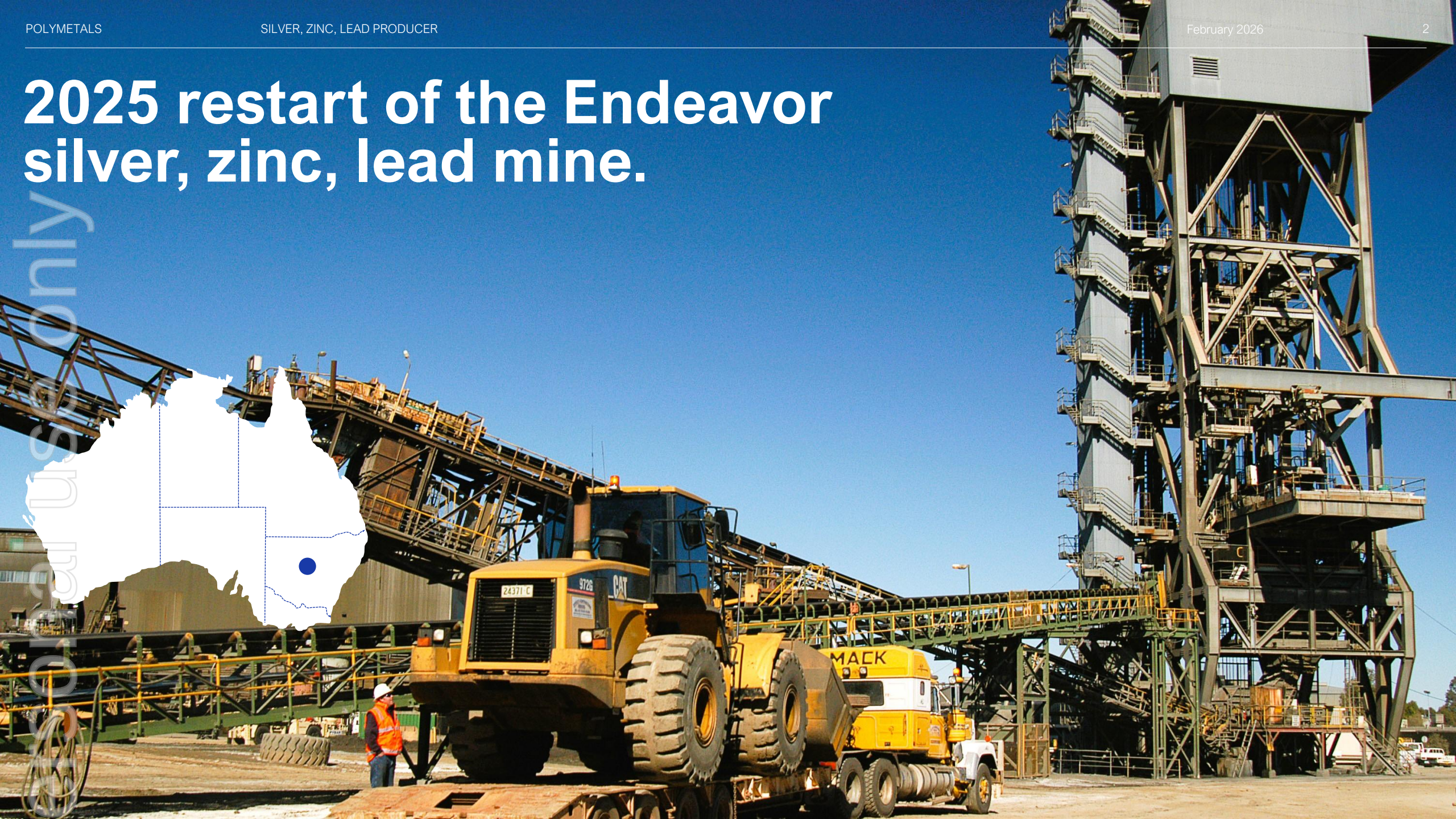


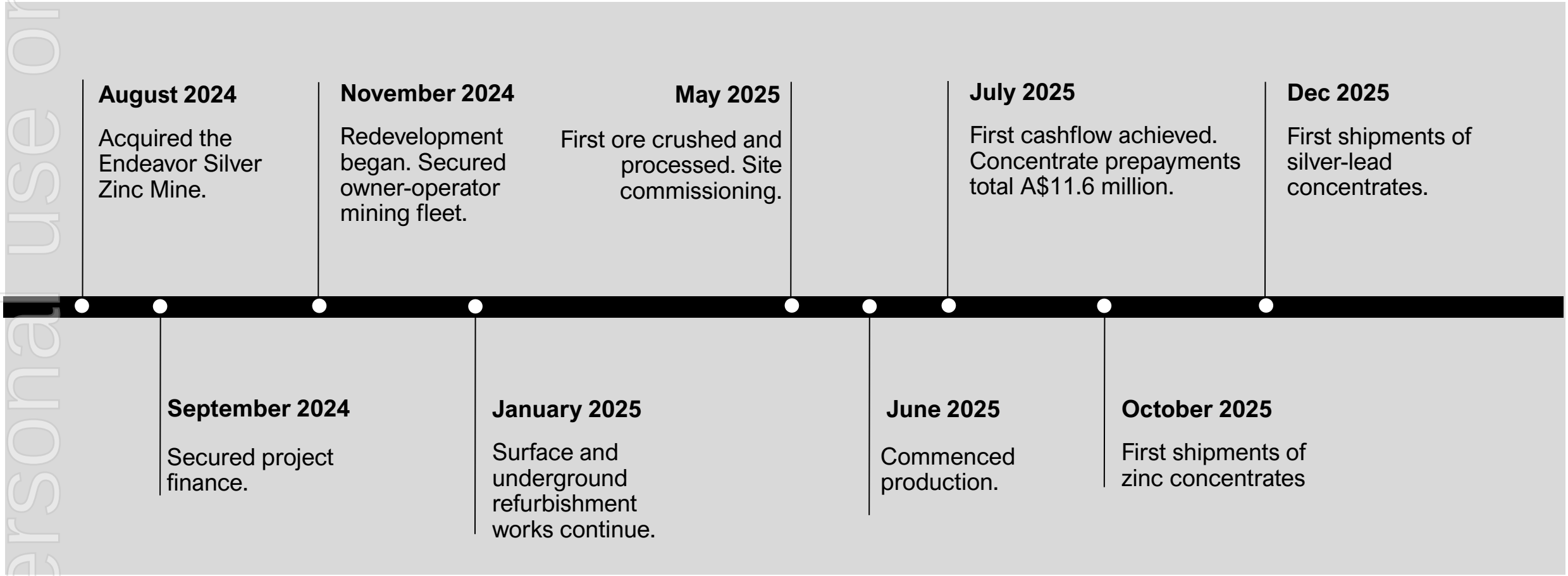
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2025 restart of the Endeavor silver, zinc, lead mine.



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Over twelve months, acquired, financed, re-developed and delivered cashflow.



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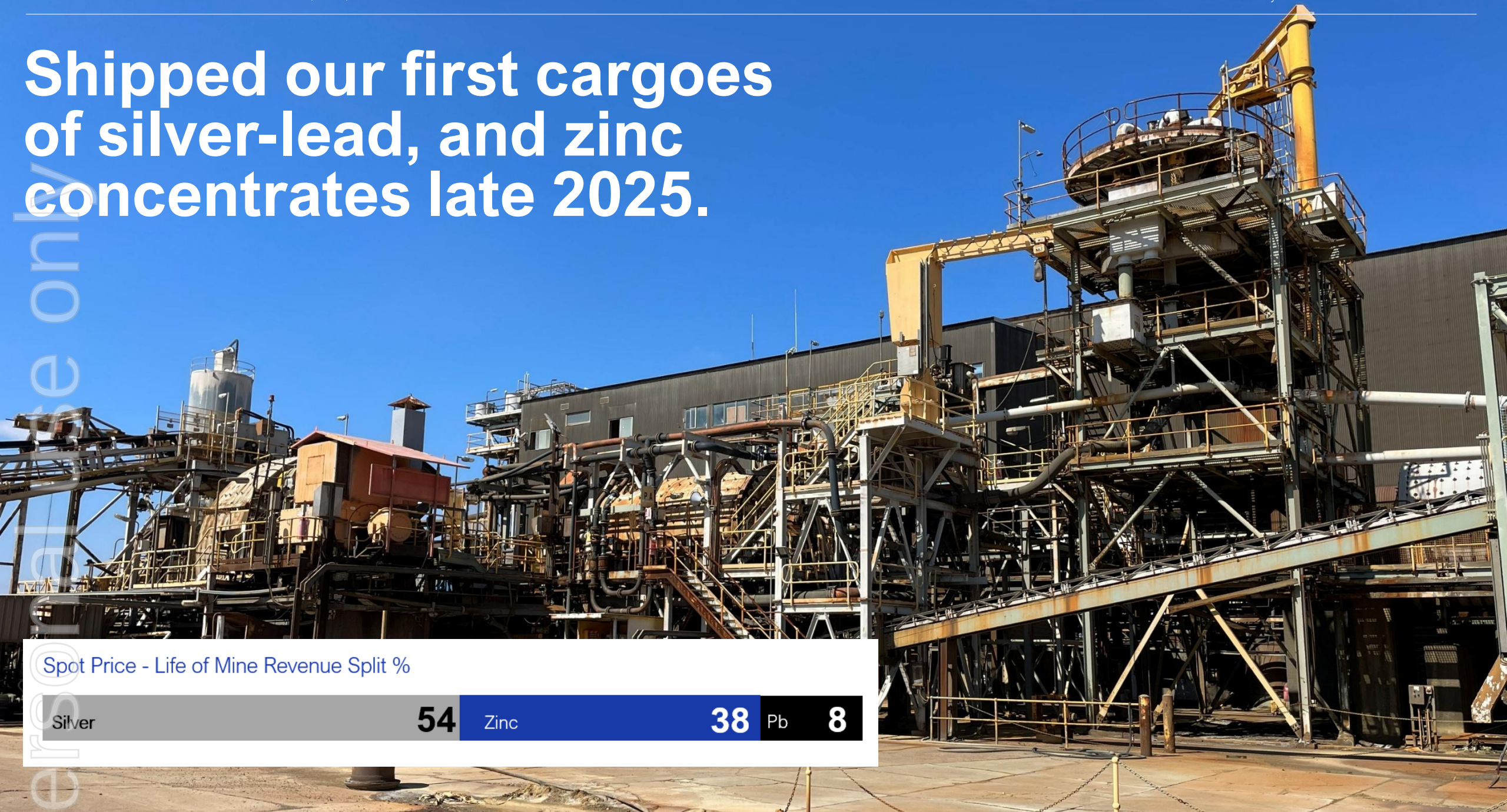
Endeavor's restart was a testament to our hard-working team.

- Polymetals now has +200 personnel.
- 28th October 2025 incident.
  - Tragic loss of Patrick "Ambrose" McMullen and Holly Clarke.
  - We are committed to finding out how this incident happened.
  - The safety of our team remains our highest priority.



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Shipped our first cargoes of silver-lead, and zinc concentrates late 2025.



Spot Price - Life of Mine Revenue Split %

Silver	Zinc	Pb
54	38	8

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Endeavor is a proven producer with a long-term 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**



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Ramping up production against rising silver and firming zinc prices.

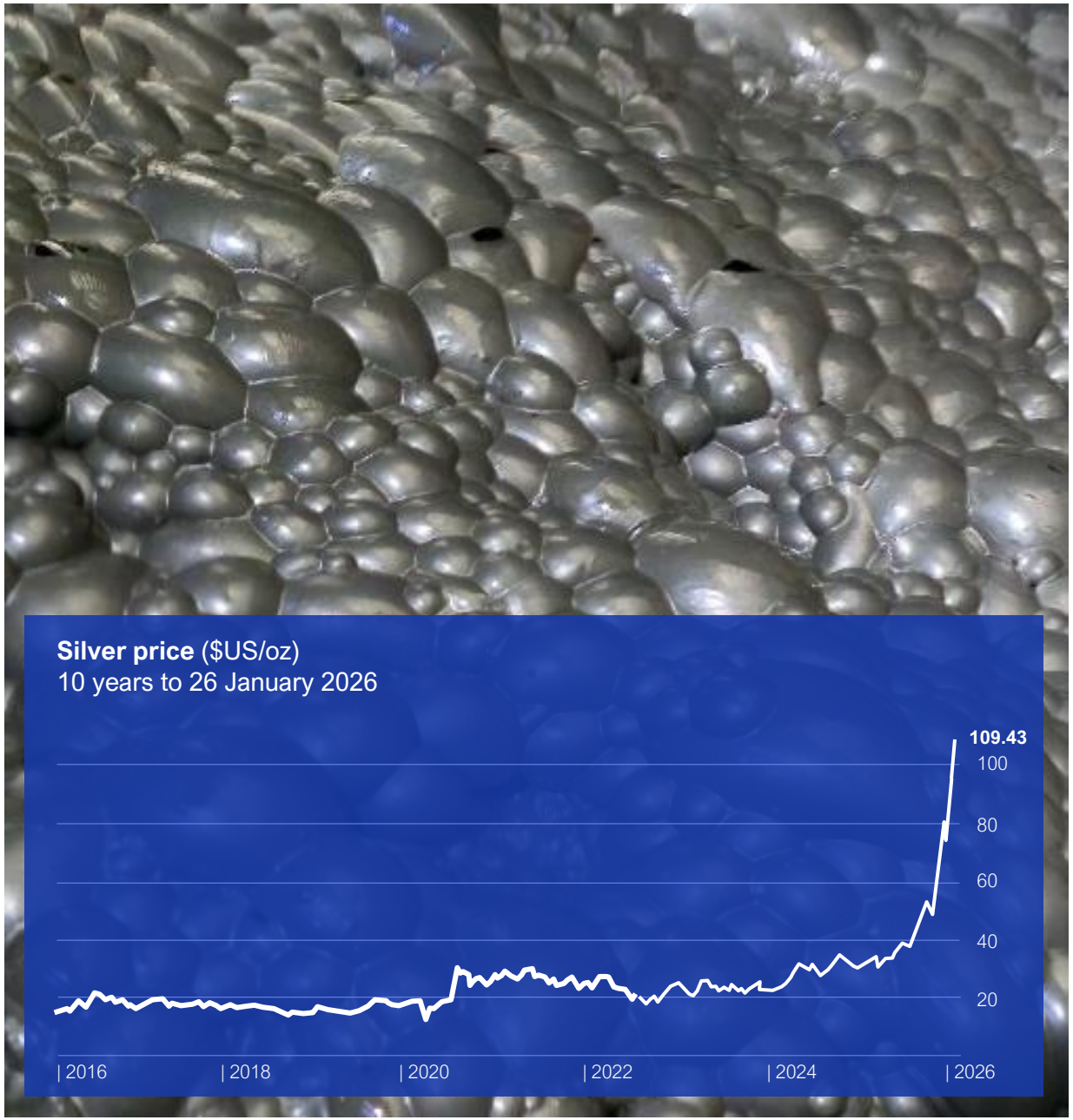
Silver price currently three times our modelled price, significantly bolstering forecast cash flow.

- Mining from the high-grade silver Upper North Lode (UNL) will continue over the next two years.

UNL Resource (94% M&I)

818,000 t

338g/t Ag | 7.1% Zn | 5.1% Pb



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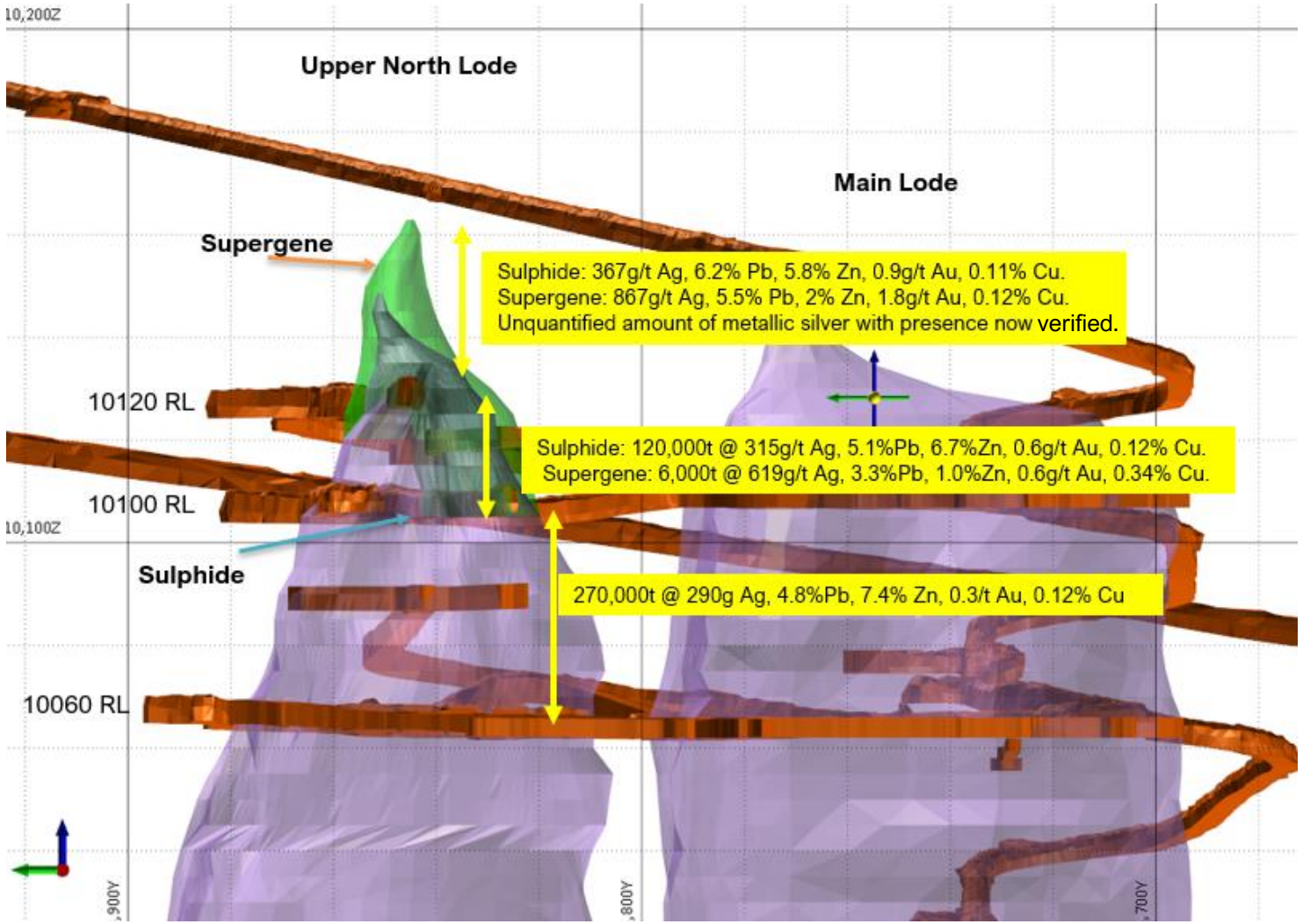
5 million ounces of silver to be mined over the next two years.

- ~400kt UNL ore to be mined
- Maximising metal output and revenues.



Native silver panned from sludge sampling above the 10120 development drive.

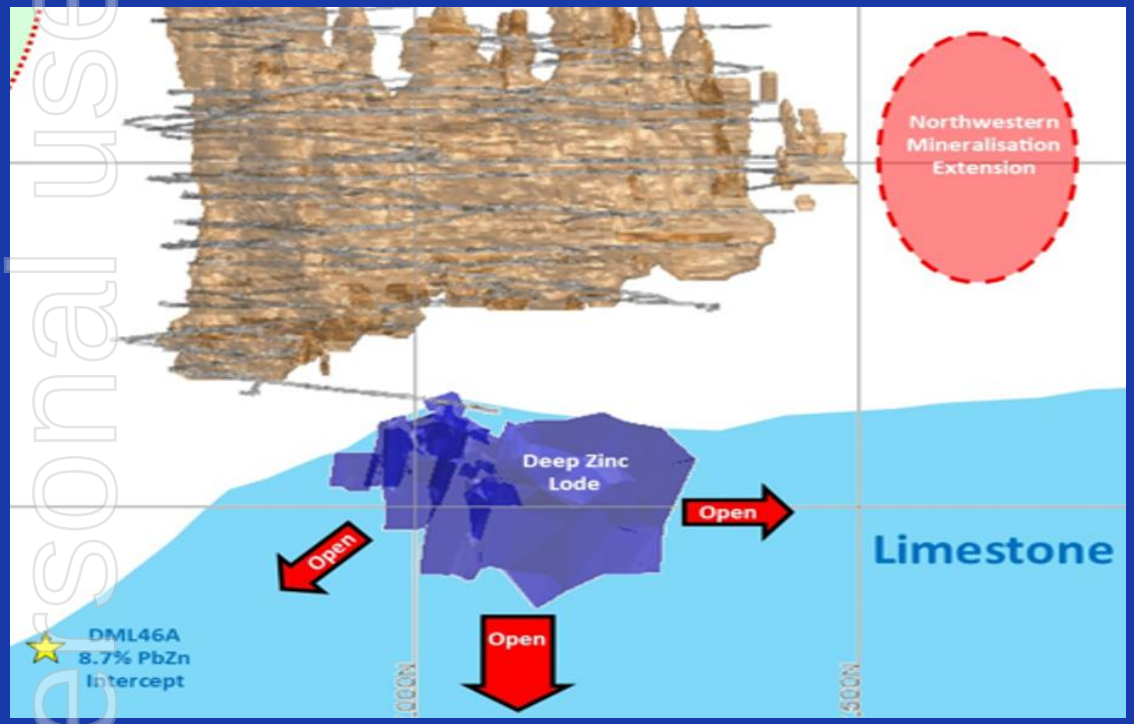
Looking East UNL and Main Lode, average grade per RL

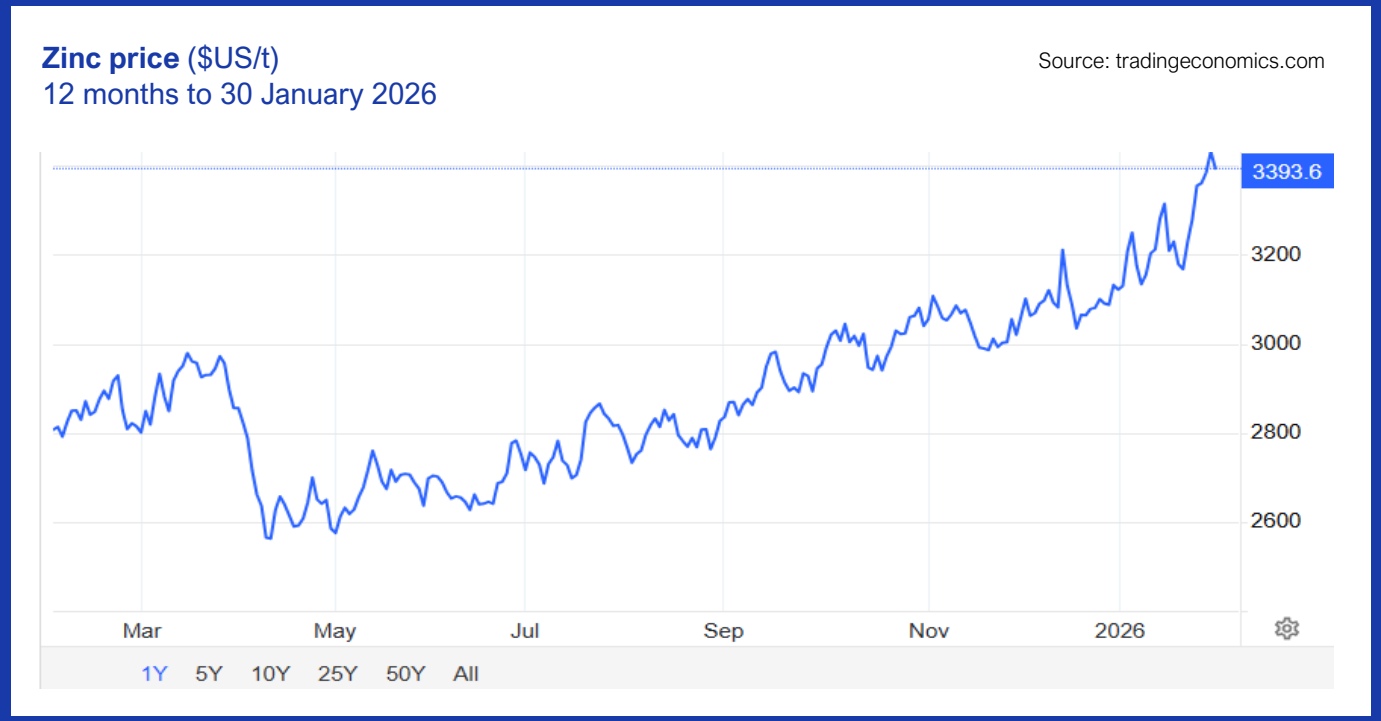


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Healthy zinc outlook. Deep Zinc Lode will fill the mill.

- H1 CY2026 commencement of development to the DZL, located at the base of the existing Endeavor Mine. The DZL remains open along strike and down dip.
- Resource expansion drilling to be completed in parallel with the mining development.
- Mining from the DZL aims to ‘fill the mill’ to its nameplate treatment capacity of 100,000 tonnes per month during H1 CY2027.



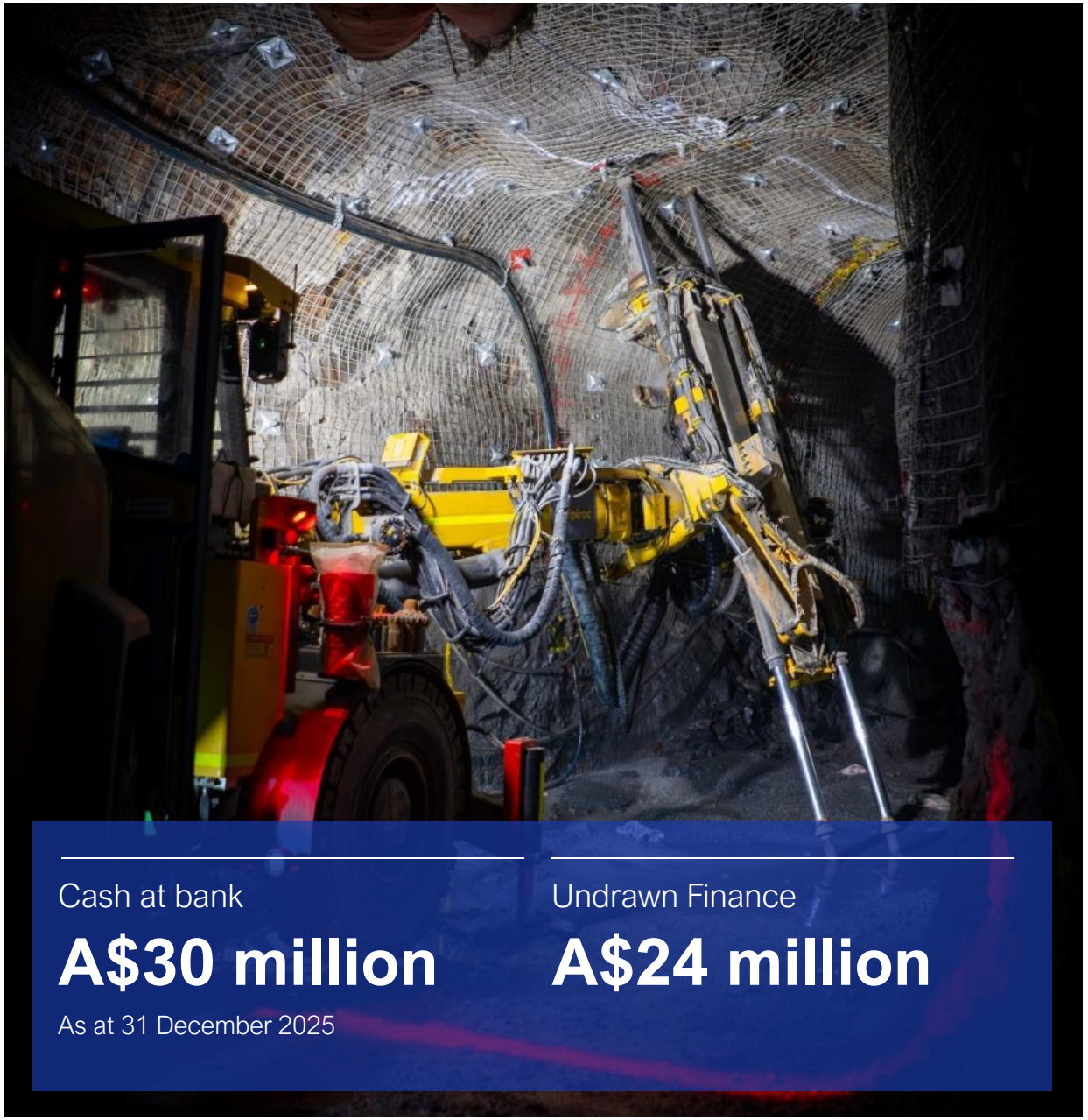


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Our balance sheet is strong.

Following the 28 October 2025 incident, additional working capital facilities were secured.

- Ocean Partners exercised 1,250,000 POL options at A$1.00/share and provided a commitment for a further US$10 million bridging facility.
- The Sproule family provided a 12-month A$5 million loan at nil interest.
- Both debt facilities are unsecured.
- A placement was completed on 2 December to raise $34.4 million through the issue of 39,500,000 new fully paid ordinary shares at an issue price of $0.87 per New Share.



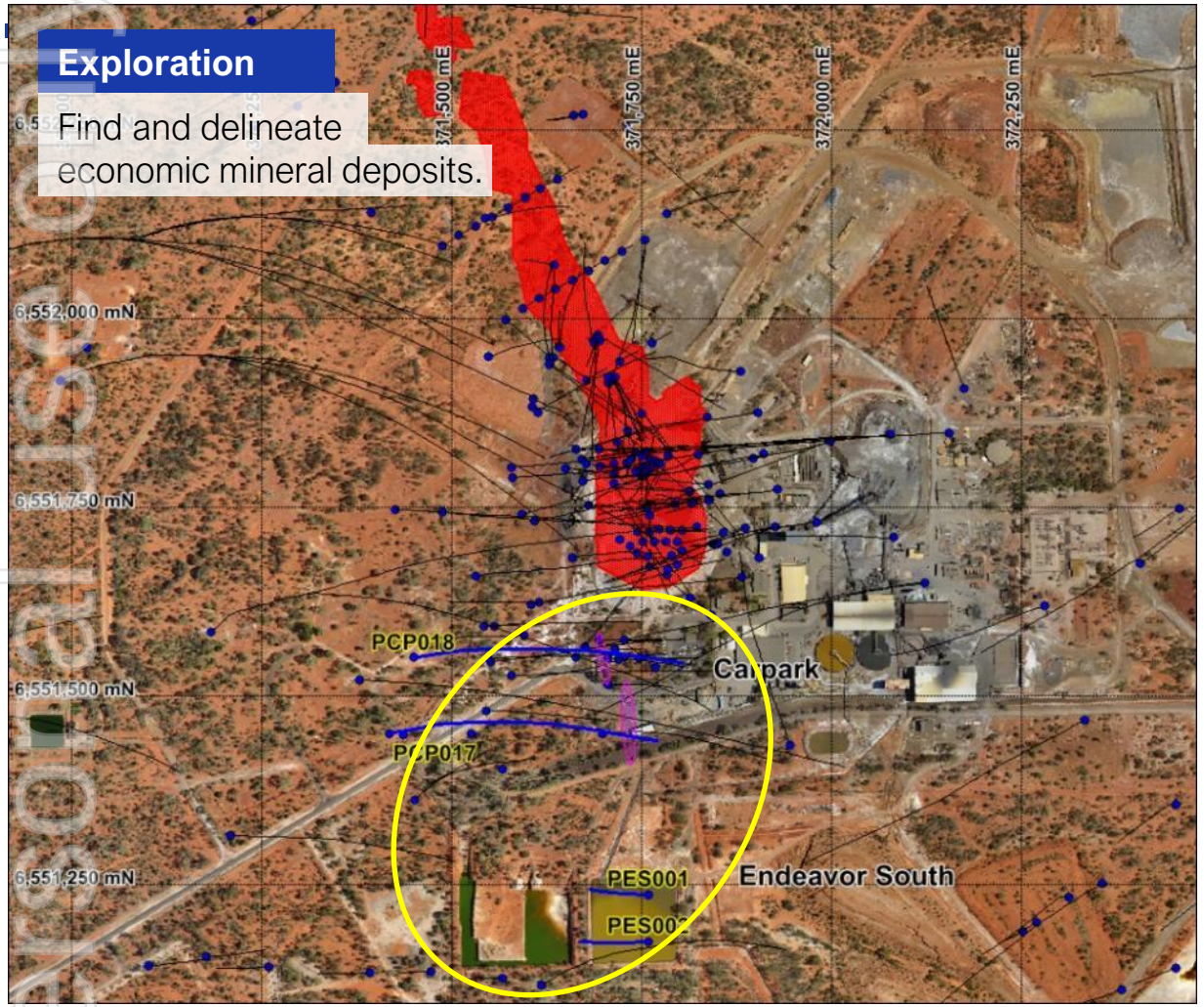
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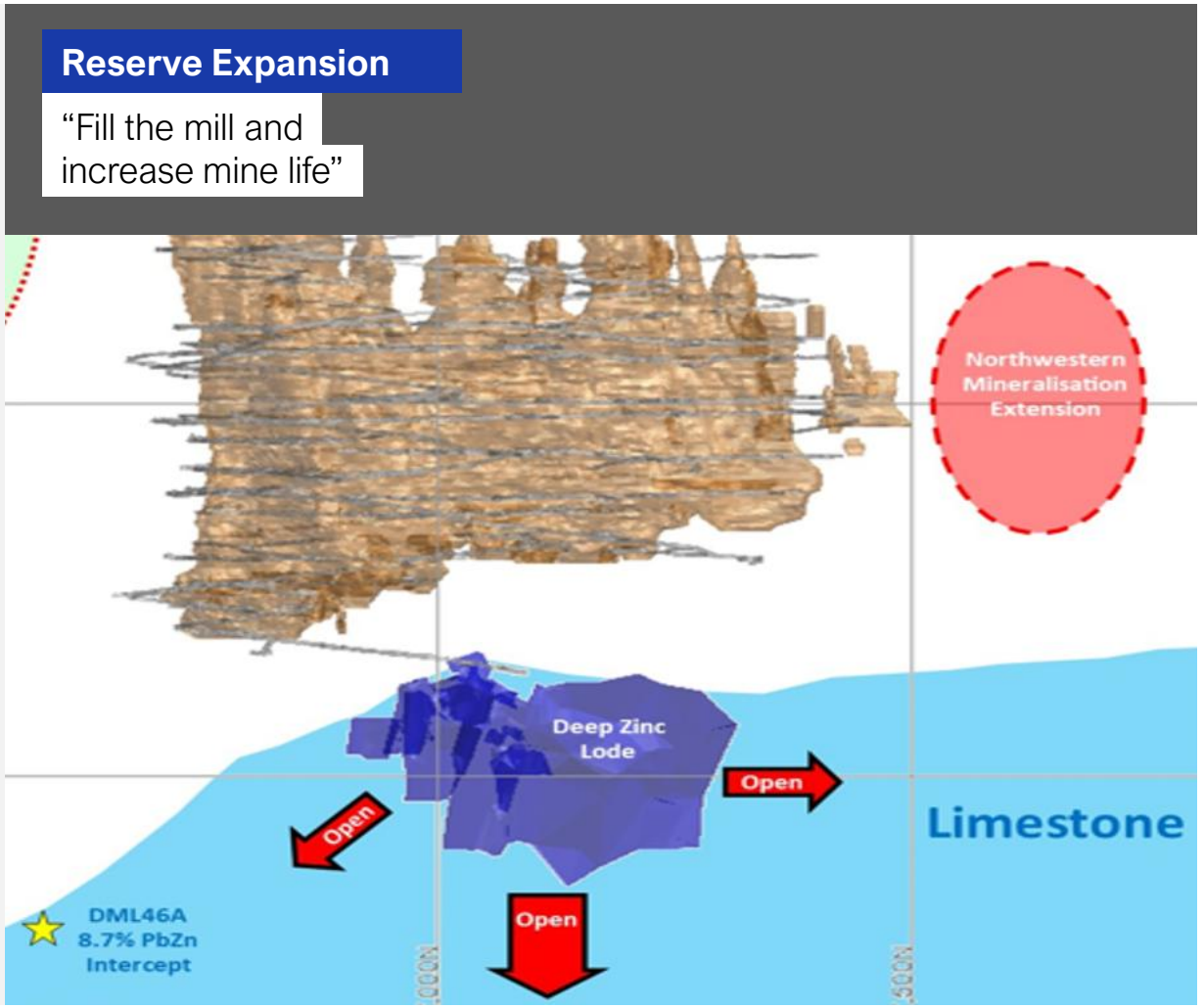


EXPLORATION

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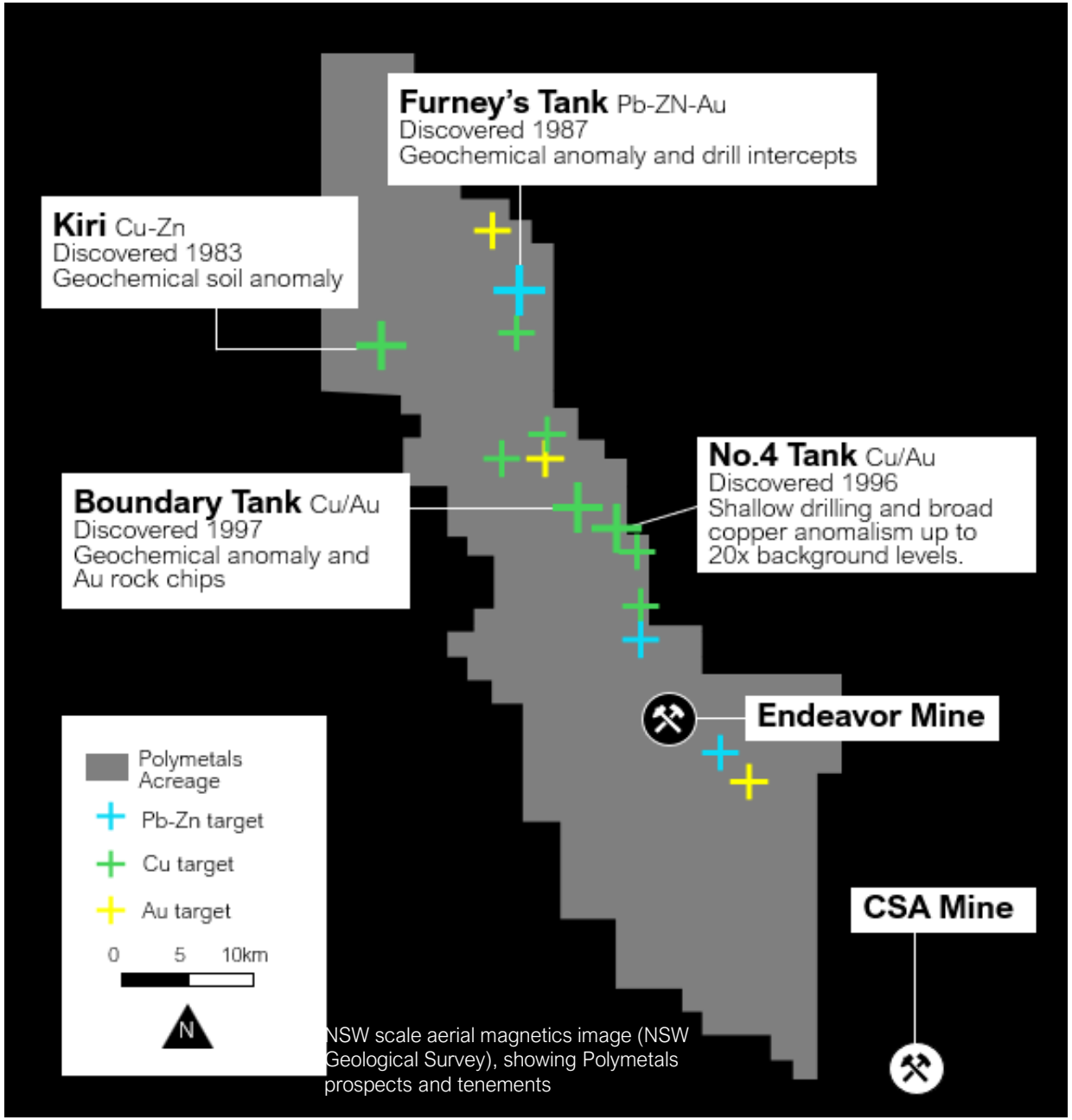
$7.5m annual exploration budget to extend mine life and discover new deposits.





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

- Large exploration landholding of 1,107km^2.
- Four high priority targets to be tested by drilling:
  - No. 4 Tank – gold & copper
  - Boundary Tank – gold & copper target
  - Furney's Tank – lead, zinc & gold target
  - Kiri – copper & zinc target
- Excellent opportunity to discover and mine ore bodies for processing through our Endeavor mill
- Particular focus on shallow high-grade supergene-style mineralisation.



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

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Corporate overview (ASX:POL)

Analyst Coverage

Richard Close – Blue Ocean Equities
Paul Kaner – Ord Minnett

Share price
A$1.46

As at 30 January 2026
52 week high $1.645,
low $0.625

Market capitalisation
A$450m

Shares on issue
308m

Cash
A$30m

As at 31 December 2025

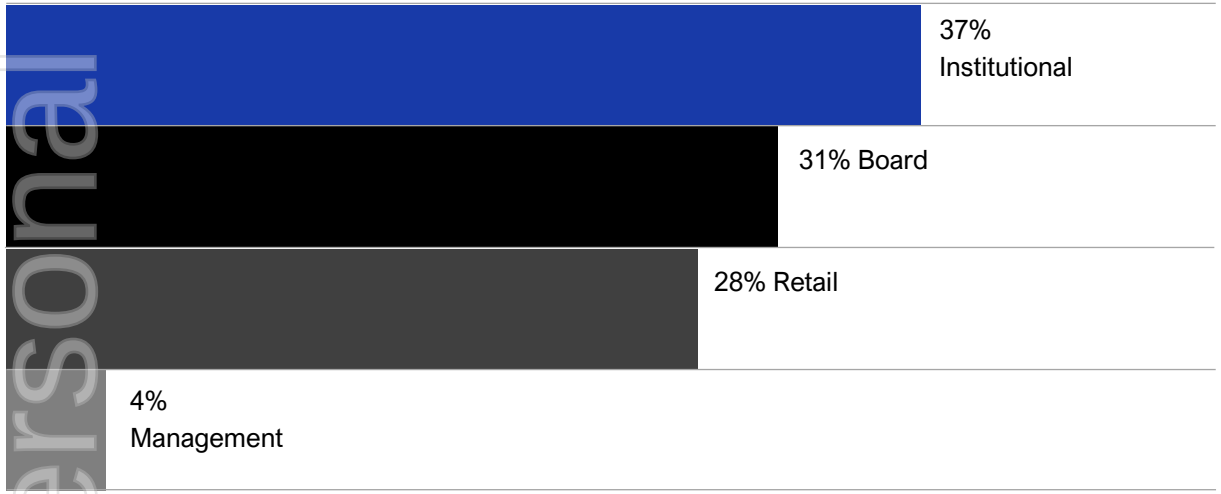
Drawn Debt
A$19m

As at 31 December 2025

Available Finance
A$24m

As at 31 December 2026

Share Registry



ASX Share price performance ($A)

12 months to 30 January 2026



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Near-term priorities to drive cash flow, improve balance sheet strength and grow the business.

01

Operational Excellence

Increase mine and mill performance toward steady-state operations.

02

Commercial Delivery

Establish regular concentrate shipments and predictable sales cash flow.

03

Balance Sheet Discipline.

Strengthen the balance sheet through debt reduction and Environmental Bond replacement.

04

Exploration and Discovery.

Target near-mine and regional discoveries to extend mine life and ‘fill the mill’.

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“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

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Polymetals

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Summary Information

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

References

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

ASX Announcement "Annual Report to shareholders" dated 29 September 2025
ASX Announcement "September 2025 Quarterly Report" dated 10 October 2025
ASX announcement, "POL AGM Notice 2025" dated 20 October 2025
ASX Announcement "Annual Report to shareholders" dated 29 September 2025
ASX announcement, "Exploration Update-Endeavor Silver Zinc Mine" dated 23 October 2025
ASX announcement, "Significant Incident Endeavor Mine" dated 31 October 2025
ASX Announcement "Operations Resume at Endeavor Mine" dated 16 November 2025
ASX Announcement "Endeavor Silver Zinc Mine-November Update" dated 18 November 2025
ASX Announcement "Endeavor Mine Working Capital Facilities Secured" dated 28 November 2025
ASX Announcement "Polymetals raises $34m for the Endeavor Silver Zinc Mine" dated 3 December 2025
ASX Announcement "Disclosure regarding LR 10.14" dated 22 December 2025
ASX Announcement "December 2025 Quarterly Report" dated 14 January 2026

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

No new information statement

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

Competent Persons Statement

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

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

Future Performance and Forward-looking Statements

This presentation contains certain 'forward-looking' statements, opinions and estimates, which are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties beyond the control of Polymetals and its officers. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Indications of, and guidance on, future earnings and financial position and performance are forward-looking statements. As are statements containing the words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions. Forward-looking statements are based on information available to Polymetals as at the date of this presentation and should not be relied upon as an indication or guarantee of future performance. Except as required by law or regulation (including the ASX Listing Rules), none of Polymetals, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Investors are strongly cautioned against placing undue reliance on forward-looking statements, especially considering the current economic climate and significant volatility, uncertainty and disruption caused by recent world events 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 16 October 2023 "Endeavor Silver Lead Zinc Mine Restart Study completed" (Mine Restart Study). Polymetals confirms that all material assumptions underpinning the production targets in the Mine Restart Study continue to apply and have not materially changed. The modifying factors used in the estimation of the Ore Reserve were also applied to the Mineral Resources in the generation of the production targets.

Original Presentation

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

Strictly Confidential

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**

[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

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 was 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 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 was 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.