Polymetals

Quarterly Report.

For the quarter ending 30 September 2025

An Australian silver and zinc producer.

Polymetals Resources Ltd
ACN 644 736 247
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Alstonville NSW 2477 Australia

www.polymetals.com

ASX: **POL**

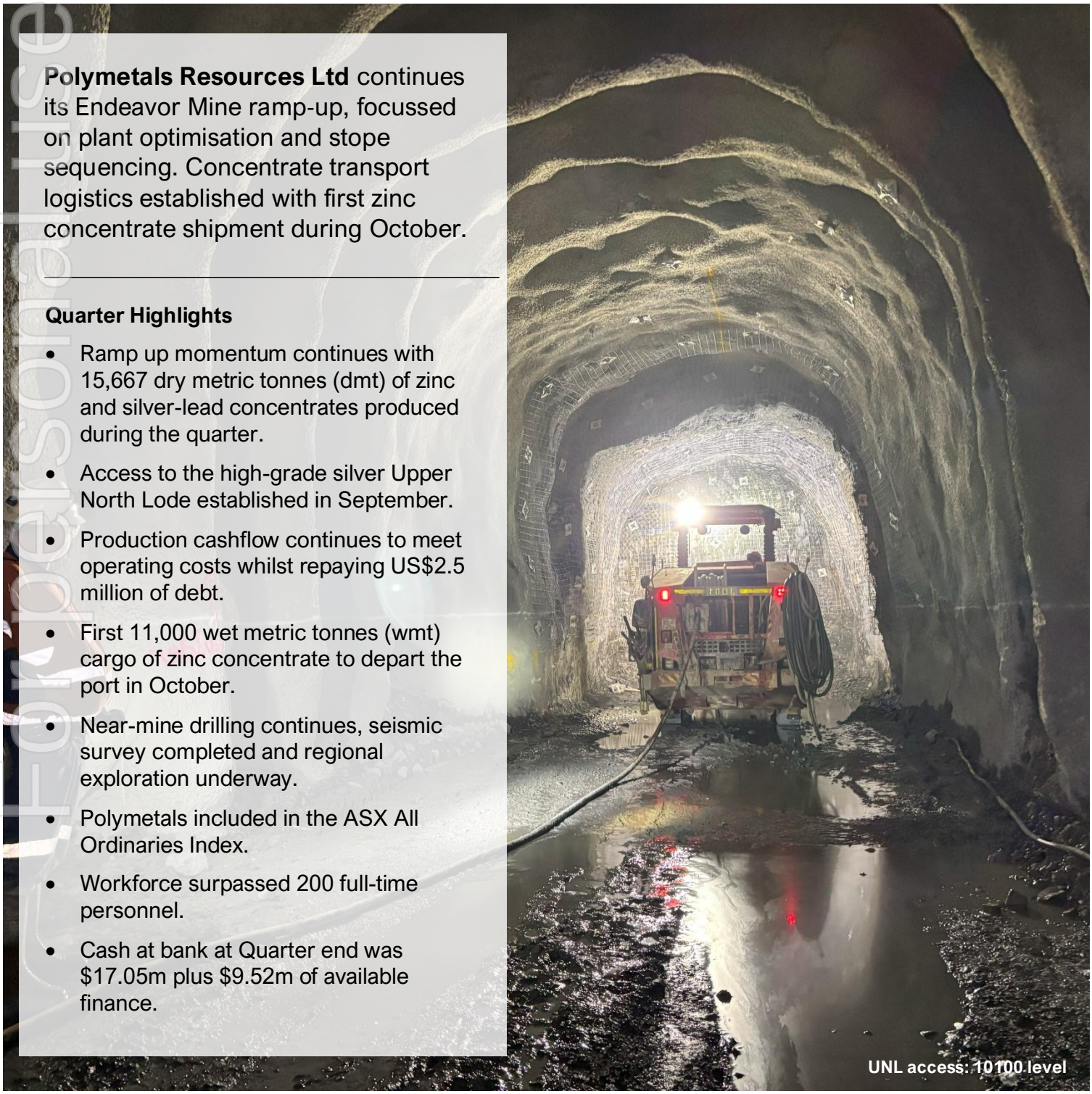
10 October 2025

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Polymetals Resources Ltd continues its Endeavor Mine ramp-up, focussed on plant optimisation and stope sequencing. Concentrate transport logistics established with first zinc concentrate shipment during October.

Quarter Highlights

- Ramp up momentum continues with 15,667 dry metric tonnes (dmt) of zinc and silver-lead concentrates produced during the quarter.
- Access to the high-grade silver Upper North Lode established in September.
- Production cashflow continues to meet operating costs whilst repaying US$2.5 million of debt.
- First 11,000 wet metric tonnes (wmt) cargo of zinc concentrate to depart the port in October.
- Near-mine drilling continues, seismic survey completed and regional exploration underway.
- Polymetals included in the ASX All Ordinaries Index.
- Workforce surpassed 200 full-time personnel.
- Cash at bank at Quarter end was $17.05m plus $9.52m of available finance.



UNL access: 10100 level

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Chairman's Letter

Dear Shareholders,

Since first ore treatment on 7th June, Polymetals has steadily advanced the ramp-up of its Endeavor Silver-Zinc Mine during the September quarter. Concurrently the company has progressed several corporate initiatives, continued exploration and conducted metallurgical investigations – all aimed at underpinning long-term value creation for our shareholders and supporting sustainable development in the Cobar Region.


First UNL ore: 10100 level

August marked a key operational milestone, with Endeavor generating sufficient revenue to cover its operating costs. Capital discipline remains in sharp focus as does safety, reliability and productivity as we advance the operation towards steady-state production.

The first shipment of 11,000 wet metric tonnes of zinc concentrate is scheduled to depart from Berth 29, Adelaide, during the third week of October. The first cargo of silver-lead concentrate is scheduled to follow in November.

Access was established to two of three zones in the high-grade silver Upper North Lode (UNL), namely the 2-Drill and 10100 levels. The UNL has a Mineral Resource of 818,000 tonnes @ 338 g/t Ag, 7.1% Zn & 5.1% Pb[1](reporting standard of JORC 2012). Prior to extracting significant quantities of ore from the UNL, site-based metallurgical testwork is being conducted to confirm and optimise metal recoveries - particularly silver - ensuring maximum value is realised from this valuable ore as it is progressively delivered to the mill.

The combined resource of 5.2 Mt of existing tailings was originally estimated as part of the 2023 Endeavor Mine Restart Study[2]. Since that time, silver and gold prices have risen significantly - from about $US28 to US$48 per ounce, and US$2,400 to US$4,000 per ounce, respectively. These significant price increases have encouraged a review of our Endeavor tailings Mineral Resource estimate, noting that about 20 million tonnes of stored tailings are available for potential inclusion in an updated resource estimate. These tailings contain residual quantities of silver, gold, lead and zinc.

We have commenced independent metallurgical test work to evaluate options to potentially unlock the gold and silver and potentially lead and zinc, from the existing stored tailings. We note that a potential

[1] Refer ASX announcement, "Endeavor Near Surface Resource 94% Measured & Indicated" dated 25 May 2023
[2] Refer ASX announcement, "Endeavor Silver Lead Zinc Mine Restart Study completed" dated 16 October 2023.

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metallurgical flowsheet is expected to be complex, however, the latent value contained within the tailings provides strong justification for the investigations currently underway.

In keeping with our long-term growth strategy, we are actively progressing near-mine drilling at Carpark and Endeavor South prospects. The Company has commenced the data acquisition phase of a passive seismic survey covering some four kilometres of strike, including the Endeavor mine area. Regional on-ground exploration work commenced late in the quarter following the comprehensive compilation and review of about fifty years of historical exploration data collected and recorded by previous explorers.

Ongoing recruitment and systems development remain key priorities and are aligned with the Polymetals' can-do, safety focussed, and cost-efficient culture as we continue to grow the business and strengthen our presence within the Cobar community and region.

Looking ahead, our priorities remain clear:

- **Operational Excellence**: Increase mine and mill performance toward steady state operations.
- **Commercial Delivery**: Continue delivery of concentrates to port to achieve regular shipments to our customers.
- **Balance Sheet Discipline**: Continue to repay debt and work toward replacing the Environmental Rehabilitation Bond, the latter being the last step to 100% ownership of Endeavor's Cobar real estate portfolio.
- **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.

The Board acknowledges and appreciates the continued efforts of our Operations and Corporate teams as we work to build a resilient, long-term, cash-generative mine. With the Endeavor Mine now successfully restarted and cash-flow established, the project offers significant strategic optionality, not only across silver, zinc and lead but also other metals where exploration success remains possible in both near-mine and across our highly prospective and extensive Cobar Basin tenements, covering 1,100 km^2.

The continuing ramp up of activities at Endeavor and the integration of all facets of a significant mining operation has provided its challenges. However, with the progress achieved to date, the Company expects to reach steady-state operations during the December quarter.

As we continue to build a sustainable long-term enterprise, we remain focussed on leveraging market and operating conditions. We look forward to the future with confidence and remain committed to developing a quality and resilient mining business with an enduring future.

Best Regards,

Dave Sproule
Executive Chairman

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Endeavor Silver Zinc Mine
Cobar, NSW

OPERATIONS HIGHLIGHTS

Table 1 summarises production metrics for the September quarter.

Ore tonnes mined (tonnes)



Ore tonnes milled (tonnes)



		June quarter	September quarter	Project to date
Ore mined	tonnes	42,215	**113,152**	155,367
Ore milled	tonnes	36,066	**114,893**	150,959
Milled grade	Silver (g/t)	102.9	**83.8**	88.4
	Zinc (%)	3.72	**4.43**	4.26
	Lead (%)	2.31	**2.28**	2.29
Recovery	Silver (g/t)	61.6	**68.4**	66.8
	Zinc (%)	74.7	**91.0**	87.1
	Lead (%)	73.0	**86.6**	83.3
Zinc concentrate production	tonnes (dry)	1,860	**9,419**	11,279
	Zinc grade (%)	45.1	**47.9**	47.4
Silver-lead concentrate production	tonnes (dry)	1,413	**6,248**	7,661
	Silver grade (g/t)	978	**1,108**	1,084
	Lead grade (%)	36.0	**46.6**	44.5
Metal produced	Silver (oz)	44,410	**222,565**	266,975
	Lead (t)	508	**2,902**	3,410
	Zinc (t)	839	**4,507**	5,346

Table 1. *Project to date mining, milling and concentrate metrics*

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Ramp up continues at the Endeavor Mine and operational highlights of the September quarter were centred around the production, trucking and rail movement of concentrates to the Port (Berth 29, Adelaide). The following points and photographs highlight this achievement:

1. **Moving first concentrates from site to port ready for the first shipment in October – a major commercial milestone (Figures 1, 2 and 3),**

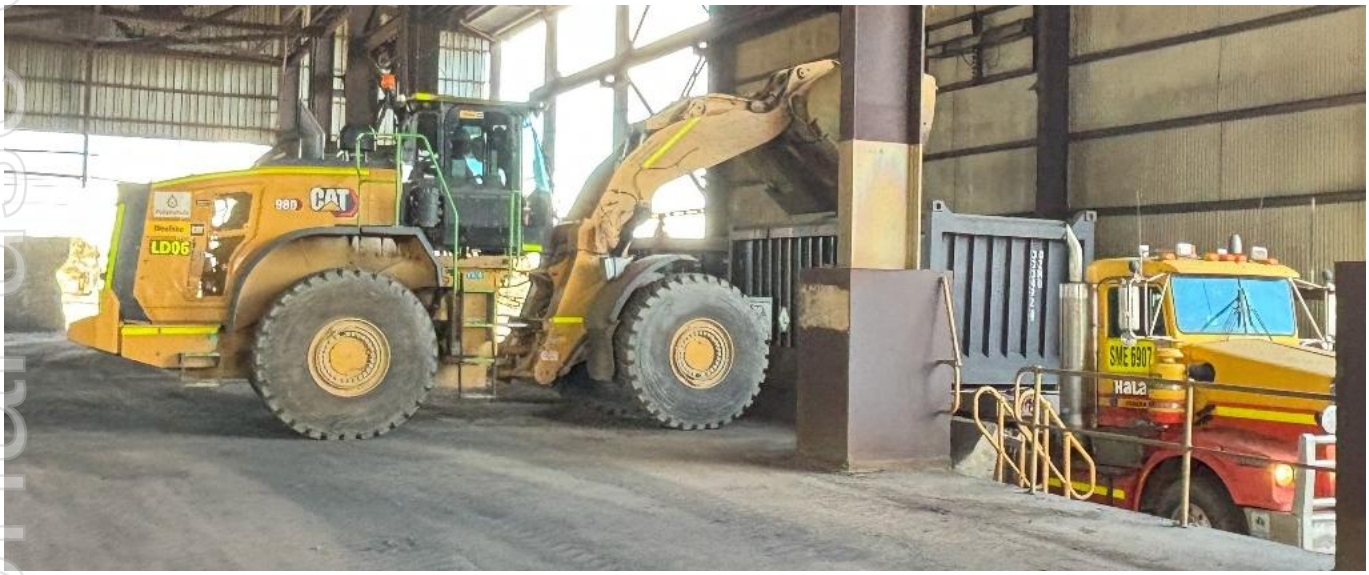


Figure 1: Loading of concentrate to half height containers from the Endeavor Mine concentrate shed



Figure 2: Road train with 3 containers (total 93 tonnes of concentrate) for Broken Hill

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Figure 3: Arrival of the first Endeavor Mine zinc concentrate at Berth 29, Adelaide.

2. Establishing access to two of the three planned access levels to the high grade Upper North Lode (UNL) and,

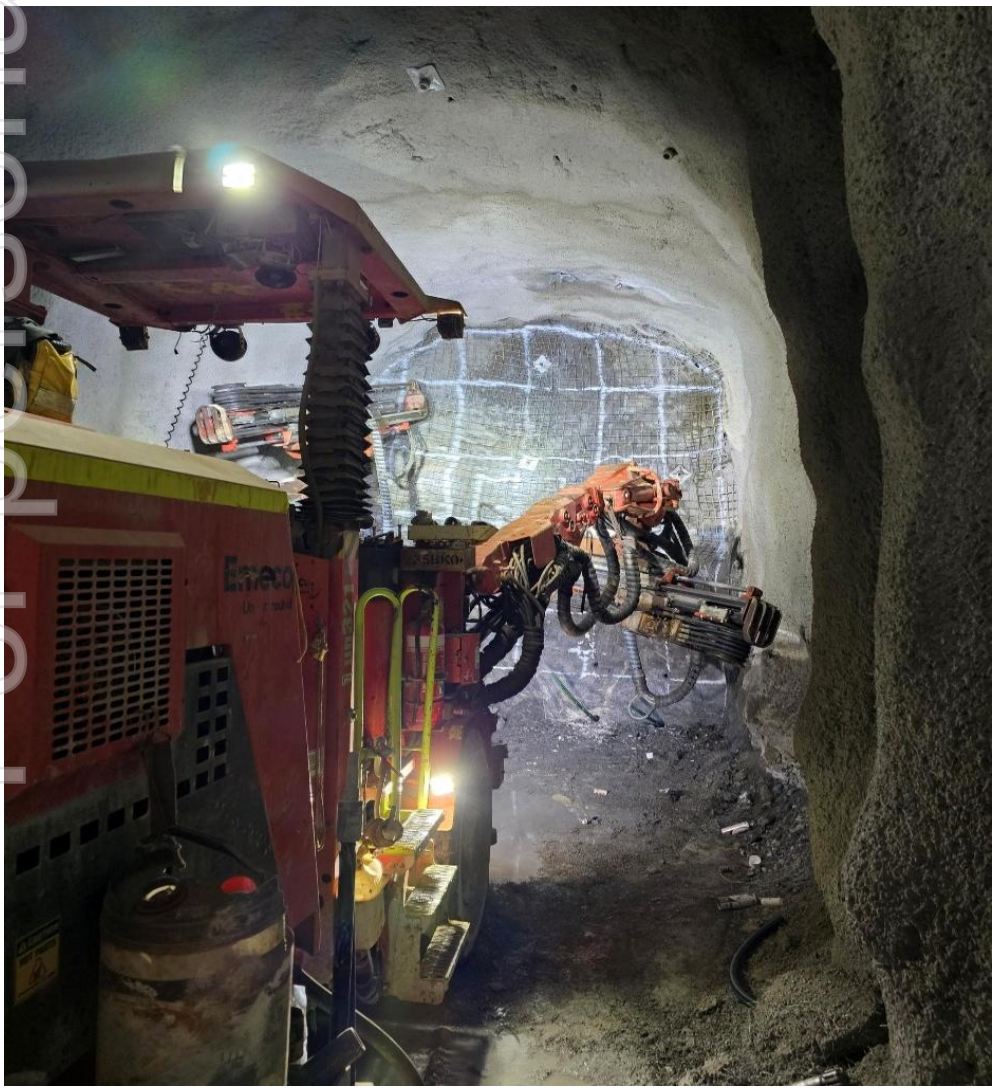


Figure 4: First access to UNL ore at 10100 level

3. Continued ramp up and optimisation of mining and milling operations.



Figure 5. *Zinc Concentrate (LHS) Silver-Lead Concentrate (RHS)*

OPERATIONS DISCUSSION

Mining Operations

Mine output advanced steadily through the quarter, with an increasing number of stopes brought online to provide a consistent ore supply to the mill. Mine technical studies continue to work towards maximising the ore tonnage from the UNL, which hosts the highest-grade silver and gold mineralisation of the currently known Endeavor resources. Milling of high grade Upper North Lode (UNL) ore is expected to significantly enhance metal output and cash flow, particularly with increased silver grades within the lead concentrate.

Most of the mining fleet has been delivered to site and is in operation. A Sandvick “Commando” remote drill and charge up unit has also been ordered to address oversize ore at draw points, improving operational efficiency. A remote bogger was partially buried within the 320 stope and was successfully recovered and returned to service following minor repairs.

Access to the high-grade UNL has been established on two of three planned headings, being the 2-Drill and the 10100 levels - with access to 10120 level yet to be established. Establishing access to the UNL has been challenging and is about two months behind schedule. However, the Company is pleased to report that the ground control methods designed and implemented by the geotechnical and mining team have provided a safe and effective means of accessing the high-grade ore horizon (Figure 6).

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Figure 6. *10100-level access to the high-grade silver Upper North Lode established in September.*

Geotechnical data from previous drilling within the Upper North Lode indicated ground conditions were more competent than initially modelled. This has now been confirmed with access established to the 10100-level ore horizon. The mining team is confident that the competent massive sulphide ore will support stoping rather than the previously modelled "cut and fill" method. Stoping will lower the cost of mining, increase production rates and more provide more complete ore extraction from the massive sulphide in the UNL.

Development to the 10120 ore horizon - the upper most planned access level – is scheduled for completion during the December quarter and will provide access to the "supergene zone" which has the potential to deliver very high-grade silver ore.

Site metallurgical test work on fresh ore samples from the 2-Drill and 10100 levels is currently being completed to determine the optimal milling and flotation conditions to maximise recovery and value from the high-grade UNL material.

Milling and Concentrate Transport Operations

The existing lead and zinc rougher concentrate regrind mills were commissioned during the quarter, delivering the anticipated improvements in concentrate grade as summarised by Table 1.

Operational ramp up challenges during the September quarter included a ball mill gearbox input bearing failure which was rectified through the installation of a spare site gearbox. Such issues are typical of a startup phase and are expected to diminish as operations transition to steady-state performance.

Zinc concentrate transport from site to Berth 29 in Adelaide experienced an initial delay due to permitting requirements for triple road train haulage. Approval was secured on 26th August and routine transport is now well established. The first shipment of 11,000 wet metric tonnes of zinc concentrate is scheduled to depart in late October, with lead concentrate transport and shipping to commence immediately thereafter.

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Workforce

At quarter end, the Endeavor Mine workforce totalled 200 full time personnel. Recruitment efforts are continuing, primarily focussed on mining and maintenance roles, to reach the full complement required to support ongoing operation.

Exploration

During the September quarter, the Company advanced exploration initiatives at the Endeavor silver-zinc-lead mine and across its 1,107 km² tenement package in the Cobar Basin, NSW. The program aims to 'fill the mill' and extend mine life beyond the current ten-year plan and identify new mineralisation opportunities near existing operations.

Key activities included commencement of the data acquisition phase of a passive seismic survey in the near-mine area; the first of its kind in the Cobar Basin; designed to resolve structural controls on mineralisation. Reprocessing of historic airborne electromagnetic data using Geoscience Australia's Layered Earth Inversion (GALEI) produced a new 3D model of EL5785, providing an enhanced basis for target definition. Geological mapping, rock-chip and soil sampling continued to validate and refine priority targets identified from more than fifty years of historic regional exploration data.

Drilling programs south of the main Endeavor orebody progressed, testing electromagnetic conductors and geochemical anomalies along the Elura Fault corridor. Results from the latest Carpark drilling campaign, comprising eighteen core holes, are encouraging further drill testing to continue (Figure 7).

Concurrently, regional grassroots exploration commenced, including bulk leach extractible gold (BLEG) sampling and reconnaissance rock-chip sampling programs designed to generate new polymetallic targets across the significant area held under tenement.

Looking ahead, drilling will continue across multiple, near-mine and regional targets. Integration of passive seismic results into the geophysical model will guide prioritisation. Induced polarisation (IP) surveys, infill mapping and scout drilling are scheduled for the December quarter. All exploration programs are fully funded from recent equity raises.

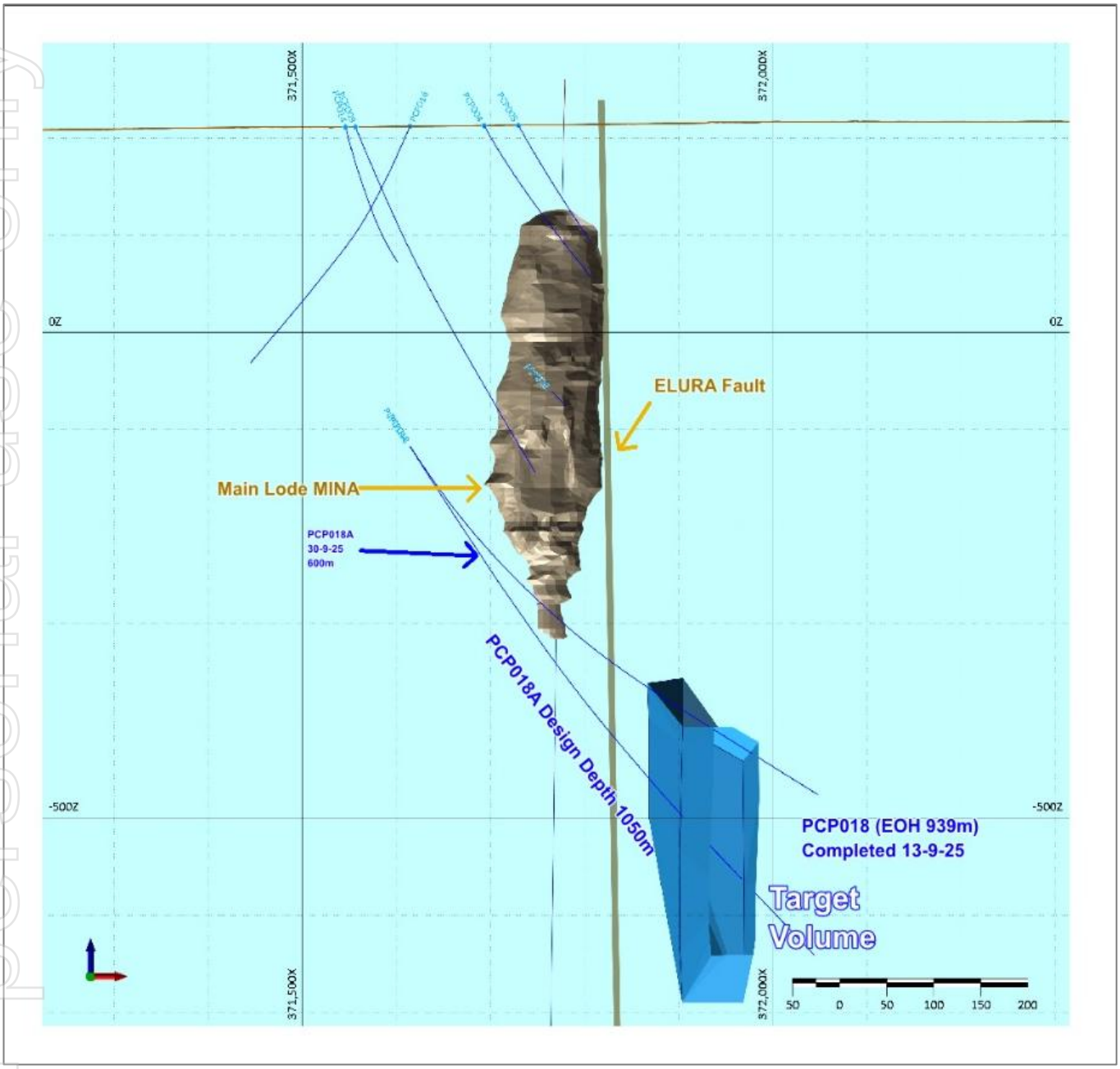


Figure 7. *Section 6551600mN with 75m window showing recent POL drilling in blue. MINA wireframe defining the Main Lode mineralisation in brown, the NNW trending dominant Elura Fault in dark green, with the target volume (blue wireframe) being targeted by the current hole PCP018A being a wedge of parent hole PCP018.*

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Corporate

General

On the 7 July, Polymetals advised shareholders that its existing US$20m debt facility with Ocean Partners had been reduced to US$10m due to delays in obtaining the release of additional security from existing security holders. These matters have now been fully resolved. During July, the undrawn US$10 million debt facility was replaced through a successful equity placement of A$15 million at $0.80 per new share.

The company continues to progress the replacement of the Environmental Rehabilitation Bond currently held by the vendor, which is scheduled for exchange prior to August 2026.

The Endeavor Project production expenditure during the quarter was $26.3 million.

Receipts for concentrate pre-payment during the quarter totalled $32.83 million.

Exploration and evaluation expenses were $493,000 during the quarter.

Payments in cash to related parties of the Company and their associates during the quarter amounted to $90,000. This comprised executive Exploration Director salary and non-executive director fees.

The Ocean Partners debt facility was further reduced by US$2.5 million during the September quarter leaving an outstanding balance of US$7.0 million.

On 30 September 2025, the Company held a pro forma cash position of approximately $17.05 million.

The Company will provide more comprehensive production and financial details in subsequent quarters once steady state operations have been achieved.

Concentrate Pre-payment

Polymetals is currently managing its working capital through the prepayment of contained silver, lead and zinc in concentrates.

Pre-payment for 78% of silver and lead and 88% of zinc in concentrates (produced to the end of the September quarter) has been received with the balance to be received upon shipment.

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Tenements

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

(a) no applications were made during the quarter by the Company to acquire new or surrender its existing licences; and

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

***Table 1**: Polymetals - Exploration Licences & Mining Leases: Endeavor and Guinea.*

Project	Licence	Location	Expiry	Ownership
Endeavor (NSW)				
Exploration Licence	EL 5785	NSW	5/10/2027	100%
Exploration Licence	EL 8583	NSW	2/6/2029	100%
Exploration Licence	EL 8762	NSW	27/6/2027	100%
Mining Lease	ML 158	NSW	12/3/2028	100%
Mining Lease	ML 159	NSW	12/3/2028	100%
Mining Lease	ML 160	NSW	12/3/2028	100%
Mining Lease	ML 161	NSW	12/3/2028	100%
Mining Lease	ML 930	NSW	20/5/2028	100%
Guinea				
Alahiné	EL22123	Republic of Guinea	Awaiting renewal	100%
Mansala	EL22694	Republic of Guinea	Awaiting renewal	100%

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

For further information, please contact:

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Important Notices

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References

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

- ASX announcement, "Endeavor Near Surface Resource 94% Measured & Indicated" dated 25 May 2023
- ASX announcement, "Endeavor Silver Lead Zinc Mine Restart Study completed" dated 16 October 2023
- ASX Announcement "Annual Report to shareholders" dated 29 September 2025
- ASX Announcement "Endeavor Seismic Survey and NSW Grant Clarification" dated 10 September 2025
- ASX Announcement "Endeavor Silver Zinc Mine-September Update" dated 9 September 2025
- ASX Announcement "Endeavor Production Meets Operating Costs in First Full Mont" dated 4 August 2025
- ASX Announcement "Debt Reduction and Equity Raise" dated 7 July 2025

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 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.

The information supplied in this release regarding Ore Reserves of the Endeavor Project is based on information compiled by Mr Matthew Gill. Mr Gill is a full-time employee of Polymetals Resources Ltd.

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

Forward Looking Statement

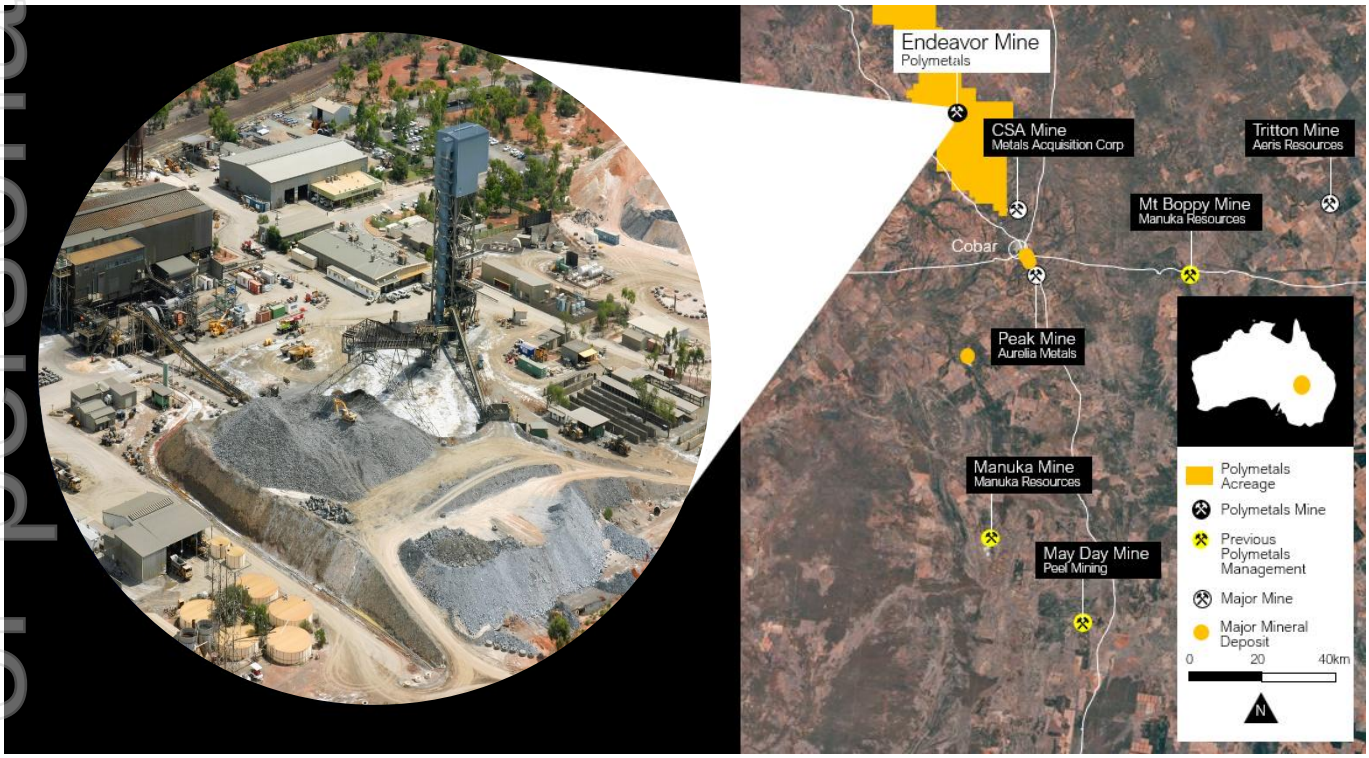
This report prepared by Polymetals Resources Limited (or 'the Company') includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 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.

Company Profile

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 mining 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



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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

POLYMETALS RESOURCES LTD

ABN	**Quarter ended ("current quarter")**
73 644 736 247	30 September 2025

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	32,831	32,831
1.2	Payments for		
	(a) exploration & evaluation	(493)	(493)
	(b) development	-	-
	(c) production	(26,297)	(26,297)
	(d) staff costs	(7,775)	(7,775)
	(e) administration and corporate costs	(278)	(278)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	37	37
1.5	Interest and other costs of finance paid	(359)	(359)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,334)**	**(2,334)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) project development - Endeavor	-	-

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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)	15,000	15,000
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	(33)	(33)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (US$2.5m @ 0.65)	(3,850)	(3,850)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - EL Bond replacement	-	-
3.10	**Net cash from / (used in) financing activities**	**11,117**	**11,117**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,264	8,264
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,334)	(2,334)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,117	11,117

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**17,047**	**17,047**

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	10,232	8,264
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (US$4.43m @ 0.65 concentrate pre-payment due 30/9/25 received on 3/10/25)	6,815	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**17,047**	**8,264**

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 (Director Fees)	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note : The above payments to directors reflect fees for services paid during the current quarter. More information concerning the breakdown of the relevant director payments can be found within the accompanying Quarterly Announcement.

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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 current quarter end $A'000**	**Drawn amount at quarter end $A'000**
7.1	Loan facilities (US$10m @ 0.65) (US$7m drawn)	15,385	10,770
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	14,600	9,700
7.4	**Total financing facilities**	29,985	20,470

1. Underground Mobile Equipment Lease facility by Epiroc Financial Solutions Australia. Total = $6.7m ($4.5m drawn at 30/09/2025).
2. Vehicle Lease facility by Hertz Australia. Total = $500,000 ($500,000 drawn at 30/09/2025)
3. Concentrate pre-payment/loan facility by Ocean Partners. Total US$10m (US$7m drawn at 30/09/2025)
4. Underground Equipment Facility by Sandvik Finance. Total = $4.5m ($2.3m drawn at 30/09/2025)
5. Forklift & Vehicle Facility by Toyota Finance. Total = $1m ($0.5m drawn at 30/09/2025)
6. WesTrac Caterpillar Finance Facility. Total = $1.9m ($1.9m drawn at 30/09/2025)

No further loan facilities have been entered into (made) by the Company since the end of the quarter.

7.5	**Unused financing facilities available at quarter end**	$9.515 million

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. Underground Mobile Equipment facility - Term 41-months, Interest = 7.5%
2. Vehicle Lease facility - Term 36-months
3. US$20m pre-payment/loan facility - Interest = SOFR + 6%
4. Underground Equipment facility - Term 36-months, Interest = 8%
5. Toyota Forklift & Vehicle Facility - Term 36 months, Interest 6.25%
6. Westrac Caterpillar Finance - Term 36 months, Interest 8.75%

No further loan facilities have been entered into (made) by the Company since the end of the quarter.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,334)
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)	(2,334)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	17,047
8.5	Unused finance facilities available at quarter end (Item 7.5)	9,515
8.6	Total available funding (Item 8.4 + Item 8.5)	26,562

8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	11.43

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

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: **10 October 2025**

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". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
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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