

26th April 2023



CONFIRMATION OF UNMINED SOUTH LODGE MINERALISATION WITH INTERCEPT OF 71M AT 11.02% ZINC EQUIVALENT.

High-grade South Lode mineralisation up to 1,535 g/t silver bolsters Endeavor mine restart strategy.

Polymetals Resources Ltd (ASX: **POL**) ("**Polymetals**" or the "**Company**") is pleased to announce initial RC drilling results for holes targeting the South Lode at its newly acquired Endeavor Ag-Zn-Pb Mine in NSW (refer ASX announcements dated 17th April and 28th March 2023).

High grade mineralisation intercepted by PSL020 is as follows¹:

PSL020(RC):

- 71m @ 0.43 g/t Au, 272 g/t Ag, 3.6% Zn, 4.2% Pb and 0.13% Cu from 107m to 178m **(11.02% ZnEq)**²
- **including** 34m @ 0.76g/t Au, 492g/t Ag, 7.3% Zn, 4.8% Pb and 0.14% Cu from 144m **(19.0% ZnEq)**
- **including** 8m @ 0.89g/t Au, 914g/t Ag, 8.9% Zn, 5.3% Pb and 0.16% Cu from 154m **(29.2% ZnEq)**

SOUTH LODGE DISCUSSION

The Endeavor Mine Phase 1 drilling programme (completed on 5th March 2023) included 21 RC drill holes for a total of 2,868m. The major focus of the programme was to generate measured resources hosted within the unmined near surface North Lode. However, 5 holes of the 21-hole programme were allocated to testing the existence of remaining **South Lode** Measured Resources (Figure 1).

Historically, the Endeavor South Lode hosted a very high-grade supergene resource discovered several years after mining operations had commenced in 1982. Significant quantities of native silver (contained within vugs) had been encountered during underground development activities. The discovery led to the mining and processing (over several campaigns) of some 100,000 tonnes of supergene ore during the latter part of the 1980's which contained approximately 16Moz silver and 29,000oz gold³. The supergene ore mined was soft and friable which provided underground mining challenges; however the significant contained gold and silver grades well justified the expensive Square Set Mining method applied at the time.

The mine operator, Pasminco, recognised the residual value of the supergene flotation tailings and stockpiled the same for later treatment. In 1992, Polymetals Chairman, David Sproule (CEO and majority shareholder of Polymetals Australia Pty Ltd) purchased the supergene tailing from Pasminco (84,000 tonne grading 550g/t Ag and 3.5g/t Au)⁴ treating it off site to recover silver and gold applying a variation to conventional cyanide leaching and cementation.

¹ Refer Appendix 1, Tables 1, 2 and 3.

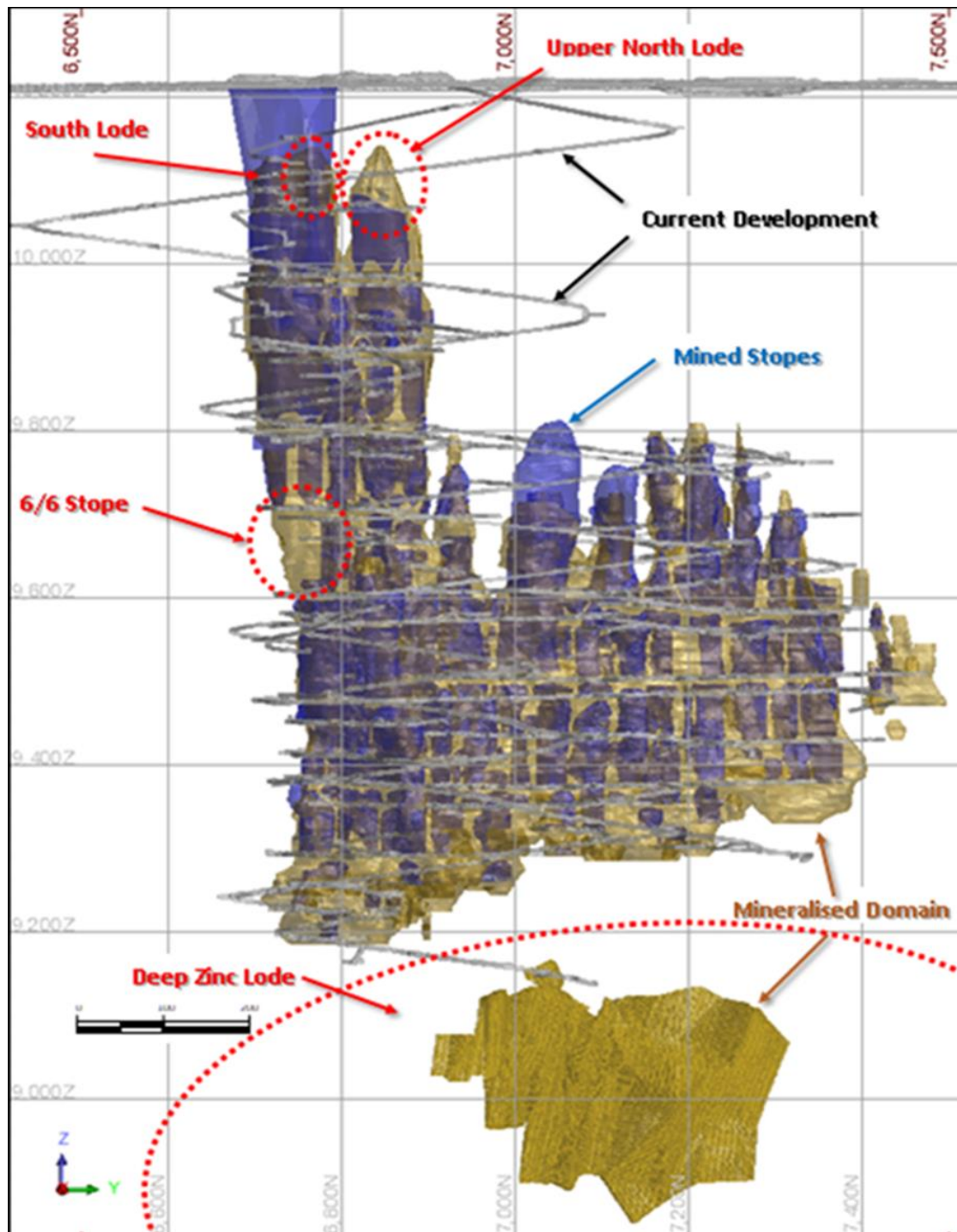
² For zinc equivalent calculations refer Appendix 1.

³ Elura Mine (now Endeavor) metallurgical production records.

⁴ Supergene Tailings tonnage and grade treated by Polymetals Australia Pty Ltd 1993 - 1994

In 1996, the South Lode area of the Endeavor Mine suffered an uncontrolled cave resulting in the assumed vertical displacement of remaining resources. During Polymetals 2022 due diligence of the Endeavor Mine, it became evident that a quantity of high-grade South Lode resources may remain intact. This prompted the recent limited drill testing of the zone and of the two holes, for which assays have been received, PSL020 confirms that high-grade South Lode mineralisation remains. Although drilling of the zone was challenging (due to oxidised mineralised zones) with PSL021 abandoned above target, follow up drilling is justified to quantify volume and grade of the South Lode, to support resource estimations and obtain geotechnical information to help determine best options for mining.

Figure 1: Long section of Endeavor Mine



Polymetals Resources Executive Chairman, Dave Sproule said,

"It is most encouraging to know that part of the near surface South Lode remains insitu at Endeavor. We will plan to further test the zone to quantify metal endowment over the coming months. The elevated silver grades and contained gold we are seeing both within the unmined North Lode and remaining South Lode is also pleasing as it provides potential to generate significant value upside following conventional lead and zinc flotation with hydrometallurgical leaching of gold and silver.

Following receipt of all assays from the Phase 1 RC drilling programme, metallurgical testwork will be expedited to confirm metal recoveries, additional South Lode drilling will be undertaken, a new resource estimate will be completed, and mining reserves determined for both the North and South Lodes."

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

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COMPETENT PERSON STATEMENT

The information supplied in this release (excluding the Mineral Resources estimates) is based on information compiled by a team led by Mr Alistair Barton, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Barton is a Director of Polymetals Resources Ltd and has 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 Barton consents to the inclusion of matters based on information in the form and context in which it appears.

For more information, visit www.polymetals.com.

APPENDIX 1 – Endeavor Project Phase 1 Drillhole details

Table 1: Phase 1 drilling 2023 - Significant mineralised intercepts and Zinc Equivalent Calculation

Hole ID	From	To	End of Hole	Intercept (m)	Au g/t	Ag g/t	Pb%	Zn%	Cu%	Comments	ZnEq (%)
PSL020	107	178		71	0.43	272	4.2	3.6	0.13		11.02%
<i>including</i>	144	178	180	34	0.76	492	4.8	7.3	0.14	178m to 180m probably in collapse zone	19.03%
PSL021	68	96	96	28	0.37	91	3.6	0.04	0.01	Hole abandoned at 96m	4.00%

Zinc Equivalent (ZnEq %): Zinc is deemed to be the appropriate metal for equivalent calculations as Zinc is the dominant metal within the Endeavor deposit. Zinc equivalent calculations are based on assumed metal prices taken at spot value on 16/04/2023 (below), 38-years of average process recoveries for lead, zinc and silver and hydrometallurgical precious metal recovery testwork. Inputs for the ZnEq% calculation are as follows; metallurgical recoveries of 50.00% gold, 70.05% silver, 78.58% zinc, 70.97% lead and 0.00% copper. Spot metal prices of US\$2004.40/oz gold, US\$25.40/oz silver, US\$2856.50/t zinc and US\$2170.00/t lead. $ZnEq\% = [(Au\ g/t \times (2,004.40/31.1035) \times 0.50) + (Ag\ g/t \times (25.40/31.1035) \times 0.7005) + (Zn\% \times 2,856.50 \times 0.7858) + (Pb\% \times 2,170 \times 0.7097)] / (2,856.50)$. Polymetals Resources is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

Table 2: Phase 1 drilling 2023 – Drill hole and collar details (Coordinates are local mine grid)

Hole ID	Hole Type	Easting	Northing	RL	Dip	Depth	Azimuth
PSL020	RC	4560	6805	212	-71	180	247
PSL021	RC	4547	6771	212	-80	96	248

Table 3: Endeavor Phase 1 South Lode Mineralised RC Drill intercepts

Hole ID	From	To	Ag g/t	Zn%	Pb%	Au g/t
PSL020	100	101	0.5	0.00	0.07	0.005
PSL020	101	102	0.5	0.01	0.15	0.005
PSL020	102	103	0.5	0.01	0.24	0.03
PSL020	104	105	0.5	0.02	1.23	0.01
PSL020	105	106	0.5	0.04	3.42	0.01
PSL020	106	107	0.5	0.03	3.58	0.04
PSL020	107	108	0.5	0.06	4.84	0.01
PSL020	108	109	0.5	0.08	9.58	0.01
PSL020	109	110	0.5	0.06	8.19	0.01
PSL020	110	111	1	0.03	1.75	0.005
PSL020	111	112	3	0.04	7.73	0.005
PSL020	112	113	0.5	0.05	9.60	0.02
PSL020	113	114	12	0.05	5.28	0.02
PSL020	114	115	2	0.04	7.39	0.005
PSL020	115	116	0.5	0.07	2.48	0.005
PSL020	116	117	2	0.03	2.28	0.05
PSL020	117	118	0.5	0.10	0.60	0.005
PSL020	118	119	0.5	0.08	0.74	0.01
PSL020	119	120	0.5	0.07	1.13	0.01
PSL020	120	121	16	0.05	4.81	0.23
PSL020	121	122	0.5	0.07	3.68	0.12
PSL020	122	123	0.5	0.06	4.32	0.07
PSL020	123	124	39	0.05	8.58	0.15
PSL020	124	125	39	0.04	8.78	0.16
PSL020	125	126	5	0.02	3.62	0.03
PSL020	126	127	4	0.03	2.37	0.03
PSL020	127	128	1	0.02	0.92	0.01
PSL020	128	129	4	0.02	2.07	0.04
PSL020	129	130	0.5	0.03	2.19	0.03
PSL020	130	131	16	0.04	9.18	0.4
PSL020	131	132	133	0.07	2.30	0.88
PSL020	132	133	65	0.11	1.54	0.46
PSL020	133	134	76	0.02	1.52	0.13
PSL020	134	135	50	0.04	1.11	0.08
PSL020	135	136	49	0.04	0.73	0.06
PSL020	136	137	192	0.07	1.66	0.15
PSL020	137	138	357	0.18	1.21	0.23
PSL020	138	139	693	0.15	3.20	0.33
PSL020	139	140	610	0.34	2.93	0.36
PSL020	140	141	54	0.24	0.69	0.03

Hole ID	From	To	Ag g/t	Zn%	Pb%	Au g/t
PSL020	141	142	12	0.03	0.18	0.01
PSL020	142	143	31	0.27	0.50	0.01
PSL020	143	144	116	2.54	2.38	0.18
PSL020	144	145	359	8.55	5.72	0.65
PSL020	145	146	393	8.71	7.62	0.71
PSL020	146	147	484	6.55	10.68	0.54
PSL020	147	148	307	6.91	7.23	0.45
PSL020	148	149	399	8.63	6.92	0.4
PSL020	149	150	319	9.01	6.22	0.51
PSL020	150	151	211	8.57	4.70	0.38
PSL020	151	152	311	9.50	5.82	0.53
PSL020	152	153	340	10.22	6.31	0.39
PSL020	153	154	382	7.89	5.54	0.45
PSL020	154	155	453	8.85	5.89	0.63
PSL020	155	156	470	9.01	7.01	0.6
PSL020	156	157	558	10.31	6.54	0.61
PSL020	157	158	604	9.86	6.49	0.56
PSL020	158	159	1266	3.51	2.48	1.08
PSL020	159	160	1535	10.16	5.38	1.22
PSL020	160	161	1466	11.18	4.33	1.23
PSL020	161	162	960	8.60	4.27	1.22
PSL020	162	163	372	4.61	2.17	0.43
PSL020	163	164	277	4.23	2.05	0.38
PSL020	164	165	301	5.22	2.26	0.66
PSL020	165	166	372	4.28	2.39	0.44
PSL020	166	167	425	4.56	2.44	0.86
PSL020	167	168	382	4.21	2.91	0.66
PSL020	168	169	394	5.60	4.12	1.35
PSL020	169	170	430	6.10	4.47	1.46
PSL020	170	171	403	6.80	4.78	1.4
PSL020	171	172	461	7.27	4.82	1.25
PSL020	172	173	426	6.65	4.33	0.98
PSL020	173	174	338	6.44	3.36	1.06
PSL020	174	175	376	4.73	3.14	0.68
PSL020	175	176	255	5.47	2.46	0.61
PSL020	176	177	329	5.97	4.15	0.9
PSL020	177	178	354	5.24	5.06	0.72
PSL020	178	179	8	0.86	0.14	0.02
PSL020	179	180	0.5	0.05	0.02	0.01

Hole ID	From	To	Ag g/t	Zn%	Pb%	Au g/t
PSL021	72	73	49	0.02	1.46	0.12
PSL021	73	74	89	0.01	2.02	0.14
PSL021	74	75	69	0.03	2.17	0.22
PSL021	75	76	81	0.03	2.55	0.2
PSL021	76	77	81	0.03	3.77	0.27
PSL021	77	78	99	0.03	3.70	0.17
PSL021	78	79	123	0.03	3.81	0.26
PSL021	79	80	117	0.03	3.98	0.34
PSL021	80	81	104	0.02	2.93	0.32
PSL021	81	82	66	0.02	3.74	0.34
PSL021	82	83	88	0.03	3.84	0.57
PSL021	83	84	140	0.04	5.46	0.66
PSL021	84	85	121	0.04	4.34	0.79
PSL021	85	86	82	0.03	4.36	0.68
PSL021	86	87	99	0.03	4.17	0.64
PSL021	87	88	113	0.03	4.51	0.51
PSL021	88	89	89	0.02	2.39	0.29
PSL021	89	90	90	0.01	2.39	0.31
PSL021	90	91	71	0.02	4.32	0.37
PSL021	91	92	84	0.01	2.60	0.51
PSL021	92	93	86	0.01	3.26	0.44
PSL021	93	94	89	0.02	3.03	0.44
PSL021	94	95	64	0.02	4.02	0.58
PSL021	95	96	97	0.02	2.95	0.74

APPENDIX 2 – JORC Code (2012 Edition), Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>The sampling referred to in this release refers to 2 Reverse Circulation (RC) drill holes.</p> <p>Samples were all collected by qualified geologists or under geological supervision. Representative samples of the material drilled were collected for every metre drilled. 2 x 2-4kg samples (one for assay and a duplicate) and a bulk sample of the remainder of each metre was collected directly from the rig cyclone. The reason for the large discrepancy of individual sample sizes is that many samples were massive sulphide with an SG twice that of non mineralised material.</p> <p>Duplicate samples were taken for assay every 20th sample.</p> <p>The samples are considered to be representative of the rock being drilled.</p> <p>The nature and quality of the sampling was carried out in conformity with industry standard QAQC procedures.</p>
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p>Whole of drilling programme consisted of 21 Reverse Circulation (RC) drill holes, using a Schramm 1200 with an onboard 350 psi/900 cfm compressor. An auxiliary air booster was used on all holes. The drill string utilised standard 6m rods and a 5 ½ inch face sampling hammer. The contractor was Resolution Drilling Limited.</p>
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>Representative samples of the material drilled were collected from every metre drilled.</p> <p>The drilling method used was selected so as to maximise sample recovery.</p> <p>Some voids from previous underground mining and vughs were intersected. No sample was recovered from these intervals.</p> <p>No sample bias was noted except for the few metres where there was low sample recovery.</p>
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Drill chips were logged for lithology, mineralisation, weathering, alteration, colour and any other relevant characteristics. Geological logging conformed to the standardised system adopted by the previous operators of the project.</p> <p>Logging was both qualitative of quantitative depending on the characteristic being recorded. Small representative samples of chips are stored in chip trays for reference. The whole length of each hole was logged.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<p>Early in the program it became evident that the top 12 metres of the holes were drilled through fill previously dumped in the area. Therefore, the top 12m in each hole was not assayed. Because the target was reasonably well known from previous drilling it was considered unlikely that there would be much mineralized material above 72m. Because the holes are very closely spaced only selected holes were assayed above 72m. The aim was to understand the geochemistry of the top 72m. The intervals from 12m to 72m were composited into 4m intervals, for</p>

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	assaying, using a 50cm tube samples. Below 72m samples were collected on an individual 1 metre basis directly from the on-rig cone splitter as described in the Sampling techniques section. Duplicate samples were taken for assay every 20 th sample. All samples were dry. Sample size is considered to be appropriate for the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>The gold assay technique selected is a fusion technique which breaks down the mineral content of the sample completely. The PbO flux is reduced to Pb metal during the fusion process, and precious metals are accumulated within the resultant Pb prill. Dissolution of the prill, and measurement of the Au abundance in the resultant solution provides a precise and accurate measure of the total Au abundance in the sample. Standard reference materials and duplicates are included in the analytical stream by both the company (every 20 samples) and the laboratory. Separate standards were submitted for gold and base metal assays.</p> <p>Comparison of the measured value of the standard and the accepted value provides a clear measure of laboratory performance.</p> <p>Analysis of duplicates provides a measure of repeatability, but this approach is less reliable when coarse gold is present in the samples.</p> <p>Base metals including Pb, Zn, Cu and Ag have been determined by a four-acid digest procedure. Initial charge weight is 0.5g with metal concentrations determined by ICP analysis of final diluted solutions. If Cu, Pb or Zn exceed 10,000ppm then an Ore Grade procedure is used reducing charge size to 0.3g. If Ag exceeds 100ppm the analysis is repeated as an Ore Grade digest with excess HCL added to maintain Ag in solution for ICP analysis. QA/QC procedures for base metals are the same as for the above-mentioned Au analysis procedure.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>All drilling results were scrutinised by senior management of the company.</p> <p>The use of twinned holes is not relevant in this instance as the drill program has been undertaken to confirm previous drill results.</p> <p>All drilling data is accumulated initially in spreadsheets, and ultimately transferred to a master database for archiving.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	Drill collars were initially located on the ground using a theodolite based on control points used at the Endeavor Mine. The grid system used is the Endeavor Mine local grid. On completion of the program collar locations were confirmed by check surveys. The quality of the topographic control is considered to be adequate.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<p>Drill targets were designed to establish remaining resources in the South Loder and drill results indicate further drilling is required.</p> <p>Sample compositing, into 4m composites, was done for samples above 72m down hole where it was considered unlikely that significant mineralisation would be intersected.</p>

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Orientation of the drill holes is considered to be appropriate for the target being tested.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples are stored on the Endeavor Mine site which is a fully fenced site and has controlled access.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	There has been no external audit or review of the sampling techniques or data completed at this time.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Endeavor Project Mineral tenements are listed below and are 100% owned by Cobar Operations Pty Ltd⁵ ML's 158, 159, 160, 161 and 930. EL's 8752, 5785 and 8583.</p> <p>All licences are in good standing.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	The drill program was based on establishing the remaining resources post the 1996 cave event. Previous resource estimates of the mineralisation by CBH Resources were checked by this drilling programme. Further drilling is required.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Endeavor (previously Elura) lead-zinc-silver mine situated in the Cobar Basin in central NSW.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	A representative Long Section (Figure 1) is included in this announcement. Tables showing collar coordinates, RL's, dip, azimuth, down hole surveys and hole depth are included in this announcement. Table 2, Appendix 1.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Assays are weighted by sample length to calculate grade x interval results.</p> <p>No weighting or high-grade cutting techniques have been applied to the data reported.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	Recent RC drilling of the South Lode provides a down hole intercept of 71m for PSL020. This corresponds to an estimated true width of 24m in this particular area.

⁵ Refer to POL ASX release dated 28th March 2023

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Refer Figure 1 within this announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	There is no other exploration data which is considered material to the results reported in the announcement.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Further drilling is required to establish resource estimates and metallurgical test-work and mining studies are necessary.