A growing Australian silver–zinc producer.

ASX: POL
polymetals.com

Polymetals

Annual General Meeting
November 2025

2025 is a milestone year.

The Endeavor Mine in Cobar was restarted in July less than 12 months after acquisition.

- The first shipment of zinc concentrate was achieved in October 2025.
- The transport of silver-lead concentrate continues ahead of a planned shipment in early December.
- The Company is targeting steady-state operations during the January quarter.

This past year, we acquired, financed, developed, and delivered cashflow.

August 2024

Acquired the Endeavor Silver Zinc Mine.

September 2024

Secured project finance.

November 2024

Redevelopment began. Secured owner-operator mining fleet.

January 2025

Surface and underground refurbishment works continue.

May 2025

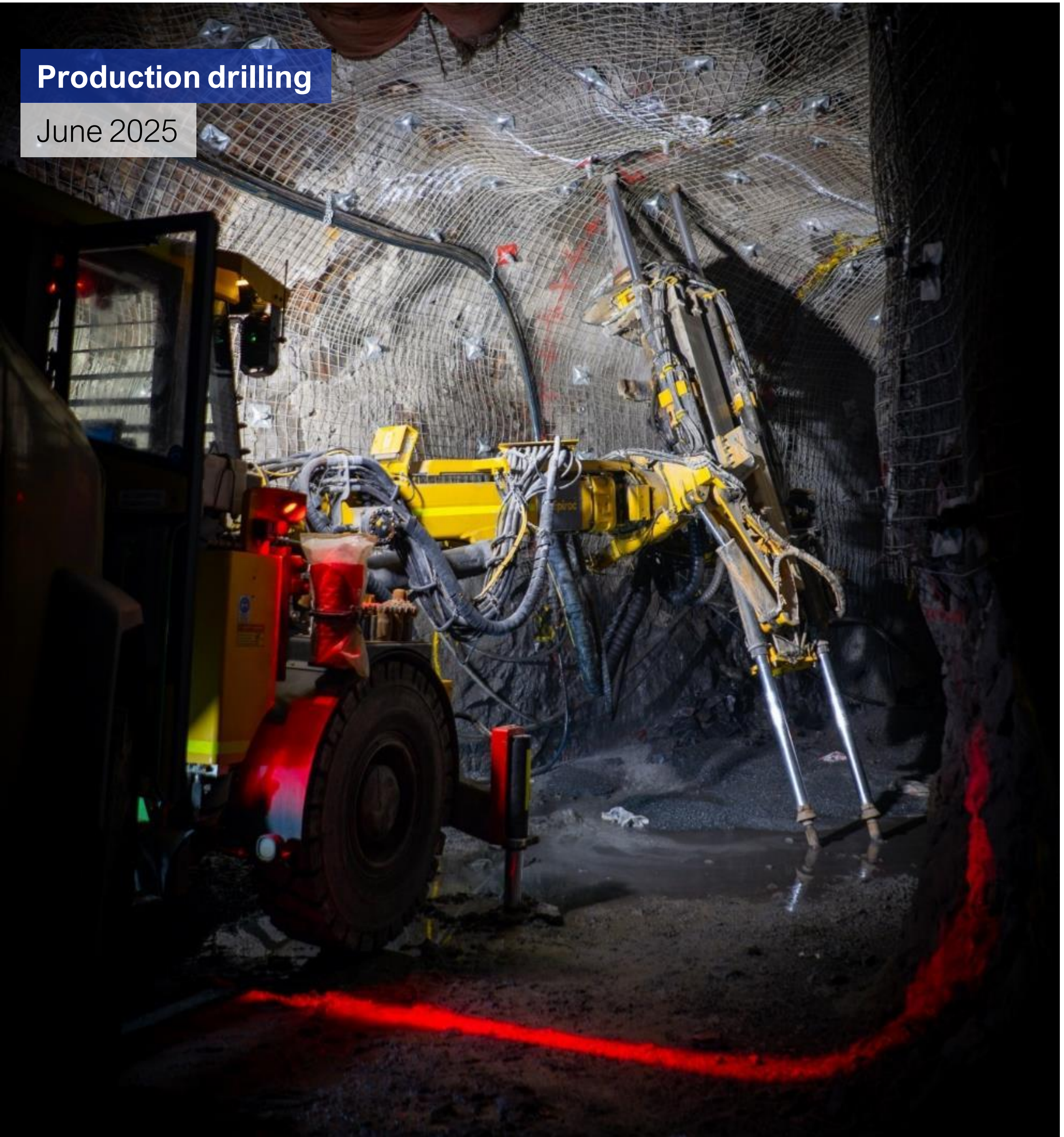
First ore crushed and processed. Site commissioning.

June 2025

Concentrate production achieved.

July 2025

First cashflow achieved. Concentrate prepayments total A$11.6 million.

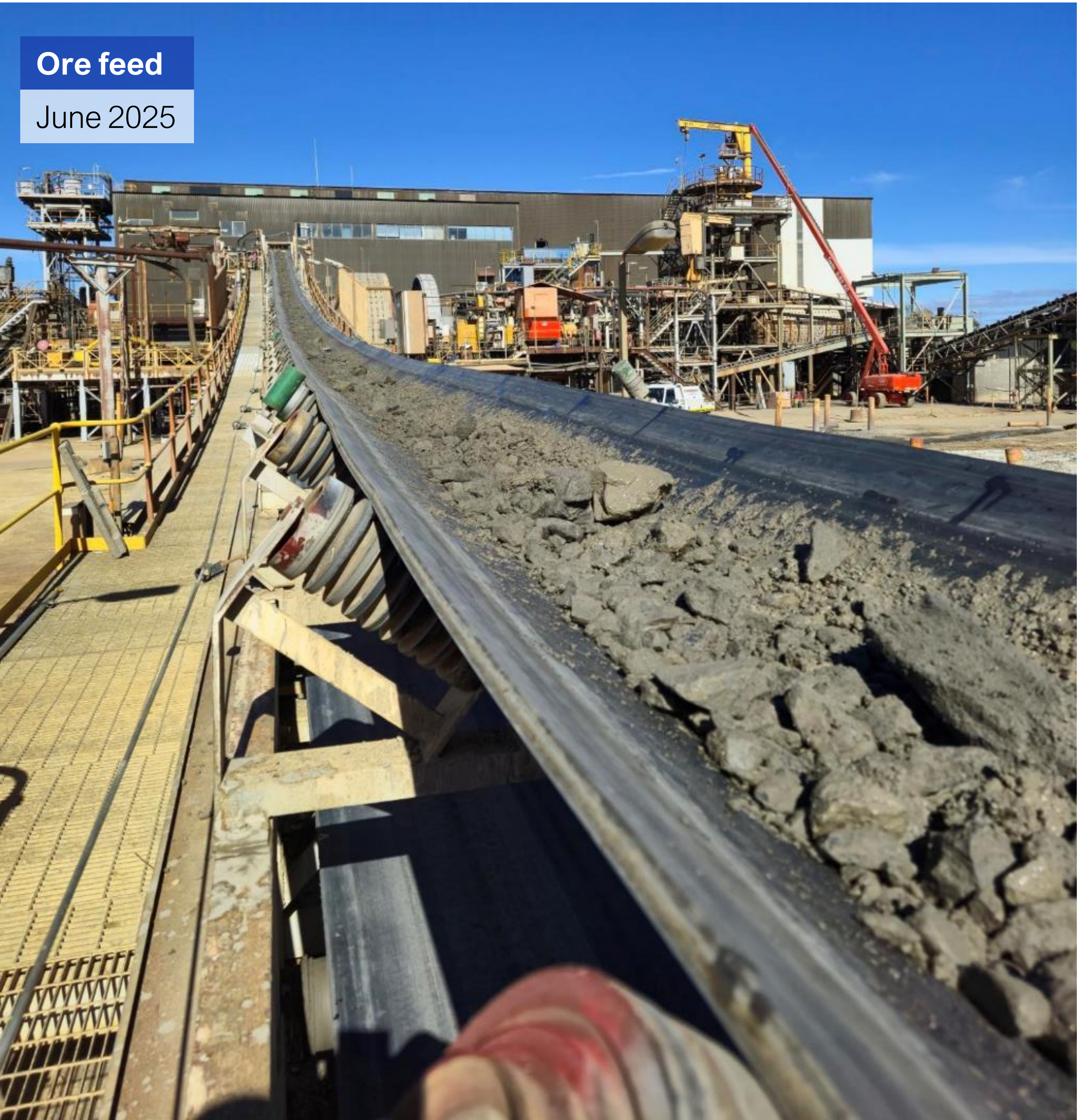


Production drilling

June 2025

Underground crusher in operation

June 2025



Ore feed
June 2025

Silver flotation
June 2025

Ore stockpile
June 2025


Concentrate Storage
September 2025

Endeavor’s restart was a testament to our hard-working team.

- Polymetals is now 200 plus people strong.
- We will forever remember Patrick “Ambrose” McMullen and Holly Clarke who lost their lives on October 2025.
- The safety and well being of our team will always be our number one priority.
- We are committed to finding out how this accident happened. Investigations are ongoing

In August, the Endeavor Mine’s revenue met operating costs whilst repaying A$2.5m of debt.

Ore tonnes mined (tonnes)

June Quarter	September Quarter	Total
42,215	113,152	155,367

Ore tonnes milled (tonnes)

June Quarter	September Quarter	Total
36,066	114,893	150,959

September quarter production demonstrates strong operational momentum.

Ramp up continues with strong early silver, zinc and lead production. First shipment of Zinc concentrate completed in October.

Silver

222,565 oz

Lead

2,902 t

Zinc

4,507 t

Loading of concentrate to half height containers from the Endeavor Mine concentrate shed.

Road train with three containers (total 93 tonnes of concentrate) for Broken Hill.

Arrival of the first Endeavor Mine zinc concentrate at Berth 29, Adelaide.

Initial Access to the high-grade silver Upper North Lode was established in September 2025.

- Access was established to two of three zones in the high-grade silver Upper North Lode UNL), namely the 2-Drill and 10100 levels.

- Before large-scale extraction from the UNL begins, site-based metallurgical testwork is underway to optimise silver recoveries and value.

UNL: Published Resources & Reserves

Resource (94% M&I)	Ore Reserve
818kt	**270kt**
338g/t Ag	370g/t Ag
7.1% Zn	5.66% Zn
5.1% Pb	4.24% Pb

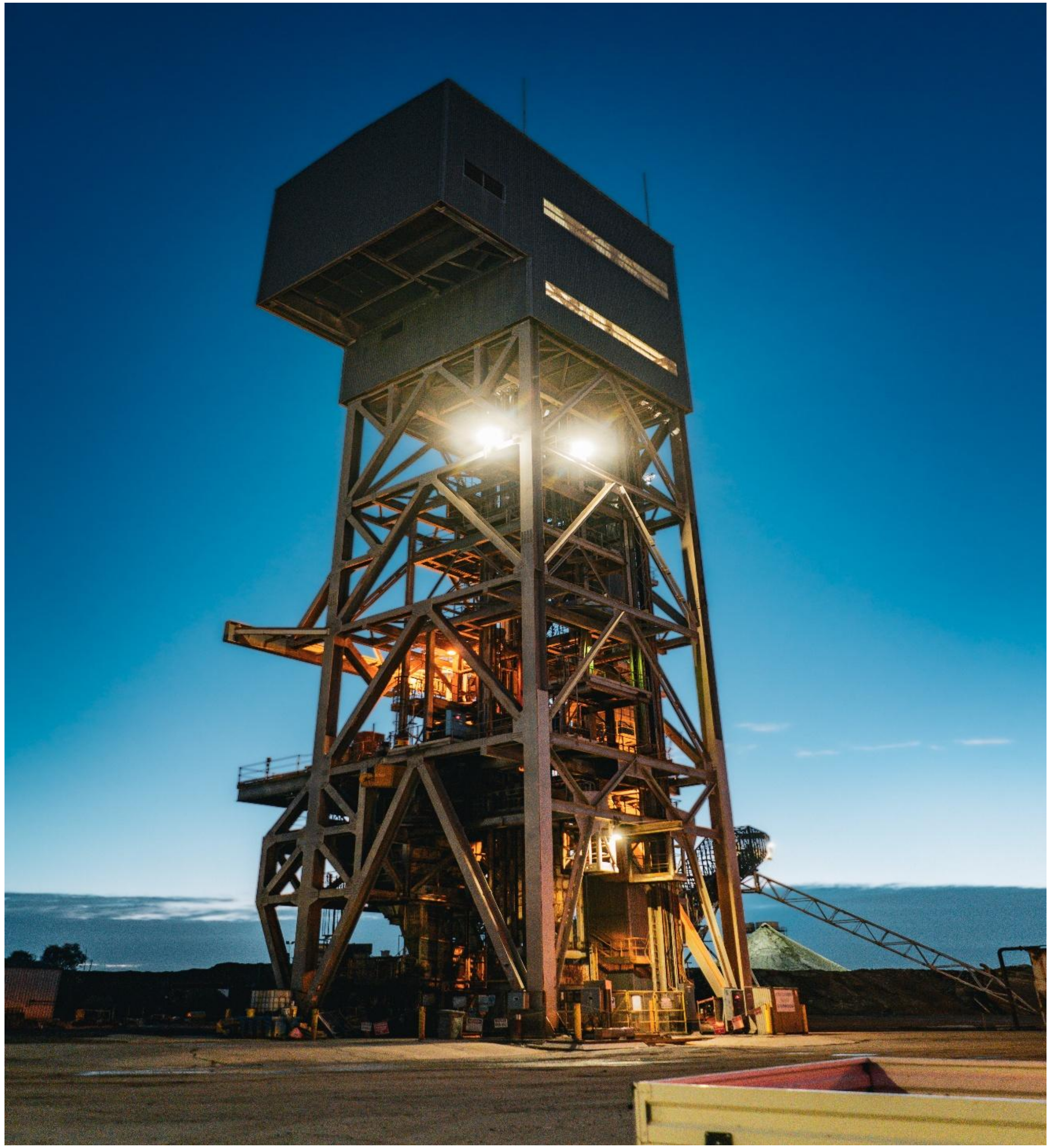
Endeavor is a proven producer with a potential multi-decade future.

32Mt of ore mined producing:

Silver	Zinc	Lead
92Moz	**2.6Mt**	**1.6Mt**

16Mt of remaining Mineral Resources containing:

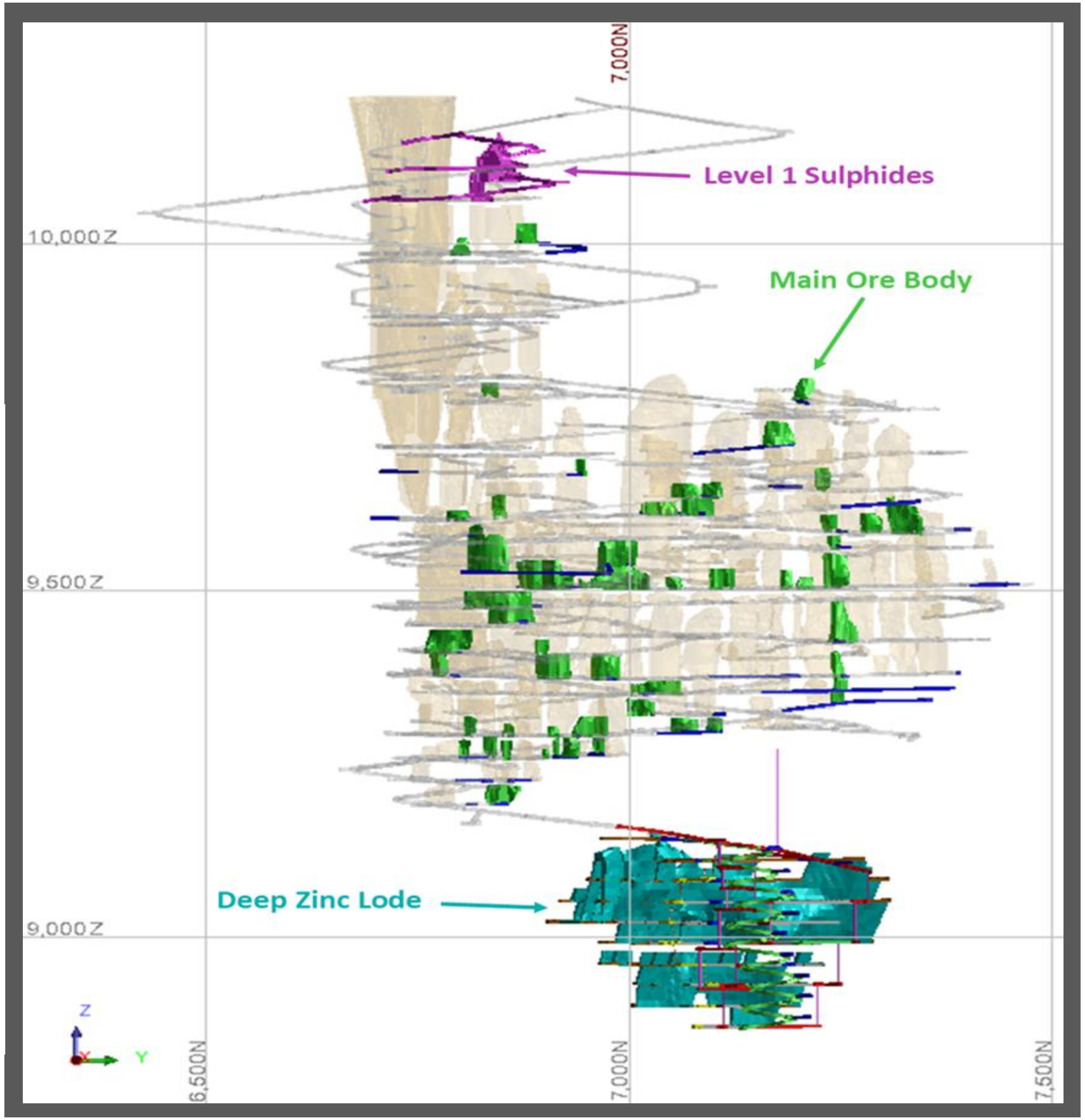
Silver	Zinc	Lead
44Moz	**1.3Mt**	**0.73Mt**



Initial 10-year mine life prioritises early silver-rich stopes to maximise cash flow.

First 2 years: 5Moz Silver - $250m EBITDA.

Contained Zinc **400,000t** US$2,860/t | A$4,418/t	Contained Lead **172,000t** US$2,160/t | A$3,224/t	Contained Silver **21.4Moz** US$28/oz | A$41.9/oz
Total Revenue **A$1.856b**	Pre-tax Free Cashflow **A$609m**	Pre-tax NPV @ 8% discount **A$414m**
Average Annual EBITDA **A$98m**	Pre-tax IRR **345%**	Payback **14 months**

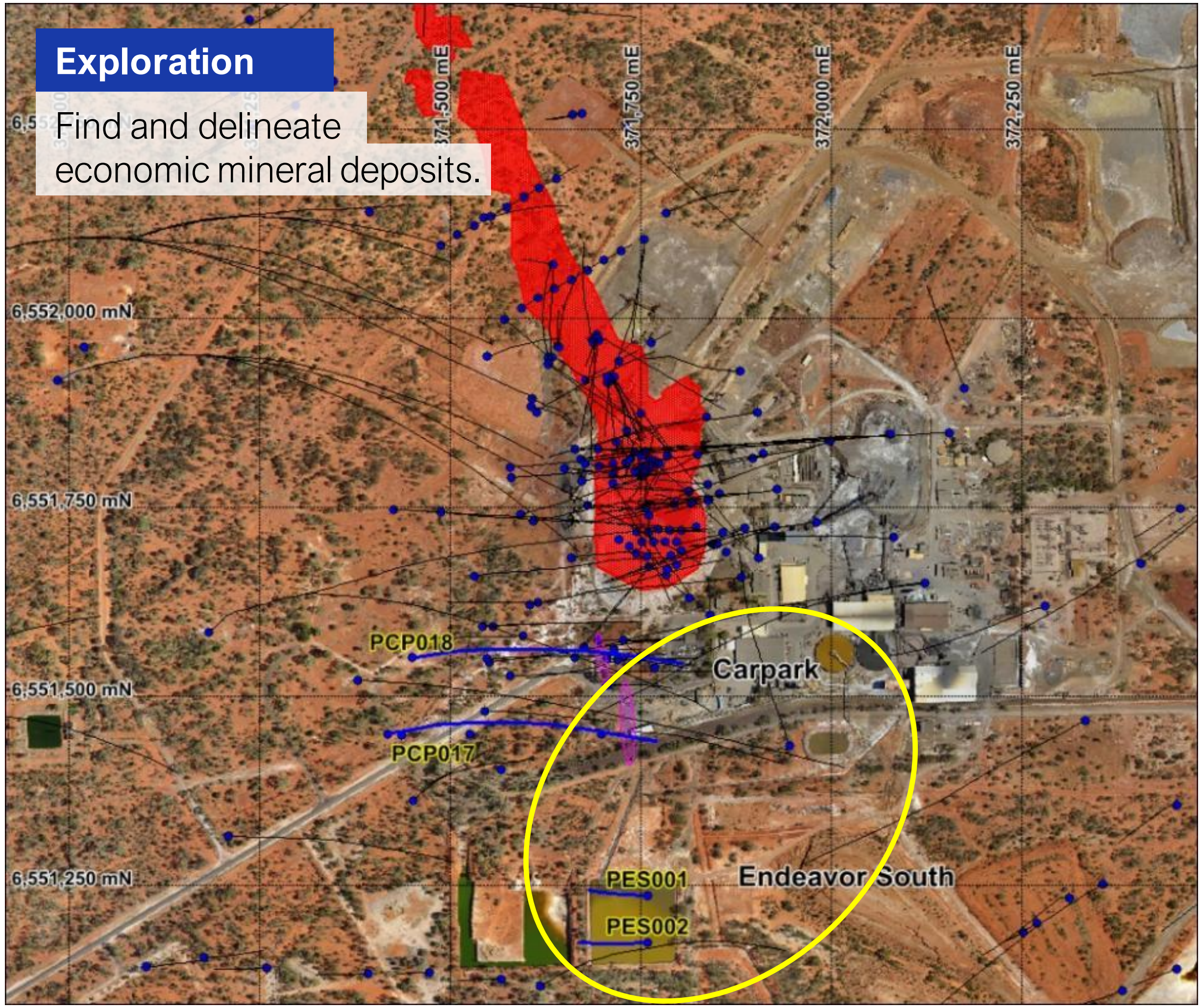



September 2025
Near-mine drilling

Exploration is advancing to extend mine life and discover new deposits.

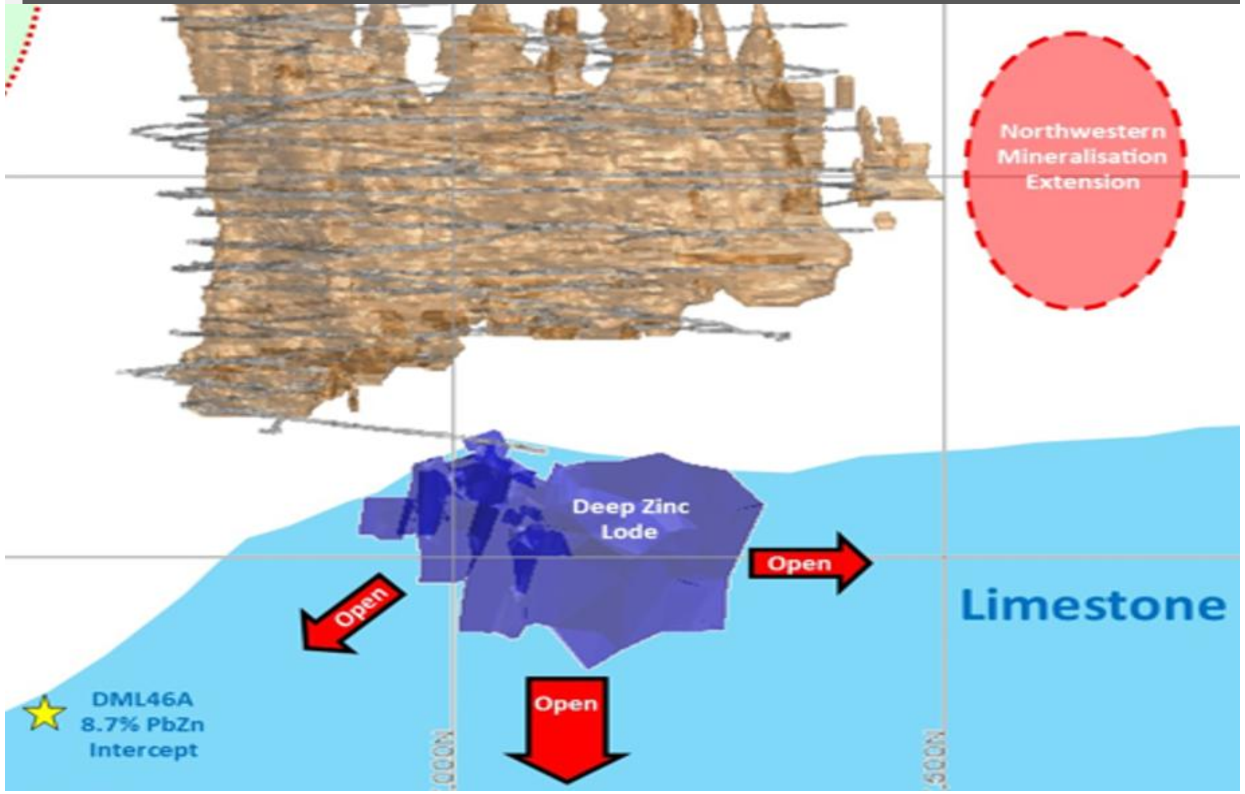
Exploration

Find and delineate economic mineral deposits.



Reserve Expansion

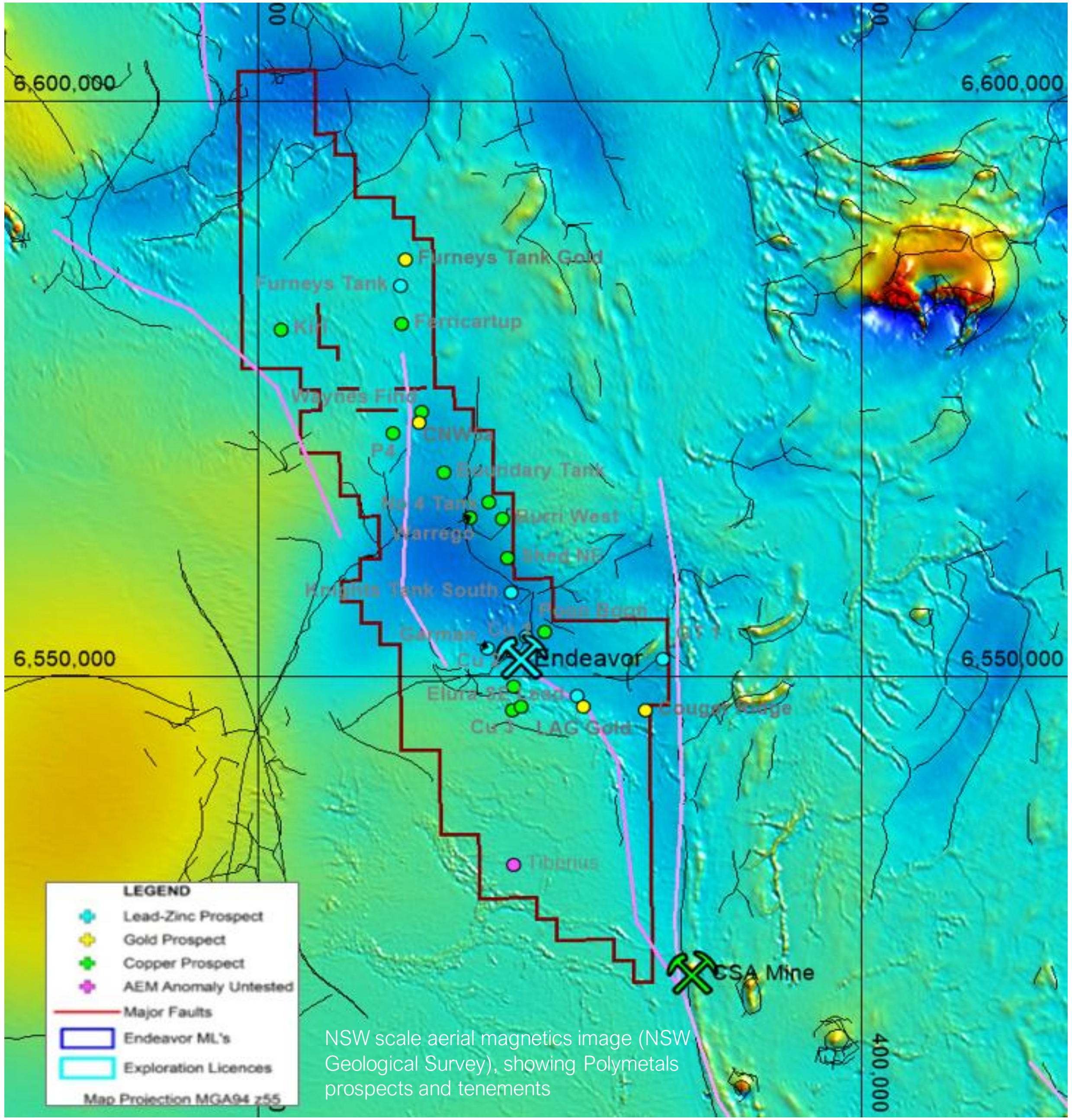
"Fill the mill and increase mine life"



Polymetals owns 100% of the Northern Cobar Basin – 70 km strike.

- Large exploration landholding of 1,107km^2.
- Regional scale exploration and target generation with potential for the discovery of new Cobar style deposits; polymetallic copper-gold and silver-zinc.
- Excellent opportunity to find, delineate and mine smaller satellite deposits for processing through the Endeavor mill, particularly supergene-style mineralisation.

Next project is likely to be identified from our existing portfolio of exploration targets or via breakthrough metallurgical solutions.



NSW scale aerial magnetics image (NSW Geological Survey), showing Polymetals prospects and tenements

Looking ahead, our priorities remain clear.

01

Operational Excellence

Increase mine and mill performance toward steady state operations.

02

Commercial Delivery

Continue delivery of concentrates to port to achieve regular shipments to our customers.

03

Balance Sheet Discipline.

Continue to repay debt and generate free cashflow to fund growth initiatives.

04

Exploration and Discovery.

Continue to invest in exploration in the region aiming to ‘fill the mill’ with a clear focus to discover new ore bodies, whether it be silver, zinc and lead or Cobar Style deposits which typically include these metals as well as gold and copper.

Corporate performance (ASX:POL)

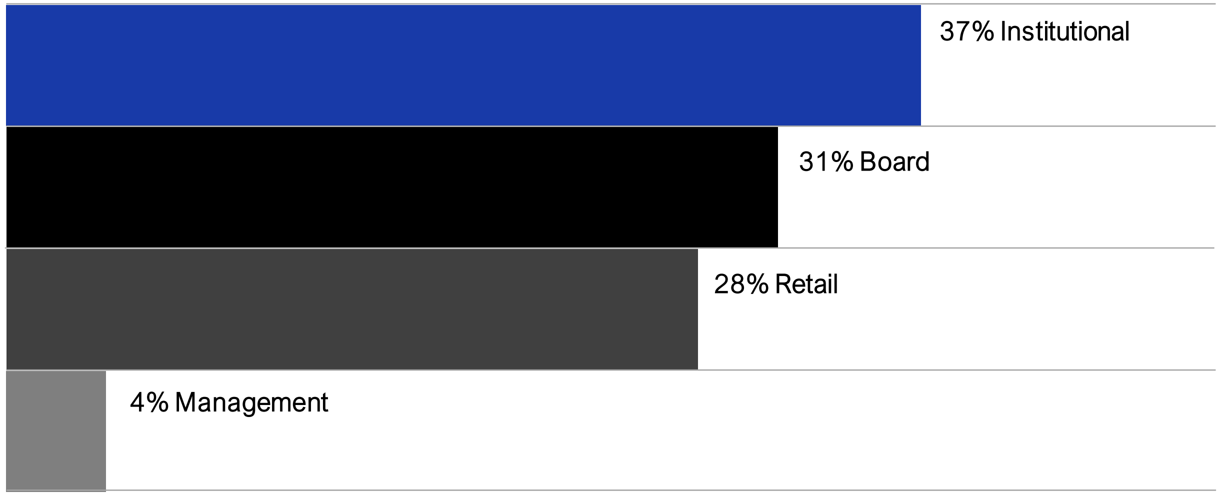
Analyst Coverage

Paul Kaner – Ord Minnett
Richard Close – Blue Ocean Equities

Share price	Market capitalisation	Shares on issue	Cash	Drawn Debt	Available Finance
A$0.95	A$254.4m	268m	A$17m	A$14m	A$9.2m
As at 19 November 2025 52 week high $1.01, low $0.24	As at 19 November 2025	As at 19 November 2025	As at 30 September 2025	As at 30 September 2025	As at 30 September 2025

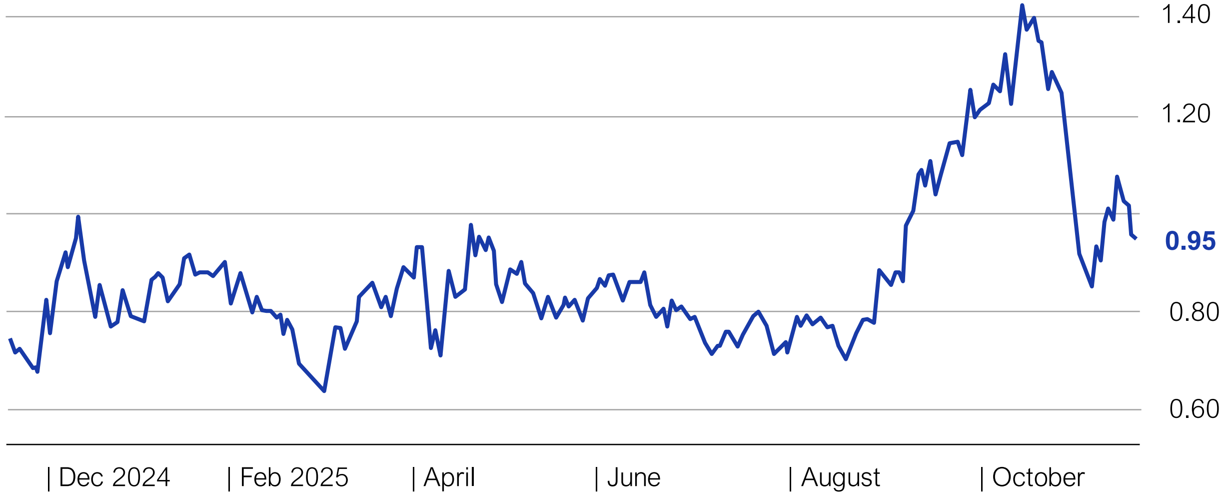
Share Registry

As at 19 November 2025



ASX Share price performance ($A)

12 months to 19 November 2025



“We look forward to the future with confidence and remain committed to building a resilient, long-life mining business that delivers value for all stakeholders.”.

David Sproule
Chairman

Polymetals

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References

The information in this report references the following ASX announcements:

- ASX Announcement "Endeavor Production Meets Operating Costs in First Full Mont" dated 4 August 2025
- ASX Announcement "POL delivers silver and zinc concentrate at Endeavor Mine" dated 24 June 2025
- ASX Announcement "Production underway at the Endeavor Silver Zinc Mine" dated 16 June 2025
- ASX Announcement "Endeavor Silver Zinc Mine Commissioning Underway" dated 21 May 2025
- ASX Announcement "December 2024 Quarterly Report" dated 6 January 2025
- ASX Announcement "Endeavor Project Finance completed" dated 8 November 2024
- ASX Announcement "Significantly improved Endeavor Silver Lead Zinc Mine Plan" dated 5 August 2024
- ASX Announcement "Completion of Endeavor Mine Acquisition" dated 1 August 2024
- ASX Announcement "Endeavor Silver Lead Zinc Mine Restart Study completed" dated 16 October 2023

The Company confirms that it is not aware of any information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed.

No new information statement

The Prior Reports are referenced in this Disclaimer and available from: www.Polymetals.com Polymetals confirms that it is not aware of any new information or data that materially affects the information included in the Prior Reports and, in the case of Exploration Results, estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the results or estimates in the Prior Reports continue to apply and have not materially changed

Competent Persons Statement

The information supplied in this release regarding Ore Reserve and Mineral Resources is based on information compiled by Mr Troy Lowien and Mr Matt Gill, both being Competent Person's and Members of the Australian Institute of Mining and Metallurgy. Mr Lowien was a former employee and Mr Gill is a full-time employee of Polymetals Resources Ltd and both have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lowien and Mr Gill consent to the inclusion of matters based on information in the form and context in which it appears.

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This presentation contains certain 'forward-looking' statements, opinions and estimates, which are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties beyond the control of Polymetals and its officers. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Indications of, and guidance on, future earnings and financial position and performance are forward-looking statements. As are statements containing the words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions. Forward-looking statements are based on information available to Polymetals as at the date of this presentation and should not be relied upon as an indication or guarantee of future performance. Except as required by law or regulation (including the ASX Listing Rules), none of Polymetals, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Investors are strongly cautioned against placing undue reliance on forward-looking statements, especially considering the current economic climate and significant volatility, uncertainty and disruption caused by recent world events such as the COVID-19 pandemic and associated economic changes.

Cautionary Statement

The Ore Reserve and Mineral Resource estimates underpinning the Endeavor Production Targets were prepared by a Competent Person in accordance with the JORC Code 2012.

The material assumptions on which the Production Targets are based is set out in the ASX Release of Polymetals dated 5 August 2024 "Significantly improved Endeavor Silver Lead Zinc Mine Plan" (Endeavor Mine Plan). Polymetals confirms that all material assumptions underpinning the production targets in the Endeavor Mine Plan continue to apply and have not materially changed. The modifying factors used in the estimation of the Ore Reserve were also applied to the Mineral Resources in the generation of the production targets.

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

[1] Refer ASX announcement "Endeavor Near Surface Resource 94% Measured & Indicated" dated 23rd May 2023

[2] Refer ASX announcement "Endeavor Silver Lead Zinc Mine Restart Study completed" dated 16th October 2023

Underground JORC (2012) Mineral Resource[1]

JORC Category	Mt	Zinc %	Lead %	Silver g/t	Zinc Mt	Lead Mt	Silver Moz
Measured	4.4	8.3%	5.1%	93	0.37	0.22	13.2
Indicated	8.8	7.9%	4.6%	82	0.70	0.40	23.2
Inferred	3.1	7.7%	3.7%	78	0.24	0.11	7.8
Total	**16.3**	**8.0%**	**4.5%**	**84**	**1.30**	**0.73**	**44.2**

Sector 1 Tailings JORC (2012) Mineral Resource

Category	Mt	Zinc (%)	Lead (%)	Silver (g/t)
Indicated	3.6	2.14	1.56	80
Inferred	1.6	2.07	1.53	77
Total	**5.2**	**2.12**	**1.55**	**79**

Stage 1 Endeavor Mine Plan JORC (2012) Ore Reserve[2]

JORC Category	Mt	Zinc %	Lead %	Silver g/t	Zinc Kt	Lead Kt	Silver Moz
Proved (UG)	0.9	6.17%	3.82%	92	56	34	2.7
Probable (UG)	2.3	6.8%	2.07%	55	156	48	4.1
Probable (Tailings)	3.4	2.14%	1.56%	80	73	53	8.7
Total	**6.6**	**4.32%**	**4.5%**	**84**	**285**	**135**	**15.5**

Competent Persons Statement

The information supplied in this release regarding Mineral Resources of the Endeavor Project is based on information compiled by Mr Troy Lowien, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Lowien is a former employee of Polymetals Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lowien consents to the inclusion of matters based on information in the form and context in which it appears.

The information supplied in this release regarding Ore Reserves of the Endeavor Project is based on information compiled by Mr Matthew Gill, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Gill is a full-time employee of Polymetals Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gill consents to the inclusion of matters based on information in the form and context in which it appears.