Polymetals

Quarterly Report.

For the quarter ending 31 December 2025

An Australian silver and zinc producer.

Polymetals Resources Ltd
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www.polymetals.com

ASX: **POL**

14 January 2026

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Polymetals Resources Ltd continues with its Endeavor Mine ramp-up following the tragic incident on 28th October 2025. First silver-lead and zinc concentrate shipments completed during the quarter.

QUARTER SUMMARY

- **Two employees fatally injured due to the unintended detonation of a ballistic disc on 28 October 2025.**
- **Operations significantly disrupted as the Company completed an independent investigation followed by staged recommencement of operations.**
- **First shipments of zinc and silver-lead concentrate completed in October and December respectively.**
- **Near-mine exploration at Carpark advanced, drilling expanded to double shift and a second rig commenced on regional prospects.**
- **Upper North Lode mining commenced, with a strong March quarter expected.**
- **Additional working capital secured including Ocean Partners and Chairman's loan facilities.**
- **Institutional placement raised $34.4M million strengthening the balance sheet and accelerating exploration.**
- **Cash at bank at Quarter end was $30M plus $15M of available finance.**



Loading Silver-Lead Concentrate at Berth 29, Adelaide

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Chairman's Letter

Dear Shareholders,



The December 2025 quarter was defined by two contrasting realities: continued progress toward steady-state operations at Endeavor and the profound impact of the tragic incident at the mine on 28th October.

The deaths of our colleagues, Holly Clarke and Ambrose McMullen and injury sustained by Mackenzie Stirling has deeply affected families, friends, colleagues, our people, the Cobar community and the Company. Personally, I have been humbled by the extraordinary support and professionalism shown by our first responders, our emergency response team, emergency services, NSW police, community, local churches, NSW Resources Regulator, our employees, fellow board members and the many others who have assisted during this very difficult period.

Following the incident, Polymetals undertook an independent investigation and comprehensive review of its procedures for the handling and use of explosives before recommencing operations. We continue to work with the NSW police and the Resources Regulator as they conduct their own investigations into the circumstances surrounding the unintended detonation of a ballistic disc whilst being set up to clear a stope hang-up.

Following the hiatus in operations, hoisting and milling restarted on 15 November, with mining moving from day-shift to continuous shift over the following fortnight.

Operationally, the quarter was challenging, with disruptions to productivity during the necessary cessation of operations. Our immediate priority was to respectfully nurture the welfare of our people, the families affected, and the broader community. The psychological impact of the event — combined with resignations and workers-compensation-related absences, primarily within the mining workforce — affected production rates. Recruitment and onboarding of replacement personnel is progressing, and capability and efficiency are steadily returning toward pre-incident levels.

Despite these challenges, key milestones were achieved. Our first zinc concentrate shipment was completed in October, followed by the first silver-lead concentrate shipment in early December. Logistics and handling processes are now well established.

Exploration has continued both near mine and regionally. Deep drilling at the near mine Carpark prospect (including PCP018A), continues to intersect mineralisation and alteration characteristic of Endeavor-style silver-lead-zinc systems. Drilling capacity has increased to double shift operations and a second rig mobilised, reflecting confidence in the geologic and exploration model and the strategic importance of resource growth proximal to existing infrastructure. Regional exploration activities were directed toward building a pipeline of prospects and progressing to drill-ready status. This work covers our entire exploration tenure which covers an area of 1,100 km^2 over the North Cobar Basin.

On the corporate front, liquidity and balance sheet flexibility were strengthened through additional standby facilities and a successful A$34.4 million placement. These funds support accelerated near-mine and regional exploration and drilling, advance key prospects and disciplined working capital management.

Importantly, mining from the high-grade silver Upper North Lode (UNL) has commenced which will extend over a nominal two-year period. The significant increase in silver price, at almost threefold our modelled price, serves to significantly bolster our forecast cash flow at a most opportune time.

Looking ahead, our priorities remain clear:

- Unwavering commitment to safety and care for our people;
- Safe, reliable and consistent operations;
- Disciplined balance sheet management; and
- Discovery through focused near-mine and regional exploration.

In conclusion, the December quarter has been very challenging, however I am pleased to report the hard work completed by many at Endeavor over the past eighteen months is now demonstrating the underlying strength of the asset, the capability of our team and the quality of the opportunity ahead for the project.

On behalf of the Board, I thank our employees, contractors, shareholders and stakeholders for their continued support during this challenging period. We remain committed to rebuilding momentum, delivering safe and reliable operations, and creating long-term value for all shareholders.

Best Regards,

Dave Sproule
Executive Chairman

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Endeavor Silver Zinc Mine
Cobar, NSW

OPERATIONS REVIEW

Prior to the suspension of operations on 28 October, the Company's production performance started the December quarter strongly (Table 1). Operations recommenced on a staged basis in mid-November progressing to continuous mining by month end. Despite the challenges arising from the incident, the team has worked exceptionally well, with operational performance stabilising and returning to expected levels during the latter part of December.

Notably, mining from the high-grade silver Upper North Lode (UNL) has commenced which will bolster production over a nominal two-year period and revenues for the current quarter given current silver prices are almost threefold our modelled price.

Production Snapshot

Table 1 summarises production metrics for the December quarter and year to date.

		Jun Q 25	Sept Q 25	Dec Q 25	Year to date
Ore mined	tonnes	42,215	113,152	88,563	243,930
Ore milled	tonnes	36,066	114,893	87,149	238,108
Milled grade	Silver (g/t)	102.9	83.8	58.4	77.4
	Zinc (%)	3.72	4.43	3.20	3.87
	Lead (%)	2.31	2.85	1.43	2.27
Recovery	Silver (%)	37.2	71.9	54.8	60.2
	Zinc (%)	62.5	88.5	78.0	81.6
	Lead (%)	61.0	88.6	79.6	81.6
Zinc concentrate production	tonnes (dry)	1,860	9,419	4,630	15,909
	Zinc grade (%)	45.1	47.9	47.0	47.3
Silver-lead concentrate production	tonnes (dry)	1,413	6,248	2,427	10,088
	Silver grade (g/t)	978	1,108	1,148	1,099
	Lead grade (%)	36.0	46.6	40.9	43.6
Metal produced	Silver (oz)	44,410	222,565	89,568	356,543
	Lead (t)	508	2,902	992	4,402
	Zinc (t)	839	4,507	2,174	7,520

Note: *Some corrections relating to metal recoveries for the previously reported June and September quarters have been made to Table 1, however there is no change to reported metal produced.*

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Significant Incident

A significant incident occurred during the early hours of Tuesday 28 October in which two Polymetals employees tragically lost their lives. Holly Clarke (Shotfirer, 24) and Ambrose McMullen (Shift supervisor and Shotfirer, 59) were preparing to release a stope hang-up on the 9500 Level when an unintended detonation of a ballistic disc occurred. Mackenzie Stirling, who was assisting, continues to recover. Fellow shift personnel, supported by the site Emergency Response Team attended the scene immediately.

The NSW Resources Regulator, NSW Police and independent mining experts appointed by the Company are continuing their investigations to determine the circumstances that led to the unintended detonation. At this time, the cause remains unknown. Polymetals is committed to supporting these investigations and hopes that the outcomes will contribute to preventing any re-occurrence of such an incident across the industry.

Immediately following the incident, all operations were suspended. The Company's priority was the welfare and support of the families affected, the care of Stirling Mackenzie, and ensuring appropriate psychological support for our workforce.

Apart from restricted access to the incident site on the 9500 Level, no statutory restrictions were placed on operations. The Company however, voluntarily ceased operational activity. When it was time to resume operations, exploration and maintenance works recommenced on 9th November, with milling and mining restarting on 15th November. Mining initially returned on day shift only with night shift resuming at the end of the month.

Prior to reinstating blasting activities, Polymetals undertook a comprehensive review of its Safety Management System relating to the handling and use of explosives at Endeavor. While no critical deficiencies were identified, the Company elected to implement a site-wide transition from standard electric to electronic detonators as an additional precautionary measure.

The safety and wellbeing of our employees remain paramount. This tragic event has deeply affected the families, friends and colleagues of our lost members, the Cobar community and the Company. Polymetals again extends its sincere condolences to the families and friends of Holly and Ambrose and thanks all those who have provided support. The Company has continued its engagement of external providers to ensure ongoing access to counselling and support services for employees and family.

Mining

Endeavor experienced reduced mine output due to the suspension of operations and several staff resignations during November. For the interim, these positions have been filled by contractor staff with active recruitment progressing to replace full time personnel.

First access to the high silver grade UNL was gained in September with first ore stoping starting from the most upper level being the 10120 during the March quarter (Figure 1). The captioned grades of Figure 1 are in keeping with expectations from this zone of the UNL. Minor amounts of UNL development ore has been blended with Main Lode ore and milled, however once UNL ore stoping has commenced we expect to mine approximately 400,000 tonnes over the coming two years.

Planning is also underway to develop the Deep Zinc Lode (DZL), located at the base of the existing Endeavor Mine (Figure 2). The DZL was last drilled in 2016 and remains open along strike and down dip and will be further drill tested as access is established during mine decline development. Mining from the DZL aims to 'fill the mill' to its nameplate treatment capacity of 100,000 tonnes per month. Development

of the DZL will be funded from cash flow and planned to commence during the June 2026 quarter. First stoping of DZL ore is scheduled during H1 2027.



Figure 1. *Second development cut in UNL 10120 level 10/1/26 – duplicate site analyses[1] returned average grades of 918g/t Silver, 7.63% Zinc and 26.65% Lead from an initial grab sample.*

Milling

The Endeavor Mill was commissioned during June 2025 and has operated to expectations with all major plant items operating well with routine maintenance providing good availability. Staff training is ongoing and is focussed on maximising metal recovery and revenues from the sale of silver-lead and zinc concentrates. Table 1 on page 3 summarises milled tonnes and concentrate output for the quarter. The production hiatus played a part in reduced recoveries and concentrate output compared to the previous quarter. Reduced feed grades over the December quarter also impacted flotation recoveries. Significantly increased mill feed grades by mining and treatment of the UNL ore should see metal recoveries reporting at modelled levels during January.

Concentrate Transport

Transport of both zinc and silver-lead concentrate from Endeavor to Berth 29 in Adelaide can now be considered routine. Qube Logistics haul half height containers via triple road trains: initially to its Broken

[1] Duplicate site analytical methods: Mixed acid digest / AAS finish and Dry powder XRF analysis.

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Hill rail siding and then by rail to Adelaide. The containers are then emptied to bulk vessels and delivered to the Korea Zinc Onsan smelter, located in South Korea.

Workforce

At quarter end, the Endeavor Mine workforce remained at 221 full time personnel. The company has also initiated an apprentice program to commence in June 2026 designed to develop local talent in Cobar and the broader region to support our long-term operational plans.

Endeavor Mine General Manager, Mr Matthew Gill resigned on 10 December, Polymetals' Board and Management thank Mr Gill for his tenure and wish him well for his future pursuits.

The Company has appointed Mr Brad Stanmore to the position of Acting General Manager. Mr Stanmore formerly filled the role of General Manager, Maintenance at Endeavor and is a local Cobar resident.

PROJECTS

Tailings

A resource of 5 million tonnes of existing high-grade 'Sector 1' tailings is included in the mine plan for retreatment by flotation but has also been under investigation for the potential recovery of precious metals. The Sector 1 tailings were generated over the first 5 years of mining and processing operations at Endeavor. Pyrite hosted gold contained in the tailings cannot be recovered to a saleable concentrate by flotation along with silver not recovered to the lead concentrate during planned flotation retreatment. External independent metallurgical test work seeking to unlock gold and silver value from a retreated Sector 1 tailing is steadily progressing with a conceptual but relatively complex retreatment flowsheet in mind. Such a flowsheet will probably be a high capital investment: however, if economic, it would significantly extend the economic life of the Endeavor Mine and offer the opportunity to potentially treat external feed sources.

CSA Mine Water Connection

The Company entered an arrangement with Metals Acquisition Corporation during 2025 which included the sale of a proportion of Endeavor's allocated water supply (up to 150ML p.a.) for 4.5 years as well as potential tolling of CSA Mine zinc ore. This water allocation is excess to Endeavor's future requirements.

The Endeavor Mine has the largest allocation of water of all three mines in the Cobar Basin and an average of 250 ML of ground water is pumped from the mine annually. Further, the Endeavor Mine has a number of licenced water bores which are currently not tapped.

The connection by the CSA Mine to enable it to draw its allocated water supply from the Endeavor Mine pipeline was completed during the quarter.

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EXPLORATION

Near Mine Exploration

Exploration during the quarter continued to advance near-mine targeting at Endeavor, supported by ongoing refinement of the broader structural and geological models. Drilling focused on the Carpark and Endeavor South corridors, testing structural and geophysical positions considered analogous to the Main Lode. The Carpark and Endeavor South corridors comprise an area of 1500m by 500m, north-south by east-west, respectively. The targets have short strike length but are vertically extensive.

At Carpark, extension drilling of holes PCP018 and PCP018A intersected zones of massive sulphide with economic grades over sub-economic widths, representing the first confirmation of significant sulphide development south of Main Lode. Follow-up hole PCP019 intersected multiple intervals of low-tenor Lead-Zinc anomalism. Newly developed alteration proxies derived from full-scan hand-held XRF data from hole PCP019 supports continued systematic testing along strike and down-dip.

In parallel, preliminary interpretation of the recently completed passive seismic survey (which includes the Carpark prospect) has imaged a series of deep, moderately dipping (~45°) structures extending north and south of the Endeavor deposit. These features are interpreted as fundamental basin-scale structures that may have influenced basin architecture and acted as fluid pathways during mineralisation. Importantly, the structural interpretation suggests no defined southern limit to the Endeavor system. Further technical work is underway to integrate these seismic results with existing geological, geophysical and geochemical datasets to refine drill targeting.

Integration of new drilling data with geotechnical observations and underground mapping indicates that mineralised footprints in the upper levels of the system are typically narrow, with limited geochemical leakage beyond ore boundaries. As such, disciplined, structurally constrained drilling remains critical to avoid both under-testing blind targets and over-drilling weak vectors.

Carpark and Endeavor South remain high-priority targets, with potential identified down-dip, along strike and within a sub-parallel corridor west of the Main Lode. Planned work includes wedging off PCP019, extending PCP013 and PES015, selective short-hole percussion programs to map REDOX responses, and further underground drilling of Western Lode positions proximal to existing workings.

Collectively, while recent drill intersections have not yet delivered the results we want, results continue to enhance our geological understanding and are refining the definition of high-priority targets for the next phase of exploration.

Regional Exploration

Regional exploration activities during the quarter were directed toward progressing a pipeline of prospects to drill-ready status while also identifying new targets. The work covers the entire exploration tenure which covers an area of 1,100km^2 over the North Cobar Basin (Figure 4). Work is focused on integrating historical datasets with new geophysical, geological and geochemical information to refine targets and prioritise areas with the greatest potential to host Endeavor-style or Triton-style (Cu-Au) mineralisation.

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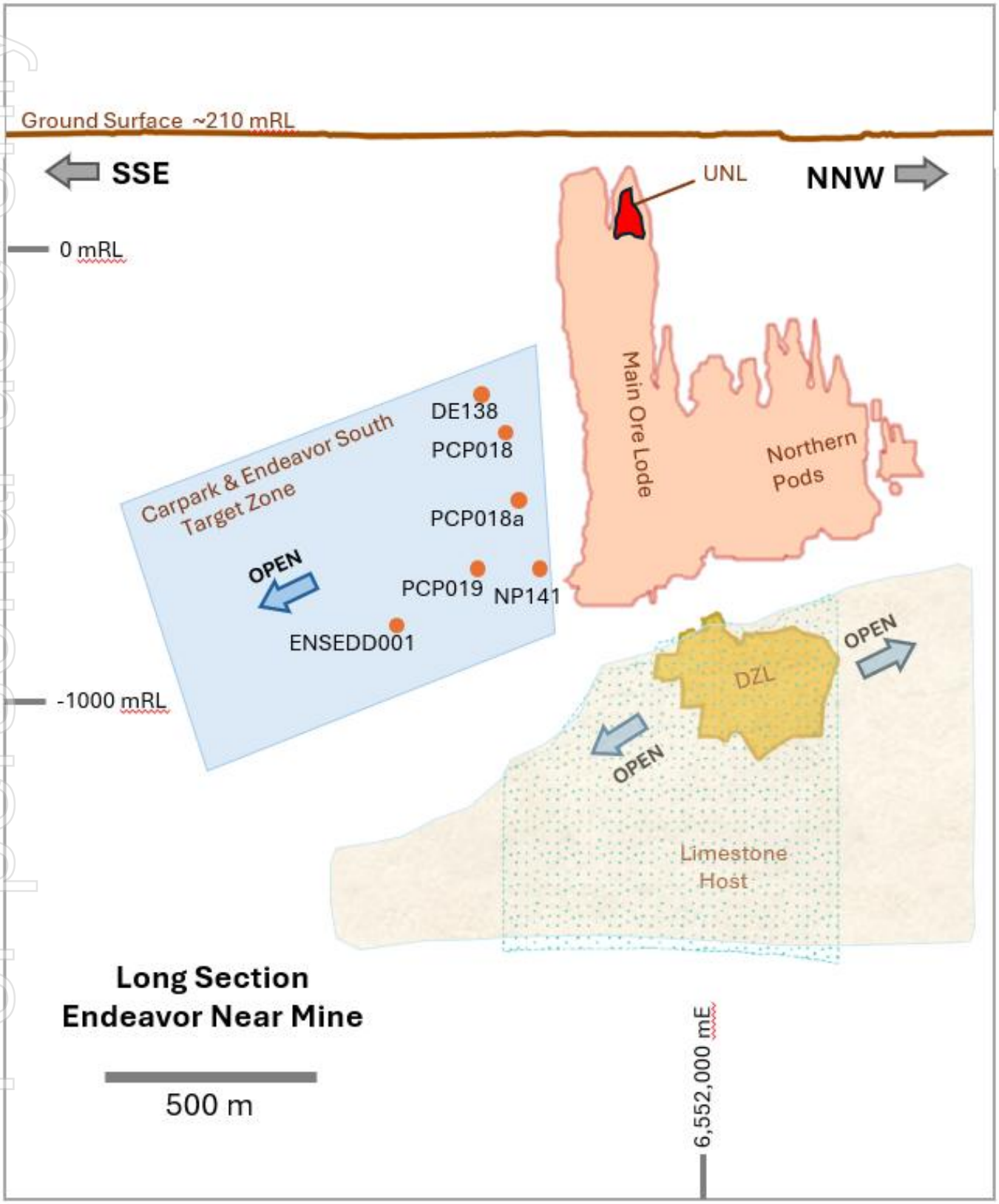


Figure 2. *Endeavor South and Carpark. Long section looking west-southwest; Drilling across the line of lode to the south of the mineralisation; Endeavor ore outline in orange, DZL is Deep Zinc Lode in mustard yellow; orange points denote drillholes passing through the plane of long-section, located in Figure 3.*

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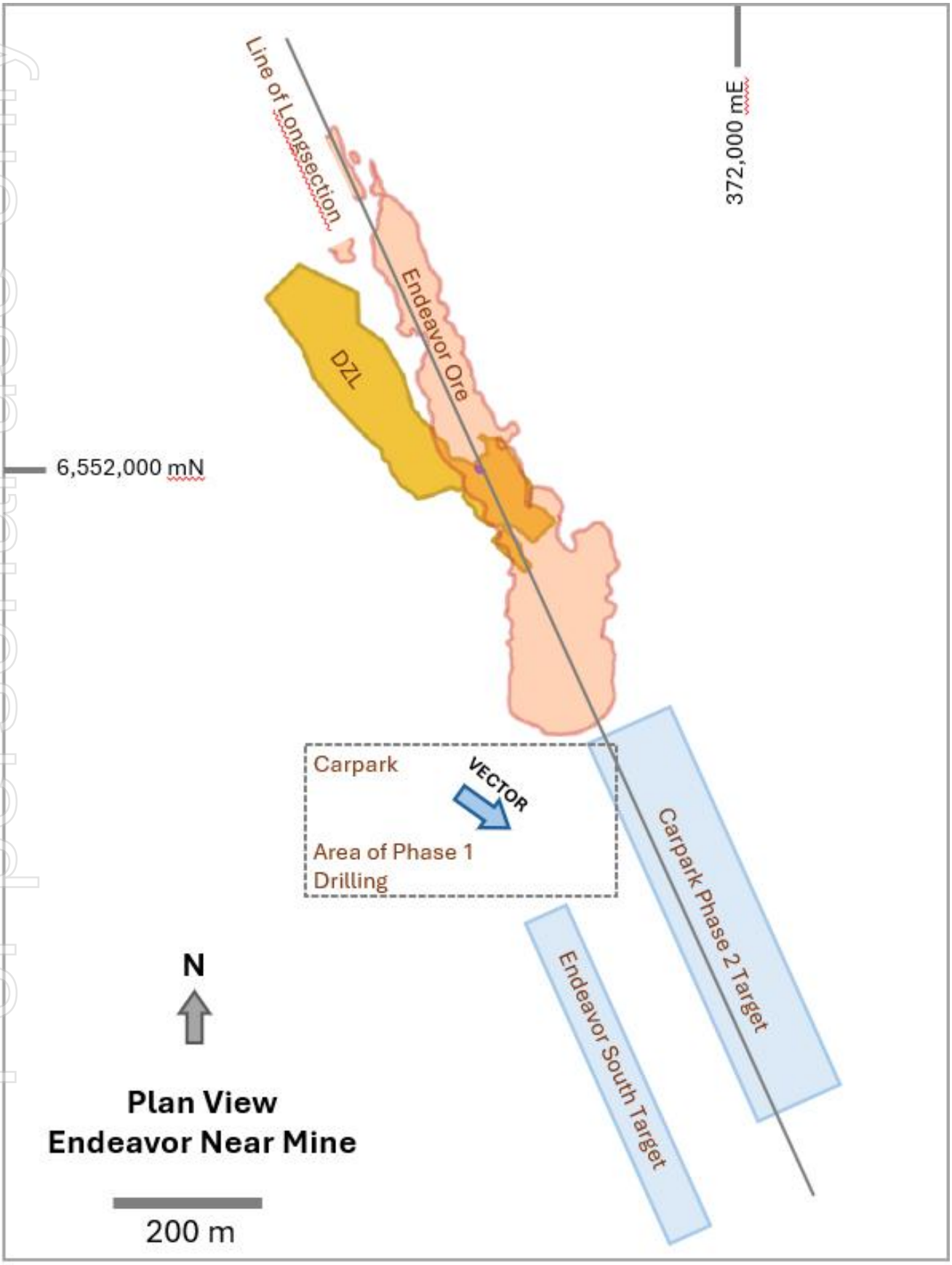


Figure 3. *Endeavor South and Carpark. Plan view; Drilling across the line of lode to the south of the mineralisation; Endeavor ore outline in orange, DZL is Deep Zinc Lode in mustard yellow.*

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Geophysics – Target Generation

Polymetals has designed a program of dipole–dipole induced polarisation (IP) surveying to test seven priority regional prospects; Furney's Tank, Kiri, Ferricartup, Boundary Tank, No. 4 Tank, Cougar Tank and a traverse across three airborne electromagnetic (AEM) anomalies located in the northern portion of EL8762. The IP program comprises approximately 65 line-kilometres of survey coverage and is designed to detect chargeability and resistivity responses potentially associated with disseminated to massive sulphide mineralised systems.

Results from the IP program will be integrated with existing geological interpretations to assist in ranking prospects and defining specific drill locations. This disciplined approach is intended to ensure drilling is targeted, cost-effective and technically justified. Additional information on proposed drilling and follow-up regional programs will be provided once survey results and interpretations are complete.

Drilling - Target Testing

Polymetals has identified the following high priority targets to be tested by drilling:

- No. 4 Tank – gold & copper, lead & zinc target
- Boundary Tank – gold & copper target
- Furneys Tank – lead, zinc & gold target
- Kiri – copper & zinc target

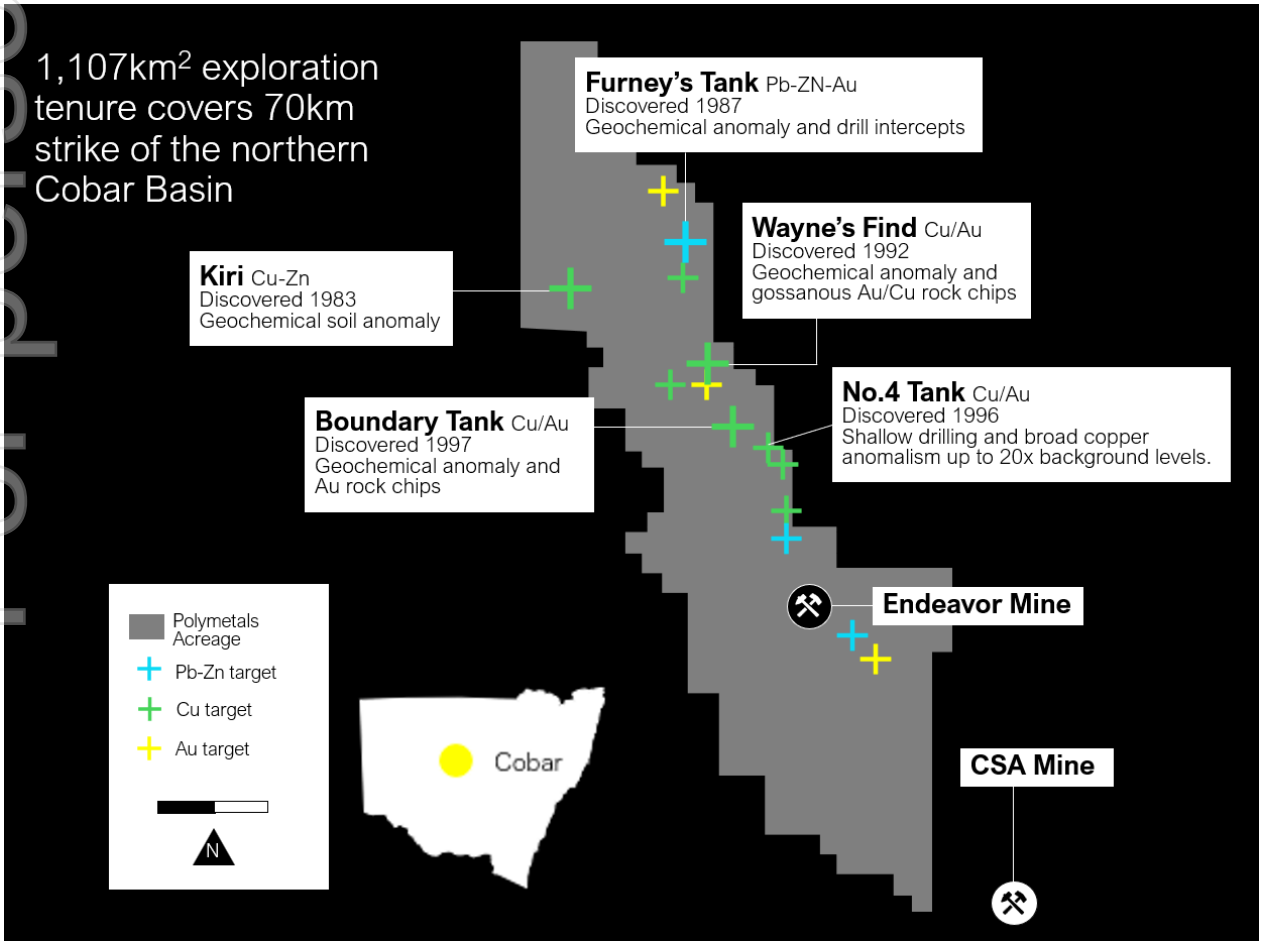


Figure 4. *Four high priority targets north of the Endeavor Mine have been identified for drilling.*

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CORPORATE

General

As a result of the 28 October incident, the Company moved to secure additional working capital facilities to safeguard the business. Polymetals' trading partner 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 which is available for the company should further funds be required. The Sproule family (a related party to the Chairman) provided a 12-month A$5 million loan at nil interest. Both the Sproule family loan and the Ocean Partners bridging facility are unsecured.

Additionally, 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.

Financial

Total Endeavor Mine expenditure during the quarter was $36.007 million (Table 2), which includes production costs of $23.538 million and salary and wages of $10.117 million.

Receipts for concentrate pre-payment of $4.75 million were also lower during the quarter due to significantly reduced production and unsold inventory.

Unsold metal inventory at quarter end stood at 106 t lead, 9,730 oz silver and 252 t zinc with an approximate value of A$2.8 million.

Exploration and evaluation expenses were $315,000 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.

On 31 December 2025, the Company held a strong pro forma cash position of approximately $30 million with additional available undrawn finance of $15 million. Consistent positive cash flow is planned during the March quarter with the commencement of production from the high-grade silver UNL.

Endeavor Mine	units	Dec Q 25
Concentrate pre-payment	$M	4,616
Unsold payable metal in concentrate	$M	2,765
Costs		
Mining	$M	14,731
Processing	$M	7,857
Maintenance	$M	6,249
Site G&A	$M	4,689
Concentrate Transport & Shipping	$M	932
Royalties	$M	615
Growth capital and exploration	$M	315
Corporate admin / general	$M	619
Total Costs	**$M**	**36,007**

Table 2 – December quarter Endeavor Mine production expenditure

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Share Capital

Share capital structure as at 31 December 2025

Issued Ordinary Shares	309,307,427
Options	1,250,000 (23-NOV-2026 EX $1.00)
Performance Rights (Allocated)	643,750
Performance Rights (Un-allocated)	10,000,000

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

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

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.

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.

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.

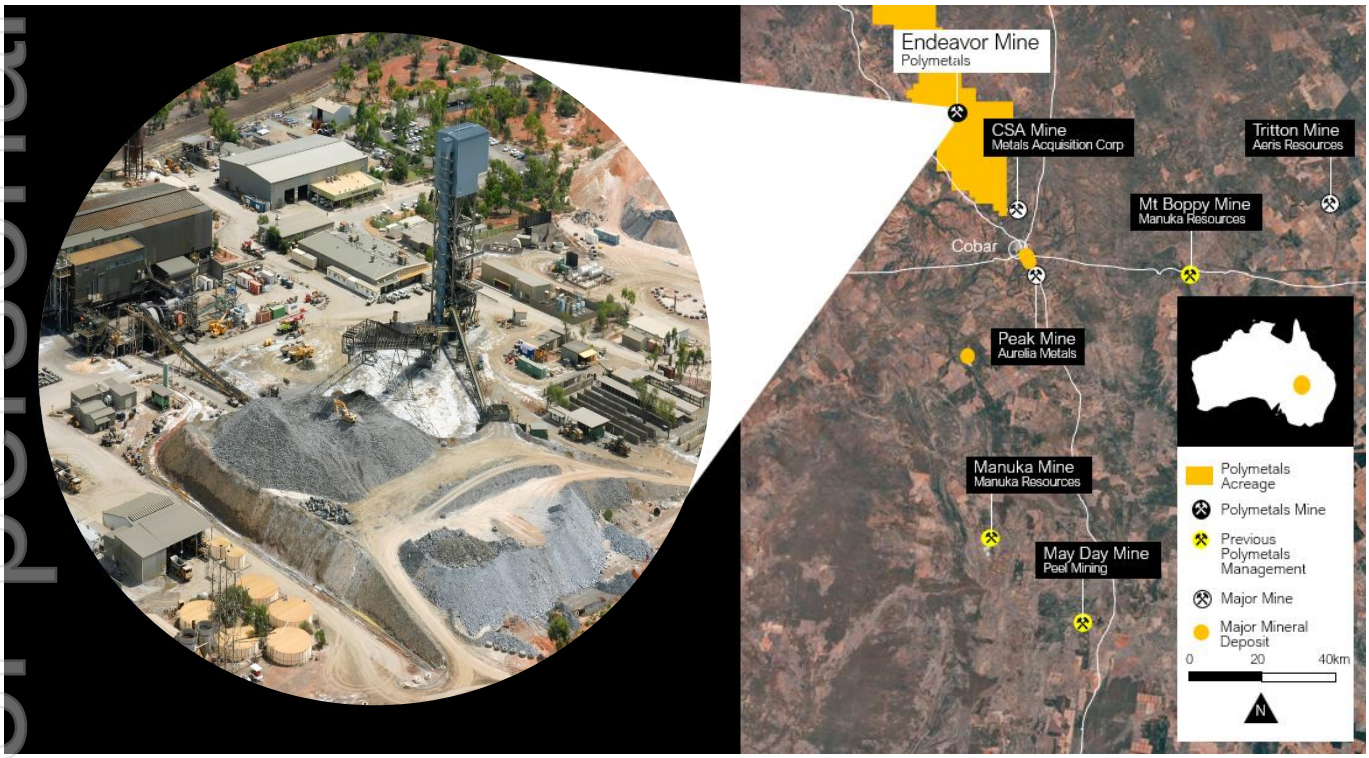
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Company Profile

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 or oil and gas exploration entity quarterly cash flow report

Name of entity

POLYMETALS RESOURCES LTD

ABN	**Quarter ended ("current quarter")**
73 644 736 247	31 Decembers 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers (US$3.053 m @ 0.67) Excludes inventory at 31 December 2025 of approximately A$2.8 m.	4,616	32,831
1.2	Payments for		
	(a) exploration & evaluation	(315)	(493)
	(b) development		-
	(c) production	(23,538)	(26,297)
	(d) staff costs	(10,117)	(7,775)
	(e) administration and corporate costs	(490)	(278)
1.3	Dividends received (see note 3)		-
1.4	Interest received	10	37
1.5	Interest and other costs of finance paid	(252)	(359)
1.6	Income taxes paid		-
1.7	Government grants and tax incentives		-
1.8	Other (provide details if material) Shipping including shipment of ore produced in prior quarter	(1,547)	-
1.9	**Net cash from / (used in) operating activities**	**(31,633)**	**(2,334)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(e) investments	-	-
	(f) other non-current assets-Endeavor project		
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)	35,495	15,000
3.2	Proceeds from issue of convertible debt securities		-
3.3	Proceeds from exercise of options	1,250	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,367)	(33)
3.5	Proceeds from borrowings (US$10 m @ .67 and A$5 m)	19,925	-
3.6	Repayment of borrowings (US$7 m)	(10,628)	(3,850)
3.7	Transaction costs related to loans and borrowings		-
3.8	Dividends paid		-
3.9	Other (provide details if material)		-
3.10	**Net cash from / (used in) financing activities**	**44,675**	**11,117**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	17,047	8,264
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(31,633)	(2,334)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
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)	44,675	11,117
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**30,089**	**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	30,089	10,232.
5.2	Call deposits		-
5.3	Bank overdrafts		-
5.4	Other (provide details) Previous quarter-US$4.43 m @ .65 concentrate prepayment due 30 September 2025 received in bank on 3 October 2025		6,815
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**30,089**	**17,047**

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

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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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 quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities (US$10 m @ .67 and A$5 m) (US $10 m and A$5 m drawn)	19,925	19,925
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	29,525	14,379
7.4	**Total financing facilities**	49,450	34,304

1. Underground Mobile Equipment Lease facility by Epiroc Financial Solutions Australia. Total = $6.7m ($4.5m drawn at 31/12/2025).
2. Vehicle Lease facility by Hertz Australia. Total = $500,000 ($500,000 drawn at 31/12/2025)
3. Concentrate pre-payment facility by Ocean Partners. Total US$10m @ .67
4. Underground Equipment Facility by Sandvik Finance. Total = $4.5m ($2.3m drawn at 31/12/2025)
5. Forklift & Vehicle Facility by Toyota Finance. Total = $1m ($0.5m drawn at 31/12/2025)
6. WesTrac Caterpillar Finance Facility. Total = $1.9m ($1.9m drawn at 31/12/2025)
7. Sproule Family Loan. Total = $5m ($5m drawn at 31/12/2025)

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**	$15.15 M

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%. Secured.
2. Vehicle Lease facility - Term 36 months. Secured.
3. US$10m pre-payment/loan facility - Interest = SOFR + 6%. Company guaranteed.
4. Underground Equipment facility - Term 36 months, Interest = 8%. Secured.
5. Toyota Forklift & Vehicle Facility - Term 36 months, Interest 6.25%. Secured
6. Westrac Caterpillar Finance - Term 36 months, Interest 8.75%. Secured.
7. Sproule Family Loan. Total = Term 12 months 0.00% Unsecured.

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)	(31,633)
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)	(31,633)
8.4	Cash and cash equivalents at quarter end (item 4.6)	30,089
8.5	Unused finance facilities available at quarter end (item 7.5)	15,150
8.6	Total available funding (item 8.4 + item 8.5)	45,239
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.43

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

8.8.1 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 Yes

8.8.2	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: Production and revenue during the December 2025 quarter was adversely affected by a mine shutdown and subsequent progressive restart of operations. The Company expects production and revenue to substantially increase in the March 2026 quarter with the commencement of production from high-grade silver resources.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes, see above.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

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: **14 January 2026**

Authorised by: **By the Polymetals Resources Ltd Board**
(Name of body or officer authorising release – see note 4)

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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