resource suitable for mine planning. While the principal Upper Main Lode drilling program is now complete, a further eight holes are testing the overlying supergene zone as the Company continues to assess opportunities for further resource growth.

Polymetals Executive Exploration Director Jess Oram said:

"Our ambition at Endeavor has never been simply to mine what previous owners left behind. We want to grow this mine, and we believe that growth will come from challenging old assumptions, developing new ideas and having the conviction to test them."

"The Upper Main Lode is proof that this approach works. We developed a new geological interpretation, drilled it systematically and have now converted that concept into additional Mineral Resource. Importantly, the global Endeavor Resource has also grown despite mining depletion and the adoption of more conservative density assumptions."

"Polymetals' growth strategy extends beyond the current Upper Main Lode programme. Exploration has remained an active part of the Endeavor restart, initially focused on opportunities within and immediately surrounding the extensive mine infrastructure. The Company is now progressively broadening that effort across its wider exploration licences, including drilling on more distal targets."

"We intend to grow Endeavor. We grow by thinking differently and executing our concepts. The Upper Main Lode and the larger global Resource prove that this approach can work. And we're continuing to apply it."

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Next steps

- Report the outstanding assays from drilling completed after the MRE data cut-off; these results were not included in the current estimate.
- Assess the potential for subsequent resource updates as the remaining Upper Main Lode and overlying supergene results become available for interpretation.
- Complete detailed mine planning and geotechnical assessment of the newly defined Upper Main Lode resource.
- Complete an Ore Reserve estimate for the Upper Main Lode.

Mineral Resource Summary

The MRE incorporates new drilling available up to 15 August 2026 and mine depletion to 31 July 2026. Recent Upper Main Lode drilling confirmed that the footprint of the historic 1996 subsidence zone was materially smaller than previously interpreted, leaving a significant near-surface remnant Mineral Resource around the crown pillar area.

The Upper Main Lode now comprises a total **1.6 Mt at 8.5% Zn, 6.0% Pb and 234 g/t Ag** (refer classification in Table 3). The updated estimate provides the basis for detailed mine planning, while further drilling is testing the overlying supergene zone for additional resource growth.

The global Mineral Resource at a 5% Pb + Zn cut-off, depleted to the end of July 2026, is detailed in Table 1. The estimate is classified and reported under JORC (2012) guidelines with JORC Table 1 details provided in Appendix 1.

Table 1: Endeavor Mine Mineral Resource at 5% Pb + Zn cut-off as of 31st July 2026

Classification	Mt	Zn %	Pb %	Ag g/t	Density t/m³	Zn Mt	Pb Mt	Ag Moz
Measured	5.9	7.6	4.6	82	3.8	0.45	0.27	15.4
Indicated	11.1	7.5	4.3	86	3.7	0.83	0.48	30.7
Inferred	3.7	7.4	3.1	70	3.5	0.27	0.11	8.2
Total	**20.7**	**7.5**	**4.2**	**82**	**3.7**	**1.55**	**0.86**	**54.3**

The Mineral Resource comprises undeveloped mineralisation at the Deep Zinc Lode (DZL) and remnant material in and around previous underground workings at the Endeavor Mine. Remnant material includes some lower grade peripheral material not previously mined, pillars and lower grade margins to historical stopes.

Polymetals has demonstrated that remnant mineralisation can be successfully mined; however, mining recovery near existing stopes may be lower than in conventional mine development because of local geotechnical constraints. Material within five metres of existing stopes and subsidence areas is classified as stope skin and comprises 63% of the total Mineral Resource, as summarised in Table 2.

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For reporting purposes, the Mineral Resource is divided into three principle sulphide areas and one oxide/supergene area:

- DZL – the undeveloped, high-zinc and low-lead zone at depth;
- Endeavor Sulphide Remainder – the principal remnant resource below 10,000 RL;
- Endeavor Upper – the uppermost remnant sulphide resource, characterised by high silver grades and currently the focus of exploration drilling and mine planning;
- Supergene – the oxide cap, enriched in gold and silver and depleted in zinc; drilling results received after the MRE cut-off will be reported separately.

Table 2 highlights the elevated silver in the upper levels of the Endeavor Mine, in both sulphide and supergene mineralisation. Recent sulphide drilling immediately below the supergene zone confirmed that the subsidence footprint is smaller than previously modelled.

Table 2: Endeavor Mine Total Mineral Resource at 5% Pb + Zn cut-off by location

Area	5 m Skin %	Mt	Zn %	Pb %	Ag g/t
Deep Zinc Lode	0%	2.61	7.9	0.7	41
Endeavor Supergene	61%	0.02	0.9	5.6	183
Endeavor Main Lode Upper >10000 RL	29%	1.61	8.5	6.0	234
Endeavor North Lode Upper >10000 RL	67%	0.67	7.0	4.5	243
Endeavor Sulphide Remainder <10000 RL	76%	15.75	7.4	4.6	66
Total	**63%**	**20.67**	**7.5**	**4.2**	**82**

See Table 3 for classification breakdownThe average copper grade is 0.17% Cu but does not currently attract revenue or penalty costs for concentrate sales. Some areas grade up to 0.5 g/t Au, but data coverage is not sufficient to estimate and quote gold grade throughout the entire Mineral Resource.

Table 3

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Table 3: Endeavor Mine Mineral Resource at 5% Pb + Zn cut-off by location and classification

Area	Measured				Indicated				Inferred			
	Mt	Zn %	Pb %	Ag g/t	Mt	Zn %	Pb %	Ag g/t	Mt	Zn %	Pb %	Ag g/t
Deep Zinc Lode	0.0				1.32	8.0	0.7	44	1.29	7.8	0.7	38
Endeavor Supergene	0.0				0.01	2.7	5.0	454	0.02	0.2	5.9	71
Endeavor Main Lode Upper >10000 RL	0.55	9.0	6.2	228	1.00	8.2	5.9	237	0.05	8.3	5.2	234

Area	Measured				Indicated				Inferred			
	Mt	Zn %	Pb %	Ag g/t	Mt	Zn %	Pb %	Ag g/t	Mt	Zn %	Pb %	Ag g/t
Endeavor North Lode Upper >10000 RL	0.28	6.9	4.5	250	0.32	7.0	4.4	237	0.07	6.7	4.3	242
Endeavor Sulphide Remainder <10000 RL	5.04	7.5	4.4	56	8.48	7.4	4.7	68	2.24	7.2	4.4	79

Tailings Mineral Resource

The Tailings Mineral Resource has not been reassessed and remains unchanged. These are additional to the in-situ Mineral Resource reported in Table 1 and are detailed in the previous announcement dated 16th Oct 2023. Polymetals will be reviewing the full potential of all tailings available on site. Tailings treatment may also include the potential to produce a pyrite concentrate (which is a source of sulphur) containing possible precious metal credits.

Mineral Resource Comparison

The updated Mineral Resource in Table 1 is compared with Polymetals' May 2023 estimate in Table 4. The 2023 estimate used a net smelter return cut-off broadly equivalent to a higher 8% Pb + Zn cut-off and was largely based on the previous operator, CBH Resources, October 2019 resource model. Table 5 presents the 2019 estimate at the same 5% Pb + Zn cut-off used for the current MRE, providing a more directly comparable historical reference. Notably the tonnage has increased despite mine depletion by Polymetals and a lower density assumption as a result of the recent drilling and upper-level additions.

Table 4: Previous Endeavor Mine Mineral Resource statement May 2023 at $150/$190 NSR cut-off

Classification	Mt	Zn %	Pb %	Ag g/t	Density t/m^3	Zn Mt	Pb Mt	Ag Moz
Measured	4.4	8.3	5.1	93	4.2	0.40	0.20	13.2
Indicated	8.8	7.9	4.6	82	4.0	0.70	0.40	23.2
Inferred	3.1	7.7	3.7	78	3.8	0.20	0.10	7.8
Total	**16.3**	**8.0**	**4.5**	**84**	**4.0**	**1.30**	**0.70**	**44.0**

Source: ASX:POL announcement dated 23 May 2023

Table 5: Previous Endeavor Mine Mineral Resource statement Oct 2019 at 5% Pb + Zn cut-off

Classification	Mt	Zn %	Pb %	Ag g/t	Density t/m^3	Zn Mt	Pb Mt	Ag Moz
Measured	5.5	7.4	4.5	65	3.9	0.41	0.24	11.5
Indicated	10.7	7.5	4.1	72	3.9	0.80	0.44	24.8
Inferred	4.0	7.2	3.2	68	3.7	0.29	0.13	8.8
Total	**20.1**	**7.4**	**4.0**	**70**	**3.8**	**1.49**	**0.81**	**45.1**

Source: CBH Resources Ltd Oct 2019 mineral resource reports

The updated MRE retains the core of the 2019 modelling approach developed by CBH Resources during mining. Because the previous models reconciled well with mine production, the methodology

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was largely retained, while estimation parameters were reviewed and improved in several peripheral areas.

From June 2025 to July 2026 Polymetals mined 344 kt at 3.4 % Zn, 2.3% Pb and 165 g/t Ag, largely from remnant areas including historical stope margins.

The update incorporates depletion from mining by Polymetals, rebuilt stope and development wireframes, corrections to historical surveys and reinterpretation of the upper-level stopes and the subsidence zone informed by the 2026 drilling.

The review introduced two material changes to the reporting methodology:

- a 5% reduction in density, based on long-term mine reconciliation;
- a shift to a cutoff based on grade instead of one using NSR.

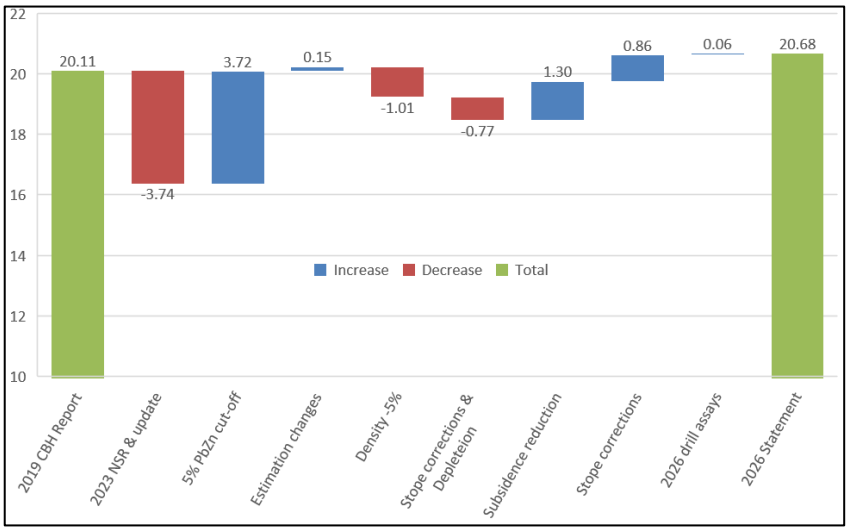

Figure 1. Waterfall chart of Mineral Resource total tonnage

The principal changes in Mineral Resource tonnage are illustrated in the waterfall chart in **Error! Reference source not found.** and summarised below:

- The use of a 5% Pb + Zn cut-off increases reported tonnage compared with the 2023 estimate, which applied a more conservative NSR cut-off before mining recommenced. The current cut-off is consistent with Endeavor reporting practice up to 2019.
- Review of the estimation process identified peripheral domain blocks not previously estimated because of restrictive criteria; a revision of which produced a modest tonnage increase.
- Density was reduced by 5% after long-term mine reconciliation to 2019 indicated the previous resource over-estimated tonnage by about 6% and grade by about 5%. Although these differences could partly reflect mining dilution and ore loss, the density adjustment was considered prudent.
- Tonnage reductions reflect mining depletion by Polymetals, corrections to historical stope surveys and increases in the interpreted stope and development volumes.
- Recent drilling added 1.3 Mt of mineralised material that was previously interpreted within the subsidence zone, which is materially smaller than previously assumed. The gain is concentrated in the Upper Main Lode but does propagate below this.

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- Tonnage gains due to stope corrections or resurveys. The largest gains were due to Polymetals 2023 and 2026 drilling correcting upper level stope shapes which were previously over projected from conservative long section projections.
- The addition of the 2026 Polymetals and historical supergene RC drill assays had limited impact on estimated tonnes or mineralisation interpretation. The main effect of the new drilling was improved classification and definition of the stope and subsidence zones (isolated in the previous step change).

Lead and zinc grades remain broadly consistent with previous estimates, while the overall silver grade has increased. This reflects the definition of additional in-situ mineralisation in the silver-rich upper levels and revised silver top-cuts for 2 m composites of 300 g/t Ag below 9950 RL and 900 g/t Ag above 9950 RL. Historical mining by CBH received little value for silver in concentrate due to a royalty agreement and they focussed mining on deeper, lower grade silver areas. Consequently, the upper levels received less attention and were capped conservatively, removing up to 15% of contained silver despite consistently high grades and relatively low grade variability.

Location & History

The Endeavor Project lies within the Cobar structural zone about 30 km north of the CSA Copper Mine and 40 km north-west of Cobar in central New South Wales. Endeavor is one of three significant mines in the district.

Endeavor was first discovered in 1974 with mining and processing operations commencing in 1982. By December 2019, a total of 32.2 million tonnes of ore grading 8.01% zinc, 5.04% lead and 89.2g/t silver had been mined and processed, when the project was placed on care and maintenance by then owner, CBH Resources Ltd, a subsidiary of Toho Zinc Co. Ltd.

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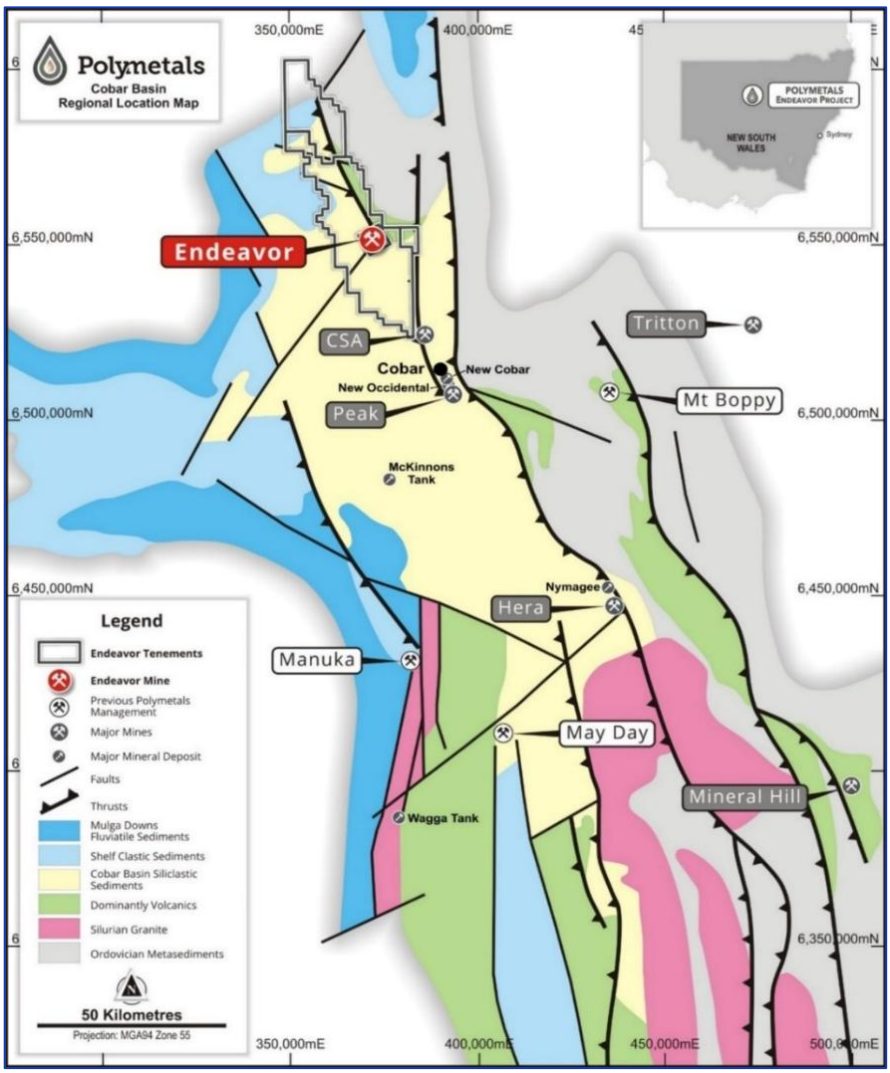

Figure 2. Location Map, regional Geology, Mines and Deposits within the Cobar Basin.

Geology

Massive sulphide mineralisation at the Endeavor Mine is hosted by a fine grained turbidite sequence of the Cobar Basin and comprises multiple sub-vertical, elliptical shaped pipe-like pods that occur within the axial plane of an anticline. Around 150 m below the base of the main mineralised pods/lodes, mineralisation is hosted within the western limb of a folded limestone unit, occurring in veins and fractures, in a zone called the Deep Zinc Lode (DZL).

Grade domains for constraining the Mineral Resource estimation were interpreted and modelled based on the geological logging and assay results and underground mapping and resulted in five grade domains and five lode domains. Combinations of these domains were used for constraining estimation.

The mineralisation does not outcrop, and an overview of the extent of mineralisation and planned stoping of the remnant mineralisation is presented in Figure 3.

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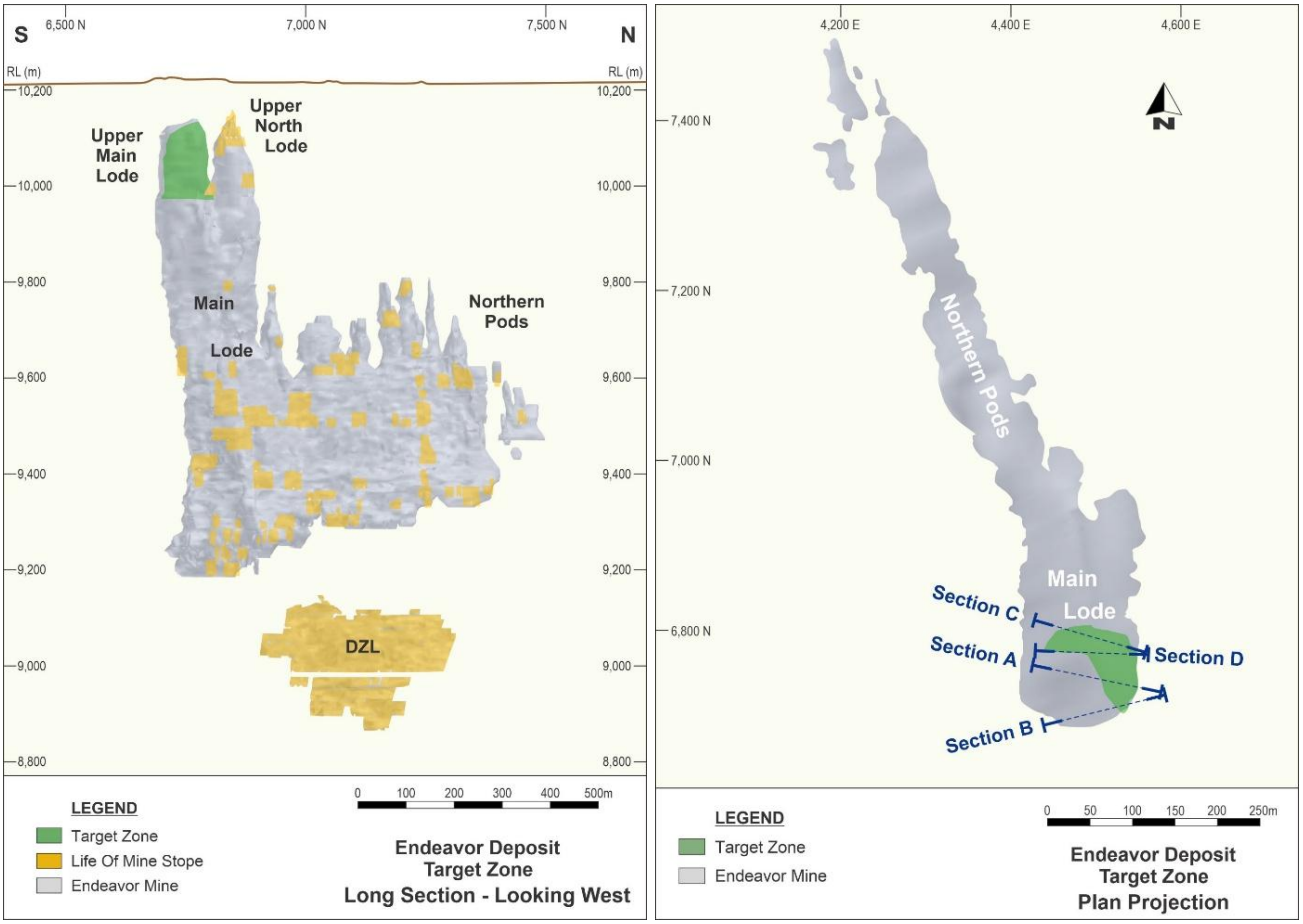

Figure 3. Endeavor mineralisation and remnant stope plans in long section (left) and plan overview (right)

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Drilling

Drilling and sampling across the Endeavor-DZL deposit area are summarised in Table 6. More than 3000 drill holes are available with 2280 drillholes, predominantly diamond drillholes, used for MRE.

The drilling data cut-off was 15th Aug 2026. At that date, drilling was continuing and several 2026 drillholes had been geologically logged but assays had not been received. These assays were not used in the MRE. Most of the drilling after the cut-off date targeted the supergene cap above the Upper Main Lode.

Mine production sampling includes face-channel samples and, predominantly sludge drilling. These data were used to support interpretation and volume definition but, because of their lower sample quality, were not used for grade estimation. Sludge samples are recovered from open holes drilled using mine production equipment and are commonly used to guide stope design or development headings.

Rotatory Air Blast (RAB) drilling is shallow and does not intersect the deposit, which lies more than 80 m below surface, and is therefore not material to the MRE. Some reverse circulation (RC) drilling intersects the deposit to a depth of 120 m, including vertical holes designed to test the uppermost supergene Main Lode. The age and methods of historical RAB and RC drilling are not fully documented; these data are relevant only to a small remnant supergene area and are not material to the total Mineral Resource.

Polymetals completed a small program of RC drilling in 2023 to test the supergene and other upper zones of the North Lode using regular surface RC methods and samples taken mostly at 1 m intervals.

Polymetals 2026 drilling comprised underground diamond holes, principally NQ3 with some HQ3, designed to test the in-situ remnant mineralisation in the Upper Main Lode. The drilling demonstrated that the subsidence zone was narrower than previously assumed. and defined, a significant remnant mineralised body enriched in silver with some local gold enrichment near the top of the mineralised system.

Figure 4 indicates the spread and high concentration of drilling and mine development over the mineral resource domain wireframe.

Table 6: Drilling summary

Period	Area	Collar Location	Hole Type	Holes		Drilled Length		DH surveys	Assayed Length	
				Total	MRE	Total m	Avg m	m/survey	Total m	Avg m
1974 to 2019	Endeavor	UG	DDH	2280	1986	289,304	127	23	89,469	1.5
			FACE	5	0	282	56	9	237	1.4
			SLUDGE	300	0	12,893	43	26	3,148	4.5
		Surface	DDH	136	90	63,179	465	24	8,520	2.2
			RAB	18	0	1,061	59	29	1,038	6.0
			RC	128	34	15,382	120	49	7,658	2.5
	DZL	UG	DDH	112	112	38,472	343	23	7,843	1.0
		Surface	DDH	9	9	14,511	1612	30	617	1.8
2023	North Lode upper	Surface	RC	16	16	2,300	144	30	1,702	1.4
2024			DDH	5	4	661	132	12	214	1.0
2026	Main Lode	UG	DDH	37	29	2,531	68	18	1,134	1.0
Total				**3046**	**2280**	**440,576**				

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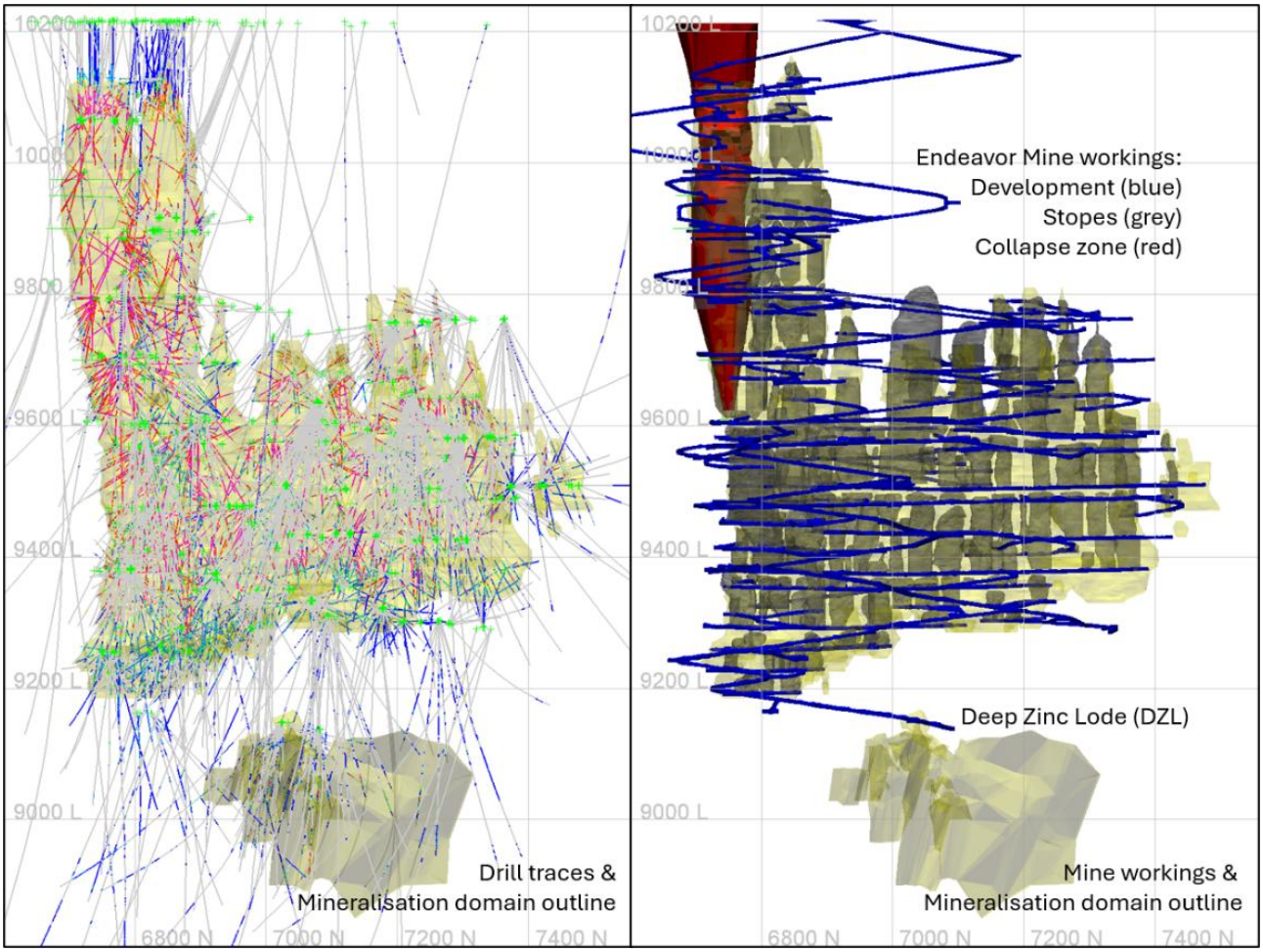

Figure 4. Long section view of drilling, development and resource outline

Sampling

Most drilling at Endeavor and DZL is diamond drilling. Early holes were drilled from surface, with underground drilling becoming more prevalent with increasing depth in the target zones. Diamond core was generally sampled on 1 m to 2 m intervals using half core cut with an automated core saw. Field duplicates, including in recent programs, were produced by splitting half core into paired quarter core samples. One-metre half-core intervals in sulphides typically produced 2 to 3 kg samples. Historic core size range from BQ (36 mm) to HQ (64 mm), with most core about 44 mm diameter and comparable with current day NQ3 (45 mm).

Selective sampling of RC and diamond core is present with waste areas not sampled and then continuous runs of sampling in expected or logged mineralisation. Expected waste areas at times were composited to larger intervals for historic and recent RC drilling.

Sample Analysis

Historic drilling was assayed by a mix of the onsite mine laboratory and the commercial ALS laboratory at Orange. Historically, most sample preparation was carried out at the onsite laboratory with only overload sent to ALS Orange. Recent drilling by Polymetals has been prepared and assayed entirely at commercial facilities at ALS in Orange (2026) or North Australian Laboratories (NAL) in Pine Creek, Northern Territory (2023-24).

Historic on-site samples were crushed, where required, using a small jaw crusher. A split was pulverised to pass 38 micron and a representative aliquot of about 250 mL was taken. Samples submitted to ALS or NAL were crushed and pulverised using the standard commercial methods of the time, typically to a finer grind size.

Historically samples were assayed at the Endeavor mine laboratory using an aqua regia digest with atomic absorption spectrometry (AAS) for lead, zinc, silver, iron and copper assay. Historic ALS samples used a similar aqua regia digestion using AAS.

2023/4 NAL analysis used four-acid digest and ICP for a multi-element scan included Pb, Zn, Ag, Cu.

2026 ALS analysis for multi-element geochemistry was determined by aqua regia digest with ICP-AES analytical finish with a separate 30 g fire assay for gold.

All assay techniques are considered appropriate for the mineralisation style and provide near-total digestion for the elements of interest.

Estimation

A rotated block model was constructed using parent block dimensions of 5 m east by 5 m north by 10 vertically, with sub-blocks down to 1.25 m by 1.25 m by 2.5 for volume definition. In the deepest domains, where the dip changes from vertical to steep, a smaller 5 m by 5 m by 5 m parent blocks size were used for estimation.

Grade estimates for lead, zinc, silver, copper and iron were undertaken using parent block ordinary kriging (OK) using 2 m composites. A three-pass strategy was employed to generate the grade estimates with restrictions of the maximum number of samples per drillhole and composite per octant to help de-cluster the data. The search axes were aligned with the average orientation of the mineralised domains while search distances were derived from variogram models.

Gold and arsenic were estimated using a single pass inverse distance squared method with flattening anisotropy of 1:1 to 1:2, producing indicative estimates where sufficient data were available.

All material was estimated and the blocks depleted based on stope and development volumes. Figure 5 and Figure 6 display an overview of the block estimates viewed in long section after the model was depleted. The vertical pipe structures display concentric grade zonation not evident in long section, but the long sections display the metal zonation that also occurs with elevation.

Figure 7 presents example cross sections. The 6725N section shows recent drilling that defined a remnant crown pillar outside the subsidence zone. The overlying supergene is being tested and may also contain more remnant mineralisation than previously interpreted. The 7050N section shows a central part for the Northern Pods and the DZL, the interpreted folded siltstone-limestone contact, and the range of acute drilling angles intersecting the DZL.

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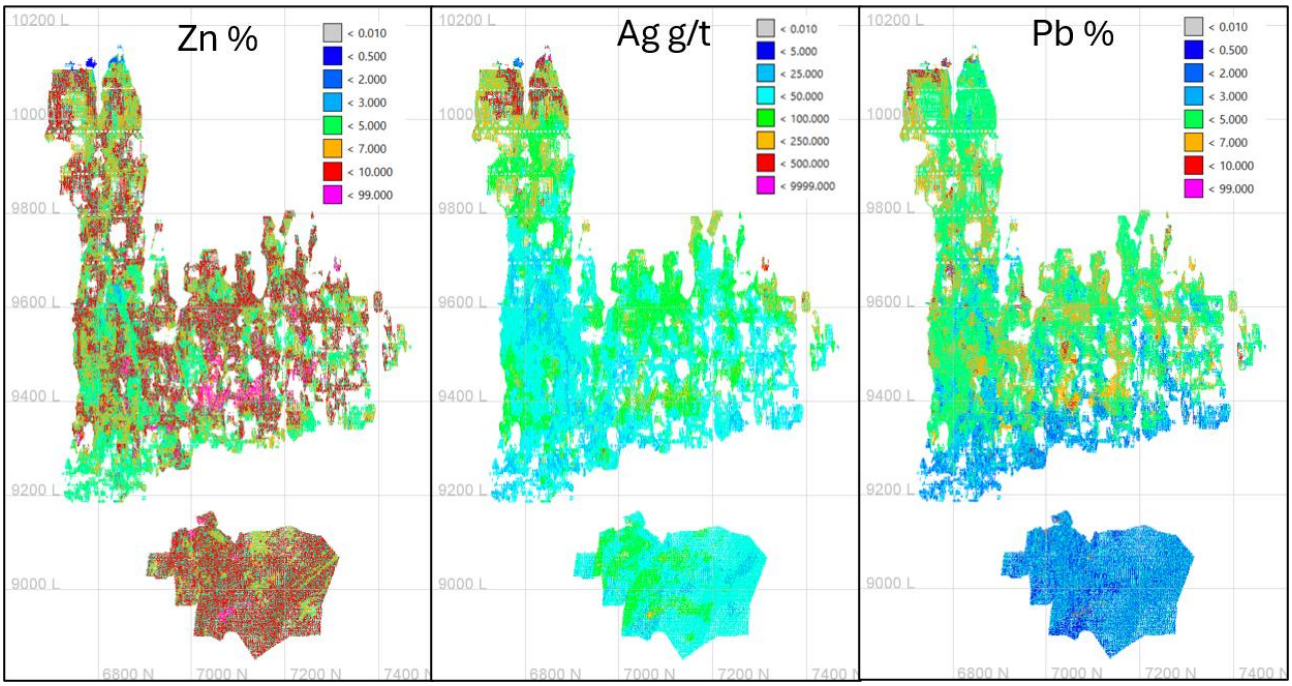

Figure 5. Long section view of in-situ block estimates for Zn, Ag, Pb where >5% Pb+Zn

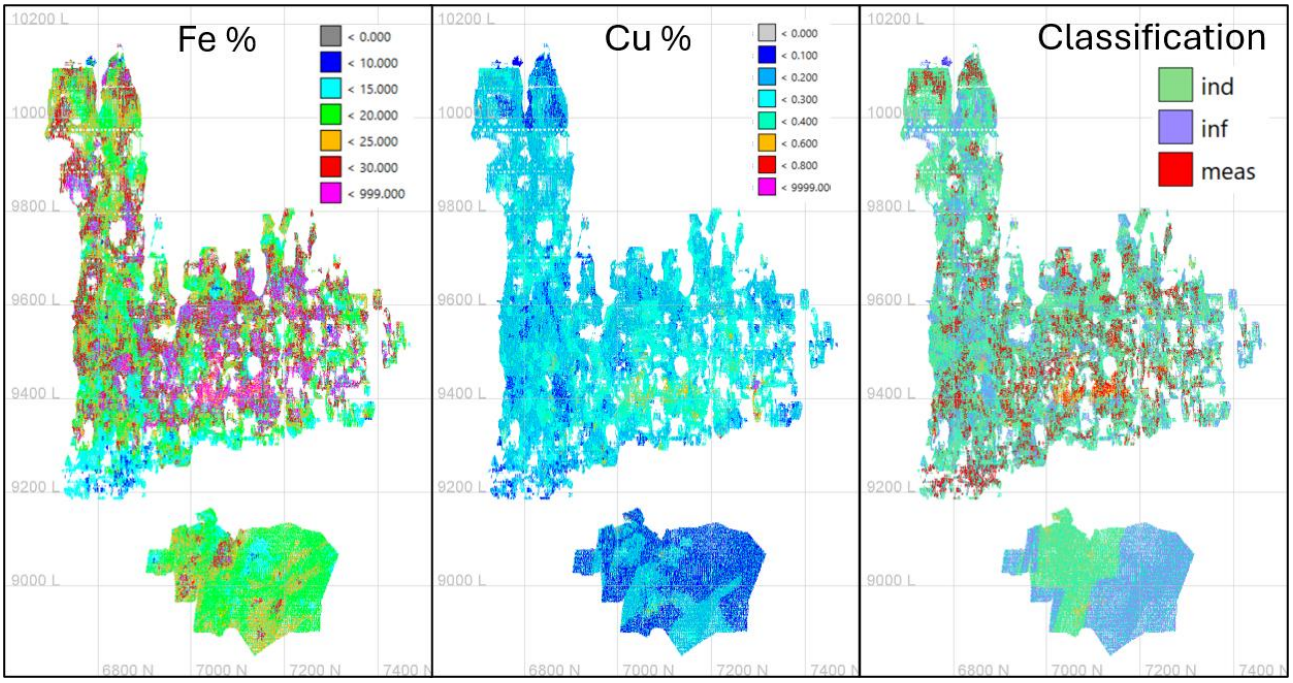

Figure 6. Long section view of in-situ block estimates for Fe, Cu, Classification where >5% Pb+Zn

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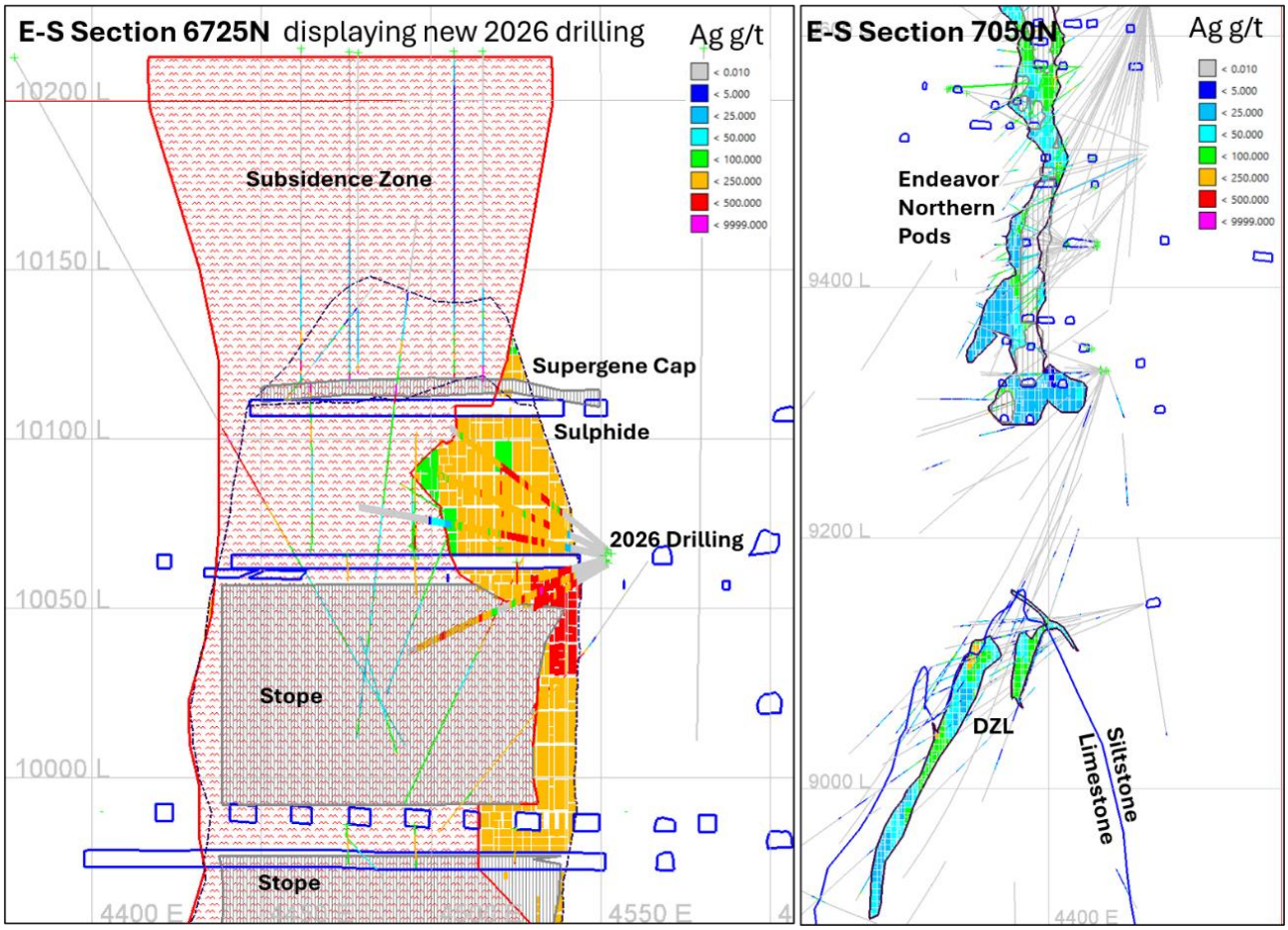

Figure 7. Example cross sections displaying remnant resource blocks

Classification

The Resource has been classified as Measured, Indicated and Inferred along the lines developed by past mining teams and is considered appropriate. The classification method includes:

- Measured - blocks estimated in the first pass, excluding SG and VEIN sub-domains and DZL. These areas typically have drilling of about 8 by 15 m spacing.
- Indicated - blocks estimated in the first or second pass, or only in the first pass within the VEIN sub-domain; these areas have drilling at about 30 m spacing.
- Inferred - all remaining blocks within interpreted with resource domains; at DZL drill spacing can be up to 80 m with extrapolation of up to 40 m.

The approach produces reasonably continuous classification zones that are suitable for underground mine planning (refer to Figure 6). At DZL, the Indicated boundary was interpreted in long section to improve classification continuity.

Cut-off

A simple cut-off approach is adopted for reporting at a 5% Pb + Zn basis which is:

- Similar to historic reporting at Endeavor mine by CBH Resources up until 2019.

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- Is effectively lower than that used by Polymetals in 2023 that was equivalent to ~8% Pb +Zn that used a net smelter return (NSR) process with lower metal prices and lower recovery assumption for Zn and Ag, made prior to recommencing mine production.
- Slightly above the current marginal cost of operations that is equivalent to about 4.6% Zn only basis for most of the Endeavor mine.
- Effectively captures most high-grade silver zones removing any need for an additional silver cut-off.

Although lead has lower recovery and value than zinc it is more than offset in the cut-off calculation by the current average silver value. The 5% Pb + Zn cut-off is therefore effectively above marginal operation costs and is considered appropriate for a predominantly remnant resource and the smaller scale of mining methods required.

No mining dilution or recovery factors have been applied. Density was reduced by 5% based on long term mine reconciliation; this adjustment may partly reflect historic ore loss rather than a change in physical density.

Mining

All Mineral Resources are below surface and would need underground extraction. The model block dimensions and modelling approach are consistent with those previously used at Endeavor mine. Although much of the Mineral Resource comprises remnant material in pillars around historic stope margins, Polymetals has demonstrated during the past year that this remnant material can be mined using the existing model and equipment size of similar scale to that used historically.

The existing processing plant has a nameplate capacity of 1.2 Mtpa. Polymetals recognises that reliance on remnant mining is unlikely to utilise this capacity because production is constrained by mining rates. Current production uses the existing haulage shaft and access declines.

No mining dilution or assumptions of mining recovery have been applied to the Mineral Resource.

The historic Mineral Resource includes 5 m skins surrounding existing stope and subsidence areas mined up to 2019. Paste fill has been historically used to backfill stope voids, allowing the recovery of pillars and other remnant material. Table 4 shows that these stope skins comprise 63% of the Mineral Resource. They may have a lower mining recovery because of geotechnical and operational complexities that must be assessed on an area-by-area basis.

Metallurgy

Ore from the Endeavor Mine is processed through a conventional lead-zinc flotation plant with a demonstrated capacity of 1.2 Mtpa. The mill has achieved recoveries of 77% for lead, 87% for zinc and 71% for silver, with somewhat lower recoveries for partially weathered material of the upper mine levels.

Testwork on DZL mineralisation shows similar metallurgical performance, with slightly higher zinc recovery. Low copper grades occur throughout Endeavor and are mostly recovered, but generally provide no economic value after refining penalties.

High silver grades in the upper levels have supported production of direct shipping ore (DSO) which can realise greater value for the silver than by floatation. Up until July 2026, Polymetals has mined 31 kt of DSO grading 3.6% Zn, 3.9% Pb and 510 g/t Ag. The upper levels contain locally elevated gold, and assessment of gold grades up to 0.5 g/t Au is continuing for both flotation and DSO options.

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Mineral Resources at Endeavor Mine is based on information compiled by Mr John Horton who is a Chartered Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Horton is a full-time employee of ResEval Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This information relating to Endeavor Mine Mineral Resource was prepared under the JORC Code 2012 with additional details provided in the following JORC Table 1 assessment (see Appendix 1).

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

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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

FORWARD LOOKING STATEMENT

This report prepared by Polymetals Resources Limited (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.

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Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling was carried out to define the mineralisation from which variable length samples (predominantly 1 or 2m) were obtained which were crushed, pulverized and split to 200 – 300 ml aliquots for assay by Aqua Regia digest followed by AAS. • Sludge samples were taken during underground percussion drilling to determine mineralized extents. These samples were used as a guide only for interpretation and not used in grade estimation. • Historic RAB drilling is not deep enough to intersect the buried deposit and only some historic RC drilling intersects the uppermost deposit areas, generally the supergene cap on Mina Lode. • In 2023 reverse circulation percussion drilling was carried from the surface to target the upper North Lode. Samples were all collected by qualified geologists or under geological supervision. Representative samples of the material drilled were collected for every metre drilled. 2 x 2-4 kg samples (one for assay and a duplicate) and a bulk sample of the remainder of each metre was collected directly from the rig cyclone. • In 2026 Underground diamond drilling NQ3 size core was drilled by triple tube methods producing 45 mm diameter (NQ3) sized core. The entire length of each drillhole was logged and sampled, including 10 m into the barren waste. Sampling of half core was sampled on 1 m intervals. • Core logging, markup and sampling and RC sampling using standard industry practice. • QAQC procedures are carried out using standard industry practice, where blanks, duplicates and certified reference material is inserted into the sample dispatches at a rate of one QAQC type sample per 30 core samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Historic Diamond Drilling has been carried out from surface and underground locations, with the majority having been drilled from underground development. • Holes drilled prior to 2011 were predominantly BQ in size with some AQ size core. • Holes drilled from 2011 to 2019 varied in size from BQ up to HQ, with the majority LTK60. • 2023 Reverse circulation drilling was carried out in Feb-March 2023 and consisted of 21 drill holes, using a Schramm 1200 with an onboard 350 psi/900 cfm

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Criteria	JORC Code explanation	Commentary
		compressor. An auxiliary air booster was used on all holes. The drill string utilised standard 6m rods and a 5 ½ inch face sampling hammer • 2026 drilling by triple tube diamond methods using NQ3 bits. • No core orientation has been recorded except for some drilling completed in 2026 with orientations hampered by broken core. Drill core was oriented using an IMDEX Act3 Orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The core trays were laid out along racking systems, washed down and metre marked by the field technician using a chinagraph pencil and/or permanent marker and then measured for recovery and RQD information. • Diamond Drilling - Core recovery historically averaged >98% and the average RQD was 61%. • Recovery in March 2023 reverse circulation percussion holes was visually estimated and was generally close to 100% apart from voids encountered due to underground development and vughs in the supergene zone. The average recovery of samples in the supergene zone was 83%. • There is no apparent relationship between sample recovery and grade. The ore is typically competent with no apparent loss of fine or coarse material that would introduce bias. • For 2026 diamond drilling was near surface intersected gossanous and stope fill material. NQ triple tube was used to maximize sample recovery with 70% recovery on average. This is considered reasonable given it includes gossanous material, broken ground and stope fill. Core samples do not cross zones of core-loss, or waste to ore boundaries, therefore it is possible samples are less than one metre in length; within the ore zone core samples are taken at no more than one metre length.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill core was delivered to the core yard compound on surface at the end of each shift by the drilling contractor where it was then prepared for logging and sampled by the geologist and field technician. The core trays were laid out along racking systems under cover that provided adequate working conditions in all weather. The core was washed down and metre marked by the field technician using a chinagraph pencil and/or permanent marker and then measured for recovery and RQD information. The geologist then followed by logging the core using coloured chinagraph pencils to mark-up structures, mineralised domains and sampling intervals. • Core was routinely photographed and stored in racking systems or on pallets in a core farm. • 2023 reverse circulation percussion drill chips were logged for lithology, mineralisation, weathering, alteration, colour, and any other relevant characteristics. Geological logging conformed to the standardised system adopted by the previous operators of the project. • 2026 diamond core was underground and some surface locations. Logging was both qualitative of quantitative

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Criteria	JORC Code explanation	Commentary
		depending on the characteristic being recorded. Small representative samples of chips are stored in chip trays for reference. The whole length of each hole was logged. Systematic geologic and geotechnical logging was undertaken by trained and qualified geologists. • geological description of lithology, alteration, veining and mineralisation (type, character, intensities, percentages and volumes as applicable) was logged and uploaded to database; these data are used to define the nature of mineralisation. • The lithologies are logged using mine description codes set-up by the first mining operators; in addition to the standard logging system with codes originally set-up by AGSO. • Structural data (core alpha, core beta and dip and dip direction) is measured and reduced by algorithm to derive strike and dip for various structural feature; only limited measurements were taken from this round of drilling. • Diamond holes were photographed both wet and dry prior to cutting and sampling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All Diamond Drilling core was cut down the structural long axis using a fully automated Almonte Core Saw. Core samples were half cut or alternatively, quarter cut if the sample is submitted as a duplicate. • Historically, most sample preparation was carried out at the onsite laboratory with overload sent to ALS Orange. • On-site samples were crushed in a small jaw crusher, and a split was placed into the pulveriser. • Samples were then pulverized to pass 38 micron and split to usually a 200-300ml aliquot. • Sample sizes are appropriate for the grain size of the material being sampled. • No systematic collection of field duplicates or second half sampling was recorded. • RC Drilling - The top 12 m of each hole were not sampled as this interval was predominantly fill material. Due to the closely spaced nature of the drill holes, only selected holes were sampled above the mineralised domains (above 72 mRL). These samples were composed of 4 m composites, collected from each 1 m interval using spear methods. Below 72 m samples were collected on an individual 1 metre basis directly from the on-rig cone splitter. Samples were all collected by qualified geologists or under geological supervision. Representative samples of the material drilled were collected for every metre drilled. 2 x 2-4 kg samples (one for assay and a duplicate) and a bulk sample of the remainder of each metre was collected directly from the rig cyclone. • 2026 diamond core were half core sampled as described on 1 m intervals to generate 1-3 kg samples. Duplicate samples were quarter cored (1 in 30). Samples were prepared and assayed by commercial laboratory (ALS). • Certified blanks, OREAS and Geostats Certified Reference Materials, were inserted into the sample stream at

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Criteria	JORC Code explanation	Commentary
		geologically relevant intervals for quality control.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Historically samples were assayed at the Endeavor laboratory using an Aqua Regia digest with atomic absorption spectrometry (AAS) for lead, zinc, silver, iron and copper analyses. • Samples sent to ALS-Orange were assayed by an Aqua Regia digestion using AAS (ICP-AES) analysis for lead, zinc, silver, iron and copper. The prepared sample is digested in 75% aqua regia for 120 minutes and after cooling, the resulting solution is diluted to volume (100mL) with de-ionised water, mixed and then analysed for inductively coupled plasma-atomic emission spectrometry or by atomic absorption spectrometry. • Historical QAQC commenced in 2005 and includes no systematic duplicates but field standards and blanks. Standards (4 commercial CRMs and blanks) were inserted at the rate of approximately one in 20 samples. Assaying was at both the mine onsite laboratory and at ALS commercial laboratory. Previous reporting on internal laboratory accuracy and precision has not raised any significant issues. • 2023 drilling samples used North Australian Laboratories in Pine Creek NT. Base metals including Pb, Zn, Cu and Ag were determined by a four-acid digest and ICP. Initial charge weight of 0.5g was increased to 0.3g for ore grade analysis. High Ag >100ppm the analysis was repeated as an Ore Grade digest with excess HCL added to maintain Ag in solution for ICP analysis. Gold grades were by fire assay method. • 2023 QAQC sampling included 1 in 20 duplicate samples and 1 in 20 CRMs (standards) with acceptable results. • 2026 drill samples were prepared and assyed by ALS Laboratories in Orange. Half core samples were crushed to target size of 70% sample mass passing 2 mm (CRU-31), split by boyd rotary splitter (SPL-22Y), and pulverised to 85% passing 75-micron screen (PUL-23a). Sizing tests ensured crushed and pulverised material met target sizing. Assaying was by 30g fire assay and AAS finish for Au (AA23) and multi-element geochemistry was determined by aqua regia digest with ICP-AES analytical finish (ME-ICP41 or Ag-OG62, Pb-OG62 & Zn-OG62 if over grade). QAQC system in place included quarter core duplicates, certified blank samples, and OREAS and Geostats CRMs. • 2026 QAQC is considered acceptable though there have been some blank contamination owing to the very high silver and sulphides grades. Further work remains to improve the sample preparation process but it is not considered a significant issue for 2006 which is consistently high grade. • No geophysical tools were used to estimate grade. • All assay techniques are considered total and appropriate for the mineralisation style.
Verification of	• *The verification of significant intersections by either independent or*	• The Competent Person inspected mineralised intervals in recent core and underground drill site and workings.

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Criteria	JORC Code explanation	Commentary
sampling and assaying	*alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes were assessed and no recent drill holes twin earlier drilling. • Close spaced drilling exists but verification is provided by extensive previous mining of most areas with most of the Mineral Resource comprising remnant mining areas. • The geology department kept written procedures for data collection and storage. A user manual was written for the use of the Drilling Management system (MS Access Database). • There is no adjustment to assay data other than the management of below detection values for estimation purposes. • Drilling since 2023 is compiled and reviewed by senior staff along with internal database validations. Data is maintained in an MS Access database. • All drill hole logging and sampling data is collected analogue and transcribed into the database or directly entered into the database. Validations and data verification protocol are in place. • All primary assay data is received from the laboratory as electronic data files which are imported into sampling database with verification procedures in place. QAQC analysis is undertaken for each laboratory report • Significant intersections were reviewed and verified by senior geological staff.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*
	• *Specification of the grid system used.*
	• *Quality and adequacy of topographic control.*
		• Drill holes were surveyed using total station methods or RTK GPS on surface.
		• Holes paths were surveyed using a downhole gyro or an Eastman single shot down-hole camera at least every 30 metres downhole.
		• The level of accuracy for drill hole locations is considered appropriate.
		• The Endeavor Mine is situated within Zone 55 of the MGA94 grid coordinate system. A local mine grid was established for the site. All drill hole and underground development survey data was collected using this local grid with the transform based on:
		<table><tr><td></td><td></td><td>MGA94</td><td>Local Grid</td></tr><tr><td>Point 1</td><td>Northing</td><td>6551419.471</td><td>6451.175</td></tr><tr><td></td><td>Easting</td><td>372517.808</td><td>5231.564</td></tr><tr><td>Point 2</td><td>Northing</td><td>6551409.739</td><td>6452.863</td></tr><tr><td></td><td>Easting</td><td>371884.310</td><td>4597.827</td></tr><tr><td colspan="2">Elevation Correction</td><td colspan="2">+10,000</td></tr></table>• Surface topographic surveys are not relevant as the deposit does not outcrop and generally >80m below surface.
		• 2026 drilling procedures includes:
		  ○ Collars marked up and surveyed on completion by qualified mine surveyors.
		  ○ Multiple holes (fans including downhole and uphole).
		  ○ Downhole orientation survey measurements were taken at 18 m and every 30 m downhole or uphole depth increment using a north seeking gyro.

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Criteria	JORC Code explanation	Commentary
		○ The dip and azimuth at the collar (zero metre downhole depth) is measured by Azi-Aligner. ○ Collar coordinates were recorded in the Endeavor Mine Grid and converted to MGA94 zone 55.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole intercept spacing averages around 10 m to 15 m along strike and in the dip direction. Underground drill fans have resulted in closely spaced intercepts. Down hole sampling intervals were predominantly (80%) 1 to 2m in length. • The data spacing and distribution is sufficient to establish grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied. • Sample composites of 2m were predominantly used in the MRE. 1m composites were used in one domain where the majority of sampling was over intervals of 1m or less (DZL).
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The mineralization occurs as sub-vertical pipe-like structures with concentric grade zoning. Drill holes have been collared from the surface and multiple underground drill platforms resulting in a wide range of intercept angles from opposite sides. The majority of intercepts are at a high angle (orthogonal) to principal direction of mineralisation. This reduces the likelihood of biased sampling.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and sub-sampled on site by company staff. Samples were either submitted to an internal on-site laboratory or off-site laboratory. • Historically samples were collected and placed in numbered and ticketed calico bags that were securely fastened. Sample intervals were marked on the preserved core. Samples batches were kept to approximately 30 submitted samples at any one time to avoid overloading the lab. • 2026 procedures include: ○ Core was regularly returned from the drill site to a secured storage facility within the Endeavor Mine. ○ All samples are bagged into tied calico bags, before being transported to ALS Minerals Laboratory in Orange in zip tied polyweave bags or secured cartons. ○ All sample submissions are documented via ALS tracking system with results reported via email and via webtrieve. ○ Returned Sample pulps are retained and stored for a minimum of 3 years.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Previous reporting on internal laboratory accuracy and precision has not raised any significant issues. • In the twenty years of the mine's history mining reconciliation and metallurgical balances have not identified

Criteria	JORC Code explanation	Commentary
		any serious systematic problems with the prediction of ore grade. This reflects the fact that the Endeavor ore has low internal grade variability. The massive ore has an average grade of composite assays of around 10% zinc with a standard deviation of around 2. At the current very close drill spacing there is very little risk that assay error will significantly over value the Resource and historically no bias has been detected. • No recent audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project is located within granted Exploration License EL5785 and recently granted EL9929, Mining leases ML158, ML159, ML160, ML161, and ML930. The leases are held by Cobar Operations Pty Ltd, a wholly owned subsidiary of Polymetals Resources Ltd. • All Mineral Resources are within the granted mining leases. All the mining leases were granted in 1973 and currently set to expire in early 2028. Polymetals has no knowledge of any impediments for renewal. • Originally Metalla Royalty and Streaming Ltd held a prohibitive right to buy 100% of the silver production for $1 per oz. Recommencement of mining by Polymetals only started after this was renegotiated 4% of NSR for Cu, Au, Ag, see announcement dated 4 Dec 2024.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous explorers and operators over ML161 include Electrolytic Zinc Company of Australasia Ltd (EZ), Pasminco Limited and CBH Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Endeavor deposit is broadly a “Cobar-type” deposit. Mineralisation at Endeavor is hosted by fine grained turbidite sequences of the CSA Siltstone and at depth within the Endeavor Limestone within the Cobar Basin. Endeavor is comprised of multiple sub-vertical elliptical shaped pipes/pods that occur within the axial plane of an anticline and are surrounded by an envelope of sulphide stringer mineralisation, in turn surrounded by an envelope of siderite alteration extending for tens of metres away from the massive-sulphide mineralisation. The ore body is polymetallic dominated by Ag, Pb and Zn massive-sulphide mineralisation with variable Cu and Au. • The zonation of main Endeavor mineralisation has been extensively mined and now well understood. Ore types has been categorised as: • PO – massive pyrrhotite-pyrite-galena-sphalerite ore, with pyrrhotite predominant, forming the central core of all zones, typically averaging about 9% Zn and 6% Pb.

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Criteria	JORC Code explanation	Commentary
		• PY – massive pyrite-pyrrhotite-galena-sphalerite ore, with pyrite predominant, commonly surrounding the pyrrhotitic core or at the outer margin of massive mineralisation, again typically averaging about 9% Zn and 6% Pb. • SIPO – siliceous pyrrhotite-pyrite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; pyrrhotite is the predominant sulphide; occurs at the margin of PO and PT mineralisation; typical ore grade averages around 12% combined Pb+Zn. • SIPY – siliceous pyrite-pyrrhotite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; similar to SIPO but pyrite is the predominant sulphide. • VEIN – lower grade mineralisation comprising a stockwork of quartz and sulphide veins within silicified siltstone, around the edges of mineralised pods. • MINA – mineralised altered siltstone. • SG – Supergene enriched zone at the top of the Main Lode. • Around 150 m below the base of the main mineralised pods/lodes, A second discrete mineralisation zone mineralisation is hosted within the western limb of a folded limestone unit, occurring in veins and fractures, and is referred to as the DZL (deep limestone zone)
Drill hole Informatio n	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drilling is summarised in Table 6 and Figure 4 and Figure 7. • Historic drill data includes over 2000 drill holes collared from surface and underground. And includes entirely core drilling. Production sludge holes used for previous mine development are not preserved in the database and not relied though maybe captured in the historic mine interpretations along with underground mapping information. • More recent drilling by Polymetals have concentrated on the upper north pod in 2023 and the upper main pod in 2026. These drilling programs and results are detailed in announcements (POL) dated: • 17 & 26 April and 9 May 2023. • 24 June, 22 July and 12 August 2026.
Data aggregati	• *In reporting Exploration Results, weighting averaging techniques,*	• Exploration results are not the subject of this report. • All estimates are length weighted and tonnages density weighted based on the formulae that used Pb, Zn and Fe

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Criteria	JORC Code explanation	Commentary
on methods	*maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	grades and which preserves the grade-density relationship.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Exploration results are not the subject of this report. • The geometry of the mineralisation (vertical pods and tabular, steeply dipping limestone-hosted) has been well defined from diamond drilling and underground development. • Drill hole intercepts are predominantly at a high angle (orthogonal) to main mineralisation directions, except for DZL which has an early drilling at a highly acute angle due to limitations of access from surface or the original underground development. This is resolved in some areas by the infill drilling at better angles of intersection from a drilling access drive completed and drilled from in 2019. Further work remains to extend this drive and complete a wider area of infill drilling.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections of the drill hole locations, mineralised intercepts and domain interpretations are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not the subject of this report.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	• Exploration results are not the subject of this report. • The project is a mature stage development with the bulk of drilling undertaken for grade control purposes. • Bulk density measurements and metallurgical test results are discussed in the report.

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Criteria	JORC Code explanation	Commentary
exploration data	*geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Drilling and mine development logging is the principal resource definition source. There are no other meaningful and material exploration data that can inform the mineral resource. • 2023 drilling tested and extended the upper northern pod and helped defined supergene zone enriched in silver and previously ignored by mining due to prohibitive silver agreements. • 2026 drilling has been used to test areas previously though to be within the upper subsidence zone that is smaller than previously assumed resulting in greater remnant resource as well as some remnant silver enriched supergene material.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The planned 34-hole drill program in 2026 has some remaining results to be integrated into the Mineral Resource prior to completing a mining assessment of the expanded Insitu mineral resources area next to the upper main zone subsidence zone. Once approvals and mine designs are complete the area is targeted for upcoming production. • Future exploration/resource development drilling is targeted for DZL. Development of new drilling drives will allow infill of the eastern end of the deposit and replace and test some areas informed by less reliable near down dip drilling originally used to discover and define the resource extent.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Cross validation of the database tables was undertaken in MS access and Micromine software. • Drill collars were reviewed against surface drilling is compared to surface topography and underground drilling development. • Previous estimates verified a selection of laboratory assay certificates were checked against database entries. • Current database was compared against the 2019 end of previous mining to verify historic data remains complete and intact. • The data is currently compiled and maintained in an access database that retains QAQC information and exported to Micromine software for review and interpretation. • No issues were found with the database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the Endeavor Mine site 20 to 21 August 2026 and reviewed recent drill core, drilling sites and underground workings.
Geological	• *Confidence in (or conversely, the uncertainty of) the geological*	• Confidence in geological interpretation is high as the deposit has been the subject of nearly 50 years of

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interpretation	*interpretation of the mineral deposit.*
	• *Nature of the data used and of any assumptions made.*
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*
	• *The use of geology in guiding and controlling Mineral Resource estimation.*
	• *The factors affecting continuity both of grade and geology.*
		investigations and mining.
		• Data from sampling of diamond drill holes and underground exposures has been used in the interpretation and modelling of geological and grade domains.
		• For the main Endeavor mineralisation zone there are currently no alternative geological interpretations as the current interpretation is the result of many years of geological investigations. Any changes to the interpretation would not significantly change the interpretations due to the high density of data.
		• The main Endeavor deposit comprises multiple zones of mineralisation styles based on mineralogy, grade, veining etc. that typically transition from a massive sulphide core to an altered siltstone and veined outer halo. These zones were, from high to low grade:
		  • Supergene Enrichment (SG),
		  • Pyrrhotitic (PO),
		  • Pyritic (PY),
		  • Siliceous Pyritic (SIPY),
		  • Siliceous Pyrrhotitic (SIPO),
		  • Vein (VEIN),
		  • Mineralised Altered Siltstone (MINA).
		• Geological domain boundaries of the siltstone-hosted mineralisation were interpreted on 5 m elevation intervals for the entire deposit using drill-hole data, geological interpretation and back mapping from all the underground levels.
		• The grade domains used for estimation comprise the MINA (low grade) and Vein (high grade). These were further divided into area domains for estimation. Supergene was estimated separately.
		• The DZL is located about 150 m beneath the siltstone-hosted mineralisation and is hosted in limestone.
		• The contact of the limestone and the surrounding sediments was modelled on ~10 m sections using all the available drillholes and used to help define the extent and possible structure of the mineralised domains within the Limestone domain.
		• The DZL was interpreted using a combination of cross-sections and level plans and defines a more tabular body with some interpreted folding and splays.
		• The DZL has some latitude for alternative interpretations complicated where some early holes are drilled nearly down dip of the mineralisation and these suggest a total variance of up to ±120% depending on how many splay and side zones are incorporated or modelled. The zone is yet to be developed by underground development and the interpretations should solidify when first exposed and additional drilling completed.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and*	• The mina Endeavor mineralisation zones are sub vertical high-grade pods occur in the axial plane of an anticline and progressively decrease in size towards the northwest.

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	lower limits of the Mineral Resource.	• The Main Lode occurs at the southern end of mineralisation, extending from near surface to approximately 1,000 m depth, with lateral extents of between 50 m and 120 m. • The Northern Lodes extend northwest from the Main Lode, generally occur only below a depth of 400 – 500 m and have lateral extents typically between 30 – 50 m. • The top of the DZL occurs approximately 1,050 m below the surface. The mineralized zone is broadly tabular in form and currently measures 300 m long by 250 m high with widths ranging between 10 m and 30 m, dipping around 70° towards the southwest.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Micromine software was used for drill planning, review and interpretation. Vulcan software was used for resource estimation using processes and methods developed over decades of mining. • Grade domains for constraining Resource estimation were interpreted and modelled based on geological logging and assay results. • Rotated, sub-celled block models were constructed using parent block dimensions of 5 m East by 5 m North by 10 mRL parent blocks with sub-blocking down to 1.25 by 1.25 by 2.5 m. The parent block size was adjusted to 5 by 5 by 5 m for the Main Loade Deeps and DZL domains that have a steeply dipping and more tabular form. • For Endeavor six lode geological domains were resolved to two primary estimation grade domains broken into four mine area domains. Estimation used 2 m composites. • For DZL a single tabular is interpreted on a 5% Pb+Zn threshold. Estimation is based on 2 m composites. • Capping of Ag grades at 300 g/t below and 900 g/t above 9950 RL reflects the significant and consistently higher grade in the upper levels. • The modelled variography for Pb, Zn and Ag in all domains display low relative nugget values. The variograms have short range structures that account for between 30% to 80% of the total variance including nugget effect, with ranges of between 10 m and 55 m. Overall ranges range from 15 m to 500 m. • Data spacing ranged from 10-15 m in densely drilled areas to 80 m in distal parts of the DZL. • Ordinary Kriging (OK) estimates for Pb, Zn, Ag, Cu and Fe used the three-stage search. Restrictions of the maximum number of samples per drillhole and per octant were applied to the first and second search passes. The search axes were aligned with the average orientation of the mineralised domains while search distances were derived from variogram analyses of the data sets. • Estimates for As and Au were by a single wide pass using inverse distance squared. Estimates are incomplete due to inconsistent assay availability but completed to inform the upper Mina lode where assaying is more consistent and both elements are elevated.

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		• The maximum extrapolation distance from known data points was around 80 m for DZL.
		• Comparison of the estimated grades and mill production for the life of mine until 2019 revealed a reconciliation of 106% for tonnes and 105% for grade using the historic density approach. Although within mining factor range the density function was reduced 5% to better align the reconciliations.
		• Reconciliation for Polymetals production for the updated model is not possible as the stope models have been significantly rebuilt and corrected for missing stopes, new surveys in addition to depletion.
		• No assumptions of:
		  • byproduct recovery.
		  • underground mining selective units.
		  • element correlations.
		• Validation of the estimate was completed without issues and included:
		  • Visual review.
		  • Comparison of global statistics.
		  • Comparison of local statistics using Swath plots.
		  • Review of the estimation quality measures.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Historically the Mineral Resources were reported on a 5% Pb +Zn basis, similar to the thresholds used for interpretation. • Current mining and previous reporting in 2023 used a marginal cut-off for combined Zn, Pb, Ag value using net smelter returns (NSR). Resumption of mining at by Polymetals includes some undisturbed area but is mostly from remanent mining zones where ore is extracted from between or beside existing open or filled stopes. The mining remnants areas are highly complex and dependent on existing or required new development, geotechnical stability, potential stope fill dilution and sufficient scale and access. Some blocks can be accessed a from existing development and technically mined at marginal stoping and mill costs whereas others require considerable development work or dilution to recover ore. It is anticipated that only part of the remnant Mineral Resource may be able to be recovered by mining. As a consequence, NSR based on fluctuating metal prices and mining costs might not provide a consistent basis for reporting monitoring ongoing mining and depletion of the Mineral Resource. • To allow for consistency of reporting into the future a simplified grade cut-off is adopted of 5% Pb +Zn based on marginal operating cost economics. • It is acknowledged that Pb has a lower recovered value than Zn but the global Mineral Resource is not particularly sensitive to this over the use of an Zn

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		equivalent grade. Generally, the ratios of Zn to Pb and Ag are similar except that: ○ DZL has a higher Zn to Pb ratio however it is also deeper and not currently developed. ○ Supergene and upper-level mineralisation have unusually high Ag. The current cut-off captures high silver material and hence a separate silver cut-off is not required. • Mine operations currently use both Pb+Zn and NSR for evaluating mining targets. NSR is derived from element prices of 1930 USD/t Pb, 3330 USD/t Zn, 70 USD/oz Ag and element processing recoveries of: ○ Endeavor sulphides 77% Pb, 87% Zn, 71% Ag. ○ Endeavor >10080mRL 62% Pb, &6% Zn, 66% Ag. ○ DZL 0% Pb (low grade), 76% Zn, 70% Ag. • Together with the fixed and concentrate costs the mine usage indicates for the main Endeavor sulphides mineralized the marginal cost cut-off grade is 4.7% Zn, within typical Ag credit and lower value for Pb the marginal costs are below 5% Pb +Zn. This cut-off increases slightly for near surface material with weathering effects on process recovery and concentrate quality above 10080mRL and low Pb grades and assumed not separate concentrate route for the DZL. • The 5% Pb+Zn cut-off is above the marginal cut-off but considered reasonable for reporting given there are variable access requirements for remnant mining and associated development capital required.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Recommencement of mining by Polymetals uses similar scale mining equipment as previously employed though the targeting of remnant areas. • Polymetals generally targets smaller stoping blocks than historically mined. • The Endeavor deposit is extensively developed by underground openings and the base of the main decline has reached a depth equal to the top of the DZL. • No mining dilution or assumptions of recovery have been applied to the Mineral Resource other than a 10 m sterilization buffer around the current subsidence structure that attempts to account for likely regulatory restrictions for mining that are yet to be defined. • The historic Mineral Resource includes 5m skins surrounding existing stoped areas mined up to 2019. The mine has a history of using paste fill to backfill stope voids, allowing the recovery of pillars and other remnant material. The reporting of the skins provides an indication of the Mineral Resource areas that are likely to have a lower level of mining recovery due to geotechnical and mining complexities that can only be assessed on an individual area basis. Mining by Polymetals of remnant stope margins and pillars reported as skins as been demonstrated that a viable and the prospects for extraction can only be assessed at the design of individual development access and stope design stage which must be tailored for each remnant

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		stope.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The ore from the Endeavor Mine is processed through a differential Pb/Zn flotation plant with a demonstrated capacity of 1.2 Mtpa. • The mill has demonstrated recoveries of 77% for Pb, 87% for Zn and 71% for Ag which reduce slightly for upper partially weathered material. The DZL demonstrates similar recoveries which are slightly higher for Zn but where Pb head grades are lower and may not support a sperate Pb concentrate circuit and payable product.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Process tailings are currently deposited into a fully permitted Tailings Storage Facility and for the time being an old rock fill quarry. • The Tailings Storage Facility is nearing storage capacity and there is an approved plan to raise the facility walls. • Polymetals has an approved forward mine plan and does not see any impediments for mining and processing other than a yet to be defined setback requirement from the current subsidence zone. • High arsenic is present in the upper levels but can be managed with blending.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the*	• Historically, Bulk Density had been assigned to the block model on a domain by domain basis. Work completed by H&S Consulting in 2015 developed a calculated bulk density approach that could be more widely applied and reflect the relationship of density with Pb, Zn and Fe grades estimated and the mineralogical domains used for estimation which together predict the sulphides minerals and hence the related bulk density. • The calculated density was previously used in production and found to reconcile well. • The formula used to derive the calculated densities involves a number of sequential steps: 1. gn = Pb x 100/86.6 where Pb > 0.0 2. sp = Zn x 100/67.1 where Zn > 0.0 3. po_pct = Fe x 2 4. fe_gangue = (30-Fe)/60, with a minimum of 0.05 5. py = fex100/46.5x(100–po_pct)x(1-fe_gangue)/100 6. po = fe x 100/60.4 x po_pct x (1- fe_gangue)/100 7. tot_sulph_1 = gn + sp + py + po

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	different materials.	8. if tot_sulph_1 > 95%, tot_sulp_2 = 95%, otherwise tot_sulph_2 = tot_sulp_1 9. py_final=pyx(tot_sulp_2–gn–sp)/(tot_sulp_1–gn–sp) 10. po_final=pox(tot_sulp_2–gn–sp)/(tot_sulp_1–gn–sp) 11. gangue_pct = (100 - tot_sulp_2) 12. density_calc=(gnx7.5+spx4.0+pox4.6+pyx5.02+gangue_pctx2.5)/100 *0.95

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		• The Resource has been classified as Measured, Indicated and Inferred with the key parameters considered during the resource classification being:
		  • Consistent and well understood deposit style.
		  • Confidence in the sampling and assay data.
		  • The spacing of the exploration drill holes.
		  • Drill spacing is supported by variogram ranges.
		  • Demonstrated processing and mining.
		  • Demonstrate ability to mine remnant material.
		• Classification approach is historic and developed during previous mining but is considered reasonable and appropriate. The classification method includes:
		  • Measured
		  ○ where blocks were estimated in the first pass
		  ○ excluding SG and VEIN domains and DZL.
		  • Indicated
		  ○ Blocks that were estimated in the second/first pass.
		  ○ The only the first pass in the VEIN domain.
		  • Inferred
		  ○ Remaining blocks that were domained.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The current mineral resource estimation process for the bulk of the Endeavor resource was developed by a mine site team over several years up until 2019. This includes several formal independent reviews or suits including:
		  • 2002 geological audit by Colin Lutherborrow.
		  • 2006 geology model review by Coffey Mining.
		  • 2013 independent NI43-101 technical report by Donald Earnest.
		  • 2015 drill spacing and density reviews by Hellman & Schofield.
		  • 2016 geology model review by Hellman & Schofield.
		• The historic estimation and classification approach was resurrected, rerun and reviewed for the current study.
		• The 2023 resource reporting by Groundwork Plus also reviewed and summarized the previous 2019 estimates (only updating one small area).

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an*	• There has been no attempt to apply geostatistical methods to quantify the relative accuracy of the Mineral Resource to within a set of confidence limits. • The Competent Person believes the Mineral Resource estimate provides a reasonable estimate of global tonnes and grades. • Higher local variances in tonnes and grade can be expected in areas classified as Inferred due to lower data density. • No change of support adjustment has been made to the block estimates.

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	approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy and confidence of this Mineral Resource estimate is considered suitable for public reporting by the Competent Person. • The Mineral Resource estimates have reconciled well with mill production up until 2019 with more recent mining of remnants is more difficult to reconcile. .

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