

ASX & Press Release

31
October
2025

Significant Incident Endeavor Mine.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) provides the following update in relation to a fatal incident at its Endeavor Silver Zinc Mine, Cobar NSW.

The Polymetals' Board, management and employees share our deepest condolences to the families of Patrick McMullen (known as "Ambrose", aged 59, Mining Shift Supervisor) and Holly Clarke (aged 24, Charge-up Operator) who tragically lost their lives while working underground at the Company's Endeavor Mine on Tuesday, 28 October 2025. Both Holly and Patrick were qualified shotfirers. We also express our heartfelt wishes to MacKenzie Stirling, a member of the mining team, who is currently recovering at home.

The Company is providing every possible support to the families of those who were lost and all those impacted as we work through this devastating period. Polymetals is grateful to our first responders and Emergency Response Team. We also extend our thanks to local emergency services, the New South Wales Police Service and the NSW Resources Regulator for their support and involvement.

Polymetals Executive Chairman Dave Sproule said:

"Words fall short of how deeply affected the Polymetals' family is by this tragic incident. The feeling of profound sadness when life is lost is never forgotten. We're devastated by what has happened and share our deepest thoughts and condolences with the families, their friends and our colleagues. We are doing everything we can to support those affected."

The safety and well-being of our Team is the Company's highest operational priority. We are working with the Authorities to assist their investigations as to how this incident occurred and will not rest until we understand what happened."

A preliminary view is that the incident happened at around 3am (AEDT) on Tuesday, 28 October 2025, approximately 700m underground and is understood to have occurred during the time in which shot firing was being prepared as a secondary detonation activity. At this time, the cause of the incident is unknown.

All mining and surface operations were immediately suspended, and the Company, and Authorities commenced investigations which are ongoing. It is hoped that outcomes from these investigations will help eliminate any re-occurrence of such an incident within the industry.

While respecting the grief personnel are feeling, the Company is planning to recommence operations in a staged manner. Exploration drilling and concentrate transport is expected to recommence next week, as well as completion of planned statutory electrical works. In line with the planned stages, personnel will return to work commencing from Wednesday, 5 November 2025. Counselling will continue for team members with the progressive resumption of mining and processing activities.



Yours sincerely,
Polymetals Resources Ltd

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

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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 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.