Polymetals

Quarterly Report.

For the quarter ending 30 September 2026

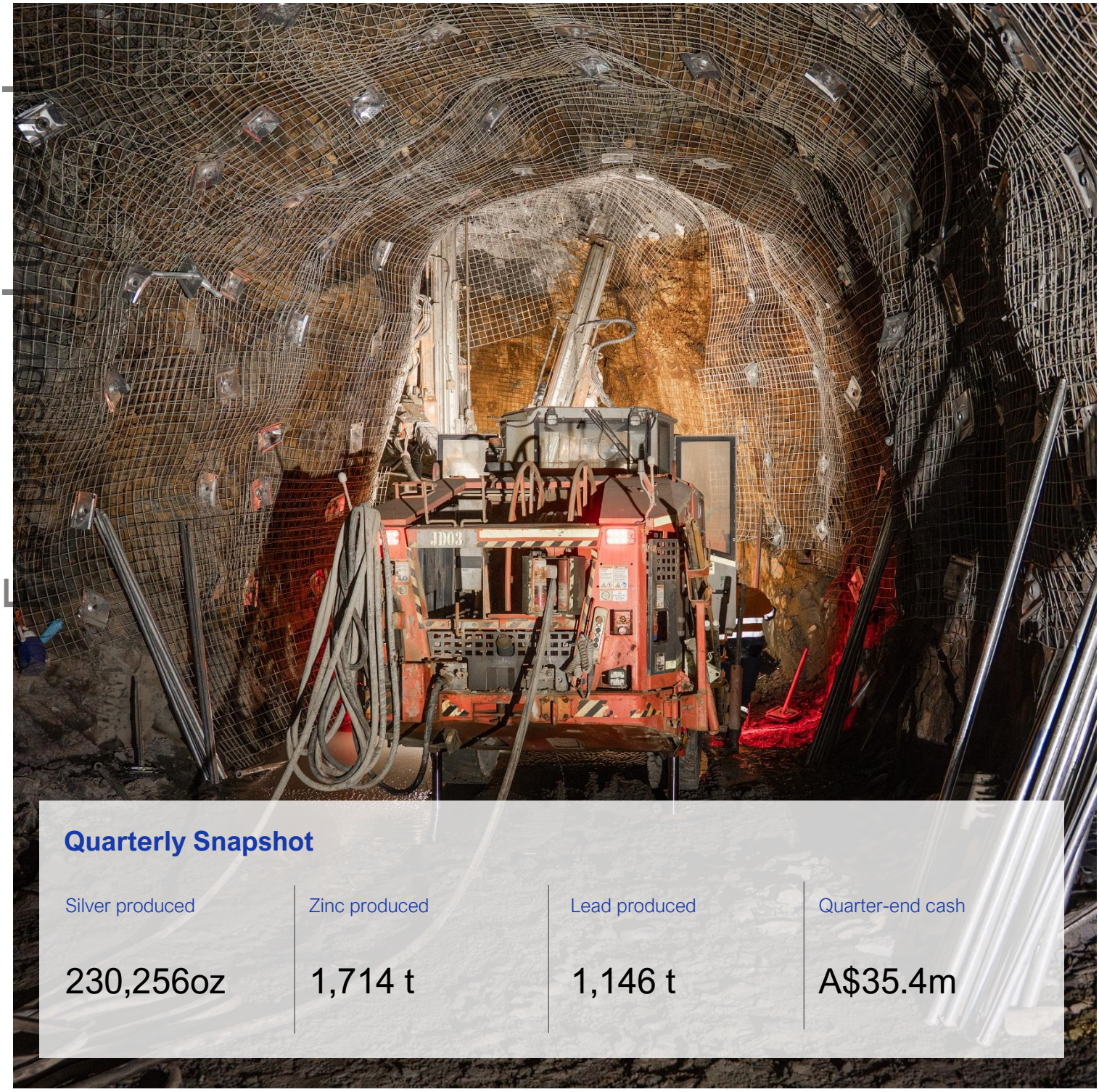
An Australian silver and zinc producer.

Polymetals Resources Ltd
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ASX: **POL**

27 October 2026



Quarterly Snapshot

Silver produced	Zinc produced	Lead produced	Quarter-end cash
230,256oz	1,714 t	1,146 t	A$35.4m

Quarterly Highlights

Endeavor Mine – Production and Operations

- Produced **230,256 ounces of silver, 1,714 tonnes of zinc and 1,146 tonnes of lead** from 68,334 tonnes of ore processed, generating A$31 million in cash from sales.
- Production was below plan following a 10-day underground ventilation upgrade and commencement of the transition to contract mining labour, with initiatives designed to improve productivity and operating reliability.

Mineral Resources and Exploration

- Endeavor's Mineral Resource updated to 20.7 million tonnes (Mt) at 7.5% zinc, 4.2% lead and 82g/t silver, containing 54.3 million ounces of silver, 1.55Mt of zinc and 0.86Mt of lead.
- Completed Upper Main Lode drilling, with further high-grade results including 14.2m at 494g/t silver, 7.1% lead and 4.8% zinc.
- Delineated an Upper Main Lode Mineral Resource containing 1.6Mt at 234g/t silver, 8.5% zinc and 6.0% lead.

Corporate and Financial

- Completed the A$28 million rehabilitation bond exchange, securing **100% ownership of the Endeavor Project**, including a Cobar property portfolio independently valued at A$19 million.
- Quarter-end cash of A$35.4 million, comprising A$7.4 million unrestricted and A$28.0 million restricted cash supporting the rehabilitation bond, with debt of A$18.1 million.

Subsequent Events and Outlook

- Commenced development towards the high-grade Upper Main Lode, with first ore expected during the December quarter.
- The company bolstered its working capital through the extension of an additional US$10 million from Ocean Partners.
- December quarter production planned at 105,000 to 115,000 tonnes of ore processed to recover +350,000 ounces of silver, alongside preparation of an updated Endeavor Ore Reserve estimate.

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Chairman's Letter

Dear Shareholders,

The September quarter was a period of significant operational change at Polymetals' Endeavor Mine. Production fell short of plan, impacted by a 10-day suspension of underground mining to complete essential ventilation modifications and the commencement of transition to contract underground mining labour through RND Resources.

While these changes disrupted production during the quarter, they were necessary steps towards establishing a more productive, consistent and reliable mining operation, The appointment of RND Resources is central to this strategy, and we are already seeing encouraging improvements in productivity as the teams work together.

Our immediate operational priority is to establish consistent high-grade production from the Upper North Lode and the recently defined Upper Main Lode, collectively referred to as the Upper Lodes. These mining areas are fundamental to Endeavor's production outlook.

Importantly, our confidence in Endeavor's underlying mineral endowment continues to strengthen. The updated Mineral Resource (published in September using 2018 JORC reporting standard) increased the mine's inventory to 20.7 million tonnes, containing 54.3 million ounces of silver, 1.55 million tonnes of zinc and 860,000 tonnes of lead.

A significant contributor was the definition of a high-grade Upper Main Lode Resource of 1.6 million tonnes grading 234 g/t silver, 8.5% zinc and 6.0% lead, following drilling undertaken between May through August 2026. This demonstrates the value of revisiting historical geological interpretations and recognising previously overlooked mineralisation within established mining areas.

Exploration continues within the mine, near mine and regionally, targeting further growth and extensions to mine life.

The quarter also marked the completion of our acquisition of 100% of Endeavor following the $27.956 million rehabilitation bond exchange, securing full ownership of the mine and the associated Cobar property portfolio.

Looking ahead, development towards the Upper Main Lode has commenced, with first ore expected during the December quarter. We are targeting processing of 105,000 to 115,000 tonnes of ore during the December quarter, with silver production exceeding 350,000 ounces, alongside the completion of an updated Ore Reserve estimate.

Endeavor's substantial resource base and emerging high-grade mining opportunities provide a strong foundation for the future. Our focus is firmly on translating that potential into consistent production, improved operating performance and sustainable cash generation.

Best Regards,

Dave Sproule
Executive Chairman

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Endeavor Silver Zinc Mine
Cobar, NSW

OPERATIONS REVIEW

During the September 2026 quarter, Polymetals continued production at its 100%-owned Endeavor Mine.

The following tables provide production actuals for the operational quarters since production commencement.

Production Snapshot

***Table 1:* Group Quarterly Performance**

		SepQ 2025	DecQ 2025	MarQ 2026	JunQ 2026	SepQ 2026
Silver Produced	oz	86,513	78,100	547,302	396,485	**230,256**
Zinc Produced	t	3,118	1,969	1,917	3,268	**1,714**
Lead Produced	t	1,034	922	1,148	2,061	**1,146**
Group Operating Costs *	A$M	34.35	29.69	29.39	35.02	**32.83**
	A$/t ore mined	377.9	401.0	378.5	303.7	**499.3**
Exploration	A$M	0.49	0.32	1.03	0.94	**0.94**

** Group Operating costs include mining, processing, site admin, transport and logistics, TCRCs, royalties, finance costs & corporate. Prior quarters as reported in the June 2026 Quarterly Report.*

***Table 2:* Production Physicals#**

		SepQ 2025	DecQ 2025	MarQ 2026	JunQ 2026	SepQ 2026
Ore Mined	tonnes	90,897	74,032	77,648	115,300	**65,744**
Ore Processed	tonnes	90,292	78,198	75,132	114,036	**68,334**
Ore Grade (Processed)	Silver (g/t)	64.0	54.8	286.2	123.2	**156.5**
	Zinc (%)	4.1%	3.3%	3.5%	3.4%	**3.2%**
	Lead (%)	1.6%	1.5%	2.2%	2.0%	**2.3%**
Recovery#	Silver (%)	47%	57%	86%	86%	**67%**
	Zinc (%)	84%	77%	72%	81%	**73%**
	Lead (%)	71%	80%	70%	88%	**79%**
Metal Recovered	Silver (oz)	86,513	78,100	547,302	396,485	**230,256**
	Zinc (t)	3,118	1,969	1,917	3,268	**1,714**
	Lead (t)	1,034	922	1,148	2,061	**1,146**

 # Production figures include both concentrate and direct shipping

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Mining

Ore processed and silver production were below the Company's quarterly plans of approximately 93,000 tonnes and 330,000 ounces respectively, principally reflecting a 10-day suspension of underground mining to complete ventilation improvements and disruption associated with the transition to contract labour, with some planned production consequently deferred into the December quarter.

Despite lower production volumes, Endeavor generated quarterly sales revenue of A$30.9 million, with operating costs broadly in line with previous quarters.

Underground mining and operational improvements

During the quarter, Polymetals commenced transitioning its underground mining workforce to contract labour through its existing contractor, RND Resources, with the objective of improving mining productivity, workforce availability and operating consistency.

A number of Polymetals underground employees have been retained to work alongside RND personnel, preserving operational knowledge and technical expertise. A 14-day-on, 14-day-off roster has largely been implemented, with some locally based employees retaining their existing 7-day-on, 7-day-off arrangements. The transition is expected to be completed by the end of calendar 2026.

Essential ventilation upgrades were completed in the upper mine levels during a 10-day suspension of underground mining. Separately, all Endeavor Mine underground personnel are now required to wear full face respirators ahead of a NSW-wide requirement commencing from 1 December 2026.

Together, these changes are intended to strengthen operational performance and support the development of Endeavor’s high-grade Upper Lodes.

Early indications of improved underground productivity are encouraging, although the full benefits of the transition are expected to emerge progressively as the new operating arrangements become established.

Upper Main Lode Development

Preparations advanced during the quarter to access the Upper Main Lode (UML), a newly re-defined high-grade mineralised zone located close to existing underground infrastructure.

The UML contains a Mineral Resource of 1.6 million tonnes grading 234g/t silver, 8.5% zinc and 6.0% lead (JORC reporting standards 2018), providing an opportunity to supplement production from the Upper North Lode (UNL) and progressively introduce additional high-grade ore into Endeavor's mining schedule.

Development towards the UML commenced following quarter end, with first ore expected during the December 2026 quarter.

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Product Logistics and Shipping

During the quarter the company completed two shipments comprising four cargo holds. Total material exported was 5,545 wmt silver-lead concentrate and 23,839 wmt of DSO.

December quarter outlook

Polymetals is targeting a material improvement in production during the December quarter, with planned production comprising;

- 105,000 to 115,000 tonnes of ore processed, compared with 68,334 tonnes in the September quarter.
- More than 350,000 ounces of silver produced, compared with 230,256 ounces in the September quarter.
- Continued development towards the UML with first ore expected during the quarter.
- Continued development towards potential remaining supergene above the UML.
- Further improvements in underground mining productivity and operating consistency.
- Release of the 2026 Ore Reserve to underpin updated mine plan.

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EXPLORATION

Exploration Highlights

- Upper Main Lode Mineral Resource defined: Underground drilling successfully progressed from testing a revised geological interpretation to defining a high-grade Mineral Resource of 1.6 Mt grading 8.5% Zn, 6.0% Pb and 234 g/t Ag.
- Endeavor Mineral Resource increased: the updated Mineral Resource (JORC 2018) was increased to 20.7 Mt @ 7.5% Zn, 4.2% Pb and 82 g/t Ag, containing 54.3 million ounces of silver, 1.55 Mt of zinc and 860,000 t of lead.
- Upper Main Lode drilling completed: Final drilling tested the oxidised and supergene mineralisation above the sulphide Mineral Resource, identifying pronounced metal zonation and variable grades.
- Ore Reserve estimation underway: Mine design and Ore Reserve estimation covering Endeavor's orebodies progressed, with completion targeted for the December quarter.
- Near-mine and regional exploration: Continued assessment of targets around Endeavor and commencement of regional drilling in the Northern Cobar Basin.

In-Mine Exploration – Upper Main Lode

Underground diamond drilling of the Upper Main Lode (UML) was completed during the quarter, culminating in the definition of a substantial high-grade Mineral Resource adjacent to existing underground infrastructure.

The program successfully tested the Company's reinterpretation of the extent of the historic 1996 subsidence zone, demonstrating that significant volumes of high-grade mineralisation remain intact within areas previously considered to have been affected by subsidence.

Results announced on 22 July, and 12 August 2026 confirmed broad intervals of high-grade silver-lead-zinc mineralisation, supporting the subsequent Mineral Resource estimate announced on 7 September 2026.

***Table 3:* Selected Upper Main Lode intercepts reported during the quarter**

Hole	Interval (m)	AgEq (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Release to ASX
POL015	96.6	604	390	8.8	5.4	1.29	22 Jul 2026
POL016	48.4	666	451	7.8	6.1	0.68	22 Jul 2026
POL013	68.1	429	203	9.5	5.5	0.64	22 Jul 2026
POL014	45.7	571	387	7.2	5.6	0.98	22 Jul 2026
POL020	30.0	718	428	9.7	12.9	1.05	22 Jul 2026
POL025*	39.00	676	502	6.9	5.4	0.88	12 Aug 2026
POL022A*	42.80	550	358	8.3	4.7	1.19	12 Aug 2026
POL017*	32.75	567	386	7.8	4.5	0.87	12 Aug 2026
POL023*	17.30	603	427	7.5	4.4	1.07	12 Aug 2026
POL038*	14.2	687	494	4.8	7.1	0.75	30 Sep 2026

**AgEq values as stated in the original ASX announcements, which set out the metal prices and recoveries used. Intervals are the same as the intervals as used above in Table 3. The AqEq values exclude gold.*

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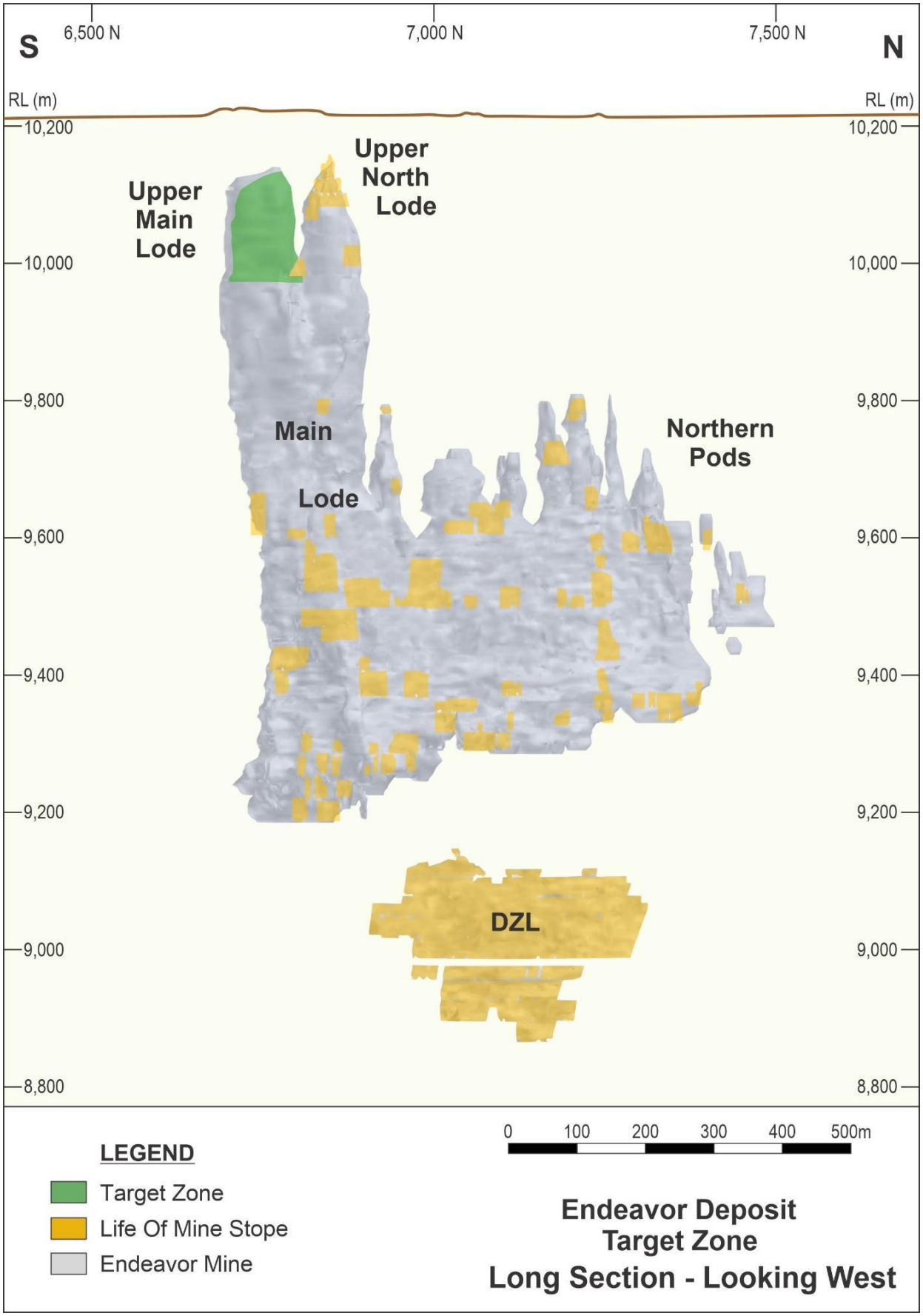


Figure 1. *Endeavor Mine long section – Life of Mine stopes and Upper Main Lode target area.*

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Oxidised and Supergene Mineralisation

Final drilling results announced on 30 September 2026 principally tested the oxidised and supergene zone above the predominantly sulphidic UML Mineral Resource.

Results demonstrated pronounced metal zonation associated with weathering, characterised by substantial zinc depletion, locally elevated lead, silver and gold, and greater grade variability than the underlying sulphide mineralisation.

Mineralised intercepts included:

- POL031: 36.2 m @ 101 g/t Ag and 3.2% Pb.
- POL036: 13.4 m @ 18 g/t Ag and 8.3% Pb.
- POL038: 14.2 m @ 494 g/t Ag, 7.1% Pb, 4.8% Zn and 0.75 g/t Au.

POL038 also intersected a narrow chalcocite-bearing supergene zone grading 9.2% Cu and 1,195 g/t Ag over 0.7 m.

Drilling through broken and friable oxidised material resulted in significant core loss in some intervals, affecting confidence in grade continuity. The oxidised and supergene mineralisation was excluded from the September 2026 Mineral Resource estimate.

Development towards the UML commenced following quarter end. Geological mapping and sampling during development will provide further information on mineralisation continuity and enable assessment of potential direct shipping ore (DSO).

2026 Mineral Resource

On 7 September 2026, Polymetals announced an updated Mineral Resource (JORC 2018) for Endeavor Mine incorporating recent drilling, revised geological interpretation, updated stope surveys and historical mine reconciliation.

The global in-situ Mineral Resource (excluding tailings) increased to 20.7 Mt at 7.5% Zn, 4.2% Pb and 82 g/t Ag, containing:

- 1.55 million tonnes zinc;
- 860,000 tonnes lead; and
- 54.3 million tonnes of silver.

***Table 4:* Endeavor Mineral Resource (5% Pb + Zn cut-off, depleted to 31 July 2026)**

Classification	Mt	Zn %	Pb %	Ag g/t	Zn Mt	Pb Mt	Ag 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**

Totals may not add due to rounding. Excludes tailings. Refer ASX announcement "Endeavor Mine 2026 Mineral Resource" dated 7 September 2026.

***Table 5:** Key high-grade and growth domains within the 2026 Mineral Resource*

Domain	Mt	Zn %	Pb %	Ag g/t
Upper Main Lode	1.6	8.5	6.0	234
Upper North Lode	0.67	7.0	4.5	243
Deep Zinc Lode	2.61	7.9	0.7	41

UML: Measured 0.55 Mt, Indicated 1.00 Mt, Inferred 0.05 Mt. UNL: Measured 0.28 Mt, Indicated 0.32 Mt, Inferred 0.07 Mt. DZL: Indicated 1.32 Mt, Inferred 1.29 Mt.

The increase was achieved despite ongoing mining depletion and the application of revised estimation parameters, including a 5% reduction in assumed bulk density.

A principal contributor was the definition of the Upper Main Lode Mineral Resource of 1.6 Mt grading 8.5% Zn, 6.0% Pb and 234 g/t Ag, demonstrating the potential for resource growth through reinterpretation and targeted drilling within established mining areas.

Mine design and Ore Reserve estimation are progressing using the updated Mineral Resource, with an updated Ore Reserve targeted for release during the December quarter.

Near-Mine and Regional Exploration

Near-mine drilling continued during the quarter with geological interpretation and evaluation of targets generated through integration of drilling, geophysical surveys and geochemical data.

Work remains focused on identifying additional mineralisation within economically accessible distance of existing Endeavor infrastructure and refining targets for further drilling.

Regional exploration advanced across the Company's Northern Cobar Basin tenements, with priority targets including No. 4 Tank, Boundary Tank, Furney's Tank and Kirri. Drilling commenced on 1 October.

Outlook

Exploration and technical activities planned for the December quarter include:

- completion and release of the updated Ore Reserve covering all Endeavor orebodies;
- progression of UML mine design;
- geological mapping and sampling of UML mineralisation exposed during development, including assessment of potential DSO;
- continued evaluation and drilling of near-mine targets; and
- commence regional drilling across priority Northern Cobar Basin prospects.

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FINANCIAL REVIEW

Lower production and sales revenue in the September quarter, together with the requirement to cash-back the Endeavor Mine Rehabilitation Bond, increased the focus on disciplined working capital and cash management. Costs for the quarter were in line with previous quarters. Management's immediate financial priorities are to lift operating cash generation through higher production, maintain expenditure discipline and carefully manage working capital as the operation moves to a more consistent performance.

***Table 6:* Cash and net payable inventory**

	JunQ FY26	SepQ FY27
Closing cash – unrestricted	$29.1 M	**$7.4 M**
Closing cash – restricted (Rehabilitation Bond)	-	**$28.0 M**
Net payable metal inventory[1]	$22.6 M	**$4.8 M**
Cash and net payable inventory at end of quarter	**$51.7 M**	**$40.2 M**
Debt at end of quarter	$10.7 M	**$18.1 M**

[1] Net payable metal inventory – unsold net metal units on hand after smelter deductions and payability. June quarter cash included receivables due; see June 2026 Quarterly Report.

***Table 7:* September quarter Endeavor Mine production expenditure compared to previous quarters**

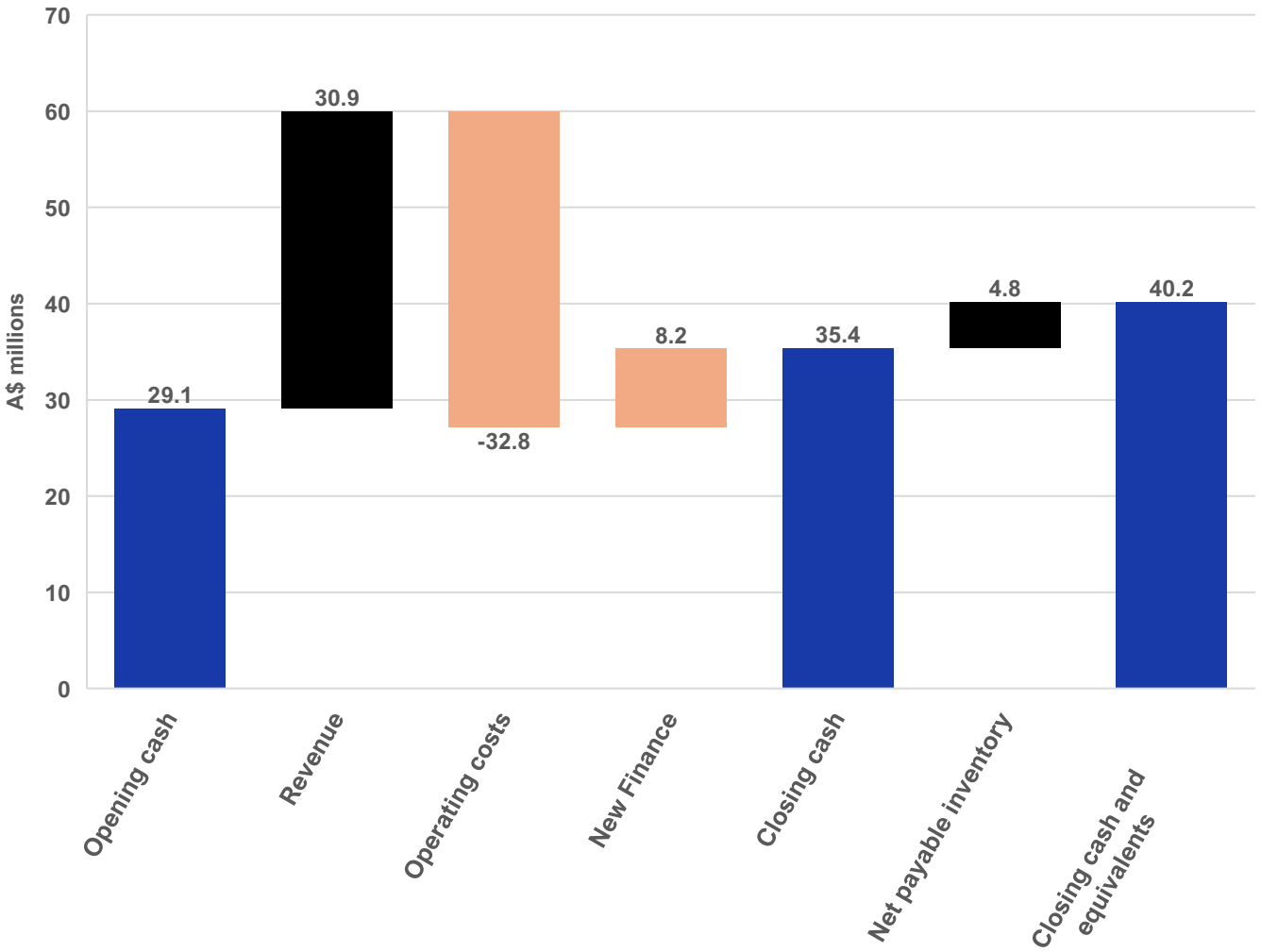
Endeavor Mine	DecQ FY26	MarQ FY26	JunQ FY26	SepQ FY27
Revenue	**$4.616 M**	**$27.778 M**	**$45.758 M**	**$30.986 M**
Net Payable Metal Inventory at end Quarter	**$2.765 M**	**$37.913 M**	**$22.642 M**	**$4.804 M**
Costs				
Mining	$18.897 M	$19.981 M	$19.204 M	$14.586 M
Processing	$9.940 M	$6.657 M	$8.425 M	$8.476 M
Site G&A	$4.869 M	$1.792 M	$3.253 M	$2.858 M
Concentrate Transport & Shipping	$0.932 M	$0.467 M	$2.137 M	$5.078 M
Royalties	$0.615 M	$0.151 M	$0.824 M	$0.678 M
Exploration	$0.315 M	$1.025 M	$0.938 M	$0.937 M
Corporate admin / general	$0.619 M	$0.341 M	$0.234 M	$0.216 M
Total Costs	**$36.007 M**	**$30.414 M**	**$35.015 M**	**$32.829 M**

September quarter revenue is preliminary and unreconciled (ASX release, 13 October 2026).

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September cash waterflow (A$ million)



CORPORATE

Endeavor Rehabilitation Bond and completion of acquisition

On 28 July 2026, the Company exchanged the $27,956,000 Endeavor Mine Rehabilitation Bond previously held by the project vendor, CBH Resources / Toho Zinc. The bond was replaced with a bank guarantee provided by Macquarie Bank Limited, funded from the Company's cash reserves and held as restricted cash in an interest-bearing account.

On 31 July 2026, the Company confirmed the discharge of the vendor's security and the acquisition of 100% of Cobar Infrastructure Pty Ltd, the final step in the acquisition of the Endeavor Project. Cobar Infrastructure's real estate portfolio, comprising 42 houses, four blocks of units and industrial land in Cobar, has been independently valued at $19 million.

Satisfaction of the bond replacement vesting condition also resulted in transfer restrictions ceasing on 618,750 employee incentive scheme shares, which were quoted on 7 August 2026.

Financial

Sales revenue for the quarter was A$30.9 million (JunQ FY26: $45.8 million).

At 30 September 2026, the Company held A$35.4 million in cash, comprising A$7.4 million of unrestricted cash and A$27.956 million of restricted cash supporting the Rehabilitation Bond. Debt at quarter end was A$18.1 million (30 June 2026: $10.7 million). Both cash and debt increased over the quarter.

Endeavor Mine production expenditure (excluding salaries and wages) during the quarter was $18.0 million (JunQ FY26: $25.4 million).

At quarter end, unsold net payable metal inventory estimated value of $4.8 million (JunQ FY26: $22.6 million).

Exploration and evaluation expenditure for the quarter totalled $0.937 million (JunQ FY26: $0.9 million).

Cash payments to related parties and their associates during the quarter amounted to $210,000, comprising executive director salaries and non-executive director fees.

Repayment of loans of $5.5 million were made during the quarter (JunQ FY26: $4.2 million). As at 30 September 2026, the Company had $6.2 million of undrawn financing facilities available.

No payments will be made under the Employee profit share scheme (5% of quarterly net free cash flow) for the September quarter.

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Financing

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

Now with 100% of the Endeavor Project secured, and following completion of the Ore Reserve statement in the December quarter, the Company will progress to secure an enlarged financing facility of approximately $50 million. The facility is intended to enable cash to be released from the Bond, as well as provide additional working capital flexibility. The process is planned to commence during the December quarter with advisor assistance, with a targeted close in H1 CY2027.

FY2026 Annual Report

The Company released its Appendix 4E Preliminary Final Report on 31 August 2026 and its 2026 Annual Report, Corporate Governance Statement and Appendix 4G on 8 September 2026. For the year ended 30 June 2026, the Company reported revenue of $100.0 million, its first full year of revenue following the restart of Endeavor.

Employee Retention Share Program

On 23 September 2026, the Company issued 312,472 fully paid ordinary shares to 28 employees as the first tranche of the Employee Retention Share Program approved by shareholders at the 2025 AGM.

Subsequent events

Executive Chairman Dave Sproule and Non-Executive Director Alistair Barton acquired 100,000 and 80,000 ordinary shares respectively through on-market purchases on 13 October 2026.

The Company has executed an extended working capital facility with its trading partner, Ocean Partners UK (OP) which can be drawn to US$10 million as required. This increase supplements the existing US$10.0 million loan facility[1] with OP, which was established on 28 November 2025 bringing the total working capital facility to US$20 million.

POL will pay OP interest at 5 per cent per annum on amounts drawn on the new US$10 million.

Share Capital

Share capital structure as at 30 September 2026:

Issued Ordinary Shares	308,426,149
Options (exp. 23 Nov 2026, ex. $1.00)	1,250,000
Performance Rights (Allocated, unvested)	2,931,250
Performance Rights (Un-allocated)	6,756,278

[1] Announcement "Polymetals extends Working Capital Facility" released to ASX on 22/10/2026.

TENEMENTS

In accordance with Listing Rule 5.3.3, Polymetals provides the following Information concerning Its mining tenements:

(a) during the quarter the company was granted EL 9929 with no further changes to existing exploration tenements; and

(b) the following table lists the Company's mining tenements held at the end of the quarter and their location:

Table 3. *Polymetals - Exploration Licences & Mining Leases: Endeavor Project NSW.*

Project	Licence	Location	Expiry	Area km^2	Ownership
Endeavor (NSW)					
Exploration Licence	EL 9929	NSW	22/07/2032	236	100%
Exploration Licence	EL 5785	NSW	5/10/2027	765	100%
Exploration Licence	EL 8583	NSW	2/6/2029	295	100%
Exploration Licence	EL 8762	NSW	27/6/2027	29	100%
Mining Lease	ML 158	NSW	12/3/2028	3	100%
Mining Lease	ML 159	NSW	12/3/2028	3	100%
Mining Lease	ML 160	NSW	12/3/2028	3	100%
Mining Lease	ML 161	NSW	12/3/2028	3	100%
Mining Lease	ML 930	NSW	20/5/2028	30	100%

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

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IMPORTANT NOTICES

References

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

24 June 2026	High-grade results from Endeavor Main Lode
14 July 2026	30 June Quarterly Report
22 July 2026	Further High-Grade Results from Main Lode – Amended
28 July 2026	Exchange of Endeavor Mine Rehabilitation Bond
31 July 2026	Completion of Endeavor Mine Acquisition
12 August 2026	High-Grade Silver-Zinc Hits Continue at Endeavor Mine
31 August 2026	Appendix 4E – Preliminary Final Report – 30 June 2026
7 September 2026	Endeavor Mine 2026 Mineral Resource
30 September 2026	UML Drilling Completed
13 October 2026	UML Development commences

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.

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.

Metal Equivalent Calculation

Silver Equivalent (AgEq g/t): Silver is deemed to be the appropriate metal for equivalent calculations as silver is the dominant metal. Silver equivalent calculations are based on assumed metal prices (below), process recoveries for copper, lead, zinc and silver. Gold has not been included in the AgEq calculation. Inputs for the AgEq g/t calculation are as follows; metallurgical recoveries of 80% silver, 89% zinc, 85% copper and 85% lead. Metal prices of US$62/oz silver, US$3,500/t zinc, US$13,600/t copper and US$1,950/t lead. AgEq g/t = [(Ag g/t x (US$62/31.1035) x 0.80) + (Zn% x US$3,500 x 0.89) + (Cu% x US$13,600 x 0.85) + (Pb% x US$1,950 x 0.85) / (US$62)] x 31.1035. Polymetals Resources is of the opinion that all metals included in the metal equivalent calculation have reasonable potential to be recovered and sold.

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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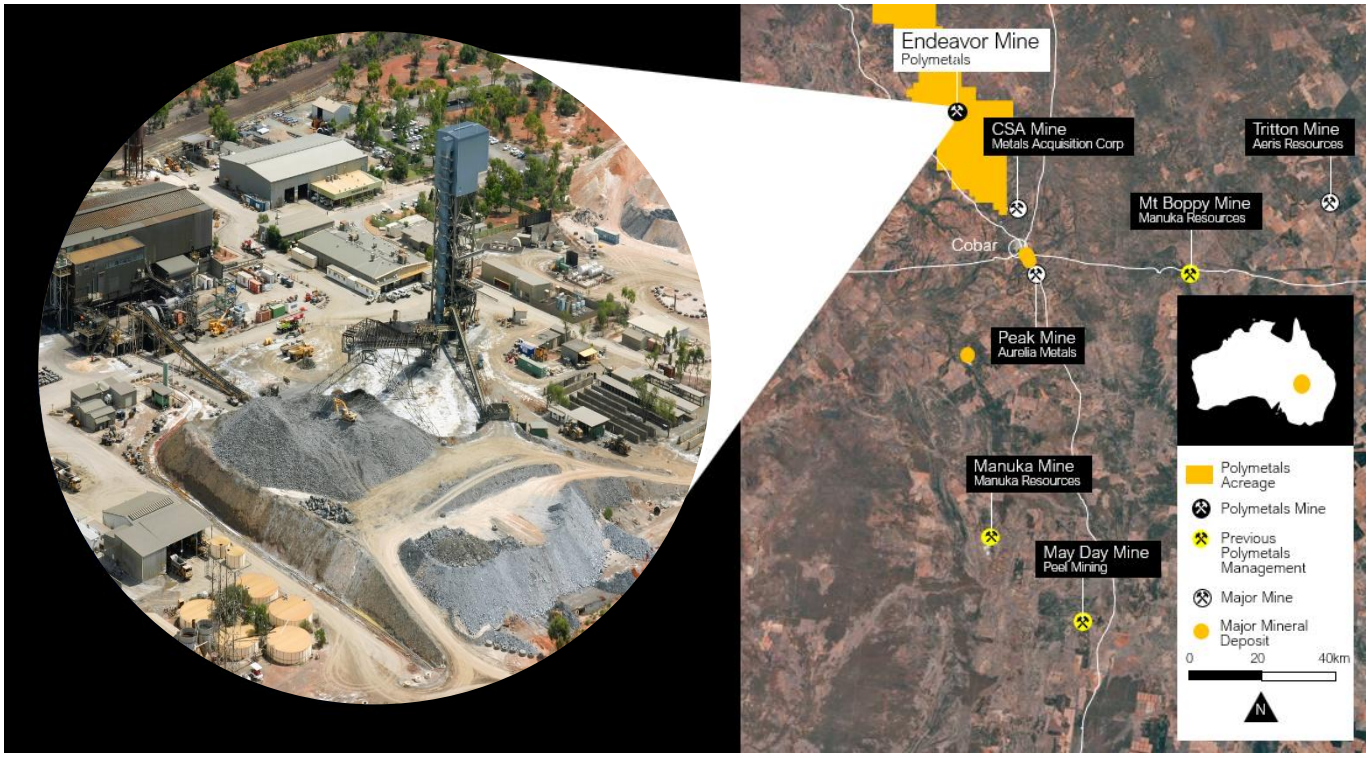
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COMPANY PROFILE

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



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

POLYMETALS RESOURCES LTD

ABN	**Quarter ended ("current quarter")**
73 644 736 247	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers (US$21.68 million @ .7)	30,971	30,971
1.2	Payments for		
	(a) exploration & evaluation	(937)	(937)
	(b) development	-	-
	(c) production	(18,013)	(18,013)
	(d) staff costs	(7,907)	(7,907)
	(e) administration and corporate costs	(216)	(216)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	194	194
1.5	Interest and other costs of finance paid	(216)	(216)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Transport & Shipping $5,078, Royalties $678 and Bonds $331)	(6,087)	(6,087)
1.9	**Net cash from / (used in) operating activities**	**(2,211)**	**(2,211)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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+ See chapter 19 of the ASX Listing Rules for defined terms.

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	14,008	14,008
3.6	Repayment of borrowings (US$3 m)	(5,513)	(5,513)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other Restricted cash supporting cash backed Bank Guarantee for Rehabilitation Bond (Refer 5.4 below)	(27,956)	(27,956)
3.10	**Net cash from / (used in) financing activities**	**(19,461)**	**(19,461)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	29,054	29,054
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,211)	(2,211)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19,461)	(19,461)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Unrestricted cash and cash equivalents at end of period**	**7,382**	**7,382**
	Restricted cash supporting cash backed Rehabilitation Bond (refer 3.9 and 5.4)	**27,956**	**27,956**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,683	19,567
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (US$2,589 m @ .7 due 30 September 2026 received 8 October 2026)	3,699	9,487
	Unrestricted Cash	7,382	29,054
5.4	**Restricted cash supporting cash backed Rehabilitation Bond (refer 3.9 and 4.6)**	27,956	-
5.5	**Restricted and Unrestricted cash equivalents at end of quarter**	**35,338**	**29,054**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	210
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities (US$10 m @ .7 and A$5 m) (US $4 m and A$5 m drawn)	19,286	18,095
7.2	Credit standby arrangements	-	-
7.3	Other (Equipment Leases)	15,820	10,820
7.4	**Total financing facilities**	**35,106**	**28,915**

1. Mobile Equipment facility by Epiroc. Total = $6.7m ($2.4m drawn at 30/09/2026).
2. Vehicle Lease facility by Hertz. Total = $500,000 ($500,000 drawn at 30/09/2026)
3. Project Finance facility by Ocean Partners. Total US$10m (US$9.2m drawn at 30/09/2026)
4. Equipment Facility by Sandvik. Total = $4.5m ($3.8m drawn at 30/09/2026)
5. Equipment Facility by Toyota Finance. Total = $1.42m ($1.42m drawn at 30/09/2026)
6. WesTrac Caterpillar Finance Facility. Total = $2.7m ($2.7m drawn at 30/09/2026
7. Sproule Family Loan. Total = $5m ($5m drawn at 30/09/2026)

Increase of the project finance facility was entered by the Company on 22/10/2026.

7.5	**Unused financing facilities available at quarter end**	**6,191**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

1. Epiroc facility - Term 41-months, Interest 7.5%. Secured against this equipment.
2. Hertz facility - Term 36-months. Secured against this equipment.
3. Project Finance facility – Term 12 months - Interest SOFR + 6%. POL guarantee to Ocean Partners.
4. Sandvik facility - Term 36-months, Interest 8%. Secured against this equipment.
5. Toyota Facility - Term 36 months, Interest 6.25%. Secured against this equipment.
8. WesTrac Caterpillar - Term 36 months, Interest 8.75%. Secured against this equipment.
9. Sproule Family Loan. No term. Interest 0.00%. Unsecured

The project finance facilities from Ocean Partners was increased by US$10 m on 22/10/2026. Interest payable of 5% per annum on new US$10m (refer ASX Release dated 22 October 2026).

An unsecured loan of A$3 million from an unrelated Shareholder was received by the Company on 16/10/2026. Interest of 5% per annum on the facility. Documentation is still being completed but the loan is repayable on 16/10/2027 or earlier at the Company's election.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,211)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,211)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,382
8.5	Unused finance facilities available at quarter end (item 7.5)	6,191
8.6	Total available funding (item 8.4 + item 8.5)	**13,573**

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8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.14**
	Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: **N/A**	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: **N/A**	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: **N/A**	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **27 October 2026**

Authorised by: **By the Polymetals Resources Ltd Board.**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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