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ASX Release

3 December 2025

Polymetals raises A$34.4 million for the Endeavor Silver Zinc Mine

Highlights

- Firm commitments received for a placement of $34.4 million.
- Placement price of $0.87 per share representing a 6.8% discount to the 5-day VWAP.
- Exceptional demand from quality domestic and international institutional investors.
- Funds used to accelerate exploration and strengthen the balance sheet.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) is pleased to announce it has received firm commitments for a $34.4 million placement through the issue of new shares at $0.87 per share.

Polymetals Executive Chairman Dave Sproule said:

"Polymetals would like to thank existing shareholders for their continued support and welcomes new shareholders. We are particularly pleased to see significant interest from high quality domestic and international institutions.

Polymetals anticipates a strong period of news flow supported by rising production cashflow and ongoing exploration success from near-mine and regional targets.

Across the March quarter of 2026, mining rates will increase materially from the high-grade silver Upper North Lode, with the Company well placed to take advantage of strong silver pricing."

Use of Funds

- **Accelerate Near-Mine Drilling**. Continue with Carpark drilling and drill test high-priority silver-zinc and copper targets within the mining leases.
- **Fast-Track Regional Exploration**. Drilling of regional silver-lead-zinc, gold and copper-gold targets.
- **Secure Balance Sheet**. Strengthen the balance sheet alongside the recently announced additional standby credit facilities.

Placement Details

The Company has received firm commitments from domestic and international institutional and sophisticated investors under the Placement to raise $34.4 million (before costs) through the issue of 39,500,000 new fully paid ordinary shares (New Shares) at an issue price of $0.87 per New Share.

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The issue price of $0.87 per New Share represents a 15.9% discount to the Company's last traded price of $1.035 on Friday, 28 November 2025, a 6.8% discount to the 5-day VWAP of $0.934and a 10.4% discount to the 15-day VWAP of $0.971 up to and including Friday 28 November 2025.

Polymetals shares are expected to resume trading on the ASX from market open today, Wednesday, 3 December 2025. Settlement of the Placement is expected to occur on Wednesday 10 December with allotment of New Shares on Thursday 11 December.

The Placement is not underwritten and comprises a single tranche of shares which will be issued using the Company's existing placement capacity under ASX Listing Rule 7.1. The issued shares will rank equally with existing Polymetals fully paid ordinary shares.

Ord Minnett Limited and Blue Ocean Equities Pty Ltd acted as Joint Lead Managers and Bookrunners to the Placement.

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

FORWARD LOOKING STATEMENT

This announcement contains forward-looking statements, including statements about the expected timetable and outcome of the Placement and the Company's future plans. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that may cause actual results to differ materially from those expressed or implied in such statements. The forward-looking statements are based on

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information available to the Company as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), the Company has no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Investors are strongly cautioned not to place undue reliance on forward-looking statements. For additional information, please refer to the Company's financial statements and other filings all of which are filed on the ASX at www.asx.com.au and the company's website www.polymetals.com.

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