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ASX Release

9 March 2026

Endeavor Silver Mine – March Update

Highlights

- Upper North Lode (UNL) mining of high-grade silver ore commenced.
- Production reconciliation indicates materially higher silver grades than modelled, supported by the presence of native silver.
- Exceptional value of UNL ore provides compelling opportunity to direct ship to smelter.
- High value inventory and planned UNL production underpins revenue growth.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) provides the following update on operations at its Endeavor mine, located near Cobar, New South Wales.

Development of the high-grade silver Upper North Lode (UNL) was completed during February, with stoping of ore now underway. Approximately 11,000 tonnes of ore have been mined, with the Company on track to extract the remaining UNL Ore Reserves over the next 18 months in accordance with the mine plan.

Results from internal and third-party analyses of the first 11,000 tonne UNL ore indicate the reconciled silver grade is materially higher than the modelled reserve grade. Mineralogical examination and panning of ore material confirms the presence of native silver (refer Figure 1) within the ore, which accounts for the positive grade reconciliation.

Due to the increased silver grade and higher price, the Company is evaluated the economic potential of direct shipping ore (DSO) to smelters. POL has elected to proceed with an initial DSO trial parcel of about 30,000t because of the highly attractive smelter terms and strong demand for silver. This material is currently being crushed and stockpiled (refer Figure 2) in preparation for transport.

Direct shipment of UNL ore should realise a payable gold value which would not normally be recovered through concentrate production, thereby increasing the value of DSO.

Polymetals Executive Chairman Dave Sproule said:

"Native silver has long been recognised in the upper levels of the Endeavor orebody, including in historical supergene mineralisation mined 100 m south of the current workings during the 1980's. This understanding is supported by my own experience reprocessing Endeavor mine supergene tailings acquired from the original owners, Pasminco, in the early 1990's.

Accurately quantifying the distribution of native silver through drilling, however, has always been challenging for both Polymetals and previous operators.

The strong positive reconciliation from the first stoping in the Upper North Lode, together with clear visual evidence of native silver in the ore, confirms that these upper levels contain material capable of delivering higher payable silver than modelled. This has important implications for revenue, as *direct shipping of high-grade ore allows Polymetals to realise value for native silver and gold that would otherwise not be recovered through the Endeavor processing plant. Work is underway to convert more of the Mineral Resource into Ore Reserve due to the increase in silver price above that used in our 2024 mine plan.*[1]

I am very pleased with the confirmation of native silver and consequent increase of UNL grade. This will bolster revenues and secure the foundations for Polymetals growth."

Corporate

A shipment of zinc concentrate is scheduled to depart port around 13 March to be followed by the first DSO shipment. Polymetals holds significant inventory of concentrate and stockpiled DSO. This, together with ongoing production will generate consistent and robust cashflow into the future.

The Company expects to release its March quarterly report to the ASX on Tuesday 14 April.

Figure 1. *Native silver dendrites from UNL ore (microscope field of view x20)*

[1] UNL (JORC 2012) Mineral Resource 818,000t @ 338g/t Ag, 7.1% Zn and 5.1% Pb "Endeavor Near Surface Resource 94% Measured & Indicated" dated 23 May 2023.

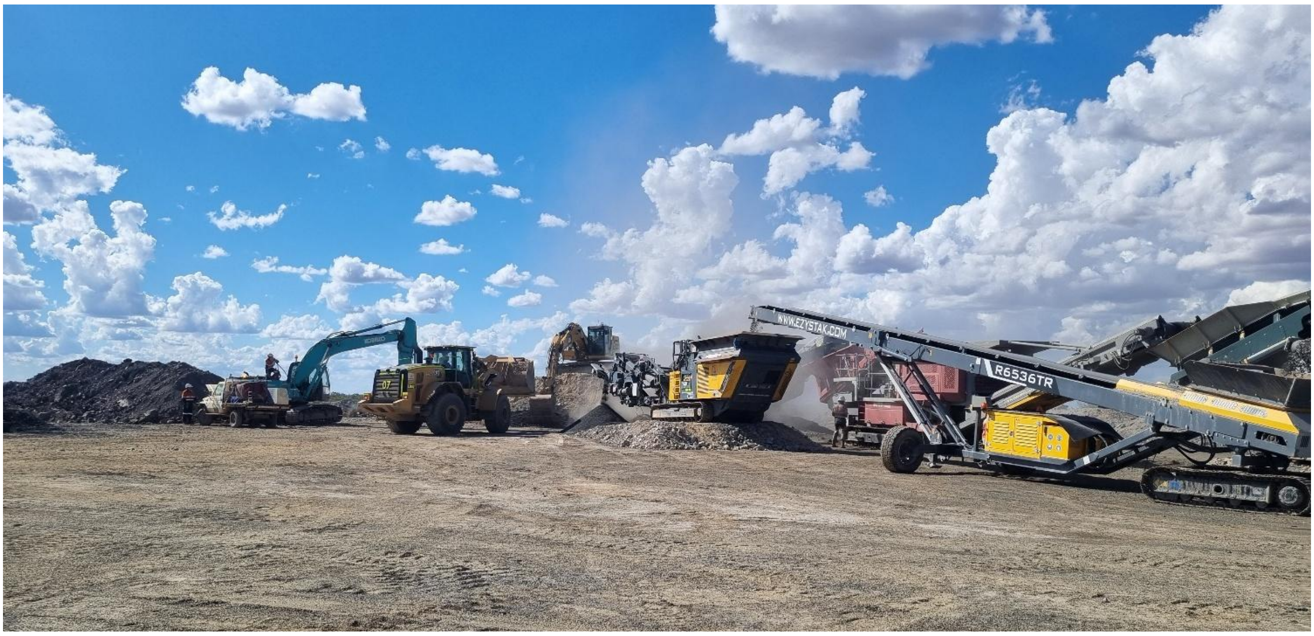

Figure 2. *Crushing of UNL ore on ROM pad for direct shipment.*

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 focused on the cost-efficient development and production of high-grade silver and zinc assets. Our flagship operation, the Endeavor Mine, is located in the prolific Cobar Basin of New South Wales, one of Australia's premier polymetallic provinces.

With a disciplined approach to project development and operational efficiency, Polymetals is building a long-term, profitable business in precious and base metals. For more information visit www.polymetals.com

COMPETENT PERSONS STATEMENT

The information supplied in this release regarding Exploration Targets & Exploration Results of the Endeavor Project is based on information compiled by Mr Jess Oram. Mr Oram is an Executive Director of Polymetals Resources Ltd. The information supplied in this release regarding Mineral Resources of the Endeavor Project is based on information compiled by Mr Troy Lowien. Mr Lowien is a consultant to Polymetals Resources Ltd. The information supplied in this release regarding Ore Reserves of the Endeavor Project is based on information compiled by Mr Simon Youds. Mr Youds is a full-time employee of Polymetals Resources Ltd.

Mr Jess Oram, Mr Troy Lowien and Mr Simon Youds are each Competent Persons and Members of the Australian Institute of Mining and Metallurgy. Mr Jess Oram, Mr Troy Lowien and Mr Simon Youds each have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jess Oram, Mr Troy Lowien and Mr Simon Youds consent to the inclusion of matters based on information in the form and context in which it appears.

REFERENCES

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

- ASX Announcement "Significantly improved Endeavor Silver Lead Zinc Mine Plan" dated 5 August 2024
- ASX announcement, "Endeavor Near Surface Resource 94% Measured & Indicated" dated 23 May 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.

FORWARD LOOKING STATEMENT