ASX Announcement

ASX: **POL**

22 January 2024

NEW HIGH PRIORITY SILVER, LEAD, ZINC & COPPER TARGETS IDENTIFIED ON 1,107KM^2 TENEMENTS & WITHIN 30KM^2 MINING LEASES

Quality targets defined; exploration work accelerating; Phase 2 drilling planned during February 2024.

HIGHLIGHTS

- **Consolidation of +50 years of exploration data and remodelling outlines targets for potential new discovery & project growth.**
- **Multiple mineralised targets in the granted Mining Leases within 5km of existing processing facility;**
  - **New Silver, Zinc, Lead target 100m south of main orebody,**
  - **Recent discovery of significant Copper geochemical targets up to 6 times background levels.**
- **Extensive regional opportunities for new discoveries of Gold, Copper, Silver, Lead and Zinc.**

Polymetals Resources Ltd (ASX: **POL**) (**Polymetals** or the **Company**) is pleased to provide an update on its now accelerating exploration work which supports the company's strategy of re-establishing long-term base and precious metals production at the Endeavor Mine.

Exploration aims to expand the Endeavor Project and drive growth for the Company beyond that defined by the Mining Restart Study (MRS) completed in October 2023[1]. The Company is focussed on delivering mining production using the blueprint defined by the MRS and is determined to build on that value through the growth that comes from exploration success.

[1] Refer ASX announcement, "Endeavor Silver Lead Zinc Mine Restart Study completed" dated 16th October 2023

OVERVIEW

The Polymetals team has considerable development and production experience within the Cobar Basin and recognises the significant exploration potential presented by the Endeavor Project licences that surrounds one of the three major mines located in the Cobar Basin (Figure 1). The fact remains that the world class Cobar Basin is substantially under explored and which has been further confirmed by Polymetals focussed research on the +50 years of Endeavor exploration data. Phase 1 exploration drilling was commenced on the Endeavor mining leases during November 2023[2].

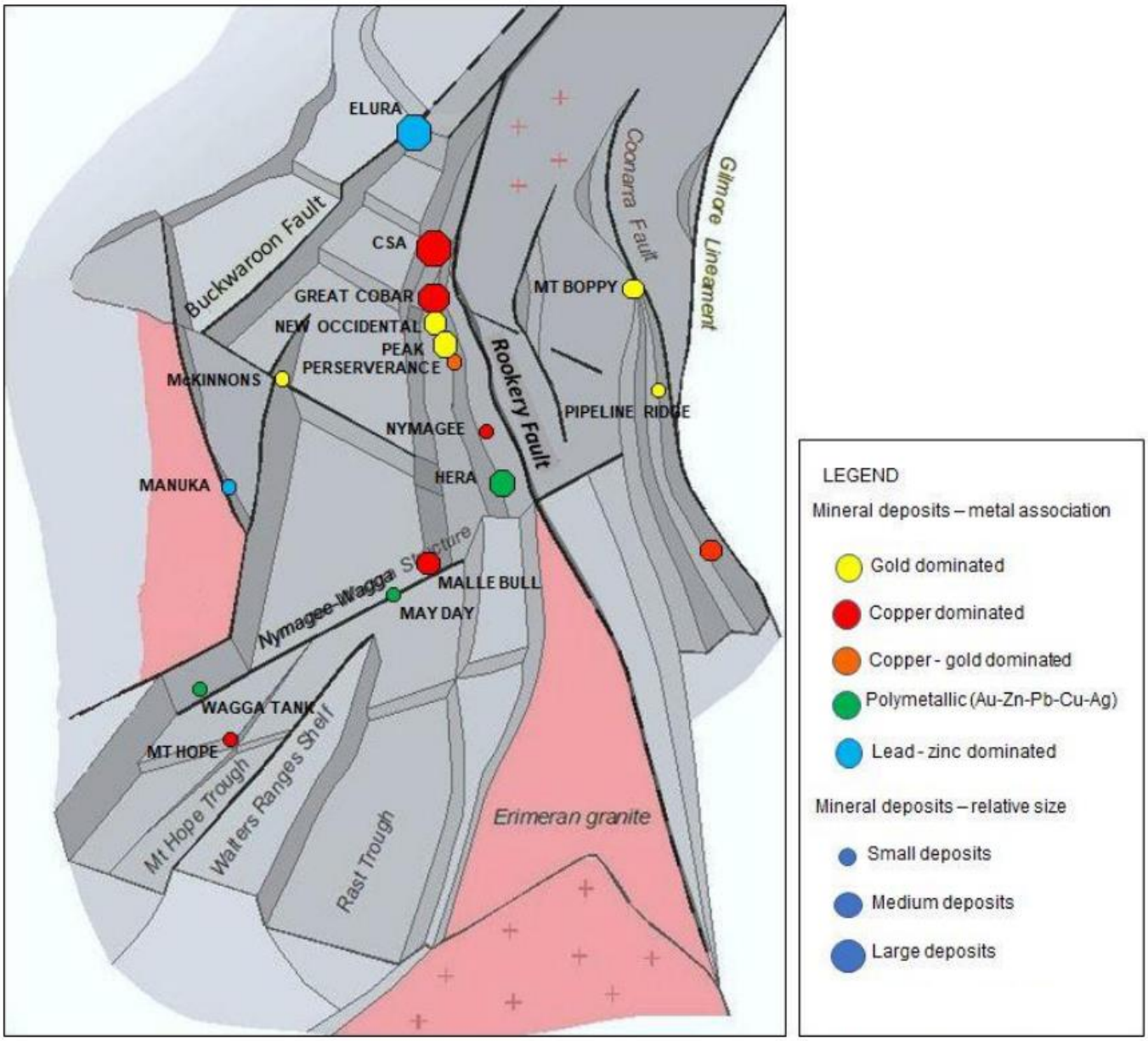

Figure 1: Cobar Superbasin basement architecture and distribution of deposits, metal association and size (V. David, 2005). Endeavor (Elura) located in the far north of the Basin.

[2] Refer ASX announcement, "Near Mine Exploration Drilling to Commence at Endeavor" dated 28th November 2023 and "Endeavor Near Mine Exploration Drilling update" dated 12th December 2023

Identification of numerous minimally or untested targets within the existing mining leases (proximal to the existing processing facilities) and the regional exploration licences is expected to support the company's strategy of returning the Endeavor Silver-Lead-Zinc Mine to production and significantly extend its economic project life by further discovery whilst fully capitalising on the mine, milling and supporting infrastructure already in place.

Polymetals Resources Executive Chairman, Dave Sproule said,

"The Board is particularly pleased to see our three-pronged in-mine, near mine and regional exploration strategy evolve. Work completed by the team over the past 18 months is now bearing fruit and if successful, the potential near-term and significant growth that may be realised from the existing Mining and Exploration leases will be very exciting. Receipt of the recently reprocessed geophysical models reinforces our confidence that the Endeavor silver-zinc-lead project presents a valuable and long-term future for the Company, its shareholders, and the Cobar region".

EXPLORATION ADVANCEMENT

An enormous volume of paper and electronic mine and exploration data exists and comprises information generated by various explorers over greater than 50-years of exploration work completed over the 30km^2 of Endeavor Mine Leases and 1,107km^2 of regional Exploration Licence areas.

The Company is fortunate to have a Board and Management team with deep experience and a belief in the Endeavor Project and the discovery and growth potential that it presents. Half of the Board and management are geologists with wide ranging and complimentary experience. They include:

- *Non-executive Director – Alistair Barton (Production / Exploration Geologist)*
- *Exploration Director – Jess Oram (Paladin Energy GM – Exploration)*
- *GM Operations – Troy Lowien (Mine / Resource Geologist)*
- *GM Exploration – Pat McDowall (Exploration Geologist)*
- *Exploration Geologist – Michael Garman (Geologist)*

From the commencement of Polymetals due diligence studies in April 2022, veteran exploration geologist Michael Garman has been focussed full-time on investigating the Endeavor Project exploration data generated by numerous previous explorers including Newmont, Getty Oil, Electrolytic Zinc (EZ), Pasminco, CBH Resources and recently Sandfire.

Approximately 402,000m of drilling has been completed over +50 years, 90% of which has been concentrated on just the Endeavor ore body.

The consolidation and interrogation of the available exploration data and application of "state of the art" modern day geophysical processing has highlighted the significant exploration opportunities that remain untested or under-tested within the Endeavor project tenement package both regionally (Figure 2) and within the existing permitted Mining Leases (Figures 3 and 4).

Exploration targets within the Mining Leases are referred to as "in-mine" and "near mine" and those relating to the Exploration Licences are referred to as "Regional". The in-mine targets announced previously include the Northwestern Mineralisation Extension and Deep Lode Extensions which have limited testing[3]. Phase 1 drilling of near-mine targets[2] include "Panda" and "Carpark" however all targets identified inside the Mining Leases are located within 5 km of the Endeavor Mine and infrastructure.

Polymetals Exploration Manager, Patrick McDowall commented:

"The Endeavor Project has possibly the most prospective Cu/Au/Ag/Zn/Pb ground in NSW which has had only minimal amounts of advanced testing and virtually no modern data processing. Multiple targets over a 60km strike length centred on the 32Mt Endeavor Orebody provide numerous potential Company making discoveries".

[3] Refer ASX announcement – "Polymetals Business Update" dated 21st August 2023

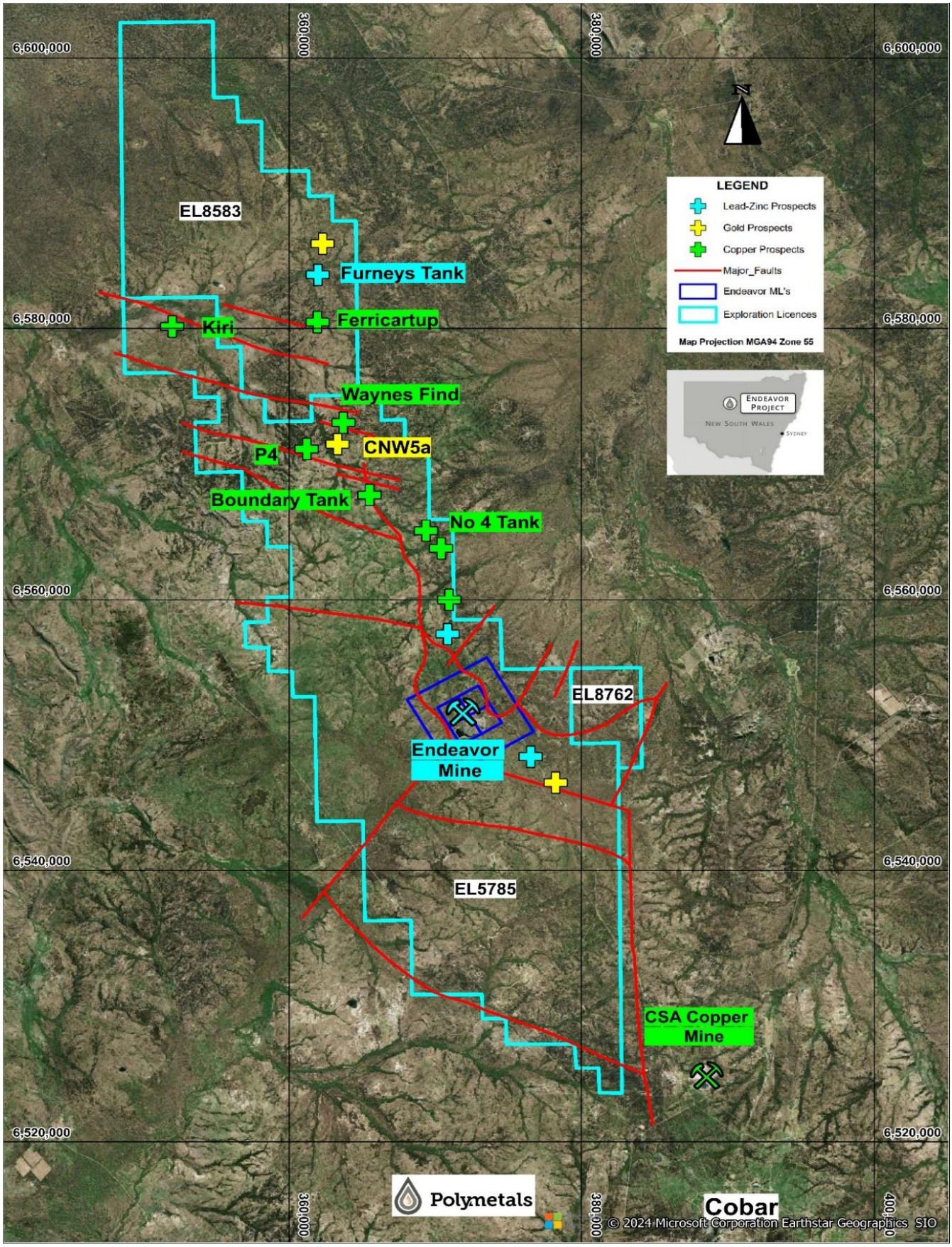

Figure 2: Endeavor Project Regional Exploration Targets

1. In-Mine / Near-Mine Exploration

The Company's initial exploration will focus on increasing Ore Reserves from within the Mining Leases. The Mining Restart Study highlights a high value silver-lead-zinc Ore Reserve (JORC 2012) that remains open at depth (the Deep Zinc Lode) and an area to the north of the Endeavor Mine workings (the Northwestern Mineralisation Extension) that also remains open (Figure 2).

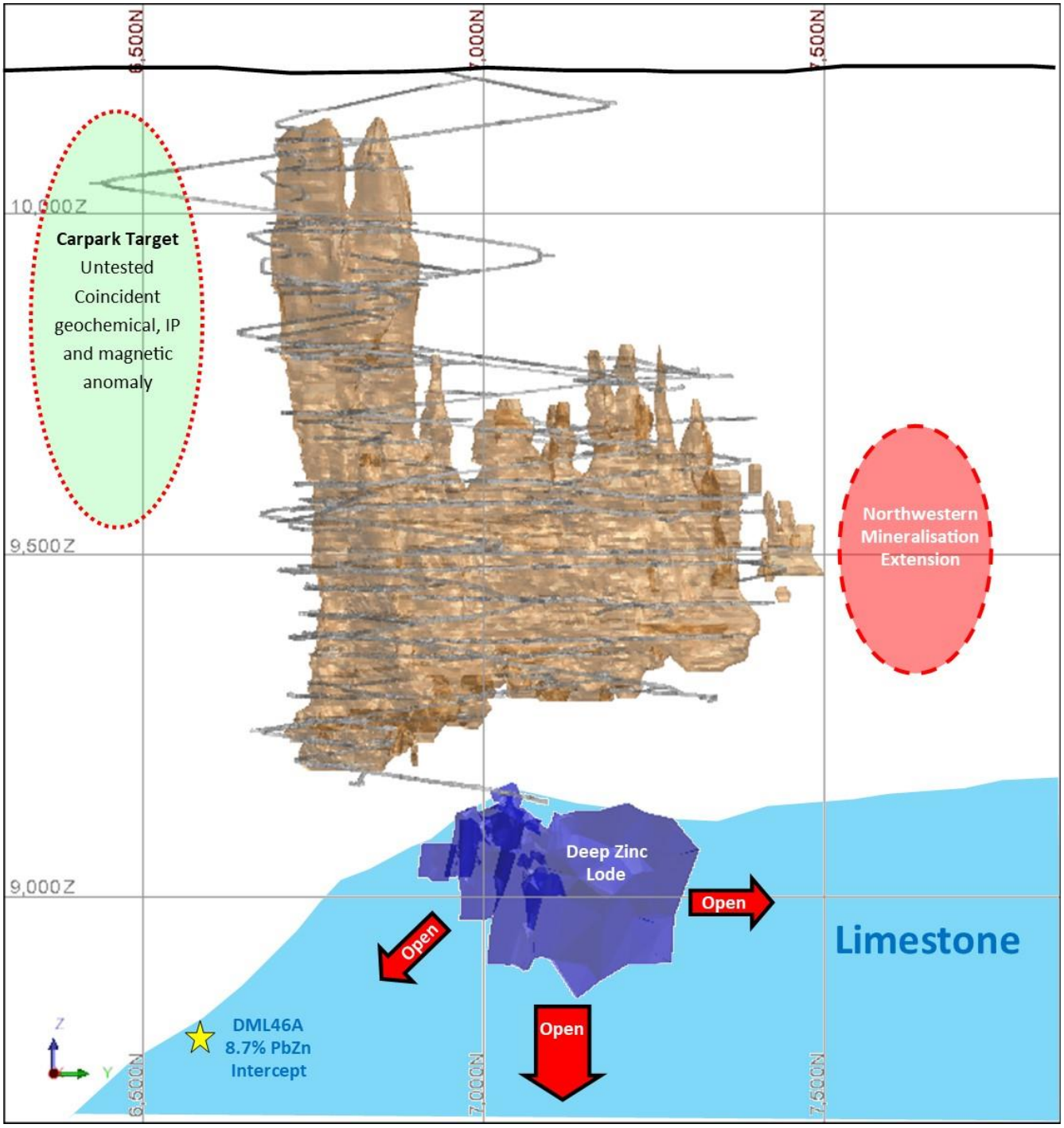

Figure 3: A long section of In-Mine targets and Mineral Resource extension targets; The bronze colour is the ore zone, the dark blue body is the Deep Zinc Lode; and grey lines represent underground development.

Exploration inside the Mining Leases aims to extend the Mineral Resource in areas proximal to mining infrastructure; that is, in areas where the capital requirements and approvals to access this material is minimal enhancing the value of potential discoveries.

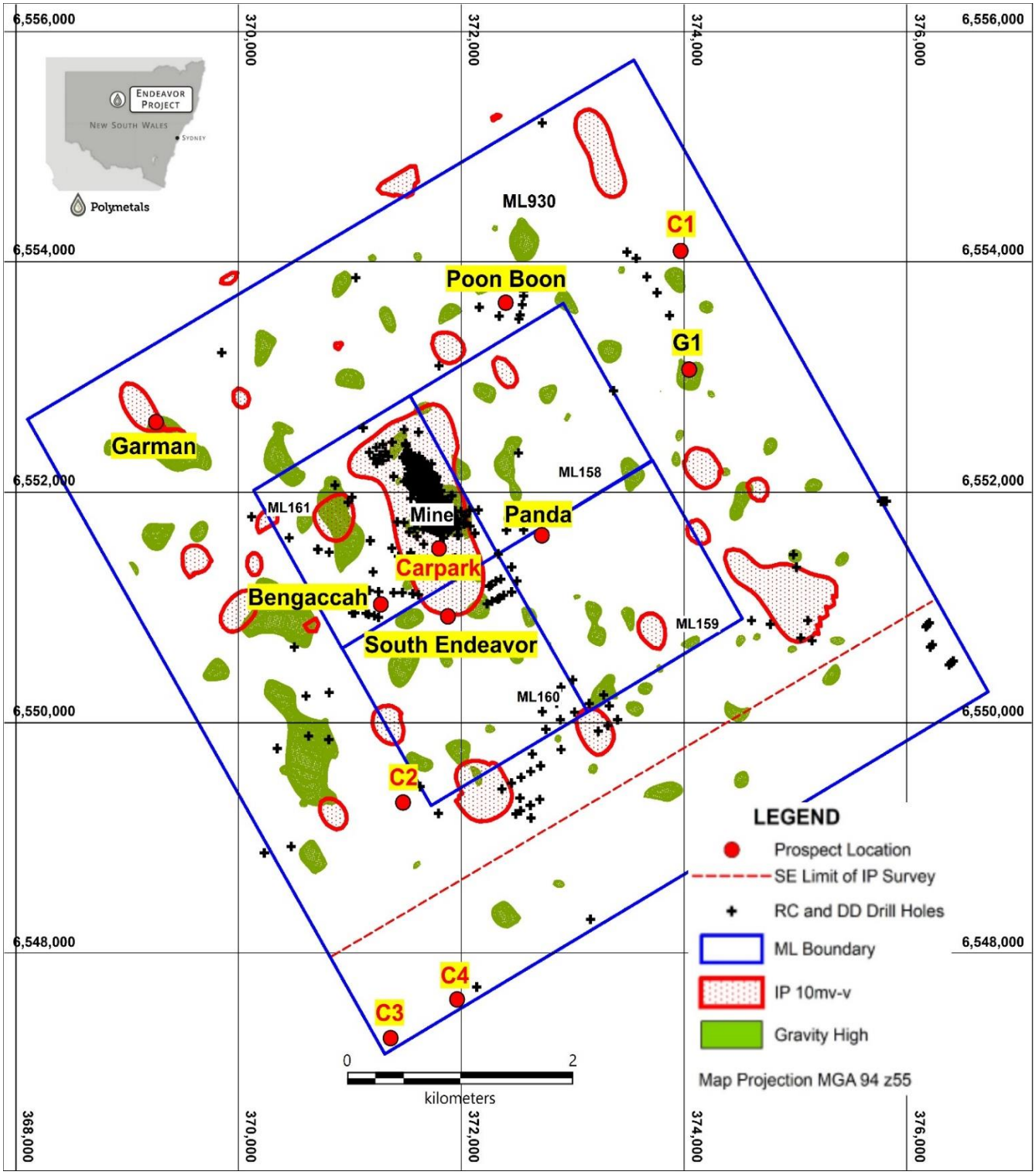

Figure 4: – Near-Mine Targets on Endeavor ML's - Open Exploration Search Space - Gravity highs (khaki), IP (red) & all historic RC & DD drill collars (black dots). *Priority A targets – Carpark, C1, C2, C3 and C4.*

Exploration inside the Mining Leases aims to extend the Mineral Resource in areas proximal to mining infrastructure; that is, in areas where the capital requirements and approvals to access this material is minimal and monetarising any exploration discovery can be readily effected.

Receipt of the reprocessed geophysical data in early January this year has highlighted numerous untested IP and gravity anomalies (Figure 4). This diagram shows several geochemically generated silver-lead-zinc and copper targets some of which are coincident with gravity and IP geophysical anomalies across the Mining Leases.

The black dots in Figure 4 represent all known drill holes over the 30km^2 of Mining Leases. The obvious untested search space and accompanying geophysical targets provides the Company with a remarkable opportunity to significantly expand the project in size and commodity mix, particularly copper.

There are 11 existing defined targets noted on Figure 4. Five of the existing targets (Figure 4 - noted in red font) have been assigned Priority A status and are further discussed below. The balance of the currently defined targets (Priority B) have their respective attributes summarised in Table 1. Additional targets are expected to be generated and prioritised from the reprocessed geophysics.

1.1 Carpark Target – Priority A (Silver-Lead-Zinc)

A 1974 EZ reverse circulation drill hole PE04 (collared in the now mine carpark and 100m south of the Endeavor Mine workings) was recently located in an old report. The 1974 "Carpark" drill hole contained broad Pb/Zn anomalism which was drill tested by Polymetals by a 142m RC drill hole (PCP001) in December 2023. PCP001 confirmed and broadened the PE04 geochemical anomaly[2]. Further, similar tenor geochemical anomalism to Carpark occurs above the high grade Upper North Lode (same RL and 200m north) which was drilled during Polymetals Endeavor due diligence in February 2023[4].

The reprocessed geophysical survey data over the Carpark area has defined a coincident IP and gravity anomaly over the PE04 and PCP001 geochemical anomaly. Figure 5 presents a 20mv-v IP wireframe extending a further 400m south of the Endeavor Mine workings which remains largely untested by drilling.

A Phase 2 drilling programme is planned for February with further detail of the Carpark target to be announced shortly.

[4] Refer ASX Announcement "Polymetals intercepts 81m at 19.5% zinc equivalent" dated 17th April 2023

CARPARK TARGET ATTRIBUTES

a. Located 100m to the south of the Endeavor mine workings. (Figures 3, 4 and 5).

b. A coincident geophysical (IP and Gravity) and geochemical anomaly.

c. IP anomalism extends 300m south of the Endeavor workings (Figure 5).

d. Remaining exploration search volume has the potential to host new and large deposits (Figures 4 and 5).

e. Phase 1 drilling at Carpark (142m Reverse Circulation drillhole (PCP001) completed during December 2023) confirmed and upgraded the 1974 EZ drilling. Assays awaited.

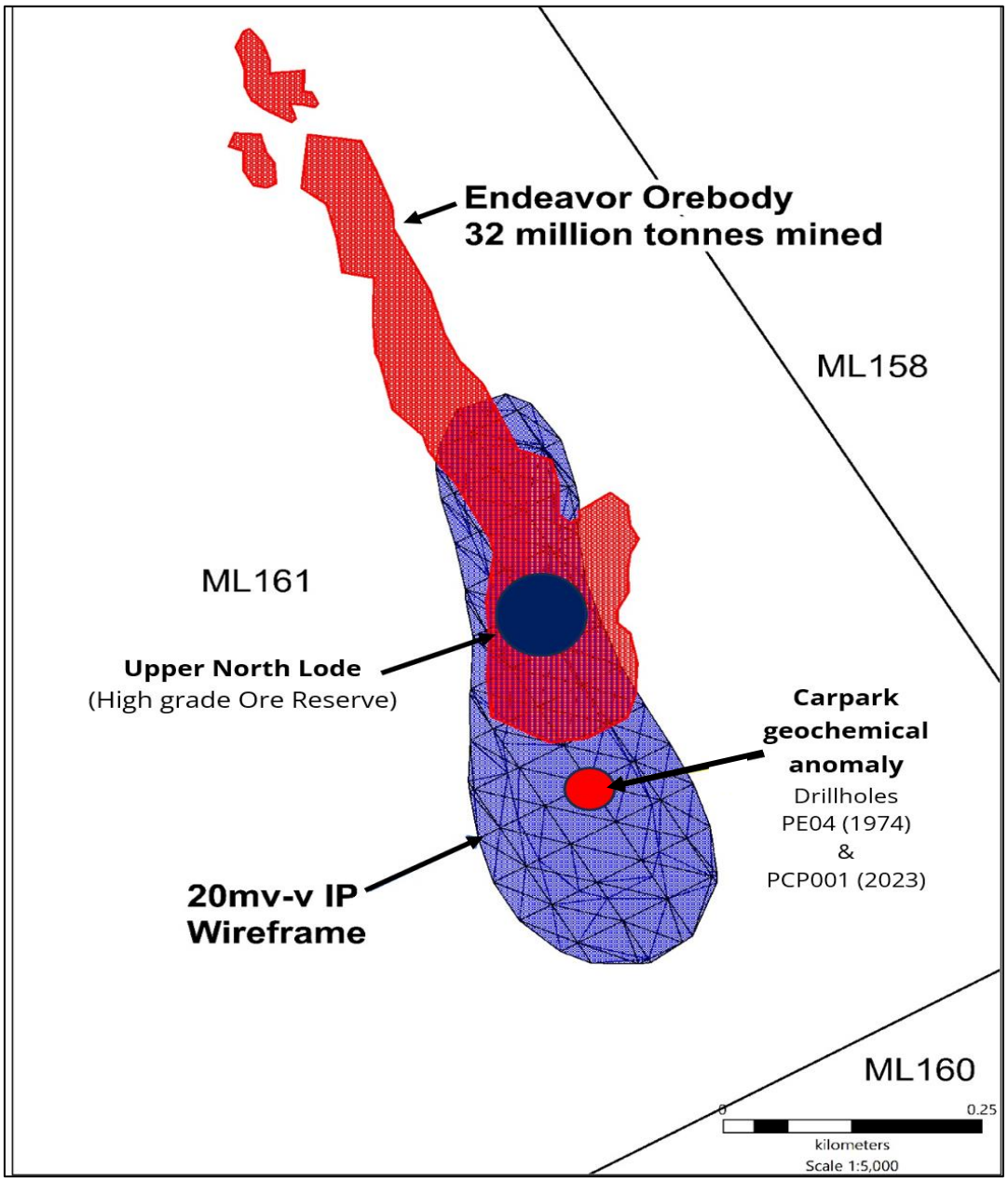

Figure 5: 20mv-v Induced Polarisation (IP) wireframe (blue). Endeavor Mine workings (red).

1.2 C1, C2, C3 and C4 Targets – Priority A (Copper)

Recent scrutiny of historic auger drilling reports and a 1990 RAB drilling report of work completed within the Endeavor Mining Lease footprint has identified significant copper targets which warrant follow up (Figure 3 & 5). The 1990 RAB drilling data has defined an initial 4 targets (C1, C2, C3 and C4) with copper values of greater than 200ppm up to 320ppm (up to 6 times background levels). Further details of the recently identified near-mine copper potential and exploration planning will be announced shortly.

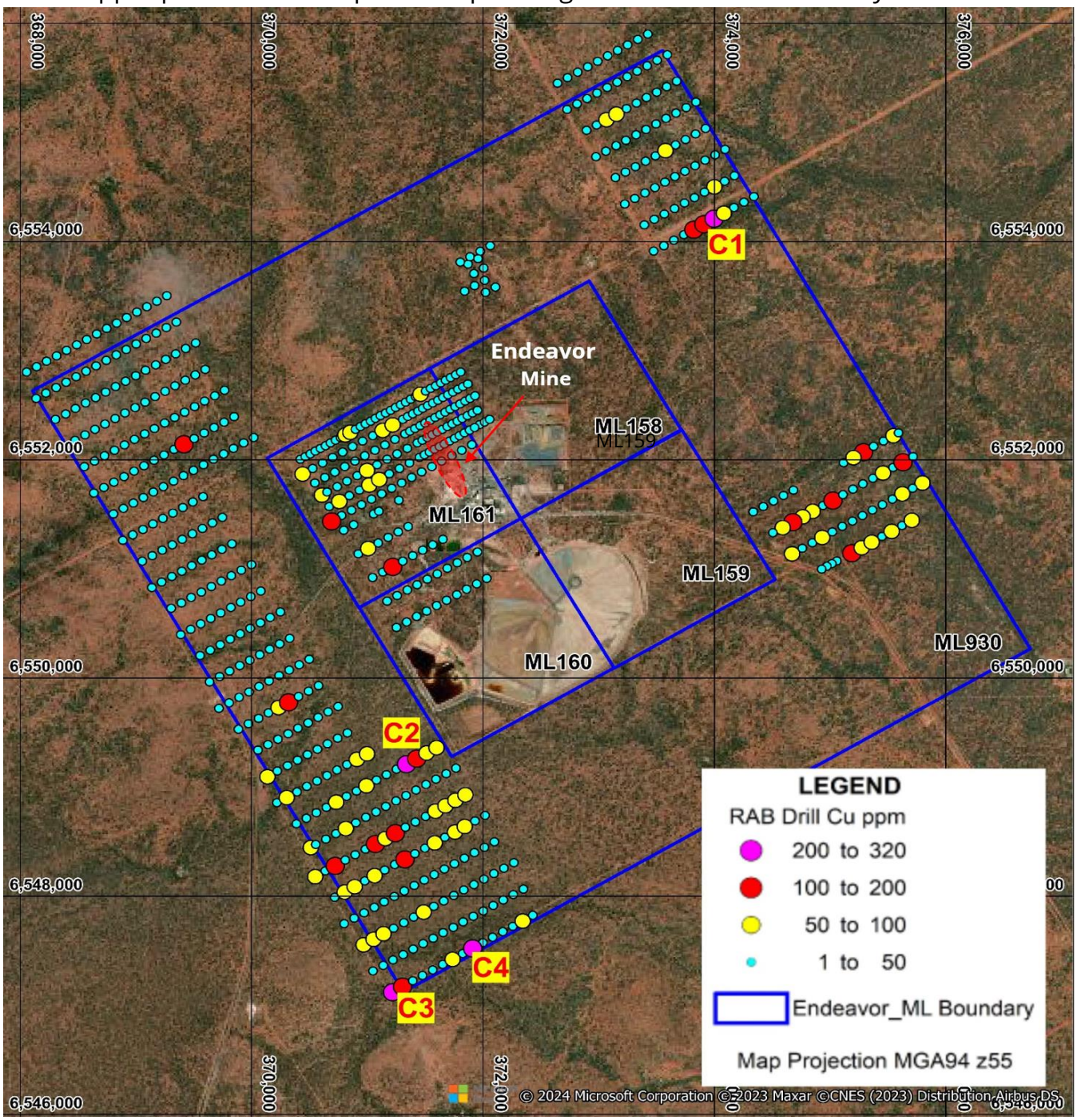

Figure 6 - Endeavor ML's - 1990 RAB drilling geochemical program underlain by gridded Cu ppm sampled at 250m x 100m spacings.

C1, C2, C3 and C4 ATTRIBUTES

a. Historic Endeavor Mining Lease shallow auger drilling programmes have typically been completed at 250m line and 50m sample spacings. The RAB drilling is on a 250m x 100m spacing, therefore one anomalous sample could indicate the presence of an orebody. This is significant given the typically small footprint (strike length commonly less than 300m) of Cobar Basin polymetallic deposits.

b. The C1 to C4 anomalies have been identified in the data from RAB drilling and sampling from bottom of hole at vertical depths of up to 60m. The RAB drilling was in parts of the ML's that had little or no shallow auger sampling. The shallow auger drilling over much of the ML's only shows rare, subtle (but elevated), copper anomalism. RC drilling over the main Endeavor orebody and the recently drilled North Lode (Polymetals - February 2023) does not generally show copper values of greater than 50ppm Cu at the same depths as the C1 to C4 copper anomalies.

c. The lack of anomalous copper over the main Endeavor orebody may be an indication that copper anomalies C1 to C4 belong to separate mineralising events or are part of a large, zoned mineralising system.

d. The C1 – C4 +200ppm copper anomalies have not been followed up by systematic exploration.

Priority B Near-Mine Targets

Figure 4 provides the location of 6 Priority B near-mine targets. All are subject to further research with numerous other targets likely to be generated as testing of Priority A targets develops a greater understanding of the geology. Table 1 summarises the key attributes of the Priority B targets as currently understood by the exploration team.

TARGET	METAL	ATTRIBUTES
GARMAN	**Cu, Ag, Pb, Zn**	• Untested Gravity and Chargeable highs. • Folded silts with fine quartz stringers located in the area.
PANDA	**Cu, Pb, Zn**	• Developing high priority target. • Anticlinal repeat structures suggest underlying mineralisation identical to Endeavor. • Historic hole drilled by Sandfire Resources 20CES001 included 6m @ 31.4 g/t Ag, 3.6% Pb, 0.34% Zn, 0.13% Cu & 0.05 g/t Au from rotatory mud drilling.

		• 5 x RC hole Phase 1drilling completed in December 20232 – assays awaited.
POON BOON	**Cu, Pb, Zn**	• Multi-element auger drill Cu, Pb, Zn, As anomalism. • Historic drilling does not test the anomaly.
BENGACCAH	**Ag, Pb, Zn**	• Area of strong historical Pb and Zn anomalies. • Drilling shows anomalous Pb and Zn throughout the regolith and into fresh rock at the eastern end. • Drill hole spacing too wide to conclude that there is no orebody present.
SOUTH ENDEAVOR	**Ag, Pb, Zn**	• Along strike from Endeavor Orebody. • Deep drilling shows evidence of anticlines and synclines which are a feature at the Endeavor Mine. • Alteration noted in the drill core similar to alteration near the Endeavor Mine.
G1	**Cu**	• Untested Gravity Anomaly.

Table 1 – Priority B Near-Mine Target Attributes

2. Regional Exploration

The regional exploration targets within the Exploration Licences (Figure 2) are being assessed using the extensive historic data set. This assessment will result in a ranking matrix which will allow a systematic progression of exploration of the higher ranked targets in the medium term. Numerous targets generated by previous explorers via geochemical and geophysical surveys remain untested or sparsely tested. Some of these targets were identified up to 40 years ago when metal prices were well below current levels. Regional exploration work programmes will be designed to validate and advance historical geochemical and geophysical anomalies prior to any significant drilling expenditure. The tenements will be held in good standing whilst exploration focus is maintained within the Mining Leases.

Within the exploration licences, eight moderately advanced prospects and six anomalous areas considered worthy of follow-up have been identified to date. These prospects include gold and copper targets as well as silver-lead-zinc targets. Table 2 highlights the ranking of each prospect based on current knowledge, the commodities involved and the recommended evaluation techniques to be used.

The amount of exploration data and the work that will be required to exhaust all potential from this data will be very extensive and time consuming, but potentially offering up “game

changing" discoveries. It is considered highly likely that further prospects will be identified as investigations progress.

RANKING	PROSPECT NAME	COMMODITY	TARGET TYPE	PROPOSED INITIAL EVALUATION TECHNIQUES
1	Kiri	Cu, Zn	Shear Hosted/Stratiform	IP, RC and Diamond Drill
2	Boundary Tank	Cu, Au	Shear Hosted	IP, RC and Diamond Drill
3	Furneys Tank Lead Zinc Gold	Pb, Zn, Au	Shear Hosted	IP, RC and Diamond Drill
4	Waynes Find	Cu, Au	Shear Hosted	Map, Rock Chip, Auger, IP, RC Drill
5	CNW5a	Au	Shear Hosted	Map, Rock Chip, Auger, RC Drill
6	P4	Cu	Shear Hosted	Map, Rock Chip, Auger, RC Drill
7	No 4 Tank	Au, Cu, Pb, Zn	Shear Hosted	Map, Rock Chip, Auger, IP, RC Drill
8	Ferricartup	Cu	Shear Hosted	IP, RC and Diamond Drill
9	Auger Lead Anomaly	Pb, Zn, Ag, Au	Shear Hosted	Map, Rock Chip, Auger
10	Furneys Tank Gold	Au	Shear Hosted	BLEG Stream, Map, Rock Chip
11	Burri West Magnetic Anomaly	Cu, Zn, Au	Shear Hosted	Map, Rock Chip, Auger
12	Shed North East	Cu, Pb, Zn	Shear Hosted	Map, Rock Chip, Auger
13	Knights Tank South	Pb, Zn, Ag	Shear Hosted	Map, Rock Chip, Auger
14	Gold in LAG and Steam Sediments	Au	Shear Hosted	BLEG Stream, Map, Rock Chip

Table 2: Exploration Licence evaluation

FOUR PRIORITY REGIONAL PROSPECTS INCLUDE:

Kiri: Cu-Zn - discovered 1983 (Figure 6)

- Short hole RAB drilling reported multiple intersections of >0.1% Cu and >0.1% Zn extending over 1600m.
- Coincident with limestone and breccias.
- Narrow deeper copper intersections in two drill holes. Drill hole 21CKI001 contains 1m @ 1,710ppm Cu from 111m and 1m @ 1,250ppm Cu, with visible chalcopyrite, from 462m down hole and in drill hole 21CKI002 contains 1,670ppm Cu, with visible chalcopyrite, from 193m down hole.
- The steep dipping copper intersections suggest a deeper feeder source for the mineralised breccias.
- 500m EM-37 anomaly effectively untested.
- Lead Isotope studies concluded that "results are consistent with the hypothesis that Kiri mineralisation is related to the mineralising event responsible for the formation of the Elura (Endeavor) orebody".

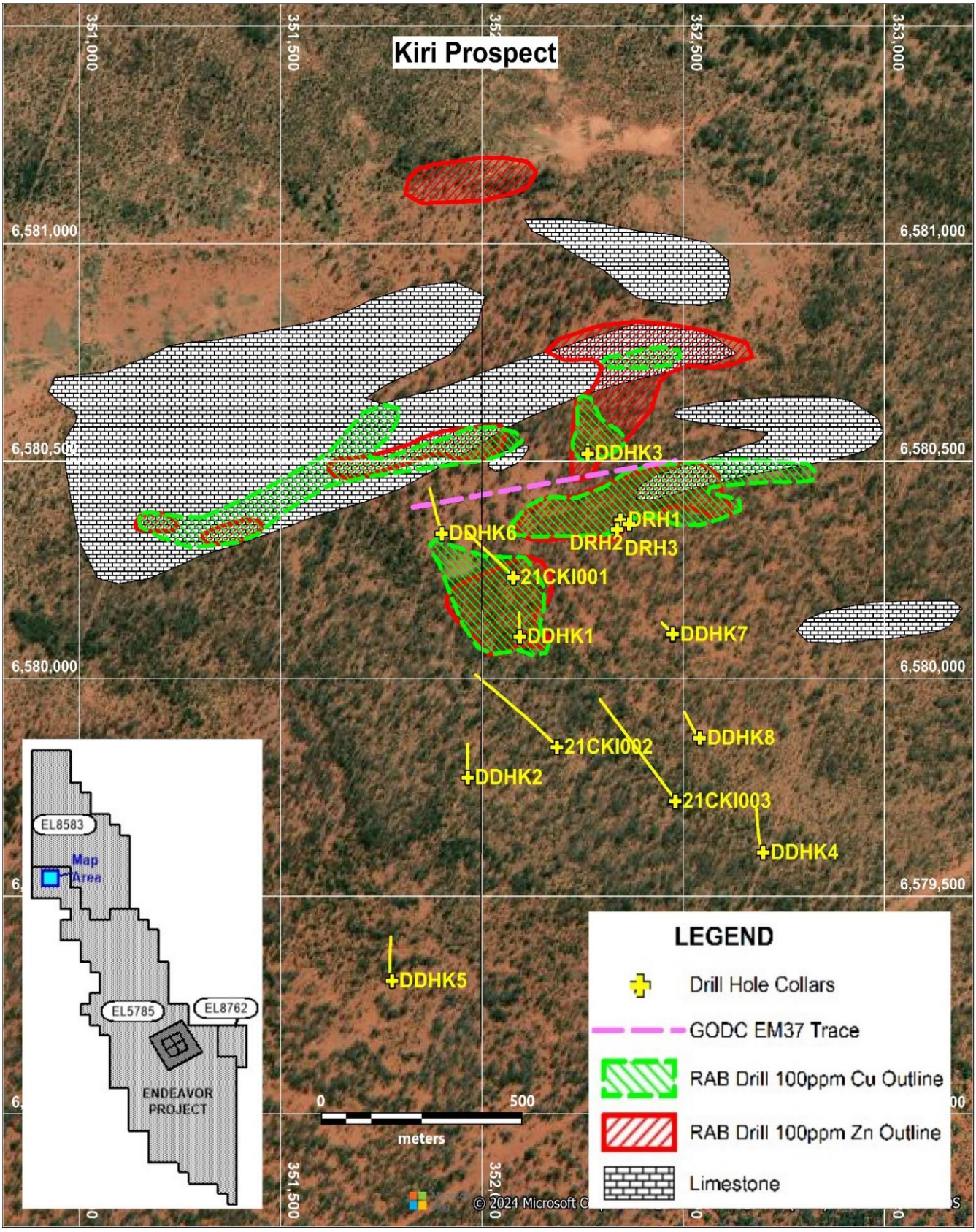

Figure 7: Kiri Prospect Showing Geology, RAB Drill Bedrock Cu and Zn and EM-37 Anomaly trend.

Boundary Tank: Cu/Au - discovered 1997 (Figure 7)

- Historic drilling identified significant quartz veining in the weathered zone with up to 260ppm Cu and 440ppm Zn
- Anomalous Cu in Auger, RAB Drill and Rock Chip sampling over 1200m of interpreted strike. Rock chips up to 880ppm Cu and 1.17g/t Au.
- Historical comment re Boundary Tank "The style of mineralisation appears to be similar to peripheral areas of the CSA deposit."
- Drill hole BTP-1 shows that the anomalous copper intersected in the shallow RAB holes continues to depth. Drill hole BTP-1 may be a near miss hole.

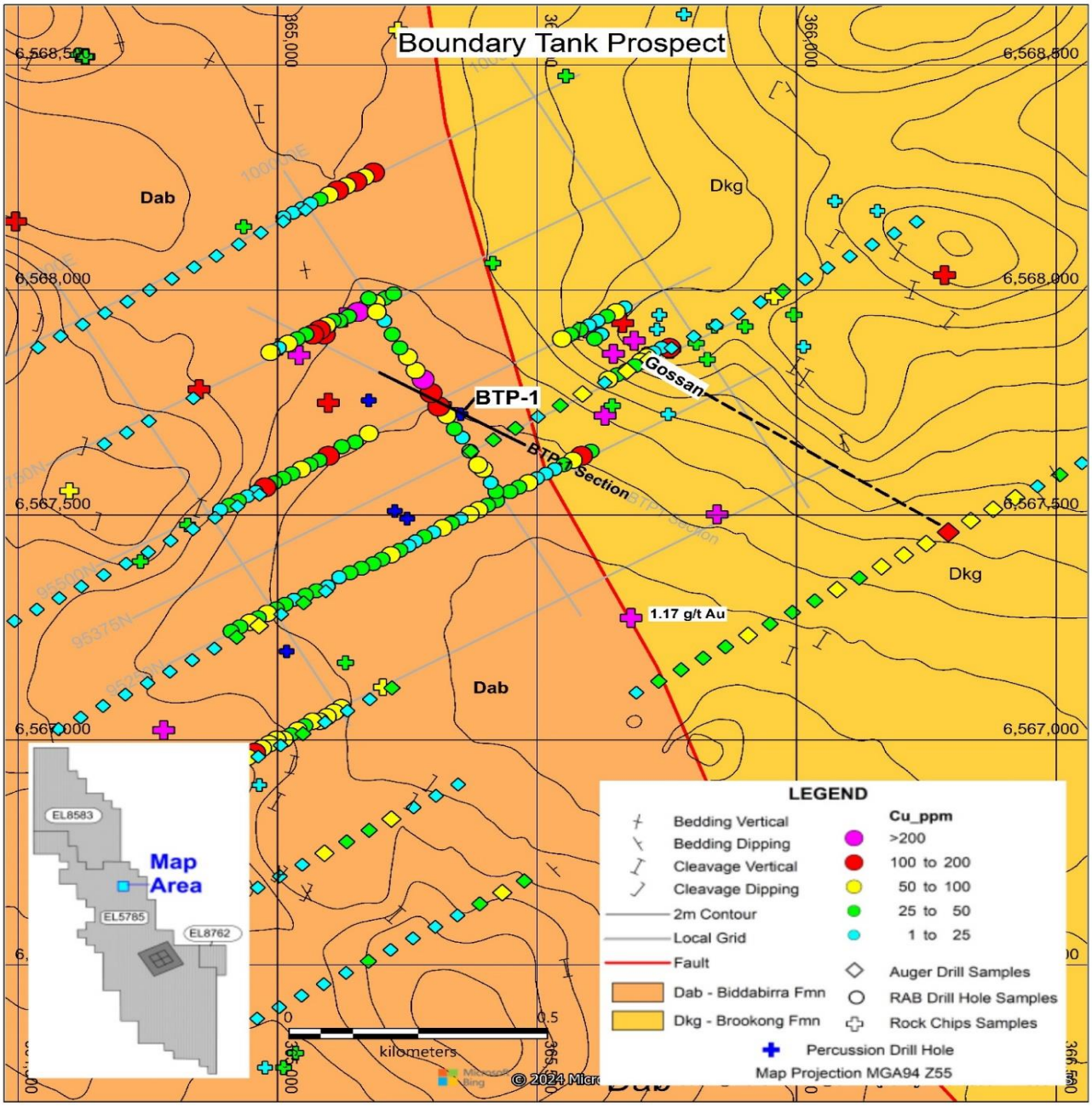

Figure 8: Boundary Tank Prospect showing RAB EOH, Rock Chips and Auger Bedrock Samples with Copper Values and Percussion Drill Holes on Geological map.

Furney's Tank: Pb-Zn-Au - discovered 1987 (Figure 8)

- 800m long 200ppm Pb RAB anomaly
- Historic drilling reports up 5m@ 1.07ppm Au and 10m@ 1.28% Zn
- No apparent follow up of anomalous results

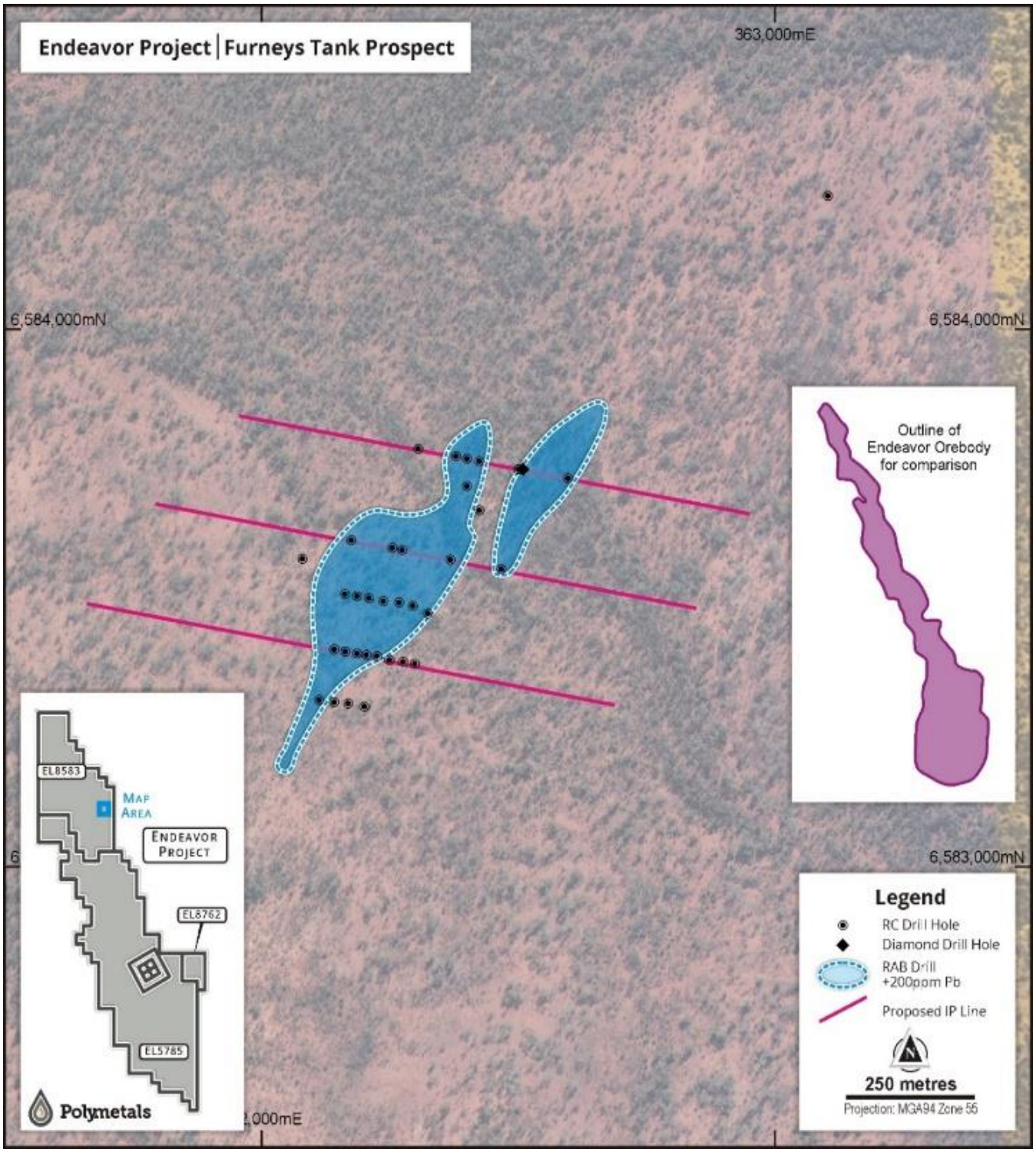

Figure 9: Furney's Tank Lead Anomalous Zone and Proposed IP Lines.

Wayne's Find and CNW5a: Cu/Au - discovered 1992 (Figure 9)

- Significant Cu-As-Au rock chip anomalism with moderate Pb-Zn anomalism
- Surface anomalism identified over 2km by 1km
- Limited sub-surface testing
- Single drill hole testing IP anomaly CNW5a01 intersected 5m @ 0.42 g/t Au from 185.8m

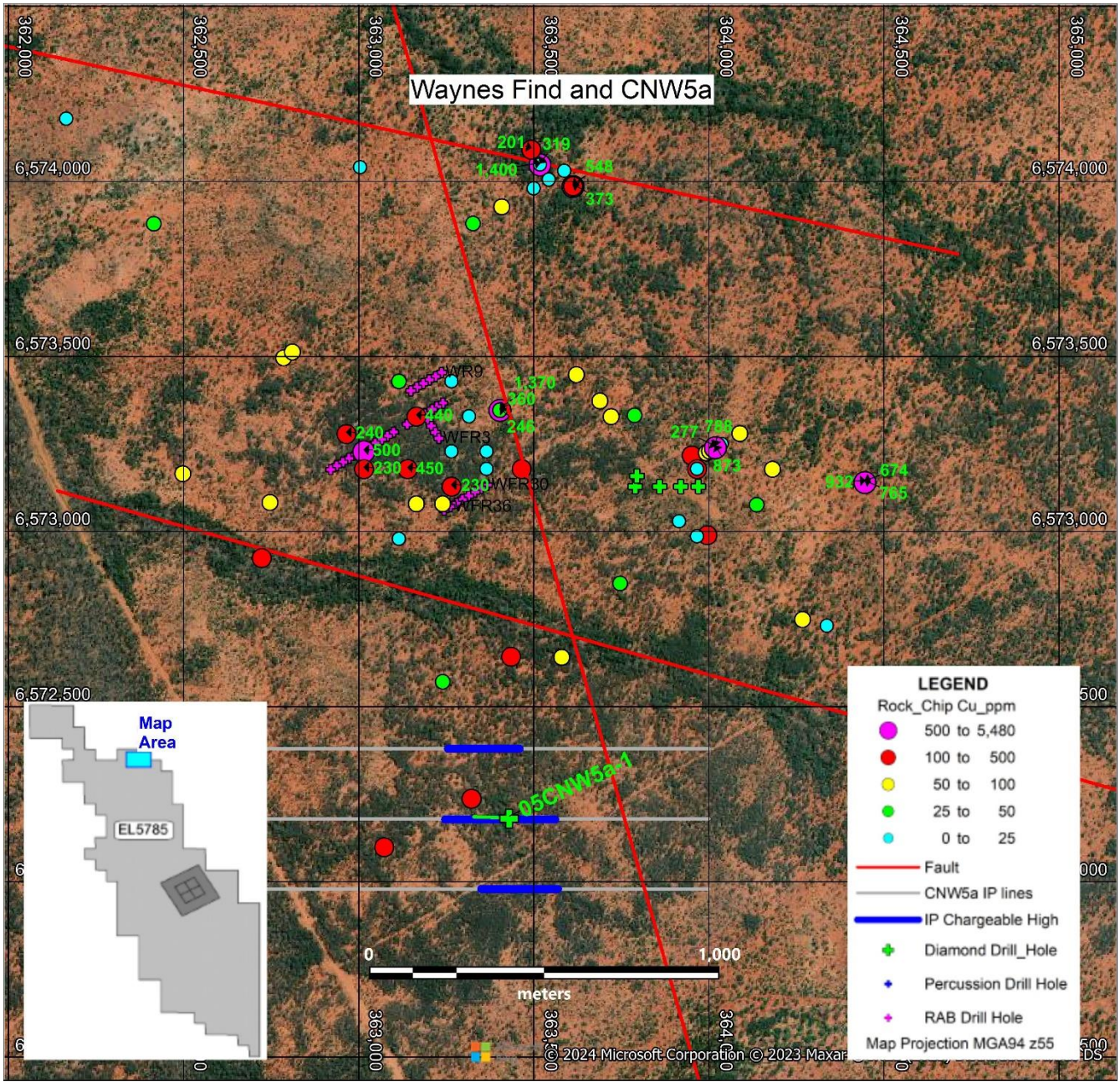

Figure 10: CNW5a and Waynes Find Prospects Showing Copper in Rock Chips and Proposed Auger Drilling\

NEXT STEPS

Follow up of Priority A targets is to be expedited with further details to be announced in the near term. There are numerous and compelling targets requiring systematic testing however the immediate near-mine priorities are as follows:

1. **Complete remodelling of historic geophysical survey data.**
   a. In progress and anticipated to be completed during the quarter.
2. **Carpark target Phase 2 drilling – February 2024**
   a. RC holes planned with potential diamond tails, final program pending Phase 1 laboratory assays.
3. **C1 – C4 copper targets – RC drilling**
   a. RC drilling to further define extent of significant (+200ppm) Cu anomalism post Carpark follow-up programme.

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

COMPETENT PERSON STATEMENT

The information supplied in this release regarding Mineral Resources of 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.

HISTORIC EXPLORATION INFORMATION

The exploration results and prospects identified on the tenements includes historical pre-1989 exploration results. The exploration activity was undertaken by a number of companies and POL notes that the pre-1989 results are not reported in accordance with the JORC Code, 2012. A Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012 and it is possible that following further evaluation and/or exploration work, that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code, 2012. Nothing has come to the attention of POL that questions the accuracy or reliability of all the historical exploration results. Where possible original assay reports were located to verify reported results.

FORWARD LOOKING STATEMENT

Certain statements in this document are or maybe "forward-looking statements" and represent Polymetals' intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Polymetals, and which may cause Polymetals' actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Polymetals does not make any representation or warranty as to the accuracy of such statements or assumptions.

APPENDIX 1 – 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.*	Due to the historic nature of the sampling results reported in this announcement, it is not possible to comment on the quality or nature of the sampling used to produce the results described. Sampling results were sourced from the previous mine owner records and reports, public records and consultants, dating from 1983 to 2021. POL assumes, in the absence of information to the contrary, that samples were collected and assayed using standard practice for the time. As the historical data was collected over the course of a few decades, standard practice is likely to have differed over this period. The exploration activity was undertaken by a number of companies and POL notes that the pre-1989 results are not reported in accordance with the JORC Code, 2012. A Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012 and it is possible that following further evaluation and/or exploration work, that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code, 2012. Nothing has come to the attention of POL that questions the accuracy or reliability of all the historical exploration results. The Competent Person has reviewed this information and is satisfied that the information in these documents provides a reasonable basis for determining anomalous results that can be used for planning targeted exploration programs.
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).*	Historic drilling consisted of Diamond, Reverse Circulation (RC), Rotary Air Blast (RAB) and auger holes.
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.*	Due to the historic nature of the sampling results reported herein, it is not possible to comment on the quality of sample recovery. POL assumes, in the absence of information to the contrary, that sample recovery was maximised using standard practice for the time.
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.*	Records of geological logging exist for majority of RAB holes reported in this announcement. Holes were logged for lithology, mineralisation, weathering, alteration, colour and any other relevant characteristics. Logging was qualitative in nature. The entire length of the holes were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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.*	Due to the historic nature of the sampling results reported in this announcement, it is not possible to comment on the quality of sub-sampling and sample preparation techniques. POL assumes, in the absence of information to the contrary, that sub-sampling and sample preparation were carried out using standard practice for the time.

Criteria	Explanation	Commentary
	• *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.*	
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.*	Due to the historic nature of the sampling results reported in this announcement, it is not possible to comment on the quality of assay data. POL assumes, in the absence of information to the contrary, that appropriate quality control procedures were employed to establish level of assay accuracy using standard practice for the time.
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.*	Due to the historic nature of the sampling results reported in this announcement, it is not possible to verify all significant intersections or data entry procedures. Where possible original assay reports were located to verify reported results. Recent drilling at the Carpark anomaly has verified results of a nearby historic hole from 1974.
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.*	Due to the historic nature of the sampling results reported in this announcement, it is not possible to comment on methods used to survey sample locations or the accuracy of the locations. POL assumes, in the absence of information to the contrary, that appropriate surveying methods were employed to determine sample locations using standard practice for the time.
Data spacing and distribution	• *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.* • *Whether sample compositing has been applied.*	As the historic sampling programs were preliminary in nature, insufficient data spacing and distribution has been obtained to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation. No sample compositing has been applied.
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.*	The historic sampling programs were preliminary in nature and designed to detect areas of anomalous metal values for further investigation. As such, any mineralised structures have yet to be determined with a degree of detail required to comment on the relationship between the orientations of these structures and drilling intercepts.
Sample security	• *The measures taken to ensure sample security.*	Due to the historic nature of the sampling results reported in this announcement, it is not possible to comment on methods used to ensure the security of samples during collection, handling and transport. POL assumes, in the absence of information to the contrary, that appropriate security methods were employed to ensure sample security using standard practice for the time.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Due to the historic nature of the sampling results reported in this announcement, it is not possible to comment on any audits or reviews of sampling techniques and data

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[5] ML's 158, 159, 160, 161 and 930. EL's 8752, 5785 and 8583. All licences are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration activities including drilling has been carried out on the site since the 1970's.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Mineralisation in the Cobar Basin can be divided into clastic hosted base metal deposits (e.g. Endeavor), sediment hosted VMS or volcanics hosted VMS. Mineralisation is generally polymetallic, either Cu or Pb-Zn dominated with or without Au credits.

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.*
		The listing of detailed sample information is considered to not be crucial to the understanding of the relevance of this information in the context of this announcement. The historic sample results have been used to rank anomalies and prioritise further exploration activities.

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.* • *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.*	Where drill hole intercepts have been reported as an aggregate a typical length-weighted method has been used. No grade truncating has been carried out.
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 historic sampling programs were preliminary in nature and designed to detect areas of anomalous metal values for further investigation. As such, any mineralised structures have yet to be determined with a degree of detail required to comment on the relationship between the orientations of these structures and drilling intercepts.
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 to figures 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 workintended to be carried out includes: • Remodelling of historic geophysical survey data. • Follow up drilling of the Carpark anomaly. • RC drilling of the C1 – C4 copper targets.

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