Polymetals

Quarterly Report.

For the quarter ending 30 June 2026

An Australian silver & zinc producer.

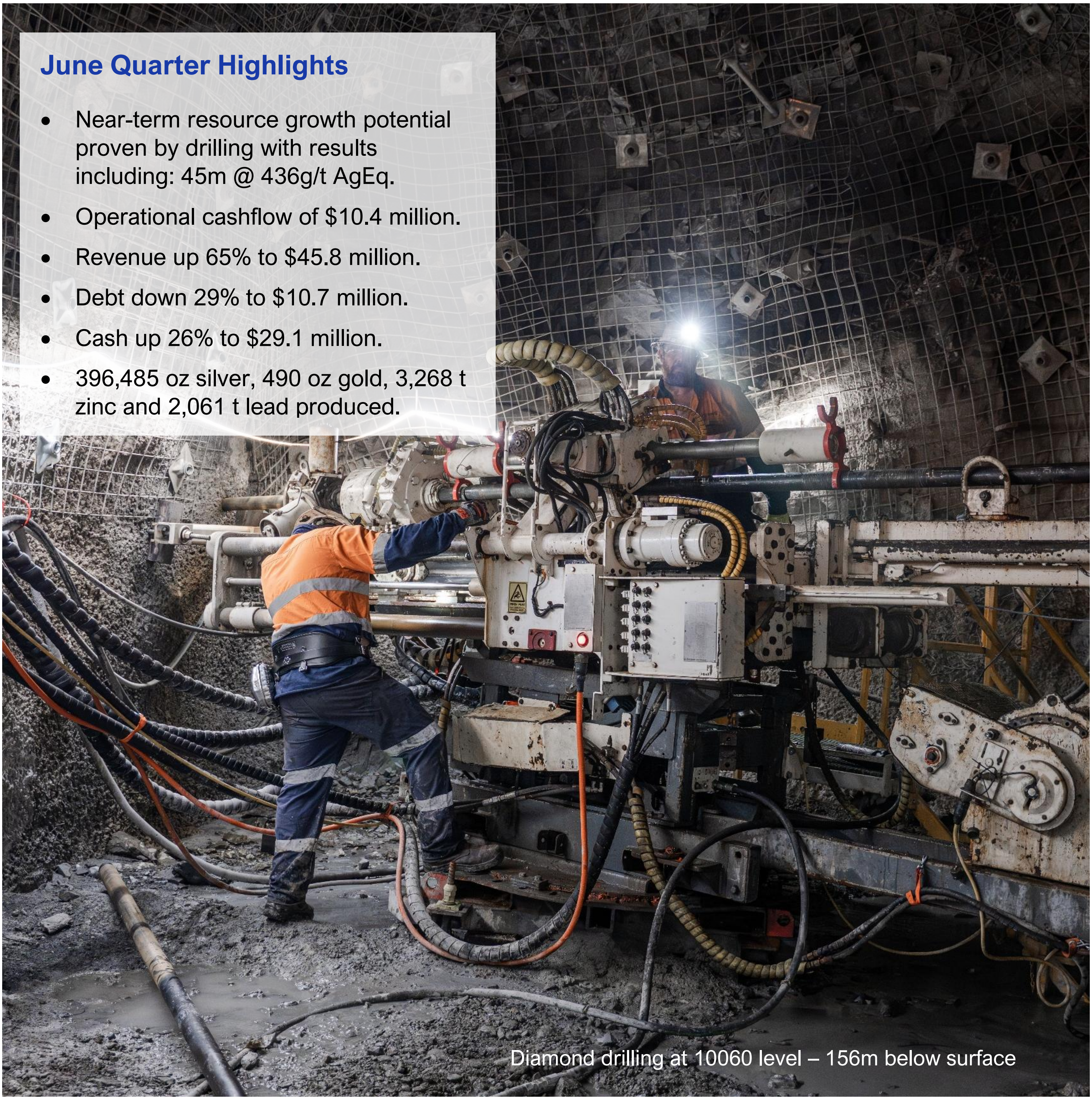
Polymetals Resources Ltd
ACN 644 736 247
627 Stafford Road
Stafford QLD 4053

www.polymetals.com ASX: **POL**

14 July 2026

June Quarter Highlights

- Near-term resource growth potential proven by drilling with results including: 45m @ 436g/t AgEq.
- Operational cashflow of $10.4 million.
- Revenue up 65% to $45.8 million.
- Debt down 29% to $10.7 million.
- Cash up 26% to $29.1 million.
- 396,485 oz silver, 490 oz gold, 3,268 t zinc and 2,061 t lead produced.



Diamond drilling at 10060 level – 156m below surface

Chairman's Letter

Dear Shareholders,

The June 2026 quarter marked another important step in the rebuilding of the Endeavor Mine and the continued evolution of Polymetals into a profitable, long-life Australian precious and base metal producer.

Since restarting Endeavor just over twelve months ago, our focus has been clear: operate safely, establish consistent production, strengthen cash generation and systematically unlock the considerable opportunities that exist throughout this exceptional orebody and exploration portfolio.

One of the most encouraging developments has been the success of our underground drilling program targeting the Upper Main Lode. The results confirmed extensive zones of high-grade silver-lead-zinc mineralisation immediately adjacent to existing mine infrastructure which supports our interpretation that the 1996 subsidence was a substantially smaller volume than historically assumed. This work has the potential to materially increase the mine's future inventory and demonstrates the value that can be created through disciplined geological and engineering reinterpretation and targeted exploration.

At the same time, management has continued to focus on improving operational performance across mining, processing and underground development. As with any mine restart, establishing reliable production is a stepwise methodical process. During the quarter we continued to refine mining methods, improve plant performance and enhance operating efficiencies, laying the foundations for stronger and more consistent production performance.

Importantly, Endeavor remains far more than a restart story. The mine is supported by a substantial mineral endowment, significant exploration upside and extensive existing infrastructure. Our strategy is to combine operational improvement with resource growth, extending mine life while maximising the value of an asset that we believe remains significantly underexplored.

Efficiency enhancement is in focus with an employee profit share scheme now implemented under which 5% of quarterly net free cash flow will be distributed equally among all employees. The programme aims to promote a sense of business ownership by our employees and how safe and efficient production across all departments can translate to an optimal commercial outcome for all stakeholders.

As we enter the September quarter, our priorities remain unchanged. We will continue advancing the underground drilling program, pursue further opportunities to expand the resource base and maintain our focus on operational discipline and continuous improvement across the business.

We have rebuilt a producing mine, demonstrated the potential to grow its mineral inventory and established a clear pathway to creating enduring shareholder value.

We remain confident in the future of the Company as we continue to build momentum.

Best Regards,

Dave Sproule

Endeavor Silver Zinc Mine
Cobar, NSW

OPERATIONS REVIEW

During the quarter, Polymetals operational focus remained on safely stabilising production while advancing growth initiatives aimed at increasing mine life, production scale and grade. The following tables summarise the production performance for the quarter.

Table 1: Group Quarterly Performance

		SepQ FY26	DecQ FY26	MarQ FY26	JunQ FY26	YTD FY26
Silver Produced	oz	86,513	78,100	547,302	**396,485**	1,108,400
Gold Produced	oz	-	-	1,064	**490**	1,554
Zinc Produced	kt	3,118	1,969	1, 917	**3,268**	10,272
Lead produced	kt	1,034	922	1,148	**2,061**	5,165
Group Operating Costs *	A$M	34.35	29.69	29.39	**35.02**	128.45
	A$/t	377.9	401.0	378.5	**303.7**	358.9
Exploration	A$M	0.49	0.32	1.03	**0.94**	2.78

** Group Operating costs include mining, processing, site admin, transport and logistics, TCRCs, royalties, finance costs & corporate.*

Table 2: Production Physicals#

		SeptQ FY26	DecQ FY26	MarQ FY26	JunQ FY26	YTD FY26
Ore Mined	tonnes	90,897	74,032	77,648	**115,300**	357,876
Ore Processed	tonnes	90,292	78,198	75,132	**114,036**	357,658
Ore Grade (Processed)	Silver (g/t)	64.0	54.8	286.2	**123.2**	122.5
	Gold (g/t)	-	-	0.44	**0.14**	0.26
	Zinc (%)	4.1%	3.3%	3.5%	**3.4%**	3.6%
	Lead (%)	1.6%	1.5%	2.2%	**2.0%**	1.8%
Recovery#	Silver (%)	47%	57%	86%	**86%**	79%
	Gold %	-	-	100%	**100%**	100%
	Zinc (%)	84%	77%	72%	**81%**	80%
	Lead (%)	71%	80%	70%	**88%**	79%
Metal Recovered	Silver (oz)	86,513	78,100	547,302	**396,485**	1,108,400
	Gold (oz)	-	-	1,064	**490**	1,554
	Zinc (t)	3,118	1,969	1,917	**3,268**	10,272
	Lead (t)	1,034	922	1,148	**2,061**	5,165

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

Mining

Record mining production since recommissioning was achieved during the quarter increasing by 48% quarter-on-quarter. Ore was drawn from both the Main Lode and the Upper North Lode (UNL).

Processing (Concentrate Production / Direct Shipping Ore)

Record mill production since recommissioning was achieved in May, with 44,410 tonnes of ore processed. Metallurgical recoveries continued to improve following ongoing plant optimisation activities, while zinc concentrate grades increased to above 50%, enhancing concentrate payability.

Significant internal and external metallurgical test work was completed during the quarter, focusing on maximising metal recovery from high-grade ore processed through the Endeavor Mill.

Subsequent to quarter end, the Company commenced its first processing trial campaign of high-grade UNL ore on 4 July. Initial results have been positive and demonstrates a pathway to optimise value by leveraging both concentrate from milling and Direct Shipping Ore (DSO) to markets to maximise revenue.

Logistics

During the quarter, the Company completed three product shipments comprising one zinc concentrate shipment (5,036 tonnes), and two DSO shipments (5,573 tonnes and 5,501 tonnes). Monthly product transport to port continues to ramp up towards a steady-state rate of about 10,000 tonnes per month.

FINANCIALS REVIEW

During the quarter, Polymetals commercial focus remained on reducing operating costs and ramping up product shipments to market. Unit operating costs declined significantly, with a reduction of 27% over the preceding three quarters. The Company's focus for Q1 FY27 remains on further cost reduction, improving revenue conversion cycles and disciplined treasury management.

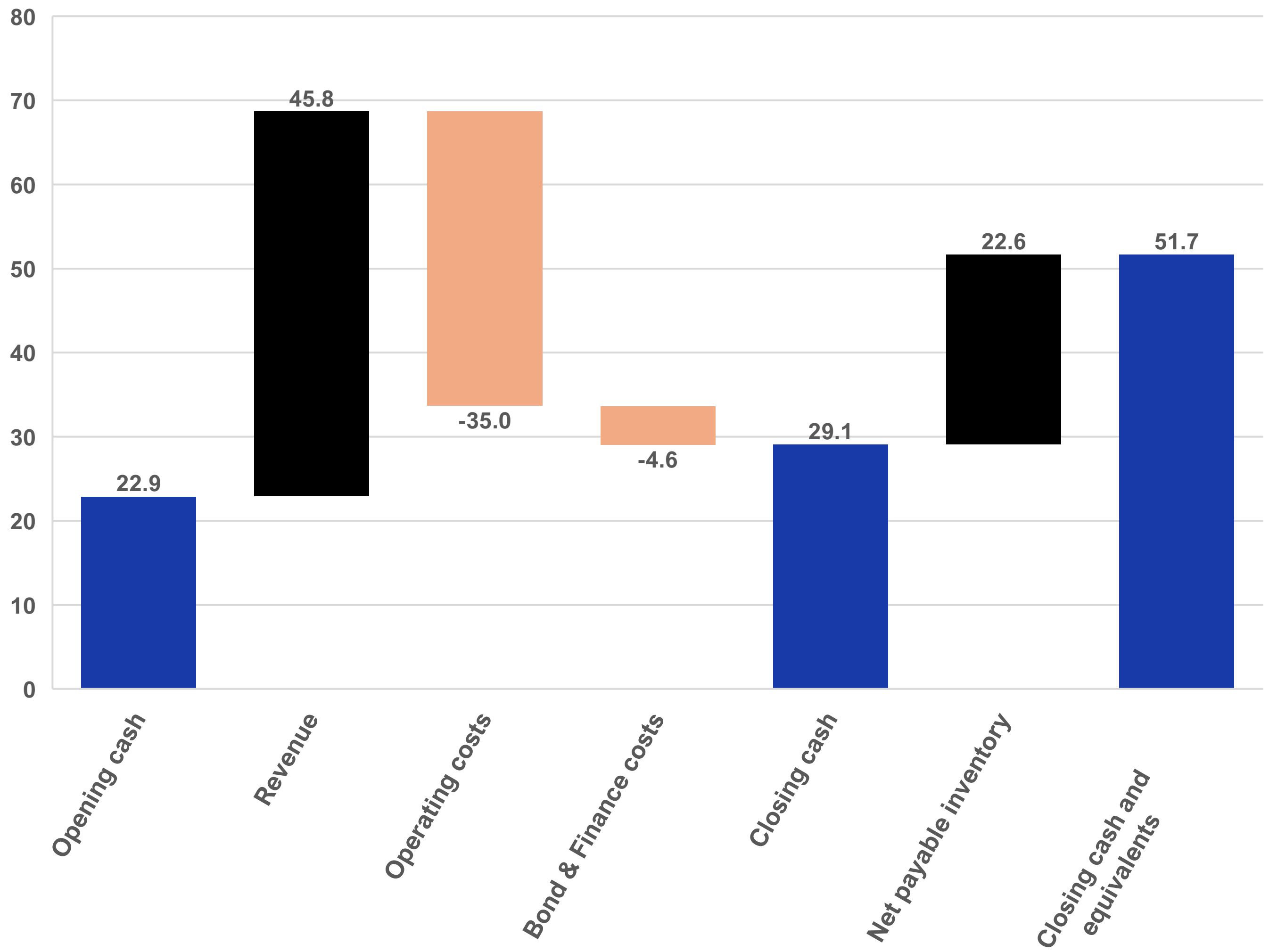
Table 3: *Cash and net payable inventory*	MarQ FY26	JunQ FY26
Closing cash	$22.9 M	$29.1 M
Net payable metal inventory[1]	$37.9 M	$22.6 M
Cash and net payable inventory at end of quarter	$60.8 M	$51.7 M

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

Endeavor Mine	DecQ FY26	MarQ FY26	JunQ FY26
Revenue	$4.616 M	$27.778 M	$45.758 M
Net Payable Metal Inventory at end Quarter	$2.765 M	$37.913 M	$22.642 M
Costs			
Mining	$18.897 M	$19.981 M	$19.204 M
Processing	$9.940 M	$6.657 M	$8.425 M
Site G&A	$4.869 M	$1.792 M	$3.253 M
Concentrate Transport & Shipping	$0.932 M	$0.467 M	$2.137 M
Royalties	$0.615 M	$0.151 M	$0.824 M
Exploration	$0.315 M	$1.025 M	$0.938 M
Corporate admin / general	$0.619 M	$0.341 M	$0.234 M
Total Costs	**$36.007 M**	**$30.414 M**	**$35.015 M**

[1] Net payable metal inventory – unsold net metal units on hand after smelter deductions and payability. Value of inventory in current quarter JunQFY26 calculated using metal prices dated 30 June 2026. Inventory in MarQFY26 calculated on metals prices on 1 April 2026.

June Cashflow Waterfall (A$ million)



EXPLORATION

Exploration Highlights

- High-grade silver-lead-zinc mineralisation confirmed adjacent to the historic Upper Main Lode collapse by underground diamond drilling.
- Underground drilling program expanded to evaluate the scale and continuity of remnant Main Lode mineralisation.
- Surface drilling advanced new seismic-gravity targets, with extensive alteration and quartz veining intersected in PSX001 and follow-up drilling has commenced.
- Near-mine drilling continued to refine alteration vector models and validate pXRF targeting techniques.
- Planning progressed for the Deep Zinc Lode underground resource drilling program.
- Regional geophysical interpretation advanced despite wet weather delaying field activities.

Exploration

The quarter's key result was the start of underground drilling at the Upper Main Lode, adjacent to the historic 1996 subsidence. Initial results confirmed that high-grade silver-lead-zinc mineralisation remains intact next to existing underground development. This supports the Company's view that the 1996 subsidence affected a smaller volume of the original orebody than previously assumed.

Surface drilling also tested targets generated from passive seismic, gravity and structural data. Follow-up drilling and geological observations are improving the Company's understanding of the broader Endeavor mineralising system and are generating further drill-ready targets.

The Company's exploration priorities remain which is to find mineable mineralisation close to existing underground infrastructure whilst advancing regional targets that could support long-term production growth.

In-Mine Exploration

The Company's highest priority exploration activity during the quarter was underground diamond drilling targeting remnant mineralisation within the Upper Main Lode adjacent to the historic 1996 subsidence area.

A total of 15 underground diamond holes (876 m) were completed during the quarter.

Assay results confirmed that the first twelve holes of the program intersected significant widths of high-grade silver-lead-zinc mineralisation. These results validated the Company's reinterpretation that the historic subsidence area was considerably smaller than previously believed and that substantial volumes of mineralisation remain intact immediately adjacent to existing mine development.

Best assay results included:

- 45.2 m @ 197 g/t Ag, 8.9% Zn and 11.0% Pb (POL009)
- 33.0 m @ 209 g/t Ag, 9.9% Zn and 8.1% Pb (POL002)
- 33.0 m @ 205 g/t Ag, 9.6% Zn and 5.5% Pb (POL010)
- 24.5 m @ 207 g/t Ag, 12.2% Zn and 6.8% Pb (POL007)
- 26.7 m @ 227 g/t Ag, 9.3% Zn and 7.1% Pb (POL011)
- 14.9 m @ 304 g/t Ag, 8.5% Zn and 5.9% Pb (POL008)

The drilling program continues from the 10120 Level drill platform and forms part of a planned 34-hole (about 3,100 m) campaign designed to define the continuity, scale and mineability of mineralisation of the upper Main Lode.

Interpretation of historical survey information, mine plans and underground observations also progressed during the quarter, with three-dimensional modelling of the remnant Main Lode continuing alongside planning studies for potential future development options.

Planning also advanced for underground drilling of the Deep Zinc Lode following completion of decline design and dewatering works. The program is intended to improve geological confidence and support future Mineral Resource updates.

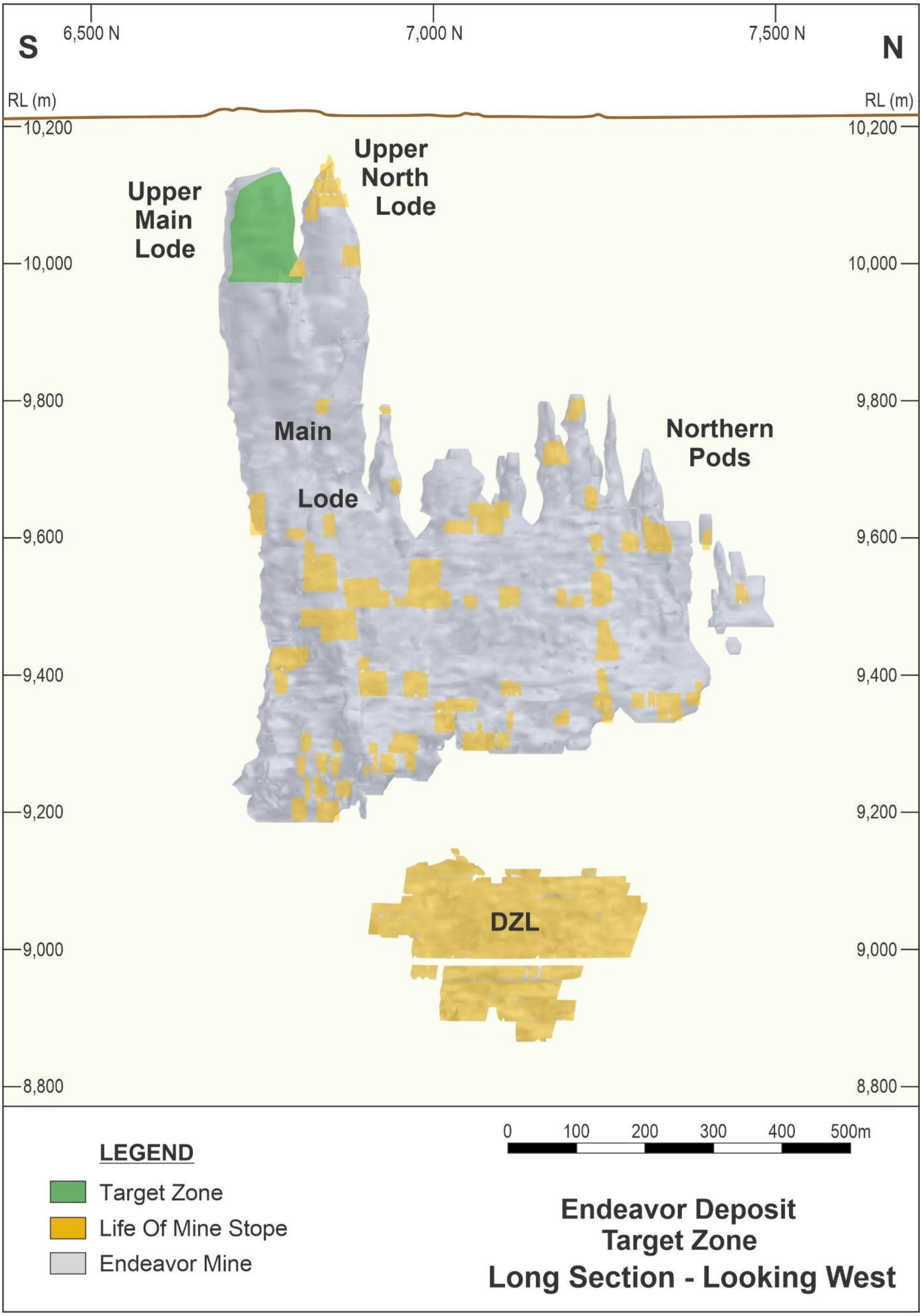


Figure 1. Endeavor Mine Long Section – Life of Mine stopes and Upper Main Lode target area.

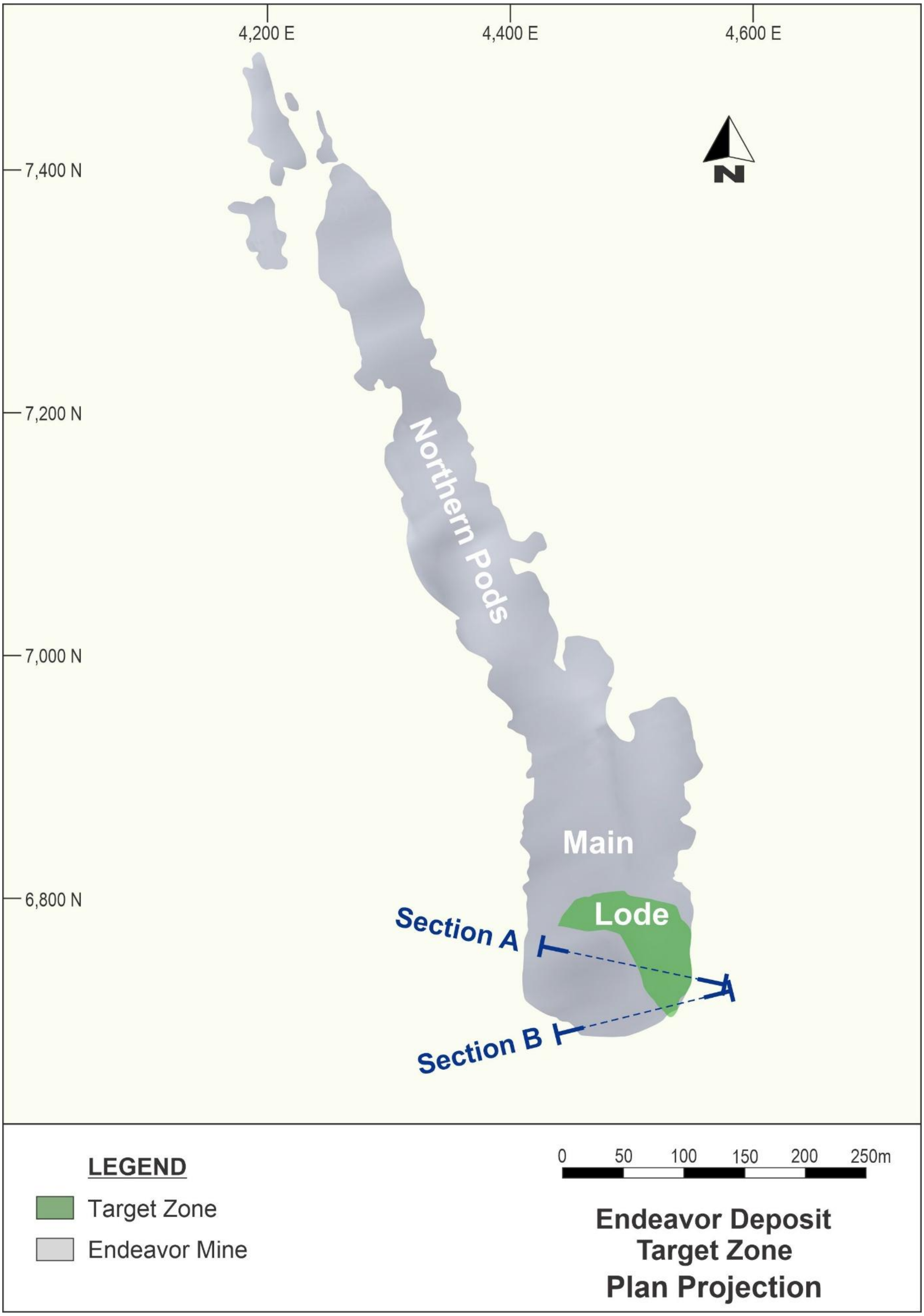
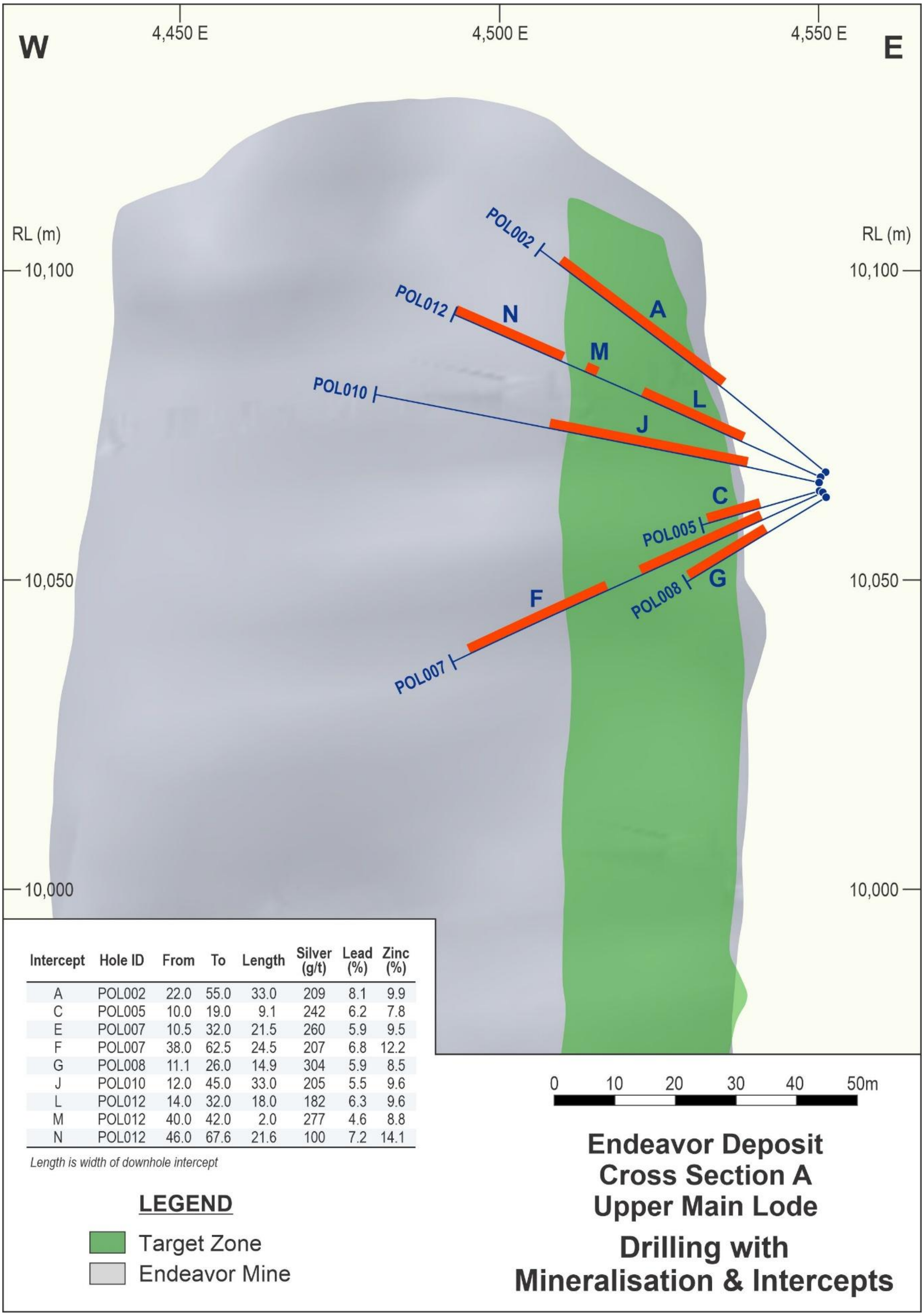


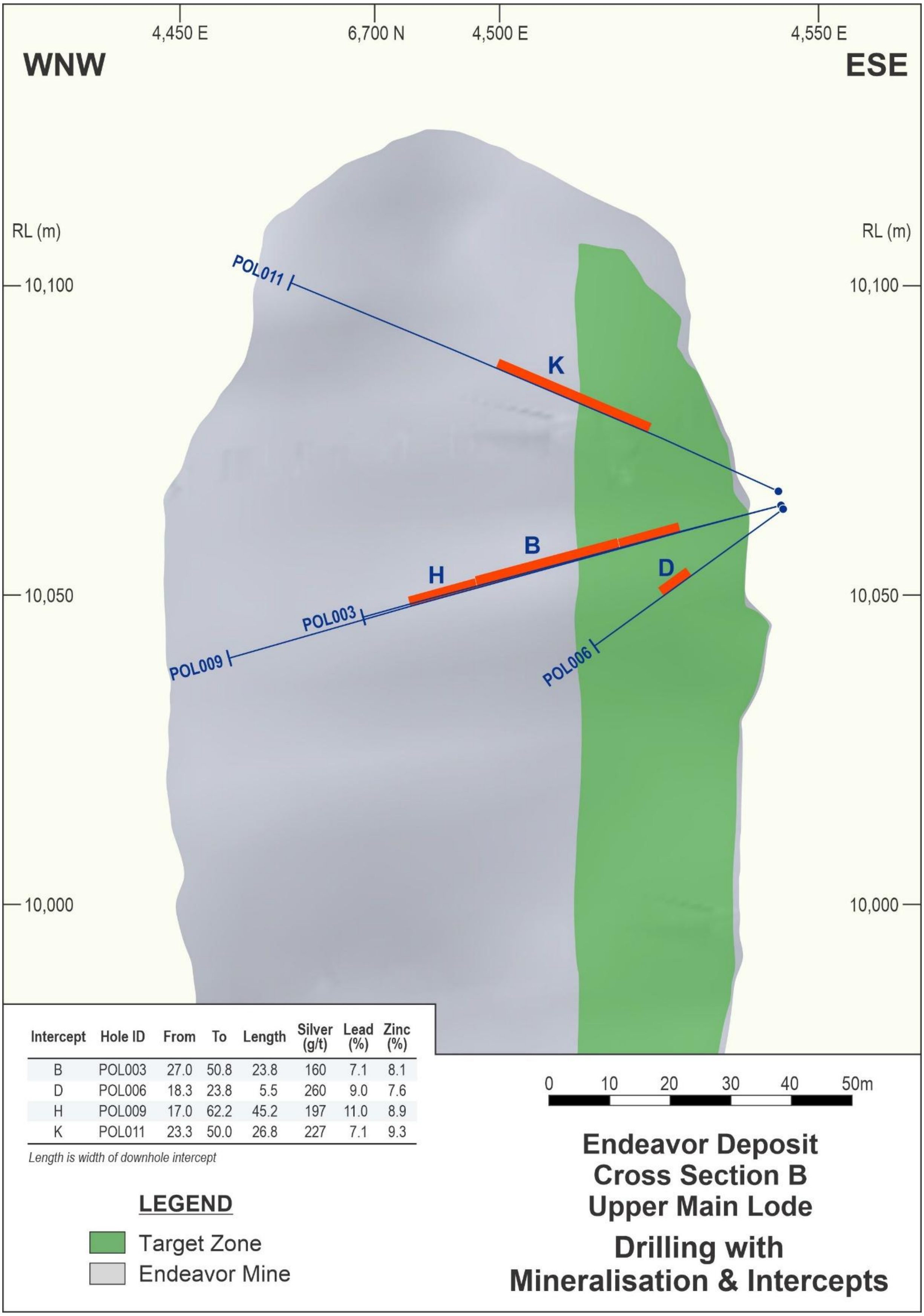
Figure 2. Endeavor Mine plan view with target zone and location of cross sections.



Intercept	Hole ID	From	To	Length	Silver (g/t)	Lead (%)	Zinc (%)
A	POL002	22.0	55.0	33.0	209	8.1	9.9
C	POL005	10.0	19.0	9.1	242	6.2	7.8
E	POL007	10.5	32.0	21.5	260	5.9	9.5
F	POL007	38.0	62.5	24.5	207	6.8	12.2
G	POL008	11.1	26.0	14.9	304	5.9	8.5
J	POL010	12.0	45.0	33.0	205	5.5	9.6
L	POL012	14.0	32.0	18.0	182	6.3	9.6
M	POL012	40.0	42.0	2.0	277	4.6	8.8
N	POL012	46.0	67.6	21.6	100	7.2	14.1

Length is width of downhole intercept

Figure 3. Cross Section A – Upper Main Lode drilling with mineralised intercepts.



Intercept	Hole ID	From	To	Length	Silver (g/t)	Lead (%)	Zinc (%)
B	POL003	27.0	50.8	23.8	160	7.1	8.1
D	POL006	18.3	23.8	5.5	260	9.0	7.6
H	POL009	17.0	62.2	45.2	197	11.0	8.9
K	POL011	23.3	50.0	26.8	227	7.1	9.3

Figure 4. Cross Section B – Upper Main Lode drilling with mineralised intercepts.

Near-Mine Exploration

Surface drilling continued to evaluate targets generated from the integration of passive seismic interpretation, gravity modelling and geological mapping.

Diamond drilling of the PSX001 target was completed during the quarter. It intersected extensive quartz veining, brecciation and pervasive chlorite-sericite alteration within silicified fossiliferous sedimentary rocks together with trace chalcopyrite, sphalerite and galena. These observations support continued testing of this newly defined structural corridor which lies about two km east of the mine.

Follow-up drilling began at PSX002, testing the interpreted strike extension of mineralisation intersected in PSX001. Early geological observations show widespread, steeply dipping quartz-carbonate vein arrays, stockwork development and brecciation consistent with an extensive hydrothermal system. A pre-collar (PSX003) has been completed to allow a third drill test of the strike extension of this target.

At Tailings Dam South, the diamond tail to PTS004 was completed, adding geological information to refine the structural and alteration model for this emerging target.

Drilling around the Northern Pods showed that portable XRF-derived alteration vectors can identify geochemical trends towards mineralisation. This further supports the Company's pXRF vectoring methodology, which is being increasingly used in drill targeting.

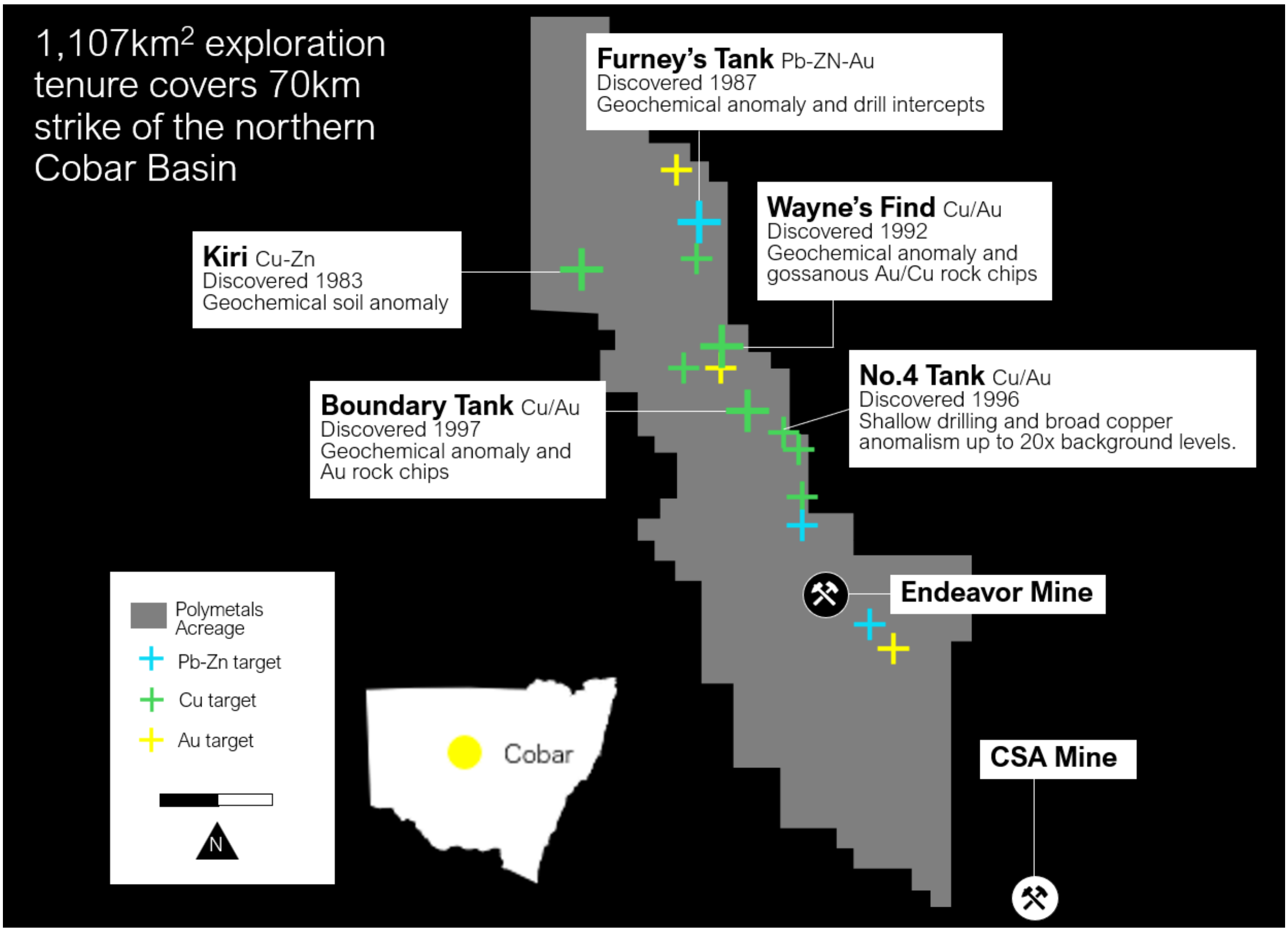


Figure 5: Endeavor regional tenements and high priority targets.

Regional Exploration

Persistent wet weather hampered regional exploration, temporarily halting induced polarisation (IP) surveys and limiting access to several priority targets.

Despite this, interpretation of recently completed IP data continued at Ferricartup, Furneys Tank and Kirri. New modelling identified several coincident chargeability and conductivity anomalies for follow-up.

Geological mapping at Furneys Tank continued alongside interpretation of geophysical data. About 90 regional rock-chip samples have been submitted for laboratory analysis.

Planning also progressed for future passive seismic surveying across the Kirri-Ferricartup corridor, to extend the Company's regional targeting program to identify new prospects.

Exploration Model

Work completed this quarter further validated the Company's integrated exploration approach through:

- successful drill testing of targets generated from reinterpretation of historic mine data;
- continued integration of passive seismic, gravity and drilling datasets;
- validation of pXRF alteration vector techniques through drilling;
- refinement of structural controls on mineralisation; and
- ongoing three-dimensional modelling of remnant mineralisation adjacent to historic mine workings.

The Upper Main Lode drilling program is the first direct confirmation that reinterpreting historical mining information, combined with modern geological modelling, can identify new resource growth opportunities next to existing mine infrastructure.

Outlook

Exploration activities planned for the September quarter include:

- continuation of the underground Upper Main Lode drilling program;
- collation of assays and completion of geological interpretation from the drilling of the Upper Main Lode;
- commencement of Deep Zinc Lode underground resource drilling;
- continued target drilling of the seismic-gravity targets of the PSX corridor;
- re-commencement of IP geophysical data collection activities;
- follow-up evaluation of regional IP anomalies;
- continued geological modelling of remnant Main Lode mineralisation; and
- advancement of priority regional targets towards drill testing.

The June quarter marked a significant step forward for the Company's exploration strategy. Work is focused on adding mineable inventory within the existing Endeavor mining complex, while building a pipeline of regional prospects to support long-term organic growth.

CORPORATE

Financial

Endeavor Mine production expenditure (excluding salaries and wages) during the quarter was $25.4 million (MarQ26: $23.3 million).

Revenue increased significantly to $45.8 million (MarQ26: $27.8 million).

At quarter end, unsold net payable metal inventory[2] comprised 201,528 ounces silver, 365 ounces gold, 597 tonnes zinc and 53 tonnes lead with an estimated value of $22.6 million based on metal prices dated 30 June 2026. (MarQ26: $37.9 million)

Exploration and evaluation expenditure for the quarter totalled $0.9 million during the quarter (MarQ26: $1.0 million).

Cash payments to related parties and their associates during the quarter amounted to $90,000, comprising executive director salaries and non-executive director fees.

Repayment of loans of $4.2 million were made during the quarter (MarQ26: $4.3 million).

As of 30 June 2026, the Company held cash at bank (including receivables due) of $29.1 million and had $15.8 million of undrawn financing facilities available.

The Company continues to generate positive operating cash flow from concentrate production and direct shipping ore (DSO) sales.

An employee profit share scheme has been implemented under which 5% of quarterly net free cash flow will be distributed equally among all employees. Profit share payments will be made during the month following the reporting quarter.

Endeavor Rehabilitation Bond

The company continues to progress replacement of the existing $27,956,000 rehabilitation bond currently held by the vendor, due to be replaced by 1 August 2026. The NSW Resources Regulator increased the Endeavor Mine Rehabilitation Bonds by $2,947,000 during the quarter to a total of $30,903,000. The increase is being settled under a payment plan agreed with the Regulator, in quarterly instalments to June 2028. Payments of $837,375 relating to the increase were made in the quarter with a further seven (7) quarterly payments of $301,375 to be made under the payment plan.

Media

During the quarter the company completed the redevelopment of its corporate website and launched a new media campaign. Investors can view our updated corporate video here: Polymetals 2026 Corporate Video

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

Share Capital

Share capital structure as of 30 June 2026: *(no changes during the quarter)*

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

TENEMENTS

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

(a) during the quarter there were 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 NSW.*

Project	Licence	Location	Expiry	Area km^2	Ownership
Endeavor (NSW)					
Exploration Licence Application	ELA 7027	NSW	-	236	100%
Exploration Licence	EL 5785	NSW	5/10/2027	765	100%
Exploration Licence	EL 8583	NSW	2/6/2029	295	100%
Exploration Licence	EL 8762	NSW	27/6/2027	29	100%
Mining Lease	ML 158	NSW	12/3/2028	3	100%
Mining Lease	ML 159	NSW	12/3/2028	3	100%
Mining Lease	ML 160	NSW	12/3/2028	3	100%
Mining Lease	ML 161	NSW	12/3/2028	3	100%
Mining Lease	ML 930	NSW	20/5/2028	30	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 "March 2026 Quarterly Report" dated 14 April 2026.
- ASX Announcement "High-Grade results from Endeavor Main Lode" dated 24 June 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 Mineral Resources, Exploration Targets & Exploration Results of the Endeavor Project is based on information compiled by Mr Jess Oram. Mr Oram is a fulltime 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 Simon Youds. Mr Youds is a consultant to Polymetals Resources Ltd.

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

Metal Equivalent Calculation

Silver Equivalent (AgEq g/t): Silver is deemed to be the appropriate metal for equivalent calculations as silver is the dominant metal. Silver equivalent calculations are based on assumed metal prices (below), process recoveries for copper, lead, zinc and silver. Gold has not been included in the AgEq calculation. Inputs for the AgEq g/t calculation are as follows; metallurgical recoveries of 80% silver, 89% zinc, 85% copper and 85% lead. Metal prices of US$62/oz silver, US$3,500/t zinc, US$13,600/t copper and US$1,950/t lead. AgEq g/t = [(Ag g/t x (US$62/31.1035) x 0.80) + (Zn% x US$3,500 x 0.89) + (Cu% x US$13,600 x 0.85) + (Pb% x US$1,950 x 0.85) / (US$62)] x 31.1035. Polymetals Resources is of the opinion that all metals included in the metal equivalent calculation have reasonable potential to be recovered and sold.

Forward Looking Statement

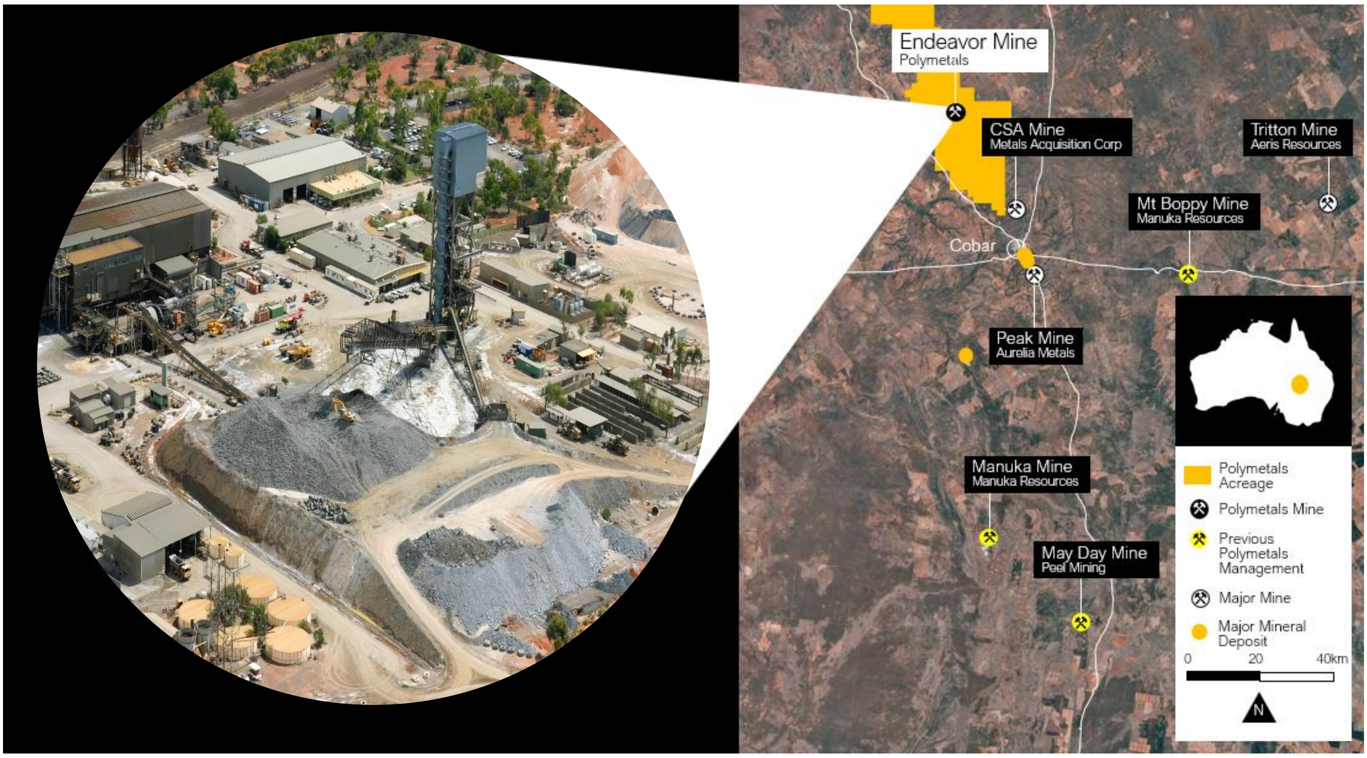
This report prepared by Polymetals Resources Limited (or 'the Company') includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 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 building a leading high-grade silver and zinc producer through the profitable operation and expansion of the Endeavor Mine in the Cobar Basin of New South Wales.

The Company pairs near-term cash flow from mining with systematic near-mine and regional exploration to unlock further precious and base metals resources across one of Australia's most prospective polymetallic districts. By leveraging existing infrastructure, disciplined capital allocation and technical expertise, Polymetals aims to deliver sustainable production growth and long-term shareholder value.

For more information visit www.polymetals.com



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	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers (US$32.03 million @ .7)	45,758	110,983
1.2	Payments for		
	(a) exploration & evaluation	(938)	(2,771)
	(b) development	-	-
	(c) production	(25,372)	(98,532)
	(d) staff costs	(5,512)	(28,558)
	(e) administration and corporate costs	(234)	(1,473)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	131
1.5	Interest and other costs of finance paid	(192)	(866)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Transport & Shipping $2,137, Royalties $824 and Bonds $331)	(3,292)	(5,477)
1.9	**Net cash from / (used in) operating activities**	**10,240**	**(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	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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)	-	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	105	20,058
3.6	Repayment of borrowings (US$3 m)	(4,286)	(23,050)
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**	**(4,181)**	**47,353**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	22,995	8,264
4.2	Net cash from / (used in) operating activities (item 1.9 above)	10,240	(26,563)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4,181)	47,353
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**29,054**	**29,054**

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	19,567	7,582
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (US$6.641 m @ .7 due 29 June 2026 received in bank on 8 July 2026.	9,487	15,413
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**29,054**	**22,995**

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.

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 @ .7 and A$5 m) (US $4 m and A$5 m drawn)	19,286	10,714
7.2	Credit standby arrangements	-	-
7.3	Other (Equipment Leases)	20,500	13,300
7.4	**Total financing facilities**	**39,786**	**24,014**

1. Mobile Equipment facility by Epiroc. Total = $9m ($4.5m drawn at 30/06/2026).
2. Vehicle Lease facility by Hertz. Total = $500,000 ($500,000 drawn at 30/06/2026)
3. Project Finance facility by Ocean Partners. Total US$10m (US$4 m drawn at 30/06/2026)
4. Equipment Facility by Sandvik. Total = $5.1m ($4.1m drawn at 30/06/2026)
5. Equipment Facility by Toyota Finance. Total = $1.6m ($1.1m drawn at 30/06/2026)
6. WesTrac Caterpillar Finance Facility. Total = $4.3m ($3.1m drawn at 30/06/2026
7. Sproule Family Loan. Total = $5m ($5m drawn at 30/06/2026)

No further loan facilities have been entered by the Company since the end of the quarter.

7.5	**Unused financing facilities available at quarter end**	**15,772**

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 - Term 36 months, Interest 8.75%. Secured against this equipment.
9. Sproule Family Loan. Interest 0.00%. Unsecured

No further loan facilities have been entered 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)	10,440
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)	(10,440)
8.4	Cash and cash equivalents at quarter end (item 4.6)	29,054
8.5	Unused finance facilities available at quarter end (item 7.5)	15,772
8.6	Total available funding (item 8.4 + item 8.5)	**44,826**

8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**Infinite as Item 8.1 is positive**
	Note: if the entity has reported positive relevant outgoings (i.e. 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: **14 July 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".
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.