

ASX Release

14
July
2025

Polymetals completes equity raise realising net proceeds of \$14.97 million.

Not for dissemination to U.S. wire services or dissemination in the United States.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) is pleased to announce that the \$15m equity raise at \$0.80/share announced on 7 July 2025 has now been completed. Proceeds from the equity raise will be used to replace the undrawn US\$10 million debt facility ensuring the Company has adequate working capital during the Endeavor Mine production ramp-up.

Placement Details

The Company has issued 18,750,000 new shares at an issue price of \$0.80 per share to raise A\$15 million. The new shares were issued in a single tranche, utilising the Company's existing capacity pursuant to ASX Listing Rule 7.1.

The placement was managed by the Company with settlement costs of 0.2% of gross funds (being \$30,000) with the Company realising net funds of \$14.97 million.

Following this placement, Polymetals has a total of 267,813,677 fully paid shares on issue.

Quotation and trading of new shares will occur today Monday, 14 July 2025.

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 a mining company developing the high-grade Endeavor silver zinc mine within one of Australia's premier polymetallic mineral province the Cobar Basin, New South Wales, Australia. Polymetals is on track to become a long term, profitable base and precious metal producer. Polymetals holds a strong exploration portfolio for organic growth with excellent potential for discovery of copper, gold, silver and zinc orebodies. For more information visit www.polymetals.com



REFERENCES

The information in this report references the following ASX announcements:

- ASX Announcement “Debt Reduction and Equity Raise” dated 7 July 2025

The Company confirms that it is not aware of any information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed.

FORWARD LOOKING STATEMENT

This announcement contains “forward-looking information” that is based on POL’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the mine restart study, POL’s business strategy, plan, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral resources, ore reserves, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘may’, ‘could’, ‘scheduled’, ‘plan’, ‘forecast’, and similar expressions.

Forward-looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking information or likelihood of achievement or reasonableness of any forward-looking statements. Past performance is not necessarily a guide to future performance. Competent Person Statements regarding plans with respect to POL’s mineral properties are forward looking statements. There can be no assurance that POL’s plans for development of its mineral properties will proceed as expected or that any mineralisation will prove to be economic. The Company does not assume any obligation to update forward looking information if circumstances or management’s beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For additional information, please refer to the Company’s financial statements and other filings all of which are filed on the ASX at www.asx.com.au and the company’s website www.polymetals.com.

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.