

28 November 2023

FIRST NEAR-MINE EXPLORATION DRILLING TO COMMENCE AT ENDEAVOR

Panda drill target 500m east of Endeavor Ore Body

HIGHLIGHTS

- **7-Hole - 1,000m drill programme to commence 1st December 2023**
- **Drilling follows up the recently discovered Panda prospect located 500m east of the Endeavor Orebody**
- **Trenching completed during October defined a 80m x 300m Zinc-Copper-Lead anomaly**

Polymetals Resources Ltd (ASX: **POL**) (**Polymetals** or the **Company**) will commence a 1,000m Reverse Circulation (RC) drilling programme on Friday 1st December to follow-up the recently discovered Panda prospect.

The Panda prospect is located 500m east of the Main Lode of the Endeavor deposit and is one of five targets identified within the approved Mining Leases (Figure 1). During early September 2023, POL initially noted a 6m interval of anomalous mineralisation (3.6% Pb, 31g/t Ag and 0.3% Zn) approximately 80m below surface in a 2020¹ Sandfire Resources drill hole. This interval has similarities to anomalous zones encountered in the Polymetals due diligence drilling (completed in March 2023) which occur immediately above the high-grade Endeavor North Lode².

The Panda prospect was generated via an initial surface auger programme (above the Sandfire intercept) conducted in late September 2023, followed by a trenching programme during October. The trenching consisted of 72 small pits averaging 5 - 7m in length and 1.5m deep from which over 300 individual XRF analyses were generated. As a result of these XRF analyses and surface mapping, the Panda target has been defined over an 80m wide NW trending corridor extending over a strike length of 300m.

¹ Refer ASX announcement – “Polymetals Defined Strategy and Growth Presentation”, dated 31st October 2023

² Refer ASX announcement – “Outstanding high grade assays Zn-Ag-Au-Cu-Pb at Endeavor”, dated 9th May 2023

The Panda Prospect is a priority drill ready target with an initial seven-hole RC drilling programme designed to test the redox boundary both proximal to the Sandfire hole and along strike. The programme will provide a valuable vectoring tool assisting in the design of subsequent drilling.

Polymetals Executive Chairman Dave Sproule commented:

"The New 'Panda' Discovery is very interesting and potentially significant given its size (80m x 300m) and anomalism relative to the original Endeavor (Elura) orebody which was discovered on a 100m x 100m Pb anomaly.

We remain amazed at the enormous volume of untested search space where further orebodies could exist at Endeavor and we look forward to hopefully unlocking further value through exploration, firstly testing targets within the Mining Lease and then more Regionally alongside the mine restart which is on track for H2 2024."

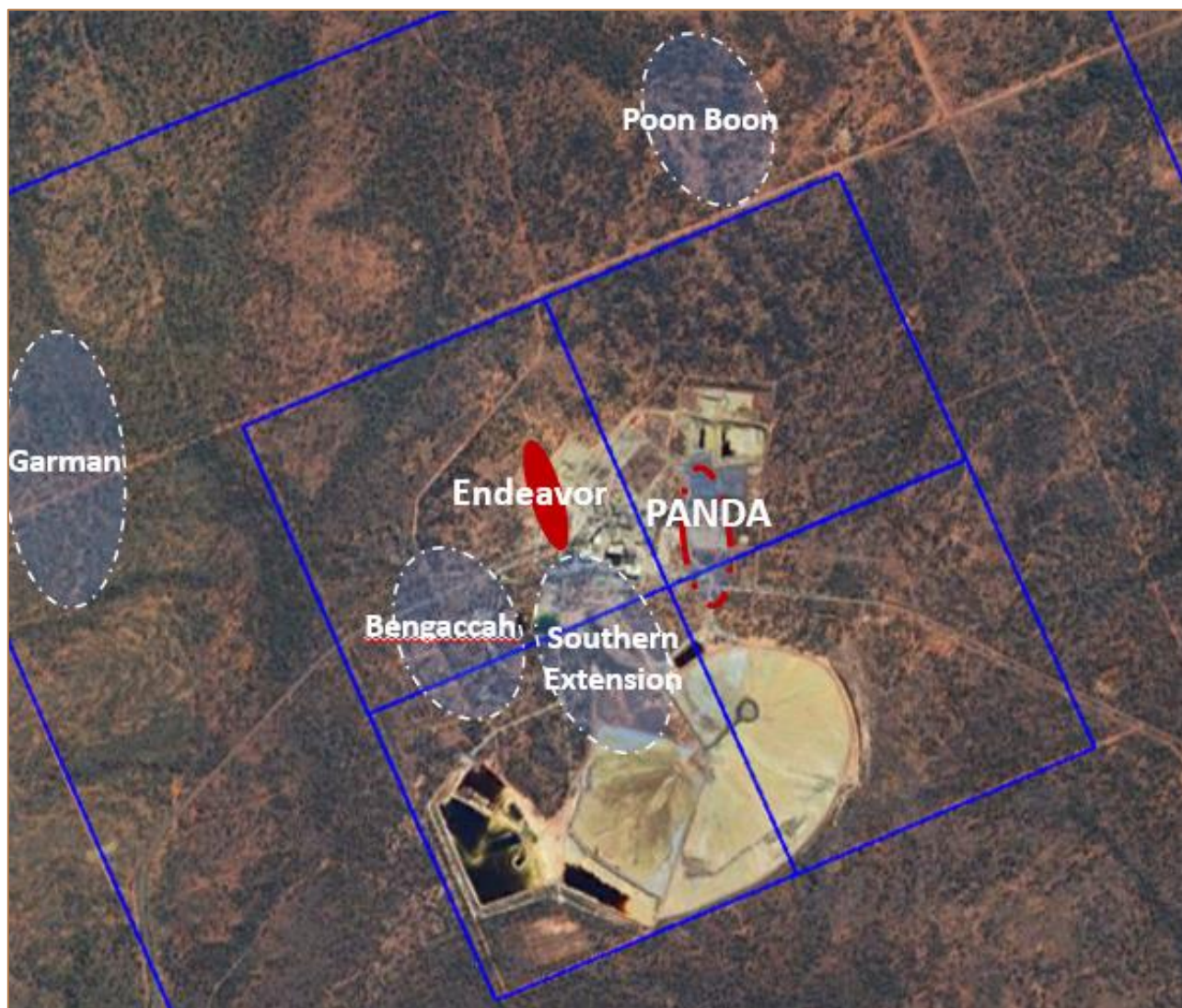


Figure 1: Near-Mine Exploration Targets within approved Mining Leases

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

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ABOUT POLYMETALS

Polymetals Resources Ltd (**ASX: POL**) is an Australian mining and exploration company with a project portfolio with significant potential for the discovery and development of both precious and base metal resources. With our cornerstone asset the Endeavor Silver-Zinc-Lead Mine, Polymetals is seeking to become a long term, consistent and profitable base and precious metal producer. Polymetals holds a strong exploration portfolio for organic growth, are development driven and continually measure strategic acquisition opportunities. POL is committed to developing genuine long-lasting relationships within our community, building strong relationships with investment partners, local stakeholders and providing our shareholders with capital growth and dividends. For more information visit www.polymetals.com

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This announcement may contain “forward-looking statements” concerning Polymetals that are subject to risks and uncertainties. Generally, the words “will”, “may”, “should”, “continue”, “believes”, “expects”, “intends”, “anticipates” or similar expressions identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the ability of Polymetals to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. Polymetals cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements. Polymetals assumes no obligation and does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

COMPETENT PERSON STATEMENT

The information supplied in this release that relates to exploration activities for the Endeavor Project is based on information compiled by Mr Troy Lowien, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Lowien is an employee 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 Lowien consents to the inclusion of matters based on information in the form and context in which it appears.