ASX Announcement

ASX: POL

9th May 2023

MORE OUTSTANDING NEAR SURFACE HIGH-GRADE ASSAYS AT ENDEAVOR

Peak 1.0m high-grade intercepts include 2,799 g/t silver, 13.3% Zinc, 22.7% Lead, 3.2 g/t Gold and 7.4% Copper.

Polymetals Resources Ltd (ASX: **POL**) ("**Polymetals**" or the "**Company**") is pleased announce that it is now in receipt of all assays from its Phase 1 drilling programme at the Endeavor silver (Ag), zinc (Zn) and lead (Pb) Mine in NSW (refer ASX announcements dated 17th and 26th April 2023).

Further high-grade mineralised intercepts returned from the balance of the RC drilling, include[1]:

NORTH LODE

PNL010 (42m of total mineralisation intersected)

- 22m @ 4.6% Zn, 816 g/t Ag, 0.69 g/t Au, 1.27% Cu and 2.6% Pb from 101m to 123m **(22.1% ZnEq)[2]**

and 20m @ 5.5% Zn, 435g/t Ag, 0.89g/t Au, 0.08% Cu and 2.6% Pb from 130m to 150m **(15.4% ZnEq)**

PNL009 (46m of total mineralisation intersected)

- 46m @ 6.9% Zn, 396 g/t Ag, 1.04 g/t Au, 0.16% Cu and 5.9% Pb from 78m to 124m **(17.7% ZnEq)**

PNL011 (23m of total mineralisation intersected)

- 19m @ 7.6% Zn, 398 g/t Ag, 0.64 g/t Au, 0.12% Cu and 5.2% Pb from 106m to 125m **(17.4% ZnEq)**

and 4m @ 8.3% Zn, 640g/t Ag, 0.81g/t Au, 0.13% Cu and 4.5% Pb from 128m to 132m **(22.7% ZnEq)**

PNL015 (49m of total mineralisation intersected)

- 30m @ 6.7% Zn, 393 g/t Ag, 0.48 g/t Au, 0.15% Cu and 5.8% Pb from 121m to 151m **(16.8% ZnEq)**

and 19m @ 5.9% Zn, 478g/t Ag, 0.47g/t Au, 0.08% Cu and 3.9% Pb from 155m to 174m **(16.8% ZnEq)**

PNL012 (53m of total mineralisation intersected)

- 41m @ 5.0% Zn, 423 g/t Ag, 1.03 g/t Au, 0.17% Cu and 4.9% Pb from 82m to 123m **(16.2% ZnEq)**

and 5m @ 7.9% Zn, 481g/t Ag, 0.74g/t Au, 0.14% Cu and 5.3% Pb from 127m to 132m **(19.5% ZnEq)**

and 7m @ 8.3% Zn, 346g/t Ag, 0.82g/t Au, 0.10% Cu and 3.9% Pb from 137m to 144m **(16.5% ZnEq)**

[1] Refer Appendix 1, Tables 1, 2 (shaded rows being the balance of RC drill holes, the subject of this announcement) and 3.
[2] For zinc equivalent calculations refer Appendix 1

PNL013 (12m of total mineralisation intersected)

- 12m @ 7.6% Zn, 239 g/t Ag, 0.88 g/t Au, 0.09% Cu and 3.2% Pb from 97m to 109m **(13.5% ZnEq)**

PNL008 (46m of total mineralisation intersected)

- 26m @ 5.6% Zn, 232 g/t Ag, 0.88 g/t Au, 0.11% Cu and 6.1% Pb from 109m to 135m **(13.3% ZnEq)**

and 16m @ 6.1% Zn, 158g/t Ag, 0.95g/t Au, 0.14% Cu and 5.2% Pb from 139m to 155m **(11.8% ZnEq)**

and 2m @ 3.6% Zn, 295g/t Ag, 1.37g/t Au, 0.08% Cu and 1.8% Pb from 157m to 159m **(11.3% ZnEq)**

and 2m @ 3.8% Zn, 296g/t Ag, 0.92g/t Au, 0.11% Cu and 2.2% Pb from 162m to 164m **(11.1% ZnEq)**

PNL007 (37m of total mineralisation intersected)

- 31m @ 6.5% Zn, 226 g/t Ag, 0.66 g/t Au, 0.11% Cu and 3.8% Pb from 109m to 140m **(12.4% ZnEq)**

and 6m @ 6.6% Zn, 183g/t Ag, 0.52g/t Au, 0.11% Cu and 4.2% Pb from 144m to 150m **(11.7% ZnEq)**

SOUTH LODE

PSL018 (34m of total mineralisation intersected)

- 34m @ 2.1% Zn, 302 g/t Ag, 0.47 g/t Au, 0.49% Cu and 4.9% Pb from 100m to 134m **(10.9% ZnEq)**

NEXT STEPS

1. **Endeavor North & South Lodes** (above 10040 RL - 180m below surface)

    a. Update mineral resource estimate for the North and South Lodes (including gold),
    b. Flotation recovery confirmation test work including precious metal leach recovery,
    c. Ore reserve estimation and economic modelling; and
    d. Further South Lode drilling if required.

2. **Exploration (In-Mine & Near-Mine)**

    a. In-Mine Gold Targets – diamond drilling,
    b. In-Mine Copper Targets – diamond drilling, and
    c. Deep Zinc Lode remains open along strike and at depth.

3. **Mine Restart Studies – Targeting a +10-year mine plan**

    a. Metallurgical testwork – confirmation of flotation recovery and precious metals leach recovery,
    b. Preliminary design of hydrometallurgical flow sheet,
    c. Mine optimisation planning, design and scheduling, and
    d. Resource extension drilling within existing mine – below 10040 RL or below 180m of surface.

DISCUSSION

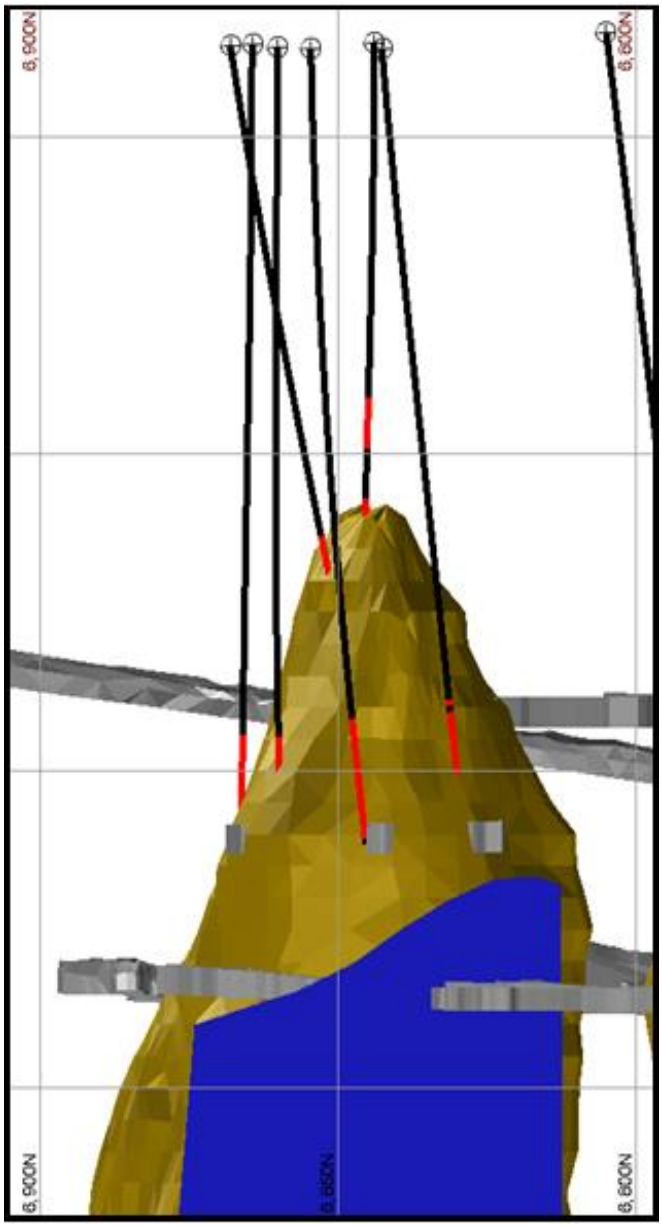
Polymetals has now received all assays for the Endeavor Mine Phase 1 drilling programme completed on 5th March 2023. The main purpose of the drilling was to enable the estimation of a Measured Mineral Resource (JORC 2012) contained within the unmined near surface North Lode (Figure 1). A secondary purpose of the drilling was to test the tenor and extent of mineralisation that remains in the remaining unmined South Lode (refer ASX announcement dated 17th April 2023 - Polymetals intercepts 81 m at 19.5% zinc equivalent). Numerous intercepts of high-grade mineralisation (Table 1) returned from the drilling has confirmed a significant metal endowment within the near surface North and South Lodes.

Polymetals had concluded from its 2022 Endeavor Mine acquisition due diligence studies that the volume and/or grade of the near-surface supergene and massive sulphide mineralisation had the potential to be increased above that indicated by previous resource estimates. The Company also identified the opportunity to test for gold hosted within the near surface mineralisation. All results generated by the Phase 1 drilling will now be used to recalculate the JORC 2012 Mineral Resource Estimate (MRE), which is to be completed within the coming weeks.

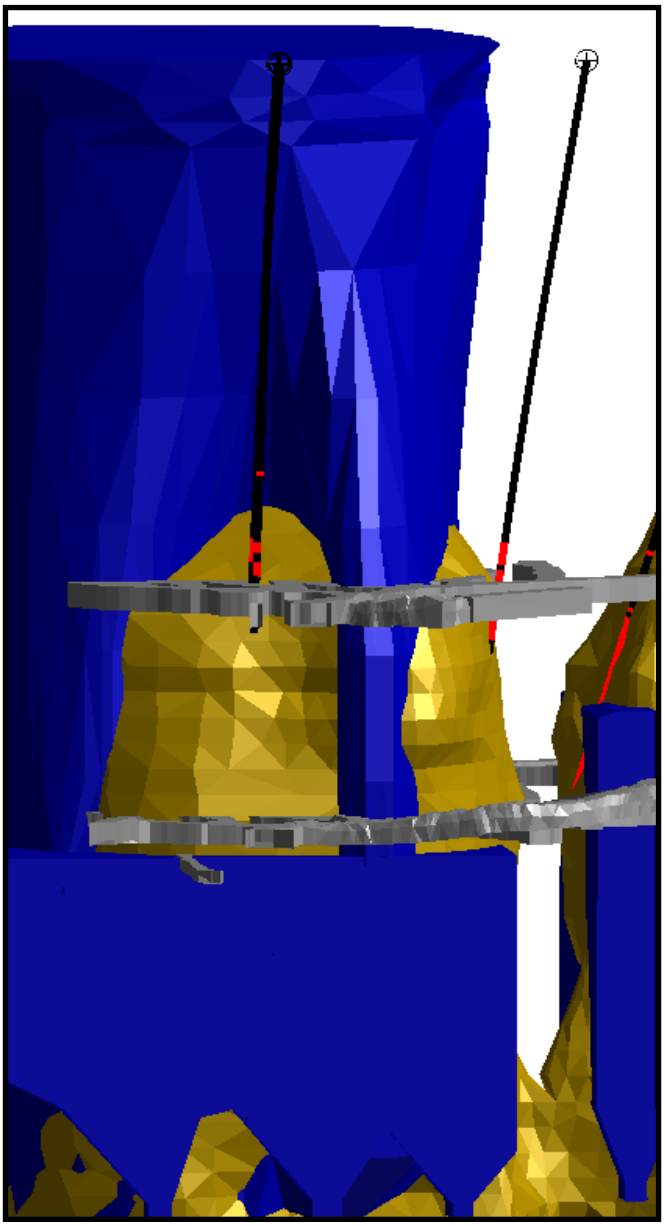
The revised MRE and results of metallurgical test work and mine design studies (also to be commenced shortly) will provide the basis, for Polymetals to potentially report an Ore Reserve (JORC 2012) estimate for the near-surface mineralisation. In the South Lode it is possible that further drilling will be required to quantify Measured Resources which the Company believes will be likely to add to potential near surface Ore Reserves.

As announced on 17th April 2023, underground development to provide access to the North Lode is already established (Figure 1) which allows ready access to the high-grade mineralisation confirmed by the recent drilling.

Figure 1: High-grade intercepts OUTSIDE of current Resource Outline for the North and South Lodes



North Lode



South Lode

Polymetals Resources Executive Chairman, Dave Sproule said,

"Having secured the Endeavor Mine asset and now confirmed the significant metal endowment (now including gold) within the near surface unmined mineralisation, Polymetals is in a most unique position as a junior company.

Receipt of all assays allows a Measured Mineral Resource to be re-calculated for the North and South Lodes and an Ore Reserve estimate to be completed pending the conclusion of other necessary studies. Interrogation and remodelling of all historic mining information is planned during the coming months whilst the Company maintains its core focus of building a significant Ore Reserve.

We are also expanding capability via recruitment of experienced mine geology, engineering, and exploration professionals to ensure the Company is well resourced to support the timely and much anticipated next chapter of operational life at Endeavor.

The Board is also to be reshaped in the near term to provide experience and guidance across all facets of the business."

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%
MET_1LS_1	77	158	158	81	1.15	473	5.5	7.4	0.11	Diamond hole drilled during 2015. Core split Feb 23 for assay.	19.5%
including	77	85		8	2.21	931	12.2	6.2	0.18		32.6%
PNL001	84	136	144	52	0.65	343	4.6	5.7	0.12		14.6%
including	84	86		2	0.64	2020	6.3	1.1	0.13		47.2%
PNL002	95	135	135	40	0.88	226	2.9	5.1	0.10	Could not continue beyond 135m. Ending in mineralisation.	11.1%
and	142	145	156	3	0.51	576	2.8	5.4	0.08		17.9%
and	147	156	156	9	0.82	757	3.1	7.6	0.07		23.7%
PNL004	120	156	156	36	0.43	341	4.6	7.3	0.18	Ending in mineralisation.	15.5%
PNL005	138	147		9	0.39	228	3.8	5.2	0.09		11.1%
and	151	156	162	5	0.60	281	4.9	6.8	0.08		14.3%
PNL006	119	139		20	0.66	237	5.0	7.2	0.14		13.8%
and	146	148	150	2	0.56	255	5.0	6.8	0.13		13.8%
PNL007	109	140		31	0.66	226	3.8	6.5	0.11	Ending in mineralisation.	12.4%
and	144	150	150	6	0.52	183	4.2	6.6	0.11		11.7%
PNL008	109	135		26	0.88	232	6.1	5.6	0.12	Ending in mineralisation.	13.3%
and	139	155		16	0.95	158	5.2	6.1	0.14		11.8%
and	157	159		2	1.37	295	1.8	3.6	0.08		11.3%
and	162	164	164	2	0.92	296	2.2	3.8	0.11		11.1%
PNL009	78	124	138	46	1.04	396	5.9	6.9	0.16		17.7%
PNL010	**101**	**123**		**22**	**0.69**	**816**	**2.6**	**4.6**	**1.27**	**includes 5m x 5.08% Cu from 101m**	**22.1%**
and	130	150	150	20	0.89	435	2.6	5.5	0.08	Ending in mineralisation.	15.4%
PNL011	106	125		19	0.64	398	5.2	7.6	0.12		17.5%
and	128	132	132	4	0.81	640	4.5	8.3	0.13		22.7%
PNL012	82	123		41	1.03	423	4.9	5.0	0.17		16.2%
and	127	132		5	0.74	481	5.3	7.9	0.14		19.5%
and	137	144	144	7	0.82	346	3.9	8.3	0.10		16.5%
PNL013	97	109	109	12	0.88	239	3.2	7.6	0.09	Ending in mineralisation.	13.5%
PNL014	-	-	143	-	-	-	-	-	-	No significant assays	
PNL015	121	151		30	0.48	393	5.8	6.7	0.15		16.8%
and	155	174	180	19	0.47	478	3.9	5.9	0.08		16.8%
PNL016	52	85.5		33.5	2.64	180	3.9	2.9	0.06	Abandoned at 85.5m. Rods bogged.	10.7%
including	64	68	85.5	4	13.9	62	1.8	0.5	0.02	Ending in mineralisation.	18.3%
PSL017	99	111	111	12	0.51	35	3.3	0.1	0.00	Ending in mineralisation.	3.1%
PSL018	**100**	**134**	**134**	**34**	**0.47**	**302**	**4.9**	**2.1**	**0.49**	**includes 5m x 2.50% Cu from 117m**	**10.9%**
PSL019	32	48	48	16	0.03	0.5	1.9	0.1	0.02	Abandoned at 48m. Rods bogged.	1.1%
PSL020	107	178		71	0.43	272	4.2	3.6	0.13		11.0%
including	144	178	180	34	0.76	492	4.8	7.3	0.14		19.0%
PSL021	68	96	96	28	0.37	81	3.6	0.04	0.01	Abandoned at 96m. Ending in mineralisation.	4.2%

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 x (2,004.40/31.1035) x 0.50) + (Ag g/t x (25.40/31.1035) x 0.7005) + (Zn% x 2,856.50 x 0.7858) + (Pb% x 2,170 x 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
MET_1LS_1	DD	4439	6883	216	-63	158.4	140
PNL001	RC	4472	6851	215	-90	144	0
PNL002	RC	4483	6847	215	-90	135	0
PNL003	RC	4505	6864	215	-75	157	195
PNL004	RC	4493	6854	215	-75	156	195
PNL005	RC	4495	6854	215	-90	162	0
PNL006	RC	4482	6859	215	-90	150	0
PNL007	**RC**	**4470**	**6865**	**214**	**-90**	**150**	**0**
PNL008	**RC**	**4456**	**6860**	**214**	**-90**	**164**	**0**
PNL009	**RC**	**4463**	**6868**	**214**	**-80**	**138**	**196**
PNL010	**RC**	**4433**	**6843**	**214**	**-80**	**150**	**122**
PNL011	**RC**	**4434**	**6855**	**214**	**-87**	**132**	**114**
PLN012	**RC**	**4470**	**6837**	**215**	**-90**	**144**	**0**
PNL013	**RC**	**4490**	**6856**	**215**	**-80**	**109**	**200**
PNL014	**RC**	**4471**	**6837**	**215**	**-75**	**143**	**190**
PNL015	**RC**	**4476**	**6845**	**215**	**-77**	**180**	**175**
PNL016	RC	4463	6844	215	-90	86	0
PSL017	**RC**	**4563**	**6745**	**216**	**-75**	**111**	**260**
PSL018	**RC**	**4565**	**6745**	**217**	**-75**	**134**	**260**
PSL019	**RC**	**4569**	**6745**	**217**	**-75**	**48**	**260**
PSL020	RC	4559	6805	216	-71	180	247
PSL021	RC	4542	6769	216	-80	96	248

Table 3: Endeavor Phase 1 Mineralised RC Drill intercepts

Hole ID	From	To	Ag g/t	Au g/t	Zn%	Pb%	Cu%
PNL007	109	110	188	0.40	10.21	6.02	0.21
PNL007	110	111	138	0.54	9.56	4.12	0.16
PNL007	111	112	139	0.48	10.18	4.69	0.11
PNL007	112	113	572	0.46	6.67	5.49	0.19
PNL007	113	114	296	0.64	7.65	4.36	0.13
PNL007	114	115	245	0.70	8.85	5.17	0.09
PNL007	115	116	260	0.86	8.53	3.62	0.08
PNL007	116	117	247	0.71	8.93	4.64	0.08
PNL007	117	118	218	0.84	4.65	5.16	0.12
PNL007	118	119	282	1.24	5.82	5.39	0.12
PNL007	119	120	290	1.21	6.56	6.72	0.11
PNL007	120	121	234	0.85	5.93	5.67	0.07
PNL007	121	122	180	0.88	4.57	2.17	0.07
PNL007	122	123	242	0.72	5.92	3.10	0.09
PNL007	123	124	192	0.64	4.93	2.92	0.10
PNL007	124	125	272	0.65	5.43	3.72	0.11
PNL007	125	126	288	0.62	6.01	4.49	0.12
PNL007	126	127	255	0.35	5.46	3.63	0.11
PNL007	127	128	224	0.74	6.69	2.95	0.08
PNL007	128	129	183	0.68	7.92	3.41	0.12
PNL007	129	130	157	0.74	6.39	2.81	0.11
PNL007	130	131	137	0.71	4.89	2.37	0.07
PNL007	131	132	179	0.57	4.97	2.94	0.08
PNL007	132	133	185	0.62	5.79	3.47	0.10
PNL007	133	134	249	0.60	6.12	3.63	0.10
PNL007	134	135	220	0.41	5.60	2.62	0.09
PNL007	135	136	193	0.59	6.51	3.66	0.10
PNL007	136	137	142	0.54	4.58	2.25	0.10
PNL007	137	138	178	0.46	4.48	2.01	0.09
PNL007	138	139	217	0.48	6.11	3.57	0.11
PNL007	139	140	192	0.51	5.11	2.71	0.13
PNL007	144	145	153	0.49	4.29	2.43	0.12
PNL007	145	146	143	0.47	4.83	2.20	0.08
PNL007	146	147	199	0.82	6.47	5.01	0.09
PNL007	147	148	242	0.44	7.84	6.58	0.15
PNL007	148	149	173	0.43	7.34	3.72	0.09
PNL007	149	150	188	0.47	8.93	5.12	0.14

Hole ID	From	To	Ag g/t	Au g/t	Zn%	Pb%	Cu%
PNL008	109	110	91	0.41	1.72	1.98	0.05
PNL008	110	111	216	0.84	3.74	5.62	0.10
PNL008	111	112	290	1.00	6.31	6.90	0.15
PNL008	112	113	207	1.01	4.51	4.54	0.14
PNL008	113	114	223	0.90	5.87	4.71	0.16
PNL008	114	115	222	0.99	4.57	3.23	0.09
PNL008	115	116	297	1.09	6.30	3.02	0.14
PNL008	116	117	223	1.11	7.12	3.90	0.09
PNL008	117	118	342	1.30	8.15	5.67	0.12
PNL008	118	119	349	1.07	5.59	7.55	0.09
PNL008	119	120	259	0.93	6.31	4.31	0.10
PNL008	120	121	275	0.78	5.29	5.16	0.09
PNL008	121	122	273	0.96	5.70	4.32	0.09
PNL008	122	123	235	0.90	5.89	3.73	0.10
PNL008	123	124	277	0.96	5.99	4.71	0.08
PNL008	124	125	309	0.89	7.01	3.71	0.15
PNL008	125	126	-	-	-	-	-
PNL008	126	127	208	0.69	4.94	10.78	0.18
PNL008	127	128	234	0.84	6.03	8.60	0.15
PNL008	128	129	297	0.73	5.19	12.16	0.19
PNL008	129	130	201	0.78	6.12	9.79	0.10
PNL008	130	131	254	0.69	6.25	10.54	0.15
PNL008	131	132	244	0.84	4.81	10.24	0.16
PNL008	132	133	193	1.05	7.78	8.74	0.12
PNL008	133	134	123	1.01	6.64	5.04	0.15
PNL008	134	135	188	1.11	7.58	8.37	0.17
PNL008	139	140	133	0.82	4.81	5.04	0.12
PNL008	140	141	161	0.81	5.26	5.77	0.13
PNL008	141	142	128	0.92	4.77	4.87	0.12
PNL008	142	143	178	0.89	6.58	6.78	0.15
PNL008	143	144	179	1.03	5.97	6.52	0.16
PNL008	144	145	151	0.90	5.44	5.40	0.13
PNL008	145	146	158	0.73	5.67	6.16	0.12
PNL008	146	147	189	0.87	7.39	7.01	0.16
PNL008	147	148	153	0.74	5.61	5.89	0.12
PNL008	148	149	168	0.96	6.90	5.55	0.15
PNL008	149	150	165	0.90	7.10	5.18	0.17
PNL008	150	151	187	1.15	6.91	5.51	0.12
PNL008	151	152	131	1.62	10.02	4.44	0.18
PNL008	152	153	145	0.84	5.54	3.69	0.15
PNL008	153	154	157	1.01	6.89	3.73	0.15
PNL008	154	155	145	0.94	3.43	1.69	0.05
PNL008	157	158	347	1.68	4.83	2.40	0.07
PNL008	158	159	243	1.06	2.44	1.18	0.08
PNL008	160	161	231	1.01	2.41	1.36	0.09
PNL008	162	163	245	0.95	2.87	1.92	0.13
PNL008	163	164	347	0.88	4.76	2.49	0.10

Hole ID	From	To	Ag g/t	Au g/t	Zn%	Pb%	Cu%
PNL009	77	78	-	1.53	0.05	0.27	0.00
PNL009	78	79	149	2.80	0.35	2.42	0.10
PNL009	79	80	795	3.20	4.09	6.37	0.26
PNL009	80	81	589	1.78	2.97	5.36	0.18
PNL009	81	82	2,125	0.96	1.19	3.06	0.13
PNL009	82	83	2,799	1.90	5.25	3.58	0.09
PNL009	83	84	467	1.62	10.84	6.48	0.15
PNL009	84	85	307	1.04	10.57	5.16	0.21
PNL009	85	86	221	1.05	8.16	3.86	0.10
PNL009	86	87	432	1.14	8.55	8.12	0.14
PNL009	87	88	311	1.60	7.52	9.24	0.13
PNL009	88	89	223	1.31	4.49	7.61	0.14
PNL009	89	90	117	1.00	2.12	1.69	0.07
PNL009	90	91	183	1.18	3.42	4.16	0.07
PNL009	91	92	244	1.51	4.85	7.12	0.09
PNL009	92	93	251	1.18	6.30	4.88	0.09
PNL009	93	94	235	1.15	6.05	5.11	0.12
PNL009	94	95	248	0.64	7.36	6.29	0.11
PNL009	95	96	143	0.81	7.39	5.10	0.15
PNL009	96	97	305	0.80	8.22	7.63	0.12
PNL009	97	98	266	0.80	8.27	6.84	0.16
PNL009	98	99	301	1.02	8.05	8.06	0.22
PNL009	99	100	294	0.84	7.97	8.38	0.20
PNL009	100	101	257	0.52	7.93	6.24	0.16
PNL009	101	102	404	0.63	7.18	11.52	0.32
PNL009	102	103	252	0.95	7.63	6.11	0.16
PNL009	103	104	285	0.79	7.07	6.49	0.19
PNL009	104	105	287	0.86	6.84	7.39	0.15
PNL009	105	106	240	0.78	6.32	7.29	0.15
PNL009	106	107	283	0.70	6.72	6.17	0.18
PNL009	107	108	225	0.76	6.55	6.28	0.17
PNL009	108	109	270	0.90	8.16	5.89	0.17
PNL009	109	110	308	0.80	7.68	4.83	0.17
PNL009	110	111	301	0.69	6.75	7.31	0.24
PNL009	111	112	419	1.00	8.78	6.23	0.18
PNL009	112	113	465	0.58	7.81	8.22	0.15
PNL009	113	114	288	0.98	7.80	6.13	0.17
PNL009	114	115	357	1.05	8.75	7.04	0.17
PNL009	115	116	274	0.98	6.55	4.04	0.15
PNL009	116	117	273	0.99	5.88	4.95	0.18
PNL009	117	118	269	0.66	7.67	4.52	0.16
PNL009	118	119	283	0.67	7.56	4.12	0.16
PNL009	119	120	295	0.47	9.11	4.55	0.15
PNL009	120	121	327	0.39	9.01	5.76	0.16
PNL009	121	122	227	0.56	8.78	4.04	0.18
PNL009	122	123	277	0.65	8.81	4.30	0.15
PNL009	123	124	329	0.76	9.40	5.58	0.18

Hole ID	From	To	Ag g/t	Au g/t	Zn%	Pb%	Cu%
PNL010	101	102	601	0.17	0.39	0.87	7.36
PNL010	102	103	348	0.10	0.85	1.22	7.44
PNL010	103	104	245	0.08	0.49	0.97	2.74
PNL010	104	105	1,330	0.42	1.21	2.26	4.03
PNL010	105	106	582	0.26	1.42	1.33	3.01
PNL010	106	107	1,126	0.76	8.76	4.42	0.52
PNL010	107	108	553	0.65	4.53	2.21	0.46
PNL010	108	109	586	0.69	5.06	2.21	0.18
PNL010	109	110	685	0.80	6.01	2.66	0.08
PNL010	110	111	697	0.83	7.69	3.53	0.09
PNL010	111	112	655	0.79	5.29	3.42	0.07
PNL010	112	113	1,096	0.85	4.84	2.84	0.13
PNL010	113	114	2,031	0.97	6.66	4.24	0.19
PNL010	114	115	680	0.67	3.33	1.54	0.10
PNL010	115	116	784	0.84	6.27	3.10	0.10
PNL010	116	117	753	0.88	5.59	2.68	0.08
PNL010	117	118	485	0.90	6.16	2.94	0.05
PNL010	118	119	702	0.94	7.36	2.78	0.08
PNL010	119	120	1,246	0.92	5.31	2.70	0.12
PNL010	120	121	1,206	1.08	5.04	3.72	0.18
PNL010	121	122	823	0.85	4.11	2.61	0.11
PNL010	122	123	746	0.73	3.96	1.86	0.09
PNL010	130	131	595	0.68	3.89	1.89	0.08
PNL010	131	132	551	0.66	3.99	2.36	0.07
PNL010	132	133	503	0.78	6.01	3.72	0.10
PNL010	133	134	442	0.76	5.36	4.07	0.09
PNL010	134	135	747	0.91	6.07	2.89	0.13
PNL010	135	136	544	1.11	6.34	2.98	0.08
PNL010	136	137	471	0.99	5.75	2.67	0.02
PNL010	137	138	529	1.25	6.58	3.38	0.07
PNL010	138	139	417	1.04	6.32	2.26	0.15
PNL010	139	140	407	0.85	5.11	2.42	0.12
PNL010	140	141	320	0.73	4.53	1.88	0.07
PNL010	141	142	375	1.03	7.43	3.36	0.06
PNL010	142	143	468	0.93	6.22	2.89	0.07
PNL010	143	144	228	0.90	4.72	1.24	0.05
PNL010	144	145	316	0.43	3.19	1.35	0.04
PNL010	145	146	194	0.66	3.49	1.23	0.04
PNL010	146	147	260	0.70	3.96	1.58	0.07
PNL010	147	148	414	0.79	5.16	2.59	0.07
PNL010	148	149	395	0.92	5.88	2.81	0.07
PNL010	149	150	529	1.70	8.98	3.65	0.13

Hole ID	From	To	Ag g/t	Au g/t	Zn%	Pb%	Cu%
PNL011	103	104	198	0.12	1.75	0.64	0.01
PNL011	104	105	33	0.04	0.22	0.24	0.01
PNL011	105	106	8	0.03	0.26	0.20	0.01
PNL011	106	107	135	0.36	2.62	1.69	0.08
PNL011	107	108	455	0.67	3.88	5.87	0.15
PNL011	108	109	394	0.67	5.09	5.56	0.15
PNL011	109	110	484	0.41	6.88	7.99	0.15
PNL011	110	111	528	0.70	6.90	9.19	0.16
PNL011	111	112	345	0.76	6.78	5.29	0.13
PNL011	112	113	451	0.50	6.76	7.91	0.15
PNL011	113	114	377	0.52	5.13	6.73	0.11
PNL011	114	115	371	0.62	7.74	4.42	0.15
PNL011	115	116	344	0.50	8.86	4.81	0.14
PNL011	116	117	355	0.51	8.13	4.64	0.13
PNL011	117	118	345	0.26	10.03	5.02	0.11
PNL011	118	119	299	0.37	9.41	4.83	0.09
PNL011	119	120	320	0.55	9.25	4.91	0.07
PNL011	120	121	411	0.83	8.93	4.23	0.08
PNL011	121	122	423	0.90	9.25	3.65	0.09
PNL011	122	123	455	1.04	8.96	4.06	0.09
PNL011	123	124	514	0.93	9.99	3.97	0.10
PNL011	124	125	547	0.97	8.87	4.26	0.09
PNL011	128	129	494	0.80	7.64	3.63	0.09
PNL011	129	130	647	0.88	9.13	4.30	0.14
PNL011	130	131	563	0.76	7.74	3.63	0.14
PNL011	131	132	857	0.78	8.47	6.31	0.14

Hole ID	From	To	Ag g/t	Au g/t	Zn%	Pb%	Cu%
PNL012	82	83	251	0.55	0.06	3.65	0.02
PNL012	83	84	214	0.33	0.05	1.48	0.02
PNL012	84	85	1,590	0.79	0.06	2.60	0.02
PNL012	85	86	637	2.32	0.13	7.71	0.02
PNL012	86	87	328	1.09	0.61	12.88	0.05
PNL012	87	88	485	0.89	0.36	12.77	0.03
PNL012	88	89	264	1.61	0.51	10.78	0.04
PNL012	89	90	126	1.27	0.40	9.96	0.12
PNL012	90	91	-	-	-	-	-
PNL012	91	92	248	1.23	0.25	11.35	0.05
PNL012	92	93	305	1.22	0.39	11.85	0.11
PNL012	93	94	451	2.07	0.37	10.15	0.08
PNL012	94	95	414	1.31	4.15	3.57	0.30
PNL012	95	96	415	1.09	7.49	5.85	0.19
PNL012	96	97	279	0.86	7.71	4.89	0.42
PNL012	97	98	561	1.27	6.65	6.70	0.59
PNL012	98	99	314	0.85	7.13	5.06	1.01

Hole ID	From	To	Ag g/t	Au g/t	Zn%	Pb%	Cu%
PNL012	99	100	444	0.81	8.30	5.16	0.77
PNL012	100	101	385	0.87	8.55	4.51	0.74
PNL012	101	102	292	0.87	8.20	3.74	0.16
PNL012	102	103	350	1.02	7.13	3.55	0.14
PNL012	103	104	441	0.98	8.36	4.67	0.13
PNL012	104	105	673	1.27	8.10	3.17	0.10
PNL012	105	106	560	1.19	8.59	4.19	0.08
PNL012	106	107	533	1.03	7.93	4.33	0.11
PNL012	107	108	536	1.03	6.73	2.91	0.07
PNL012	108	109	479	1.08	5.94	2.91	0.12
PNL012	109	110	421	1.08	4.50	1.56	0.07
PNL012	110	111	507	1.12	6.35	2.83	0.10
PNL012	111	112	556	1.17	7.92	3.67	0.11
PNL012	112	113	432	1.02	8.45	3.07	0.11
PNL012	113	114	404	1.03	6.67	2.91	0.14
PNL012	114	115	495	1.03	7.03	2.59	0.11
PNL012	115	116	355	0.81	5.29	2.13	0.06
PNL012	116	117	359	0.82	6.00	3.06	0.06
PNL012	117	118	242	0.89	5.37	2.41	0.10
PNL012	118	119	484	0.85	6.32	3.03	0.13
PNL012	119	120	359	0.84	7.38	3.64	0.11
PNL012	120	121	486	1.04	7.39	4.99	0.12
PNL012	121	122	371	0.86	5.05	2.19	0.13
PNL012	122	123	294	0.89	5.87	2.60	0.09
PNL012	127	128	205	0.72	8.71	8.13	0.17
PNL012	128	129	384	0.96	8.43	4.22	0.10
PNL012	129	130	448	0.84	8.13	3.68	0.12
PNL012	130	131	664	0.52	7.91	4.68	0.12
PNL012	131	132	704	0.66	6.39	5.93	0.17
PNL012	137	138	391	0.86	6.92	3.73	0.11
PNL012	138	139	509	0.86	9.69	4.46	0.11
PNL012	139	140	345	0.76	5.33	2.24	0.11
PNL012	140	141	259	0.78	7.67	3.14	0.11
PNL012	141	142	360	0.77	8.82	4.18	0.07
PNL012	142	143	290	0.80	8.82	4.01	0.11
PNL012	143	144	265	0.88	10.68	5.36	0.09

Hole ID	From	To	Ag g/t	Au g/t	Zn%	Pb%	Cu%
PNL013	97	98	195	0.88	3.68	4.32	0.13
PNL013	98	99	98	0.37	1.20	2.12	0.12
PNL013	99	100	144	0.99	1.81	1.58	0.10
PNL013	100	101	385	1.21	7.27	3.06	0.10
PNL013	101	102	267	1.02	13.29	3.44	0.12
PNL013	102	103	306	0.92	11.36	3.71	0.10
PNL013	103	104	287	1.10	11.16	4.13	0.09
PNL013	104	105	188	0.52	8.82	3.98	0.08
PNL013	105	106	185	0.95	8.19	3.39	0.07
PNL013	106	107	190	1.03	6.67	2.47	0.07
PNL013	107	108	285	0.70	9.38	2.36	0.06
PNL013	108	109	340	0.83	7.71	3.67	0.07

Hole ID	From	To	Ag g/t	Au g/t	Zn%	Pb%	Cu%
PNL015	96	97	112	0.02	0.04	1.33	0.00
PNL015	97	98	89	0.01	0.05	1.73	0.00
PNL015	98	99	313	0.01	0.07	0.42	0.00
PNL015	99	100	259	0.02	0.02	0.20	0.09
PNL015	100	101	4	0.01	0.02	0.23	0.17
PNL015	101	102	5	0.02	0.04	0.56	0.28
PNL015	102	103	603	0.16	0.88	1.16	0.15
PNL015	103	104	1,244	0.29	2.45	1.88	0.04
PNL015	119	120	38	0.10	0.69	0.71	0.01
PNL015	120	121	49	0.05	0.81	0.75	0.02
PNL015	121	122	116	0.28	1.51	1.71	0.04
PNL015	122	123	94	0.21	1.65	1.08	0.07
PNL015	123	124	36	0.05	0.78	0.58	0.02
PNL015	124	125	365	0.41	4.89	7.95	0.11
PNL015	125	126	258	0.38	4.97	4.59	0.13
PNL015	126	127	412	0.55	7.41	6.12	0.15
PNL015	127	128	502	0.54	6.63	8.76	0.18
PNL015	128	129	517	0.50	7.17	8.09	0.20
PNL015	129	130	473	0.37	6.84	8.40	0.18
PNL015	130	131	479	0.50	7.77	6.70	0.16
PNL015	131	132	424	0.44	7.62	7.15	0.16
PNL015	132	133	583	0.44	7.95	10.76	0.19
PNL015	133	134	470	0.45	8.32	9.12	0.20
PNL015	134	135	478	0.45	7.30	10.70	0.14
PNL015	135	136	626	0.54	8.26	7.20	0.26
PNL015	136	137	363	0.57	7.48	5.61	0.17
PNL015	137	138	445	0.33	7.51	6.07	0.17
PNL015	138	139	460	0.42	7.49	6.61	0.20
PNL015	139	140	381	0.53	8.31	5.71	0.17
PNL015	140	141	327	0.45	7.43	5.25	0.15

Hole ID	From	To	Ag g/t	Au g/t	Zn%	Pb%	Cu%
PNL015	141	142	346	0.69	7.72	6.21	0.18
PNL015	142	143	464	0.61	8.64	6.12	0.14
PNL015	143	144	822	0.87	9.94	5.03	0.17
PNL015	144	145	460	0.66	7.77	5.67	0.17
PNL015	145	146	354	0.66	8.07	6.20	0.19
PNL015	146	147	426	0.58	7.94	4.78	0.19
PNL015	147	148	340	0.40	6.57	3.88	0.14
PNL015	148	149	334	0.71	6.56	3.78	0.12
PNL015	149	150	258	0.43	5.23	2.74	0.06
PNL015	150	151	165	0.52	5.54	2.52	0.06
PNL015	155	156	70	0.18	2.99	1.04	0.03
PNL015	156	157	481	0.35	6.73	3.27	0.11
PNL015	157	158	525	0.52	7.45	3.93	0.11
PNL015	158	159	438	0.64	9.29	4.48	0.09
PNL015	159	160	340	0.17	4.44	2.20	0.07
PNL015	160	161	538	0.18	3.22	1.64	0.05
PNL015	161	162	314	0.50	3.41	1.92	0.04
PNL015	162	163	534	0.60	5.43	3.75	0.07
PNL015	163	164	629	0.67	6.43	3.16	0.08
PNL015	164	165	565	0.61	5.82	3.95	0.07
PNL015	165	166	498	0.50	6.55	4.86	0.09
PNL015	166	167	540	0.60	5.94	3.84	0.07
PNL015	167	168	574	0.44	5.94	3.89	0.08
PNL015	168	169	552	0.57	6.78	5.95	0.12
PNL015	169	170	465	0.55	6.72	5.32	0.09
PNL015	170	171	478	0.44	4.93	4.17	0.09
PNL015	171	172	506	0.50	5.94	5.21	0.10
PNL015	172	173	455	0.44	6.68	4.87	0.11
PNL015	173	174	575	0.38	6.88	5.80	0.09

Hole ID	From	To	Ag g/t	Au g/t	Zn%	Pb%	Cu%
PSL017	99	100	1	0.06	0.16	4.55	0.01
PSL017	100	101	19	0.16	0.05	4.68	0.00
PSL017	101	102	51	0.21	0.12	3.57	0.00
PSL017	102	103	48	0.17	0.10	4.15	0.00
PSL017	103	104	62	1.72	0.03	3.43	0.00
PSL017	104	105	23	0.67	0.05	1.27	0.00
PSL017	105	106	-	0.52	0.04	2.28	0.00
PSL017	106	107	4	0.13	0.05	1.76	0.00
PSL017	107	108	15	0.45	0.06	2.86	0.00
PSL017	108	109	141	0.68	0.20	1.17	0.00
PSL017	109	110	35	0.80	0.26	4.86	0.01
PSL017	110	111	25	0.49	0.15	5.55	0.01

Hole ID	From	To	Ag g/t	Au g/t	Zn%	Pb%	Cu%
PSL018	100	101	4	0.21	0.09	3.28	0.01
PSL018	101	102	12	0.13	0.05	4.33	0.00
PSL018	102	103	40	0.27	0.03	2.94	0.00
PSL018	103	104	29	1.33	0.02	2.25	0.00
PSL018	104	105	26	0.01	0.03	3.40	0.00
PSL018	105	106	33	0.40	0.07	3.94	0.00
PSL018	106	107	19	0.44	0.08	2.96	0.00
PSL018	107	108	41	0.15	0.08	2.44	0.00
PSL018	108	109	54	0.15	0.13	2.60	0.00
PSL018	109	110	88	0.40	0.14	22.71	0.01
PSL018	110	111	955	0.41	0.08	3.68	0.00
PSL018	111	112	1,627	0.92	1.62	1.72	0.04
PSL018	112	113	62	0.53	2.44	1.29	0.08
PSL018	113	114	50	0.50	1.99	1.33	0.08
PSL018	114	115	44	0.14	0.50	0.30	0.01
PSL018	115	116	21	0.05	0.17	0.16	0.01
PSL018	116	117	376	1.12	0.76	1.82	0.09
PSL018	117	118	1,153	1.12	1.63	1.17	1.89
PSL018	118	119	282	0.41	0.08	2.04	3.01
PSL018	119	120	306	0.43	0.08	1.87	2.42
PSL018	120	121	465	0.43	0.15	1.12	3.63
PSL018	121	122	96	0.13	0.18	3.06	1.22
PSL018	122	123	293	0.30	0.13	1.33	0.50
PSL018	123	124	360	0.15	1.36	8.19	0.55
PSL018	124	125	338	0.14	1.31	4.68	0.21
PSL018	125	126	140	0.19	2.89	3.14	0.34
PSL018	126	127	371	0.48	5.86	5.37	0.38
PSL018	127	128	494	0.80	7.60	17.62	0.18
PSL018	128	129	481	0.46	4.84	16.02	0.79
PSL018	129	130	363	0.64	5.26	11.22	0.35
PSL018	130	131	623	0.95	9.27	9.56	0.26
PSL018	131	132	374	0.78	7.67	7.11	0.17
PSL018	132	133	336	0.80	9.04	6.07	0.16
PSL018	133	134	297	0.62	6.24	4.55	0.07

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

Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	The sampling referred to in this release refers to 12 Reverse Circulation (RC) drill holes. 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. Duplicate samples were taken for assay every 20th sample. The samples are considered to be representative of the rock being drilled. The nature and quality of the sampling was carried out in conformity with industry standard QAQC procedures.
Drilling techniques	• *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).*	The 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. Drill Hole Met_1LS_1 is a diamond drill hole previously drilled but not assayed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	Representative samples of the material drilled were collected from every metre drilled. The drilling method used was selected so as to maximise sample recovery. Some voids from previous underground mining and vughs were intersected. No sample was recovered from these intervals. No sample bias was noted except for the few metres where there was low sample recovery.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Drill chips were logged for lithology, mineralisation, weathering, colour and any other relevant characteristics. Geological logging conformed to the standardised system adopted by the previous operators of the project. Logging was either qualitative or 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.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	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

Criteria	Explanation	Commentary
and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *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.*	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 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 20th sample. All samples were dry. Sample size is considered to be appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *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.*	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. Comparison of the measured value of the standard and the accepted value provides a clear measure of laboratory performance. Analysis of duplicates provides a measure of repeatability, but this approach is less reliable when coarse gold is present in the samples. 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.
Verification of sampling and assaying	• *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.*	All drilling results were scrutinised by senior management of the company. The use of twinned holes is not relevant in this instance as the drill program has been undertaken to confirm previous drill results. All drilling data is accumulated initially in spreadsheets, and ultimately transferred to a master database for archiving.
Location of data points	• *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 undertaken by a registered surveyor. The quality of the topographic control is considered to be adequate. Down hole surveys were taken at nominal 40m intervals.
Data spacing	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade*	*Previous drilling had outlined the resource. The current program was designed to confirm the resource. Drill hole spacing is nominally at 15m*

Criteria	Explanation	Commentary
and distribution	*continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	*centres which is considered suitable for supporting JORC compliant resource estimate.* *Drill results indicate further drilling is required for confirmation of the South Lode.* *Sample compositing, into 4m composites, was done for samples above 72m down hole where it was considered unlikely that significant mineralisation would be intersected. Where composite samples contain potentially significant mineralization they are being re-assayed in the 1m intervals.*
Orientation of data in relation to geological structure	• *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	• *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	• *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	• *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.*	Endeavor Project Mineral tenements are listed below and are 100% owned by Cobar Operations Pty Ltd[3] ML's 158, 159, 160, 161 and 930. EL's 8752, 5785 and 8583. All licenses are in good standing.
Exploration done by other parties	• *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 was considered to be required.
Geology	• *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	• *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:*
	  ○ *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	• *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.*	Assays are weighted by sample length to calculate grade x interval results.

[3] Refer to POL ASX release dated 28th March 2023

Criteria	JORC Code explanation	Commentary
	• *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.*	No weighting or high-grade cutting techniques have been applied to the data reported.
Relationship between mineralisation widths and intercept lengths	• *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').*	The North Lode was known to be a vertical plug like body. The drilling was designed to test the top part of this plug. Therefore, vertical and steep dipping drill holes were considered appropriate to define the resource. 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.
Diagrams	• *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	• *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	• *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	• *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 likely required to confirm the extent of the South Lode. Metallurgical test-work and mining studies are also required.