Polymetals

Quarterly Report.

For the quarter ending 31 March 2026

An Australian silver producer.

Polymetals Resources Ltd
ACN 644 736 247
627 Stafford Road
Stafford QLD 4053

www.polymetals.com

ASX: **POL**

14 April 2026



Quarter Highlights

- Mining of near surface high-grade ore commenced.
- 547,302 oz silver, 1,064 oz gold, 1,917 t zinc and 1,148 t lead was produced.
- Exploration advanced with near-mine drilling and regional geophysics ongoing.
- Quarter end cash, receivables and net payable inventory was $60.9 million. (DecQ 26: $32.9M)

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Chairman's Letter



Dave Sproule
Executive Chairman

"A key achievement during the quarter has been the commencement of stoping in the high-grade silver Upper North Lode and first sales of Direct Shipping Ore."

Dear Shareholders,

The March 2026 quarter marks a turning point for the Endeavor operation, with mining and processing activities stabilising and the business transitioning to consistent production. The commencement of mining from the high-grade Upper North Lode (UNL) together with the first sales of Direct Shipping Ore (DSO), represent important milestones and establish a second revenue stream, beginning to unlock the cashflow potential of this upper zone.

During the quarter, 18,384 dry metric tonnes of high-grade direct shipping UNL ore was mined and the first 5,500-tonne parcel readied for shipment in April. Ore sale as DSO provides superior returns for silver as well as monetising gold which is not recoverable through conventional concentrate production. Under the current mine plan, UNL mining is expected to continue for at least 18 months. Ongoing technical studies targeting ore in upper mine levels aim to provide potential extension to production of DSO.

Mining of the Main Lode focused on establishing access to higher-grade stopes while mill maintenance was being completed. Milling of Main Lode ore will resume in early April along with shipping UNL DSO. Polymetals will now be able to deliver dual revenue streams from production of concentrate from Main Lode ore and DSO production of high-grade UNL.

Exploration advanced both near mine and across the broader tenure. Near-mine drilling south of the Carpark Prospect continued to test for Endeavor-style mineralisation, while a 65-line kilometre induced polarisation (IP) programme commenced over northern regional prospects. Drill testing of regional targets is planned to commence next quarter.

The Company finished the quarter with $22.9 million in cash and $37.9 million in unsold net metal inventory. With revenues now being generated from both DSO and concentrate production, Endeavor has turned the corner operationally and is positioned for a productive and sustainable future.

Our priorities remain unchanged: maintaining safety, delivering reliable operations, disciplined financial management and extending mine life through resource to reserve conversion and focused exploration. With consolidation well advanced and new revenue streams established, the business is moving forward with confidence.

Best Regards,

Dave Sproule

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Endeavor Silver Zinc Mine
Cobar, NSW

OPERATIONS REVIEW

During the quarter, Polymetals operational focus remained on safely ramping up mining and processing performance at Endeavor while transitioning into higher-value ore sources.

Table 1: Group Quarterly Performance

		SepQ FY26#	DecQ FY26#	MarQ FY26	YTD FY26
Silver Produced	oz	86,513	78,100	547,302	711,919
Gold Produced	oz	-	-	1,064	1,064
Zinc Produced	kt	3,118	1,969	1, 917	6,081
Lead produced	kt	1,034	922	1,148	2,532
Group Operating Costs *	A$M	34.35	29.69	29.39	73.43
Exploration	A$M	0.49	0.32	1.03	1.83

** Group Operating costs include mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate.*
 # Production metrics have been reconciled against smelter returns and corrections made to weight measurement through previous quarters.

Table 2: Production Physicals#

		SeptQ FY26	DecQ FY26	MarQ FY26	YTD FY26
Ore Mined	tonnes	90,897	74,032	77,648	242,577
Ore Processed	tonnes	90,292	78,198	75,132	243,622
Ore Grade (Processed)	Silver (g/t)	64.0	54.8	286.2	122.2
	Gold (g/t)	-	-	0.44	0.14
	Zinc (%)	4.1%	3.3%	3.5%	3.7%
	Lead (%)	1.6%	1.5%	2.2%	1.7%
Recovery#	Silver (%)	47%	57%	88%	74%
	Gold %	-	-	100%	100%
	Zinc (%)	84%	77%	72%	78%
	Lead (%)	71%	80%	70%	73%
Metal Recovered	Silver (oz)	86,513	78,100	547,302	711,915
	Gold (oz)	-	-	1,064	1,064
	Zinc (t)	3,118	1,969	1,917	7,004
	Lead (t)	1,034	922	1,148	3,104

 # Production figures include both concentrate and direct shipping ore (DSO). Note that DSO assumes 100% metal recovery.

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On 9 March 2026, the Company announced that development of the high-grade silver Upper North Lode (UNL) had been completed with stoping of ore underway. 18,384 tonnes of UNL ore was mined to the end of the quarter, with an estimated total UNL Ore Reserve of 400,000t to be extracted over the next 18 months in accordance with the mine plan.

Reconciled results from this first UNL mining has confirmed a stronger-than-modelled silver grade, which can likely be attributed to the presence of native silver in the upper-level oxides. This important outcome improves the payable silver of mined material and has positive implications for revenue.

The Endeavor operation has a secure supply of diesel fuel to support all planned activities. The Company is working closely with fuel supplier, Inland Petroleum, to manage fuel inventory and price whilst the current Middle East volatility persists.

Mining

Mining production from two areas was achieved during the quarter, namely the Main Lode and the Upper North Lode (UNL).

A total of 59,264 tonnes of Main Lode ore was mined and processed in January and February with mill maintenance conducted over March. In addition, access development to higher-grade Main Lode stopes was advanced during the quarter with planned production from the '9450-level' and the '9370-level' stopes to commence in the June quarter. Elevated lead, zinc and silver grades of these two stopes will increase the mass and value of concentrate output compared to previous quarters.

First stoping from the high-grade silver UNL commenced in the March quarter. Initial ore mined from the 10120-level returned higher silver values than forecast, confirmed through rigorous sampling and analyses of an initial 8,080-tonne parcel crushed during the period. Gold grades from this upper-level material also appear to exceed forecast, further enhancing value of the early UNL production.

Continuous mining of UNL ore is planned at a rate of 20,000 tonnes per month for at least the next 18 months from May, following curing of a Cement Assisted Fill (CAF) 'crown' recently placed in the mined 10120 stope void. The CAF backfill fortifies the ground conditions, allowing the miners to safely proceed to full stoping extraction using a 'top down' mining approach.

Achievement of this milestone enables ongoing access to the high silver content upper levels, which remain historically unmined because of a prohibitive silver royalty that was reset prior to Polymetals' acquisition of the Endeavor Mine. With this constraint removed, these upper zones now represent a significant source of additional high-margin feed.

Following the successful implementation of the 'top down' UNL mining method, our Technical Services team is now focussed on assessing the opportunity to convert further known upper level high-grade silver Mineral Resources to Ore Reserves.

Processing (Concentrate Production / Direct Shipping Ore)

Minor quantities of 10120 and 10100 UNL development mineralisation was blended with Main Lode ore during the quarter which increased the silver feed grade and silver concentrate grade.

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Various options to best monetise precious metals contained in the 10120 UNL ore were investigated. A comparison between UNL flotation concentrate production and Direct Shipping Ore (DSO) sale terms confirmed that superior returns can be achieved through the sale of high silver grade ore as DSO. This advantage is further enhanced by the presence of gold, for which payable value is not received through production and sale of silver-lead and zinc concentrates.

A competitive tender process for the DSO product was completed during the quarter, resulting in a contract for the sale of an initial ~18,000 tonnes, with a first shipment scheduled in April.

All UNL ore will be continuously assessed to determine the optimal monetisation pathway, whether through on-site processing and concentrate sale or via Direct Shipping Ore.

Logistics

Transport of concentrate to port during the quarter was impacted by flooding in South Australia, which caused intermittent road and rail closures for about four weeks. As a result, total tonnes for the February zinc shipment were lower than planned. The first parcel of DSO is currently being containerised and transported to Berth 29 Adelaide for bulk shipment toward the end of April. Silver-lead and zinc concentrates will also continue to be transported to port and shipped in line with regular offtake.

28th October 2025 Incident

Investigation into the incident where we lost two employees continues. The Company has concluded its own internal and independent investigations coordinated by senior management and legal counsel. There is no material information to report publicly at this stage, and the Company does not anticipate anything further in the near term.

FINANCIALS REVIEW

During the quarter, Polymetals commercial focus was on the monetisation of high-grade DSO. With the completion of initial tender and sale complete focus for the June Quarter is transitioning to operational efficiency.

Table 3: *Cash and net payable inventory*

	DecQ FY26	MarQ FY26
Closing cash	$30.1 M	$22.9 M
Net payable metal inventory[1]	$2.8 M	$37.9 M
Cash and net payable inventory at end of quarter	$32.9 M	$60.8 M

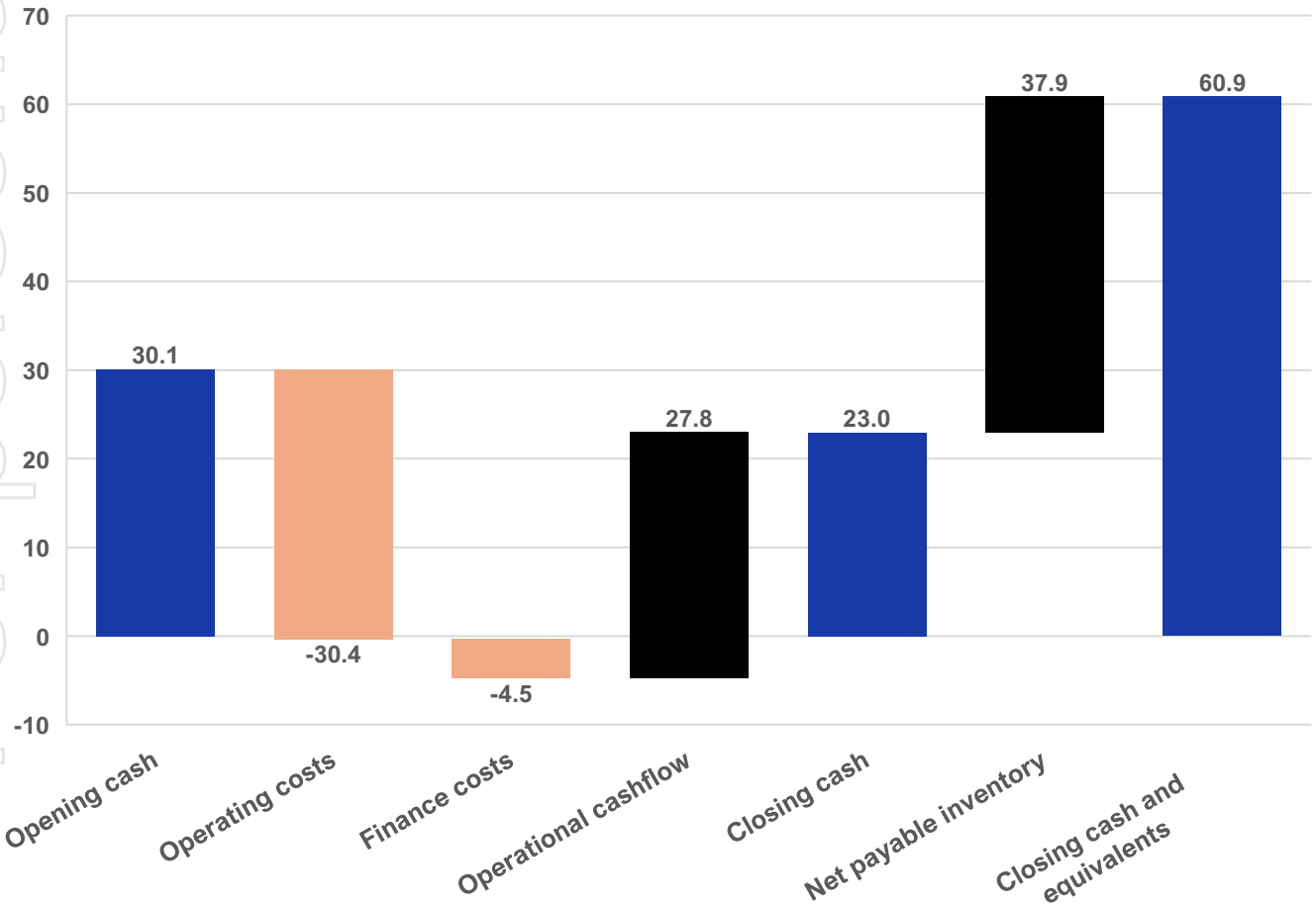
[1] Net payable metal inventory – unsold net metal units on hand after smelter deductions and payability. Value of inventory calculated using metal prices dated 1 April 2026.

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Table 4. *March quarter Endeavor Mine production expenditure compared to previous quarter.*

Endeavor Mine	DecQ FY26	MarQ FY26
Revenue	$4.616 M	$27.778 M
Net Payable Metal Inventory at end Quarter	$2.765 M	$37.913 M
Costs		
Mining	$18.897 M	$19.981 M
Processing	$9.940 M	$6.657 M
Site G&A	$4.869 M	$1.792 M
Concentrate Transport & Shipping	$0.932 M	$0.467 M
Royalties	$0.615 M	$0.151 M
Exploration	$0.315 M	$1.025 M
Corporate admin / general	$0.619 M	$0.341 M
Total Costs	**$36.007 M**	**$30.414 M**

March Cashflow Waterfall (A$ million)



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EXPLORATION

Exploration Highlights

- Exploration model refined through drilling, geophysics and structural interpretation;
- Multiple near-mine targets advanced with encouraging alteration and structural indicators;
- Passive seismic and gravity integration delivering new drill-ready targets;
- Regional IP surveys commenced across priority prospects;
- Advanced the Deep Zinc Lode resource confidence upgrade program;
- Identification of additional near-mine remnant mineralisation potential;
- Expanding pipeline of regional copper-gold and lead-zinc targets;
- New application for exploration licence targeting gold prospects.

Exploration during the March quarter focused on refining the geological understanding of the Endeavor system and advancing a pipeline of near-mine and regional targets. Work completed during the quarter has strengthened the exploration model and improved targeting confidence for future drilling programs.

The Company's strategy remains focused on identifying extensions to known mineralisation and defining new deposits within trucking distance of the processing plant, supporting the potential for organic growth.

Near-Mine Exploration

Near-mine drilling continued to test structurally favourable corridors south and east of the Endeavor deposit. These targets are supported by integration of recent drilling, passive seismic interpretation, gravity modelling and alteration geochemistry.

Drilling at the Carpark corridor advanced with the completion of hole PES026 and commencement of follow-up hole PES027 targeting interpreted mineralisation down dip. PES026 intersected broad zones of quartz veining, structural disruption and trace sulphide mineralisation including sphalerite, galena and chalcopyrite, together with elevated base-metal pathfinder responses. These observations support the presence of a mineralised structural corridor and guided the design of follow-up drilling.

Alteration vector analysis using handheld XRF data was further refined during the quarter. Subtle geochemical responses were identified across broad intervals, interpreted as potential indicators of proximity to mineralising fluids. These datasets are being incorporated into targeted workflows and are improving the ability to identify "near-miss" holes and vector toward mineralisation.

Percussion drilling at the Tailings Dam South target intersected quartz veining and local sulphide mineralisation including chalcopyrite, sphalerite and galena. Alteration vector responses were identified using elemental ratios, supporting continued evaluation of this emerging target area.

Recent drilling and mapping continue to highlight the importance of steep structural corridors aligned with the broader Endeavor mineralised trend. Widespread faulting, quartz veining and subtle

geochemical responses across multiple targets provide increasing confidence in the structural exploration model.

Seismic and Gravity Targeting

Interpretation of the passive seismic survey continued during the quarter. The seismic velocity model has been integrated with gravity data and geological interpretation to identify large-scale basin architecture and potential fluid pathways.

This work has identified a series of structural offsets interpreted as possible conduits for mineralising fluids. A new target (PSX001) has been generated where a gravity high coincides with an interpreted offset in basement as seen in the shift in the velocity profile. An RC percussion pre-collar was completed during the quarter with diamond drilling planned to test the target.

These results represent an important step forward in defining deeper and blind targets adjacent to the existing Endeavor mineralised system.

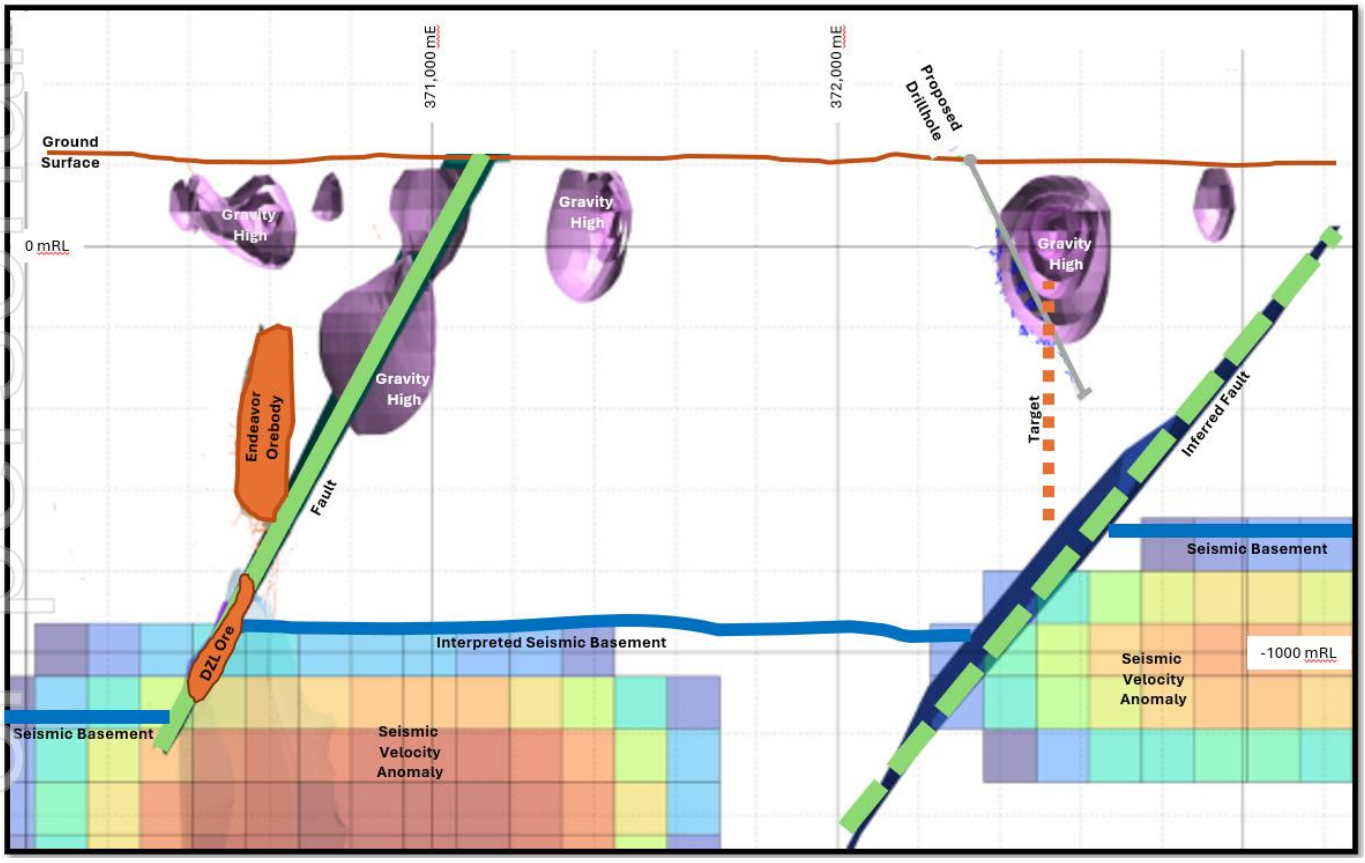


Figure 1: *Cross-section looking north of new drill target relative to Elura shown by brown wireframe of MINA, DZL and Elura limestone is shown by ghosted wireframe; image depicting velocity anomaly; green plane is DZL fault, blue plane is fault modelled by offset in velocity anomaly; the gravity model is shown by the purple shells.*

In-Mine and Resource Growth Opportunities

Exploration work within the mine environment progressed on several fronts during the quarter.

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Planning for underground drilling of the Deep Zinc Lode (DZL) advanced with optimisation of drill platform locations to improve spacing and increase confidence in the geological model and Resources.

Remodelling of the DZL confirmed a significant mineralised volume and highlighted opportunities to improve resource confidence through targeted drilling. The program is designed to upgrade resource classifications and test potential extensions.

Additional work identified potential remnant mineralisation within the historic Main Lode South collapse area, referred to as the "Phoenix Block". Preliminary modelling suggests a potentially significant volume of unmined mineralisation which remains outside the collapse zone. Drill testing is being designed to assess the Resource and then the Ore potential.

These programs provide additional opportunities to grow resources close to existing mine development and surface infrastructure.

Regional Exploration

Regional exploration activities during the quarter focused on advancing priority targets toward drill-ready status.

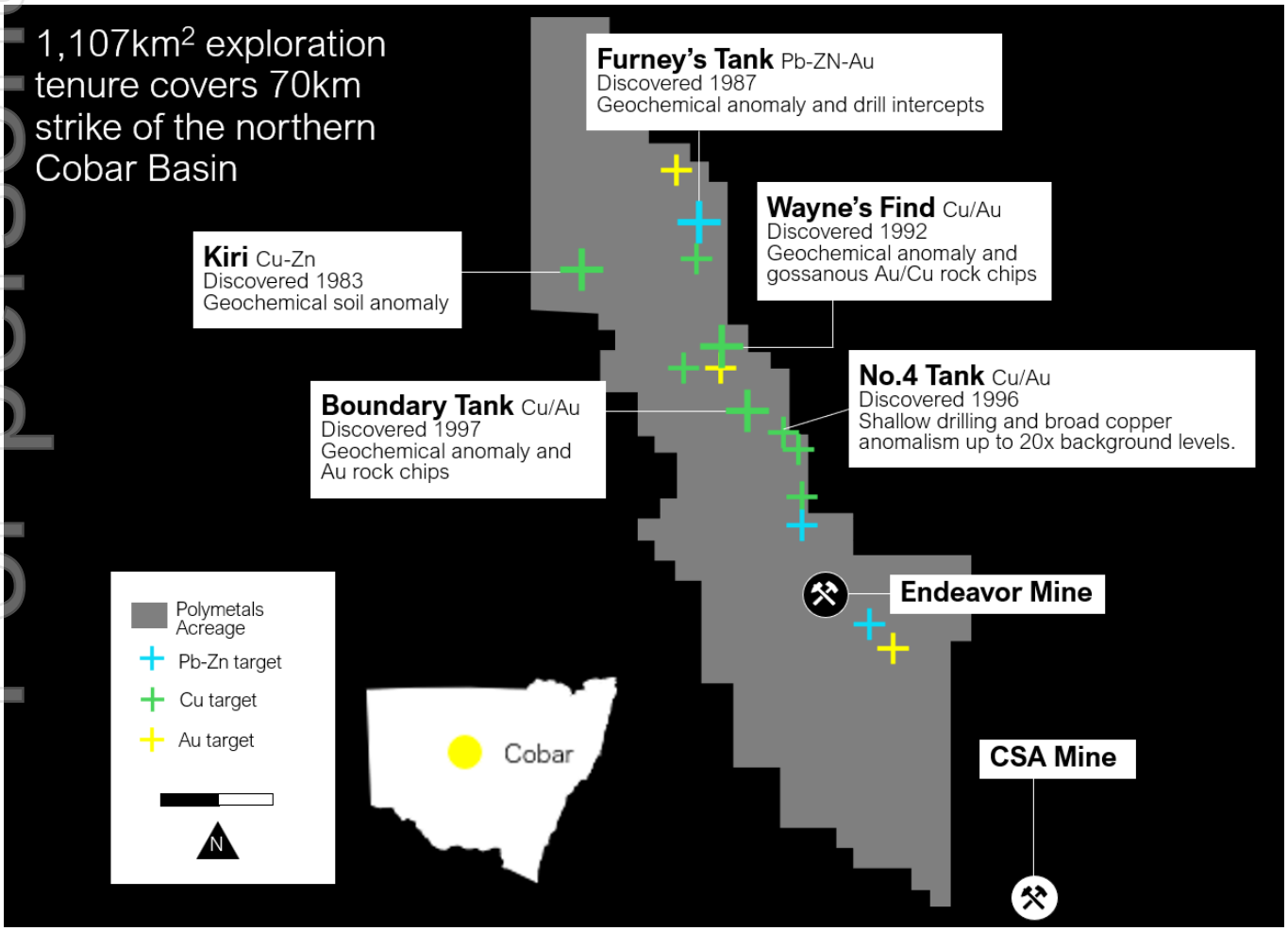


Figure 2: *Endeavor regional tenements and high priority targets.*

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Induced Polarisation (IP) surveys commenced at Furneys Tank, with initial geophysical processing has identified discrete chargeable high coincident with mapped geological units. Follow-up geological mapping confirmed favourable lithologies aligned with the geophysical anomalies. These results support further targeting and potential drill testing.

Regional work builds on earlier stream sediment, rock chip and mapping programs that identified multiple copper, gold and base metal anomalies across the broader POL tenure.

The Company continues to prioritise prospects with coincident geochemical and geophysical signatures and structural positioning consistent with Endeavor-style mineralisation.

Evolving Exploration Model

Work completed during the quarter has strengthened the Company's exploration model through:

- Integration of passive seismic interpretation;
- Gravity targeting of structural offsets;
- Alteration vector geochemistry using pXRF datasets;
- Structural interpretation from drilling;
- Mapping of basin architecture and limestone distribution and
- Resource remodelling and underground targeting of potential mineralised zones.

These datasets collectively support the interpretation that mineralisation at Endeavor is structurally controlled and potentially extends beyond the currently defined footprint. Importantly, multiple independent datasets are now converging on similar structural positions, improving confidence in targeting and increasing the probability of exploration success.

Outlook

Exploration activities planned for the June quarter include:

- Completion of PES027 drilling.
- Diamond drilling of PSX001 seismic - gravity target.
- Commencement of underground exploration and resource definition drilling.
- Follow-up drilling at Tailings Dam South.
- Continued regional IP surveys.
- Drill testing of priority regional targets.
- Work to convert resource into reserve in upper-level Main Lode.

The Company continues to build a strong pipeline of near-mine and regional exploration opportunities, with exploration increasingly focused on high-confidence targets generated through integrated geological and geophysical interpretation. This disciplined approach is expected to improve discovery potential and support long-term organic growth of the Endeavor operation.

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CORPORATE

Financial

Endeavor Mine production expenditure (excluding salaries and wages) during the quarter was $23.3 million. (DecQ 26: $23.5M)

Revenue increased significantly to $27.8 million (DecQ 26: $4.6M).

Unsold net payable metal inventory[2] at quarter end stood at 282,277oz silver, 518oz gold, 810t zinc and 171t lead with an approximate value of $37.9 million applying metal prices dated 1 April 2026. (DecQ 26: $2.8M)

Exploration and evaluation expenses were $1.0 million during the quarter. (DecQ 26: $0.3M)

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

Repayment of borrowings was $4.3 million.

On 31 March 2026, the Company held cash at bank (including receivables due) of $22.99 million with available undrawn finance of $9.25 million.

Ongoing positive cash flow is forecast from concentrate production and high-grade DSO sales.

Share Capital

Share capital structure as of 31 March 2026:

Issued Ordinary Shares	308,744,927
Options	1,250,000 (23-NOV-2026 EX $1.00)
Performance Rights (Allocated, unvested)	337,500
Performance Rights (Un-allocated)	10,000,000

Change of Address

Effective 1 April 2026 POL's registered address will change to: 627 Stafford Road, Stafford QLD 4053.

[2] Net payable metal inventory – unsold net metal units after smelter deductions and payability.

TENEMENTS

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

(a) during the quarter the Company applied for a new exploration licence ELA 7027 with no changes to existing licences; and

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

Table 5. *Polymetals - Exploration Licences & Mining Leases: Endeavor Project and Guinea.*

Project	Licence	Location	Expiry	Ownership
Endeavor (NSW)				
Exploration Licence Application	ELA 7027	NSW	-	100%
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 "December 2025 Quarterly Report" dated 14 January 2026.
- ASX Announcement "Half Year Accounts" dated 27 February 2026.
- ASX Announcement "Endeavor Silver Mine" dated 9 March 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.

Competent Persons Statement

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

Mr Jess Oram, Mr Troy Lowien and Mr Youds 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, Mr Lowien and Mr Youds 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.

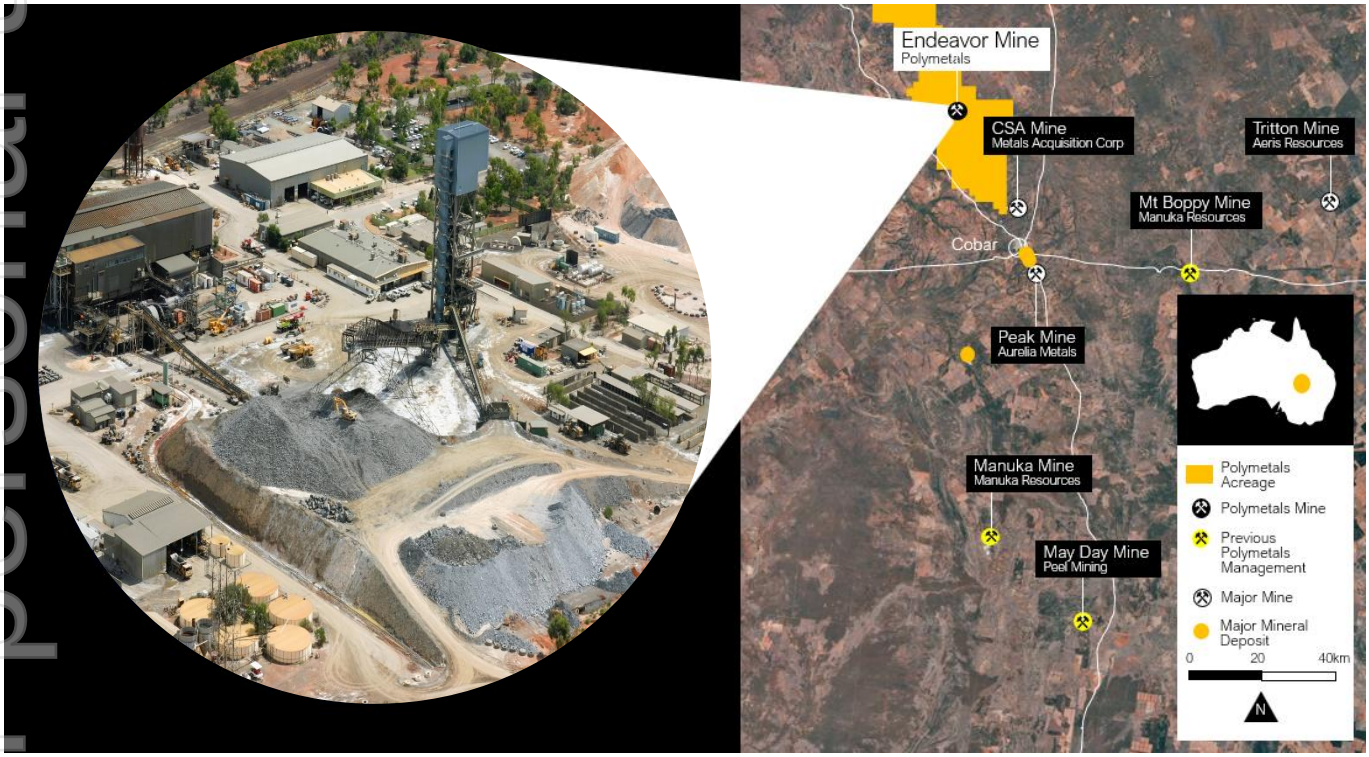
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Company Profile

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 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers (US$19.342 m @ .6963)	27,778	65,225
1.2	Payments for		
	(a) exploration & evaluation	(1,025)	(1,833)
	(b) development		-
	(c) production	(23,325)	(73,160)
	(d) staff costs	(5,154)	(23,046)
	(e) administration and corporate costs	(291)	(1,059)
1.3	Dividends received (see note 3)		-
1.4	Interest received	62	109
1.5	Interest and other costs of finance paid	(263)	(874)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Shipping including shipment of ore produced in prior quarter and royalties)	(618)	(2,165)
1.9	**Net cash from / (used in) operating activities**	**(2,836)**	**(36,803)**

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 (9 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)	-	50,495
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	-	(1,400)
3.5	Proceeds from borrowings	28	19,953
3.6	Repayment of borrowings (US$3 m)	(4,286)	(18,764)
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**	**(4,258)**	**51,534**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	30,089	8,264
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,836)	(36,803)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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)	(4,258)	51,534
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**22,995**	**22,995**

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	7,582	30,089
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (US$8.896 m @ .6927 concentrate prepayment due 31 March 2026 received in bank on 2 April 2026 and US$1.790m concentrate final adjustment payment due 25 March 2026 to be received April 2026.)	15,413	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**22,995**	**30,089**

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 @ .69 and A$5 m) (US $7 m and A$5 m drawn)	19,493	15,145
7.2	Credit standby arrangements	-	-
7.3	Other (Equipment Leases)	14,804	9,907
7.4	**Total financing facilities**	34,297	25,022

1. Mobile Equipment facility by Epiroc. Total = $6.7m ($4.5m drawn at 31/03/2026).
2. Vehicle Lease facility by Hertz. Total = $500,000 ($500,000 drawn at 31/03/2026)
3. Project Finance facility by Ocean Partners. Total US$10m (US$7 m drawn at 31/03/2026)
4. Equipment Facility by Sandvik. Total = $4.5m ($2.3m drawn at 31/03/2026)
5. Equipment Facility by Toyota Finance. Total = $1m ($0.5m drawn at 31/03/2026)
6. WesTrac Caterpillar Finance Facility. Total = $1.9m ($1.9m drawn at 31/03/2026
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**	9,245
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. Epiroc facility - Term 41-months, Interest = 7.5%. Secured against this equipment.
2. Hertz facility - Term 36-months. Secured against this equipment.
3. Project Finance facility - Interest = SOFR + 6%. POL has provided a guarantee to Ocean Partners.
4. Sandvik facility - Term 36-months, Interest = 8%. Secured against this equipment.
5. Toyota Facility - Term 36 months, Interest 6.25%. Secured against this equipment.
8. Westrac Caterpillar Finance - Term 36 months, Interest 8.75%. Secured against this equipment.
9. Sproule Family Loan. Total = Interest 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)	(2,836)
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)	(2,836)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,995
8.5	Unused finance facilities available at quarter end (item 7.5)	9,245
8.6	Total available funding (item 8.4 + item 8.5)	32,240

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8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	11.37
	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 N/A	
	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: N/A	
	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: N/A.	
	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: **13 April 2026**

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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