

ASX Announcement

ASX: **POL**

**2 April 2024**



## **REPLACEMENT ASX ANNOUNCEMENT**

Polymetals Resources Limited (ASX: POL, the Company) refers to the Company's ASX Release dated 21 March 2024, "Potential Suplhide Source below the Endeavor Carpark".

An updated announcement is attached, incorporating additional text below Figure 1 as follows;

"Cross cutting and concordant quartz veining with ankerite within intercalated siltstones and sandstones. Since no visible ore bearing minerals have been observed it is not possible to report on their abundance or species. As the XRF results are not significant (i.e. anomalous, but not ore grade or approaching ore grade) Polymetals, at this stage, does not intend to submit the core for third party analysis".

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

## **FURTHER DRILLING COMPLETED AT CARPARK REPLACEMENT ASX ANNOUNCEMENT**

*Geological observations and on-site analysis indicating a near-mine mineralised system.*

### **HIGHLIGHTS**

- **A further 1,198m RC drilling and 318m orientated HQ core has now been completed at the Carpark Prospect located 150m south of the Endeavor Silver-Zinc-Lead Mine.**
- **Geological observations and on site XRF analysis strongly indicate a potential buried sulphide source.**
- **DHEM survey has identified a conductor plate proximal and along strike of recent drilling.**

Polymetals Resources Ltd (ASX: **POL**) (**Polymetals** or the **Company**) is pleased to announce that its recently expanded drilling programme<sup>1</sup> at the Carpark Prospect (located 150m to the south of the Endeavor Mine main lode) has been completed (Figure 1).

#### **Further Drilling Completed at Carpark.**

Since Thursday 15<sup>th</sup> February 1, 198m of reverse circulation drilling, 318m of oriented HQ core and 360m of down hole EM surveying has been completed.

Geological observations in combination with semi-quantitative multi-element data collection using a portable pXRF strongly indicate a buried sulphide source to the immediate south of the Main Lode orebody. Broad coherent zinc anomalism proximal to quartz-ankerite veins preferentially developed in the coarser sediments of the CSA lithology, are thought to represent an outer halo to a deeper sulphide source (Figure 2). Secondary enrichment of zinc oxides in combination with pyrite chlorite development on fractures and cleavage, are considered as additional evidence of a potential sulphide source south of the Endeavor Main Lode.

<sup>1</sup> ASX announcement – “Drill programme expanded at the Carpark prospect” dated 21st February 2024

Zinc and Lead anomalism first identified in RC drill hole PCP001<sup>2</sup> now extends for over 150m in an east west direction and over at least 100m along a 310° - 330° corridor. This presents the company with an immediate and compelling target proximal to existing underground infrastructure.

A subsequent down hole electromagnetic survey (DHEM) of hole PCP008 has located a conductor plate some 50m north of the hole (See projection on section – Figure 2).

The significant zinc anomalism and DHEM survey results from the recent drilling has further strengthened the prospectivity of the Carpark prospect to potentially host a down dip primary sulphide source.

Work has commenced to design a further drill programme to test the down dip potential of current drill intercepts via percussion and oriented core.

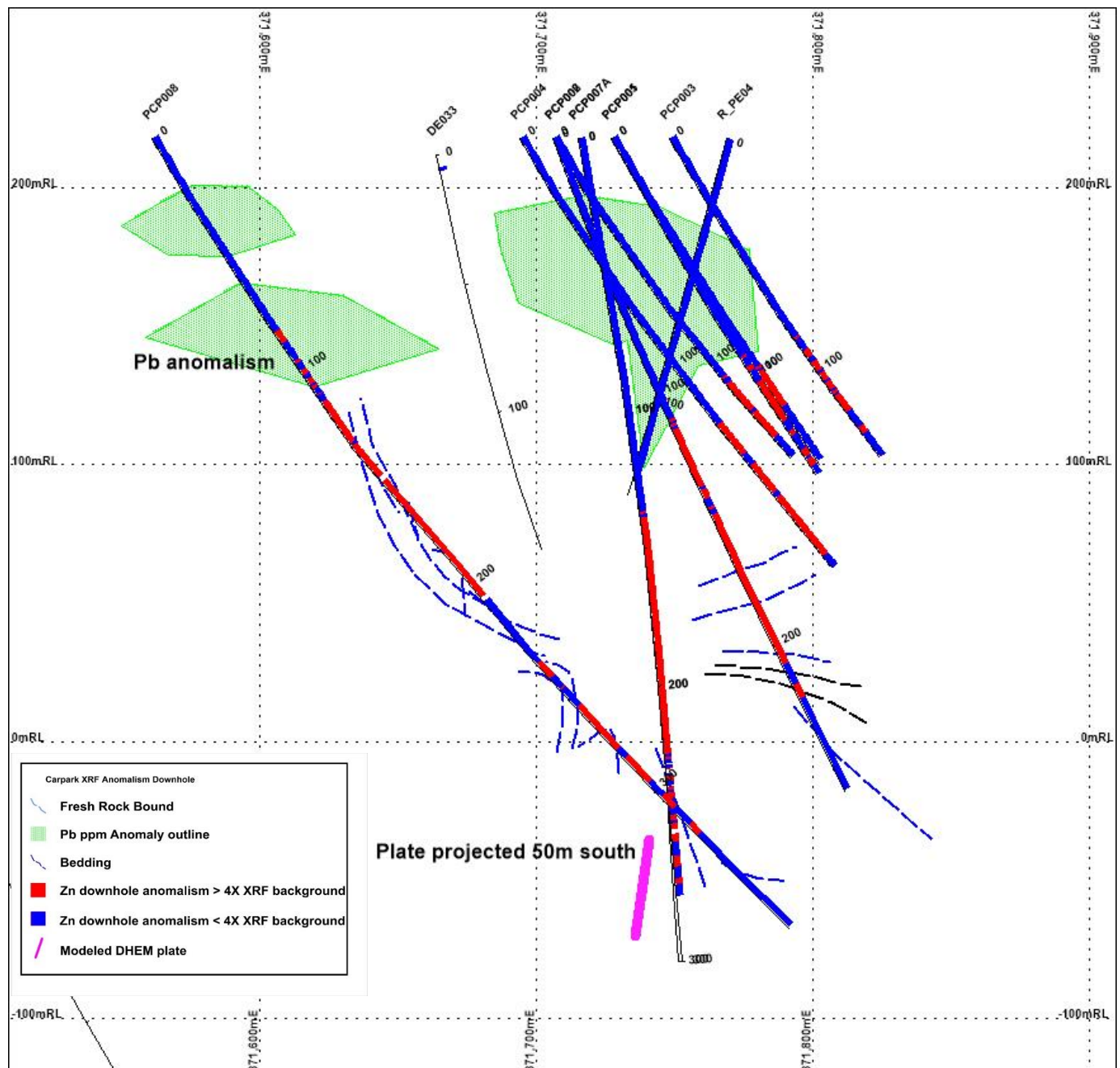


**Figure 1:** Diamond Core from hole PCP008 273m.

Cross cutting and concordant quartz veining with ankerite within intercalated siltstones and sandstones. Since no visible ore bearing minerals have been observed it is not possible to report on their abundance or species. As the XRF results are not significant (i.e. anomalous, but not ore grade or approaching ore grade) Polymetals, at this stage, does not intend to submit the core for third party analysis.

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<sup>2</sup> ASX announcement – “Carpark Exploration Results & Phase 2 Drilling Commences” dated 14th February 2024



**Figure 2** – East-West Section looking north: Carpark drilling which includes a projection of the DHEM conductive plate.

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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, one of the three large mines in Cobar, NSW Australia, 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. For more information visit [www.polymetals.com](http://www.polymetals.com)

**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.

**CAUTIONARY NOTE – PXRF ANALYSIS OF RC CHIPS**

Reference in this announcement to pXRF analysis are of RC drill chips (held within calico sample bags) and whole diamond core. Results of pXRF analyses are preliminary and semi-quantitative in nature and may not be representative of the entire sample interval. Laboratory analyses and assays are required for quantitative and representative estimates of zinc and lead metal concentrations.