

## Australia's next silver and zinc producer.

Polymetals Resources Ltd  
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ASX: POL

2 April 2025

**Polymetals Resources Ltd** continues to advance the restart of its Endeavor silver zinc mine and will achieve first production during the current quarter.

### Quarter Highlights

- Mine redevelopment activities are on schedule, with commissioning during April and first ore processing in May 2025.
- Near Mine drilling at the Carpark Prospect continues.
- Placement and Share Purchase Plan at \$0.80 per share raised net funds of \$33.75M.
- Appointment of Jess Oram as Executive Director Exploration to drive near-mine and regional growth.
- Workforce surpassed 120 full-time personnel.
- Project is fully funded:

Current cash position \$34.7 million and US\$10m undrawn from Ocean Partners pre-payment facility.

- On track to deliver first cash flow during the current quarter, in line with the Mine Restart Plan.
- Regional exploration ramping up across the 1,107 km<sup>2</sup> Cobar tenement package.



# Chairman's Letter

## Dear Shareholders,

The March quarter marked another period of significant advancement for the Company as we progressed our Endeavor Mine restart strategy, continuing to lay the foundations for sustained cashflow and long-term growth.

Our experienced team remains laser-focused on hoisting and processing of first ore in early May with cashflow to follow in June. We are particularly encouraged by our progress in re-establishing access to the Upper North Lode area, where high-grade silver mineralisation is to be mined.



During February, we raised \$33.32 million (after costs) through an institutional placement, with strong support from both new investors and existing shareholders. In keeping with our strategy of facilitating shareholder participation, a Share Purchase Plan was completed in March which raised a further \$423,500. Total capital raised of \$33.74 million ensures a healthy balance sheet, increased liquidity and scaled up exploration as we transition into production. The Board thanks all participants for their support and will continue to work in the best interests of all shareholders.

Our workforce continues to grow, with more than 120 full time personnel now employed by the Company. In addition, a further 60 casual employees and contractors are engaged in the restart activities. Company employee numbers will continue to grow to approximately 200 to fully support continuous operations.

We are very pleased to welcome Polymetals director Jess Oram to the Executive role of Director – Exploration. Jess is an economic geologist with more than three decades of international and domestic exploration experience (including the Cobar Basin) and will drive our near-mine and regional programs across the highly prospective wholly owned 1,107 km<sup>2</sup> Cobar Basin tenement package.

In conclusion, whilst the business plan has been ambitious, the Board is very pleased with restart progress and accelerating exploration, both well supported by a robust balance sheet.

Polymetals is on track to become Australia's next silver and zinc producer, and we look forward to updating you again shortly as we advance to production and unlock further value for our shareholders.

Best Regards,  
**David Sproule**  
**Executive Chairman**



# Endeavor Silver Zinc Mine

## Cobar, NSW

Redevelopment activities for the restart of the underground Endeavor Silver Zinc Mine commenced in November 2024 which has been substantially accelerated during the past quarter. The company remains on track for wet commissioning of the mill during April with first ore processing and concentrate production in May 2025.

### Endeavor Restart Update

Underground and surface redevelopment continued in line with the Mine Restart Plan. Key activities during the quarter included:

- Site-wide recruitment, safety and training systems were embedded, with operational readiness progressing across all departments. At quarter-end, full time site employee numbers exceeded 120.
- Approval by the NSW Resources Regulator of an updated explosives license.
- Arrival and commissioning of further key underground mobile fleet including production drill rigs, loaders, charging rig, concrete spray rig and trucks.
- Continued rehabilitation and the establishment of services (power and ventilation) in multiple underground drives to allow safe access to stopes.
- First full-face development advance underground aimed at accessing the high-grade silver Upper North Lode
- Blasting of first ore on the 775 level of the main orebody.
- Surface site water management optimisation which included excavation of 20,000m<sup>3</sup> of solids from the process water dam and the re-establishment of surface drains to harvest storm water.
- In the processing plant the fabrication of replacement chutes and hoppers and rubber lining of the same. Major refurbishment works on the SAG and ball mills.
- Repair of concrete plinths and structural steel supports including new civil works to enhance operational efficiencies.
- Continued structural, mechanical and electrical refurbishment for both surface and underground.

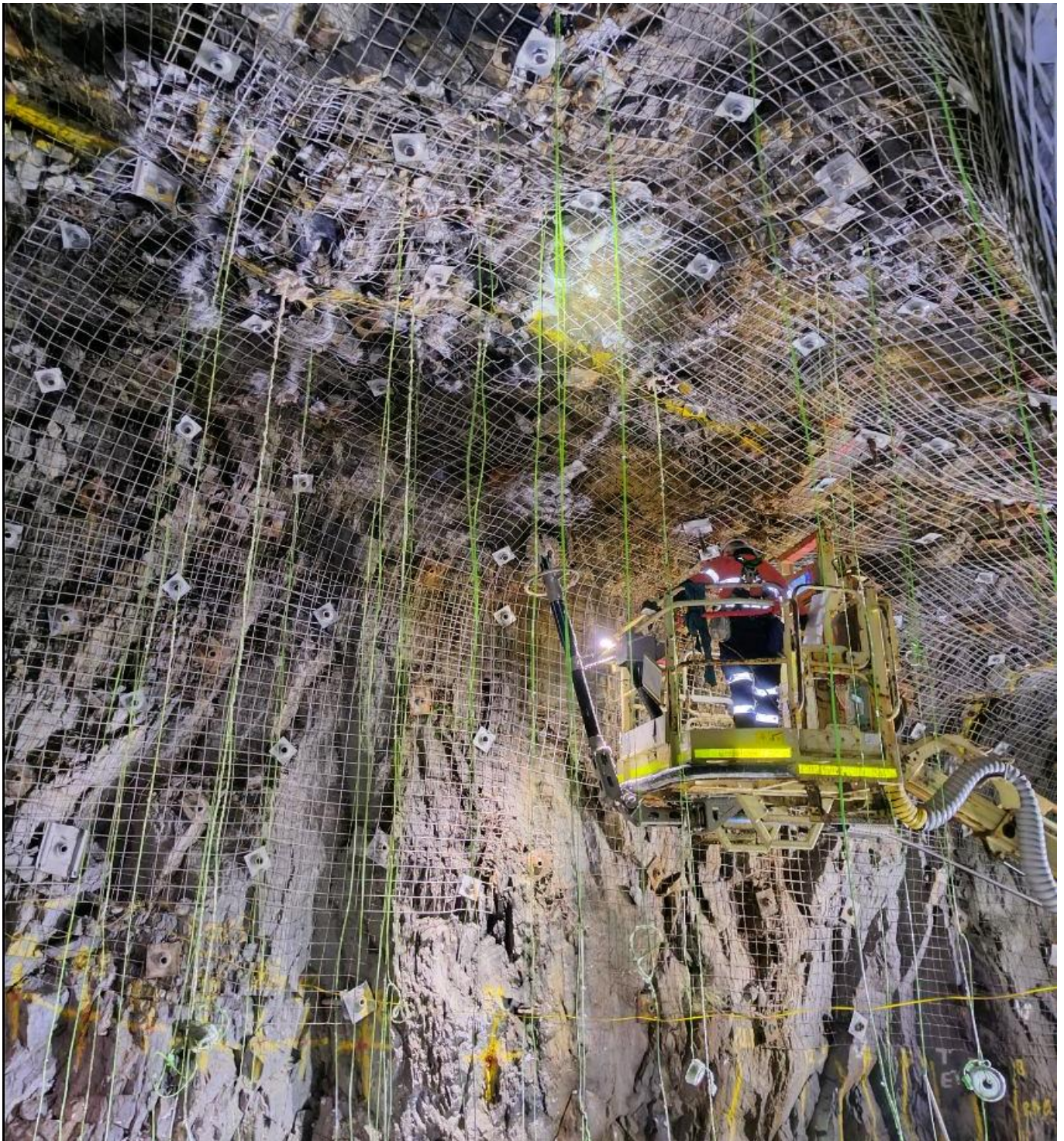
### Underground Readiness & Mobile Equipment

Polymetals has adopted an owner operator approach to mining. During the quarter, site access and underground rehabilitation has progressed in line with the Mine Restart Plan. This has included modifications to the mine entry portal, decline floor and backs to enable larger 65-tonne trucks to operate within the mine which will significantly improve haulage efficiencies.



Works to extend ventilation and rehabilitation of existing drives to allow access to ore and commence production is progressing to schedule. A recently commissioned production drill rig commenced drilling on the 775 Level in February with the first ore production blast completed in mid-March (Figures 1 and 2). Ore is being stockpiled underground until commencement of crushing and hoisting in early May.

Rehabilitation also continued to establish access to the high-grade silver Upper North Lode (UNL) which is scheduled to be mined during the early stages of production.



**Figure 1:** Charging of first production stope.





**Figure 2:** First stope blast on the 775 level – Diluted block grade 180g/t Ag, 6% Zn & 3.8% Pb.



**Figure 3:** Ocean Partners Representative Todd Vains with the Underground Crew.



## Surface Refurbishment

On surface, refurbishment of the 1.2 Mtpa processing plant and supporting infrastructure remains on schedule.

Critical tasks for operational readiness are in clear focus which also includes recruitment of operating personnel. Priority structural and electrical works identified by early audits are progressing as planned and first fill reagents and critical spares have been ordered or are in store.

Wet commissioning of the mill is scheduled to occur during April with first ore to be processed during May.



**Figure 4:** Replacement of mill feed conveyor.

## Near Mine Exploration

The Carpark Prospect, adjacent and south of Endeavor Main Zone, was the Company's priority for near-mine exploration this quarter. Phase 4 drilling resumed in January 2025 to target a high-priority geophysical anomaly identified by downhole electromagnetic (DHEM) and induced polarisation (IP) surveys.

Previous drilling at Carpark has found significant lead and zinc anomalism. This Phase 4 drilling is targeting a geophysical anomaly showing overlapping high conductivity (from EM) and chargeability (from IP). This largely untested area is within 300 metres of the Endeavor Resource boundary.

The Company considers the Carpark Prospect to have high potential to host a southern extension to the Endeavor mineral system and a key opportunity to add near-term resource growth immediately adjacent to existing mining infrastructure.

The recent excavation of solids from the process water dam revealed a north-south striking silicified zone 500 m south of Endeavor (Figure 5). Three shallow RC holes were subsequently drilled beneath the

silicified zone, returning significant silicification that warrants further follow-up drilling, sometime after the current drilling at Carpark is completed.

The results of this RC drilling provide further evidence that mineralisation may extend further south than the Main Zone through the area drilled. The geological structure, the increase in silica alteration, and the position on the line of lode, along with the broad zones of anomalism observed from recent drilling at Carpark, indicate an untested volume of rock close to the orebody that warrants further investigation. This volume has little previous drilling is highly prospective and remains open for further follow-up drilling.

At the end of the quarter the company is drilling the first of four, 600m diamond drill holes into the carpark prospect.



**Figure 5:** Drilling of southern extension within the recently cleaned Process Water Pond.

## Regional Exploration

During the March quarter, Polymetals advanced its regional exploration strategy across the broader 1,107 km<sup>2</sup> tenement holding. Further desktop investigation of various explorer's historic data dating back to the 1970's confirmed known targets and identified new areas of interest. The recent capital raise now allows on-ground investigation of these targets to determine the best approach for testing potential new ore bodies. This large, underexplored land package contains multiple historic target areas identified through a two-year data compilation exercise completed by Polymetals in 2024.

As the mine restart progresses, the Company is now focussing on project growth through organic development based on a pipeline of projects. During the quarter, the exploration team has completed plans to acquire 18 line-kilometres of induced polarisation (IP) geophysics over a selection of high-priority prospects within its large exploration tenement package.



These surveys, set to commence in Q2 2025, will be followed by geological mapping and surface geochemistry to define new drill targets in structurally complex areas which have potential to host sulphide mineralisation.

The regional strategy seeks to identify satellite deposits and sustain mill feed flexibility at Endeavor over the long-term. Several of these targets are within logistical reach of the existing processing infrastructure, offering significant strategic value should Resources be confirmed.

Regional Exploration Plan

Having compiled the historic geological, geochemical, geophysical and drilling information generated over the last 50 years within the Company’s wholly owned exploration licences surrounding Endeavor we can now focus on prospects ranging from ready-to-drill to those more grassroots in nature. The region shows many promising exploration targets. Additional exploration, including regional BLEG geochemistry surveys and mapping, may reveal more drill targets, especially in areas of deeper regolith cover. Now that the Endeavor Mine redevelopment is well underway, the Company plans to actively advance exploration targets during the 2025 field season.

Historic drilling has made No. 4 Tank Prospect and Furney’s Tank Prospect top priorities. Other prospects are ranked based on data anomalies, particularly if there is a coincidence of anomalies. The prospect ranking across the entire tenement package is shown in Figure 6.

Before targeted drilling, Polymetals will advance high-priority regional targets in Q1 2025 using IP geophysics, geological mapping, prospecting, and auger drilling. The goal is to cost-effectively increase prospectivity levels (as represented by Figure 6), ultimately defining economic ore accumulations.

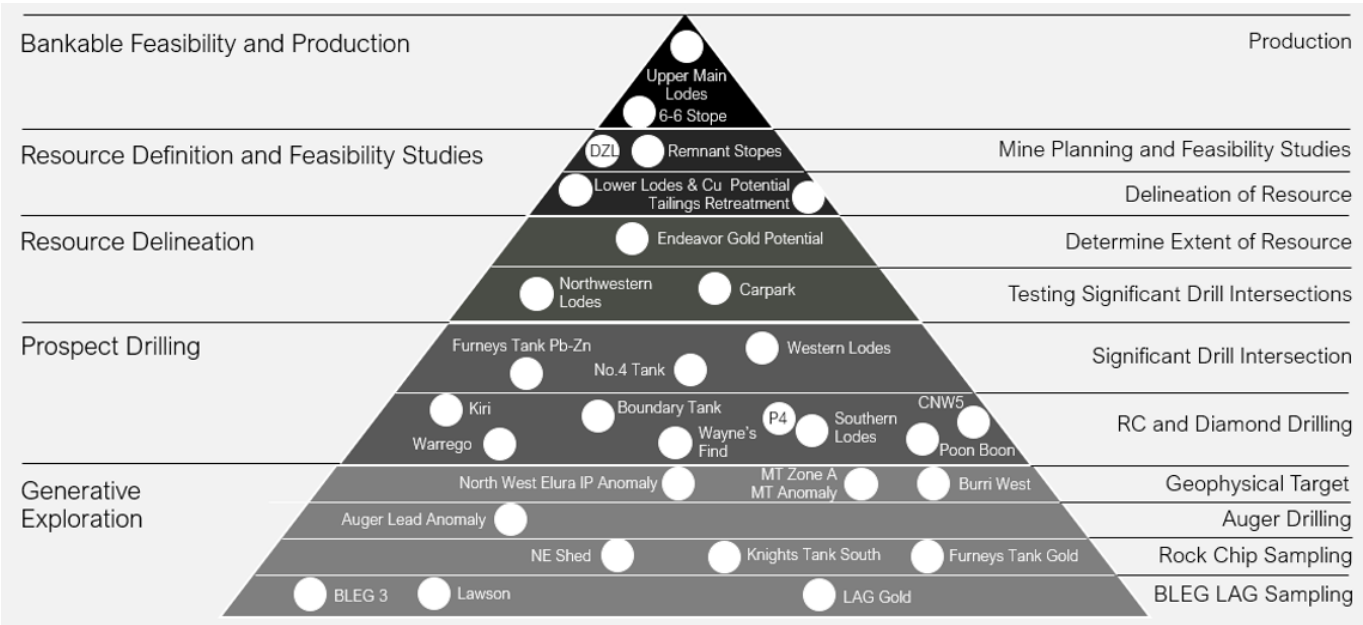


Figure 6: Prospect pyramid.



# Corporate

During the March quarter, Polymetals significantly strengthened its balance sheet through the successful completion of a \$35 million institutional placement at \$0.80 per share. The placement was well supported by both new and existing institutional investors and strengthens the Company's balance sheet to complete mine restart activities and accelerate exploration across its tenement portfolio.

To complement the placement and provide existing shareholders an opportunity to participate, a Share Purchase Plan (SPP) was conducted during February and March, raising an additional \$423,500. Notably, the Board and management contributed \$295,000, reflecting strong internal alignment with the Company's shareholders, strategy and growth outlook.

On 13 January 2025, the Company appointed Mr Jess Oram to the role of Executive Director – Exploration. Mr Oram brings more than 30 years of experience in mineral discovery and development across a range of commodities and jurisdictions and has already played a key role in shaping Polymetals' near-mine and regional exploration focus.

The company is progressing replacement of the Environmental Bond held by the vendor, due for exchange by August 2026. Site visits have recently been completed, and the company is engaging with potential financing partners.

The Endeavor Project development expenditure during the quarter was \$8.3m.

Exploration and evaluation expenses were \$168,000 during the quarter.

Payments in cash to related parties of the Company and their associates during the quarter amounted to \$9,000. This comprised non-executive Director fees of \$9,000.

On 31 March 2025, the Company held a pro forma cash position of approximately \$32.24 million, with access to an additional US\$10.0 million (~A\$16 million) in undrawn funding under the US\$20 million Ocean Partners facility. With mine redevelopment advancing on schedule and exploration programs ramping up, Polymetals enters the June quarter in a strong financial and operational position.

Subsequent to quarter end, the Company and MAC Copper have completed the Share Subscription Agreement entered into on 27<sup>th</sup> May 2024. Polymetals has now received \$2.5 million in cash and has issued 7,142,587 fully paid shares to MAC Copper. The Water supply and Zinc milling arrangements which were conditions precedent under the agreement have also been executed.

As of 1 April 2025, the Company had a cash balance of \$34.74 million.



# 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
<b>Endeavor (NSW)</b>				
Exploration Licence	EL 5785	NSW	5/10/2027	100%
Exploration Licence	EL 8583	NSW	2/6/2029	100%
Exploration Licence	EL 8752	NSW	27/6/2027	100%
Mining Lease	ML 158	NSW	20/5/2028	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%
<b>Guinea</b>				
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 “Appointment of Executive Director Exploration” dated 13 January 2025
- ASX Announcement “Making Endeavor Great Again-Project Update 2” dated 3 February 2025
- ASX Announcement “\$35 M Placement Secures Polymetals Growth” dated 10 February 2025
- ASX Announcement “Investor Presentation-February 2025” dated 10 February 2025
- ASX Announcement “Share Purchase Plan Completion” dated 14 March 2025
- ASX Announcement “Polymetals Ord Minnett Mining Conference Presentation” dated 20 March 2025
- ASX Announcement “Metals Acquisition & Polymetals Alliance” dated 27 May 2024

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 a full-time employee of Polymetals Resources Ltd.

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

Mr Jess Oram, Mr Troy Lowien and Mr Matthew Gill are each Competent Persons and Members of the Australian Institute of Mining and Metallurgy. Mr Jess Oram, Mr Troy Lowien and Mr Matthew Gill each have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Oram, Mr Lowien and Mr Gill consent to the inclusion of matters based on information in the form and context in which it appears.

## Forward Looking Statement

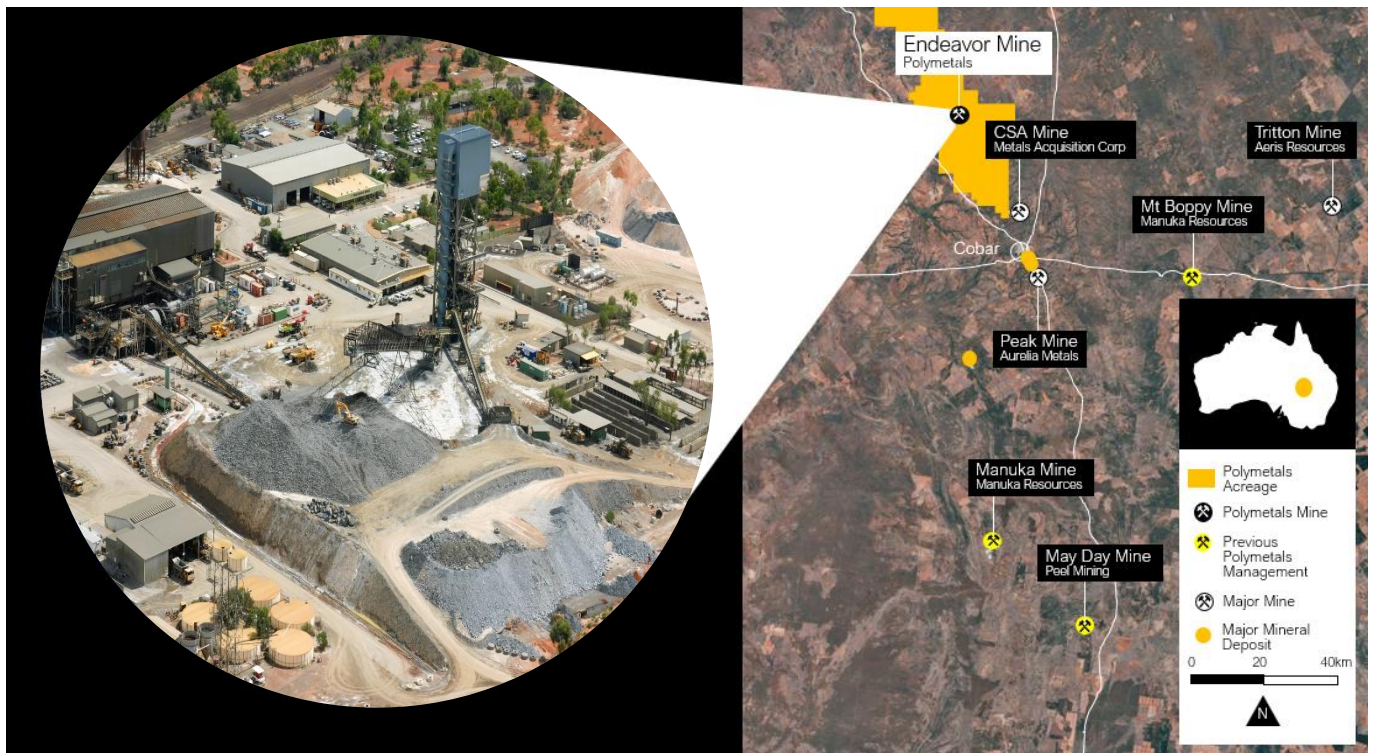
This report prepared by Polymetals Resources Limited (or ‘the Company’) includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as ‘may’, ‘will’, ‘expect’, ‘intend’, ‘plan’, ‘estimate’, ‘anticipate’, ‘continue’, and ‘guidance’, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, exploration results, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.



# Company Profile

Polymetals Resources Ltd (ASX: POL) is an Australian mining company on track to deliver first production and cashflow in H1 2025 at its 100% owned Endeavor Silver Zinc Mine, located in the Cobar Super Basin, New South Wales, Australia. Polymetals has the potential to be a +20-year producer of precious and base metals, initially within its five approved and permitted mining leases. Polymetals is active across its 1,100km<sup>2</sup> of exploration licenses covering 80km of the prolific polymetallic (copper, gold, silver and zinc) mineral province.

For more information visit [www.polymetals.com](http://www.polymetals.com)



## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

**Name of entity**

POLYMETALS RESOURCES LTD

**ABN**

73 644 736 247

**Quarter ended ("current quarter")**

31 March 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(168)	(734)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(5,819)	(7,412)
	(e) administration and corporate costs	(143)	(890)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	47	47
1.5	Interest and other costs of finance paid	-	(412)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(6,083)</b>	<b>(9,401)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(493)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) project development - Endeavor	(8,285)	(13,847)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(8,285)</b>	<b>(14,340)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	35,453	36,013
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,858)	(1,858)
3.5	Proceeds from borrowings (US\$5m @ 0.63)	7,937	15,652
3.6	Repayment of borrowings	-	(1,183)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - EL Bond replacement	-	(40)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>41,532</b>	<b>48,584</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,525	7,846
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,083)	(9,401)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,285)	(14,340)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	41,532	48,584
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>32,236</b>	<b>32,236</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	17,236	-
5.2	Call deposits	15,000	5,525
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>32,236</b>	<b>5,525</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1 (Director Fees)
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
9
0

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



7.	<b>Financing facilities</b> <i>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.</i>	<b>Total facility amount at current quarter end \$A'000</b>	<b>Amount drawn amount at previous quarter \$A'000</b>
7.1	Loan facilities (US\$20m @ 0.63)	31,746	7,715
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	13,900	3,200
7.4	<b>Total financing facilities</b>	45,646	10,915
	1. Underground Mobile Equipment Lease facility by Epiroc Financial Solutions Australia. Total = \$6.7m (\$4.5m drawn at 31/03/2025).		
	2. Vehicle Lease facility by Hertz Australia. Total = \$500,000 (\$500,000 drawn at 31/03/2025)		
	3. Concentrate pre-payment/loan facility by Ocean Partners. Total US\$20m (US\$10m drawn at 31/03/2025)		
	4. Underground Equipment Facility by Sandvik Finance. Total = \$4.5m (\$2.3m drawn at 31/03/2025)		
	5. Forklift & Vehicle Facility by Toyota Finance. Total = \$1m (\$0.5m drawn at 31/03/2025)		
	6. Westrac Caterpillar Finance Facility. Total = \$1.2m (\$0.3m drawn at 31/03/2025)		
	<i>No further loan facilities have been entered into (made) by the Company since the end of the quarter.</i>		
7.5	<b>Unused financing facilities available at quarter end</b>	\$21.67 million	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	1. Underground Mobile Equipment facility - Term 41-months, Interest = 7.5%		
	2. Vehicle Lease facility - Term 36-months		
	3. US\$20m pre-payment/loan facility - Interest = SOFR + 6%		
	4. Underground Equipment facility - Term 36-months, Interest = 8%		
	5. Toyota Forklift & Vehicle Facility - Term 36 months, Interest 6.25%		
	6. Westrac Caterpillar Finance - Term 36 months, Interest 8.75%		
	<i>No further loan facilities have been entered into (made) by the Company since the end of the quarter.</i>		
8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (Item 1.9)	(6,083)	
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)	(6,083)	
8.4	Cash and cash equivalents at quarter end (Item 4.6)	32,236	
8.5	Unused finance facilities available at quarter end (Item 7.5)	21,670	
8.6	Total available funding (Item 8.4 + Item 8.5)	53,906	
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	8.86	

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

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

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:

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:

### 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: **2 April 2025**

Authorised by: **By the Polymetals Resources Ltd Board**

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.