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ASX Release

28 November 2025

Additional Endeavor Mine Working Capital Facilities Secured

Highlights

- Ocean Partners has offered an additional US$10 million bridging facility to be utilised if required.
- The Chairman has provided a A$5 million, nil interest loan facility.
- Ocean Partners has exercised 1.25 million options at A$1.00/share.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) is pleased to advise that it has secured additional working capital facilities to support ongoing operations as required.

Loan Facilities

In October 2024, Ocean Partners (OP) provided a US$10 million working capital facility as well as a concentrate prepayment arrangement. To date, Polymetals has repaid US$3 million of the working capital facility. Concentrate pre-payment arrangements with Ocean Partners will continue to buffer working capital requirements during the ramp up phase.

As a result of the 28th October incident, OP have confirmed a further US$10 million bridging facility is available should further funds be required. The final terms for the bridging facility are being discussed.

Additionally, the Sproule family has provided a 12-month A$5 million loan at nil interest. Both the Sproule family loan and the OP bridging facility are unsecured.

Option Exercise

Ocean Partners have provided further support through the exercise of 1,250,000 options at A$1.00/share.

Polymetals Executive Chairman Dave Sproule said:

"Following the 28th October incident, the Polymetals team is firmly 'back on the horse' with Endeavor again operating on a continuous shift basis. The past month has tested the resolve of the Polymetals family; however, the team understands that the business must continue and prosper to support its employees, their families and the many stakeholders who rely on it.

The support of our trading partner, Ocean Partners, has been unwavering and remains strongly aligned with the Endeavor project and the broader aims of the Company. We also thank Ocean Partners for their bridging assistance and the exercise of their $1.00 priced options."

Project Update

The Endeavor mine has resumed production and returned to continuous shift operations. A scheduled SAG mill reline is currently being completed, along with other minor plant maintenance ahead of the planned recommencement of milling in early December 2025.

Investigations by the Authorities into the 28th October 2025, unintended detonation incident which claimed the lives of Holly Clarke and Ambrose McMullen are ongoing. The NSW Resources Regulator released a Safety Alert following the incident on 31st October 2025.

The Company will provide further information as it is able to disclose. However, given the nature of the respective investigations by the Authorities the process is expected to take considerable time.

Polymetals continues to make external counselling services available to all employees who wish to access such support.

This announcement was authorised for release by Polymetals Resources Ltd Board.

For further information, please contact:

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ABOUT POLYMETALS

Polymetals Resources Ltd (ASX: POL) is an Australian mining company focused on the cost-efficient development and production of high-grade silver and zinc assets. Our flagship operation, the Endeavor Mine, is located in the prolific Cobar Basin of New South Wales, one of Australia's premier polymetallic provinces.

With a disciplined approach to project development and operational efficiency, Polymetals is building a long-term, profitable business in precious and base metals. For more information visit www.polymetals.com

REFERENCES

The information in this report references the following ASX announcements:

- ASX Announcement “Endeavor Silver Zinc Mine-November Update” dated 18 November 2025
- ASX Announcement “Debt Reduction and Equity Raise” dated 7 July 2025
- ASX Announcement “Endeavor Mine Funding and Offtake secured” dated 16 September 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.