

26 November 2024

ENDEAVOR EXPLORATION UPDATE

Clear direction and strategy for exploration, targeting the discovery of new orebodies.

HIGHLIGHTS

- **Carpark Prospect EM Conductor Plate drilling to commence during January 2025.**
 - **New high-ranking prospects identified within Exploration & Mining Licence areas.**
 - **Regional exploration to kick off in Q1 CY2025 starting with 18km of IP survey lines.**
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Polymetals Resources Ltd (ASX: **POL**) (Polymetals or the Company) is pleased to provide an update on near mine and regional exploration at its 100% owned Endeavor Project. Near mine exploration is focussed within its 30km² granted mining licences and regional exploration within its 1,107km² exploration licences covering 70 km of strike in the northern Cobar Superbasin.

Polymetals Executive Chairman Dave Sproule said:

"The Company has completed its compilation of the +50 years of historic exploration data. This is the first time a comprehensive database has been consolidated over the area and encompasses data from historic explorers including Metals Ex, Getty Oil, Electrolytic Zinc Australia, Newmont, Delta Gold, Pasminco, CBH Resources and Sandfire Resources.

We are now able to begin testing the vast array of copper, gold and silver-lead-zinc targets across the portfolio. With cashflow imminent, Polymetals plans to ramp up its exploration activities over its entire Endeavor Project tenure."

Near Mine Exploration

Polymetals has identified 9 near mine exploration targets with current priority focussing on the **Carpark Prospect (or Carpark)**. Carpark is shaping up as a potential southern extension to the Endeavor orebody from which 32 million tonne has been mined over 38 years of operations.

Over the past year the Company has completed twelve RC/core holes over Carpark with all holes intercepting broad zones of anomalous lead and zinc mineralisation. Downhole electromagnetic (EM) surveys have been undertaken with three 'off hole' EM conductor highs identified; one of which is coincident with a historically collected induced polarisation (IP) chargeable high along strike and to the south of the Endeavor orebody (refer to Figure 1). Importantly, the volume occupied by this coincident conductive and chargeable anomaly has not been tested and is less than 300m from the main lode. Interpretation of the geophysics and geology (from core drilling) suggests the presence

of a deeper sulphide source below the Carpark Prospect¹ and to the immediate south of the Endeavor orebody.

The next phase of drilling at Carpark is planned to commence in January 2025 and will test:

- if the coincident IP chargeable and EM conductive high is a massive sulphide body at the southern extension of the Endeavor orebody, and;
- for potential supergene mineralisation located above the interpreted massive sulphide.

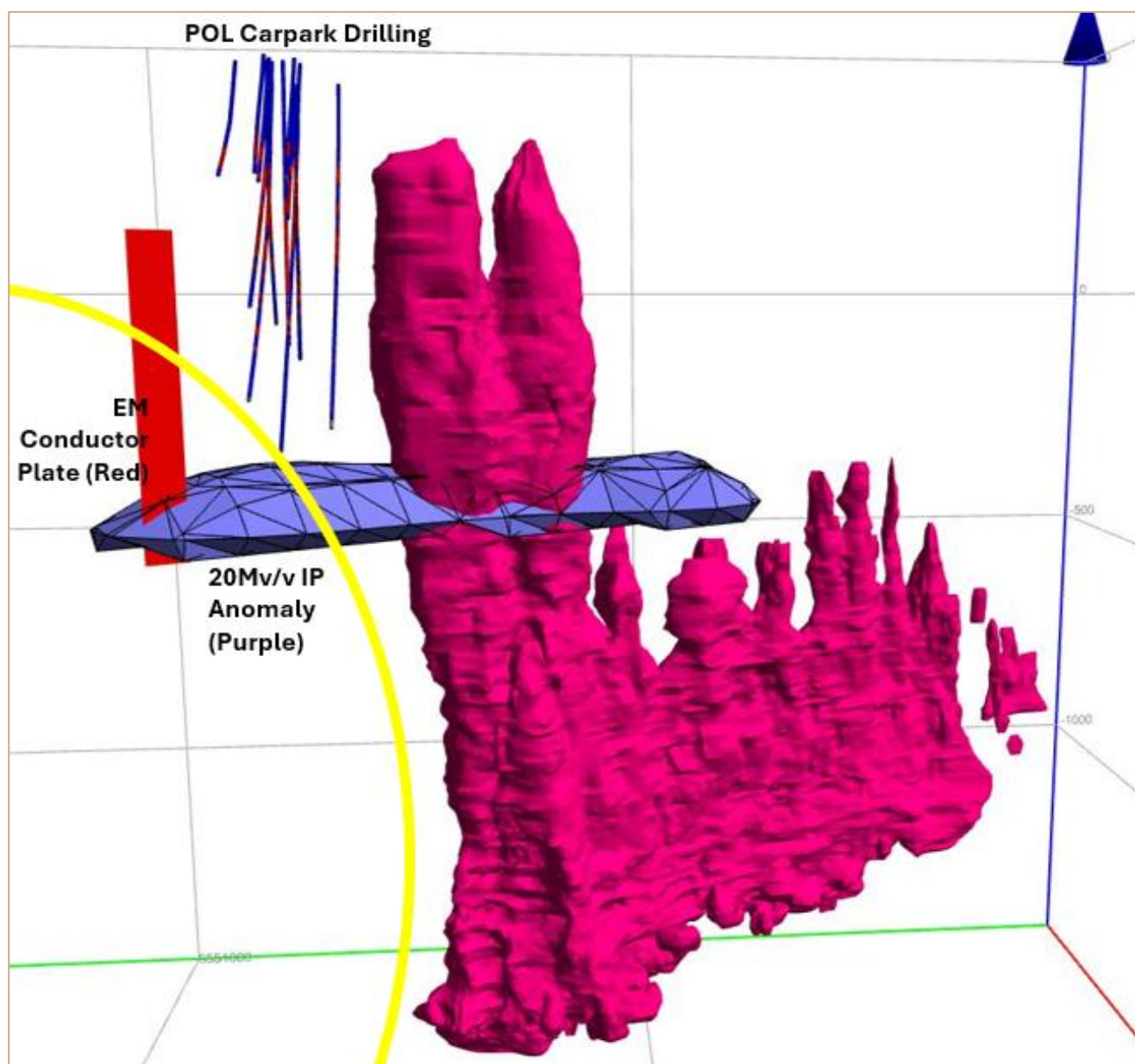


Figure 1: Long section of Carpark drilling & geophysics models highlighting the modelled downhole electromagnetic (DHEM) conductor plate (red), induced polarisation chargeable anomaly (purple) the Endeavor orebody (pink), Polymetals completed drilling and untested target area (yellow). Note there is no depth extension to the IP anomaly because of the limit of penetration by the equipment.

¹ Refer to ASX Announcement "Potential Sulphide Source below the Endeavor Carpark" dated 21 March 2024

Regional Exploration

Polymetals has compiled all historically collected geology, geochemistry, geophysics and drilling data (generated over approximately 50 years) of its 1,107km² regional exploration licences. The Regional exploration targets are prolific and prospective (refer Figure 3). Further grass roots exploration including regional BLEG geochemistry surveys and mapping programmes, should identify other targets, especially in areas of deeper regolith cover.

Now that the Endeavor Mine redevelopment is well underway, the Company is now preparing for an active 2025 field season. Initial work during Q1 CY2025 will comprise of 18 kilometres of IP survey lines and geological mapping programmes across several prospects, prior to the commencement of drilling.

An example of just one of the 18 regional prospects, No. 4 Tank (refer Figure 2), highlights the potential of historic targets which have little follow up from initial drilling. This prospect and numerous others will benefit from the planned IP surveys and geological mapping prior to conducting drill programmes.

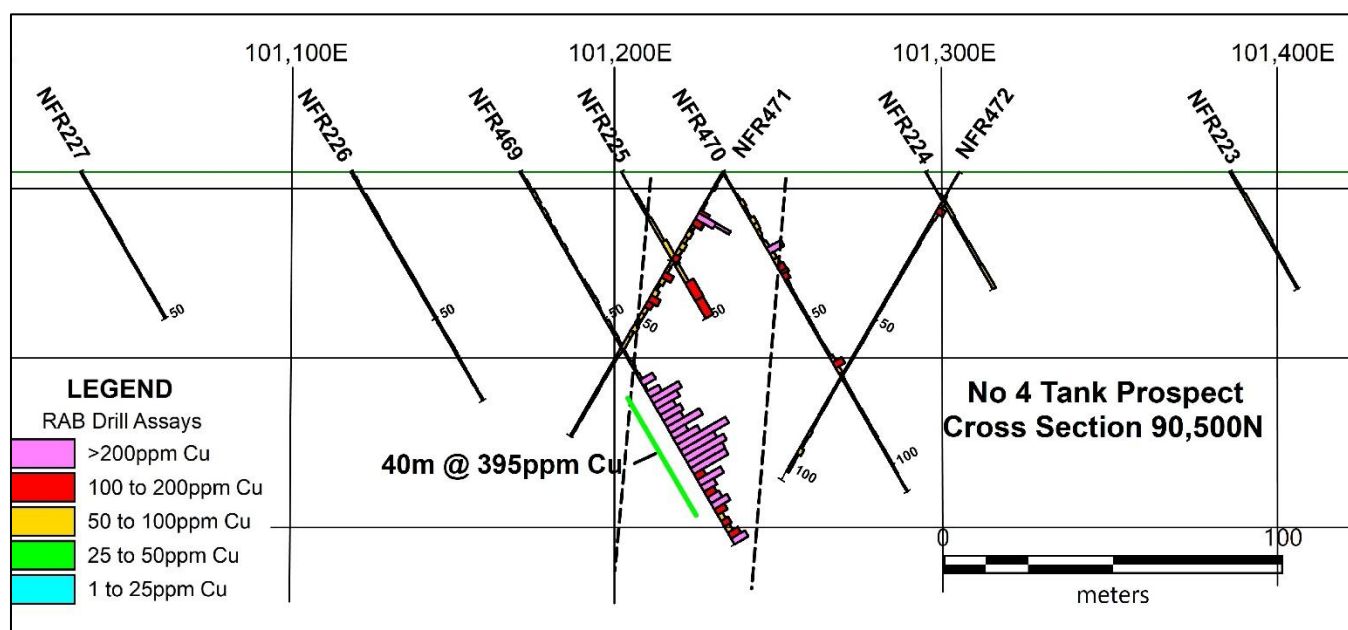
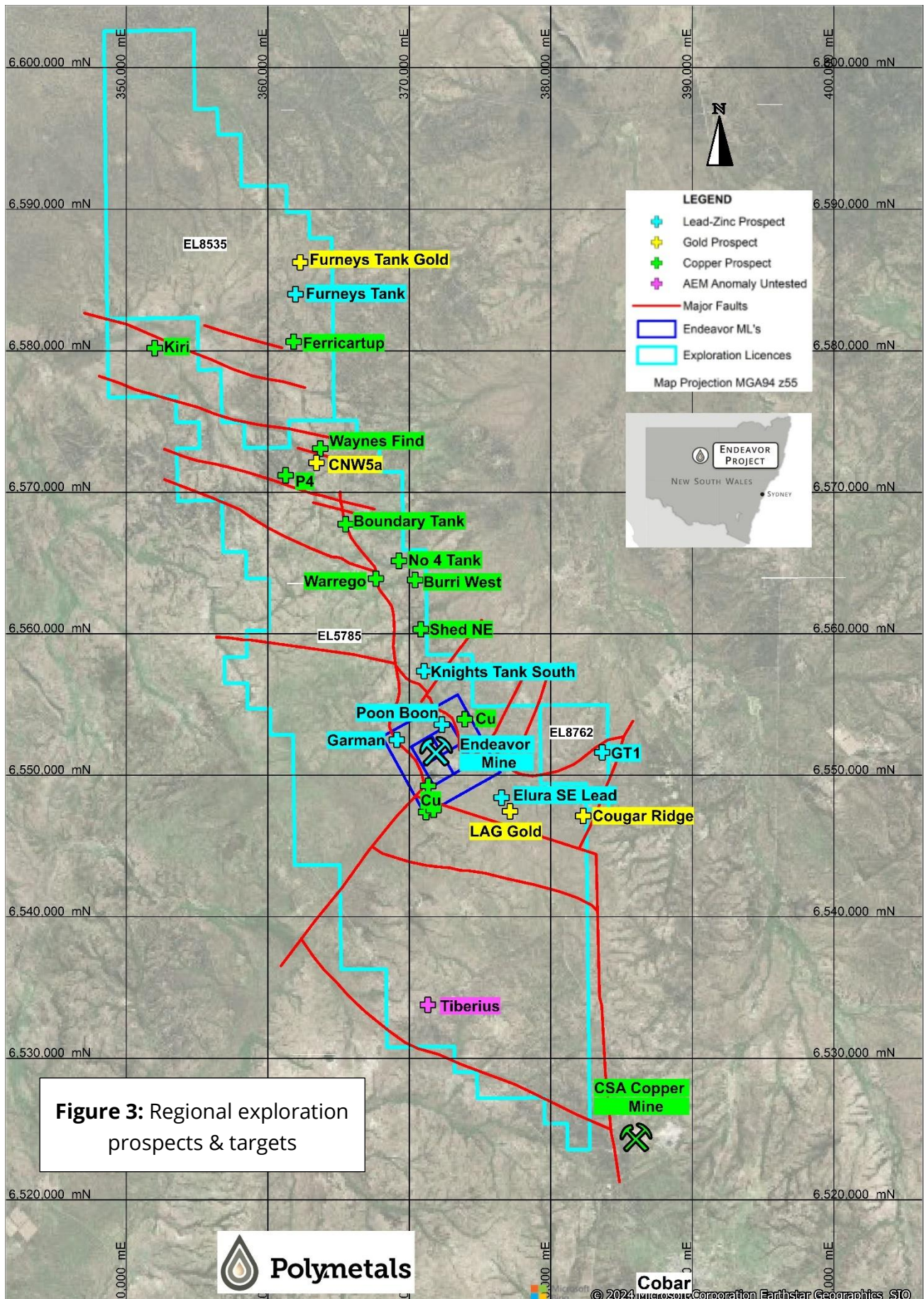


Figure 2: No. 4 Tank historic (Pasminco 1996) shallow drilling and broad copper anomalism up to 20x background levels.



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

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REFERENCES

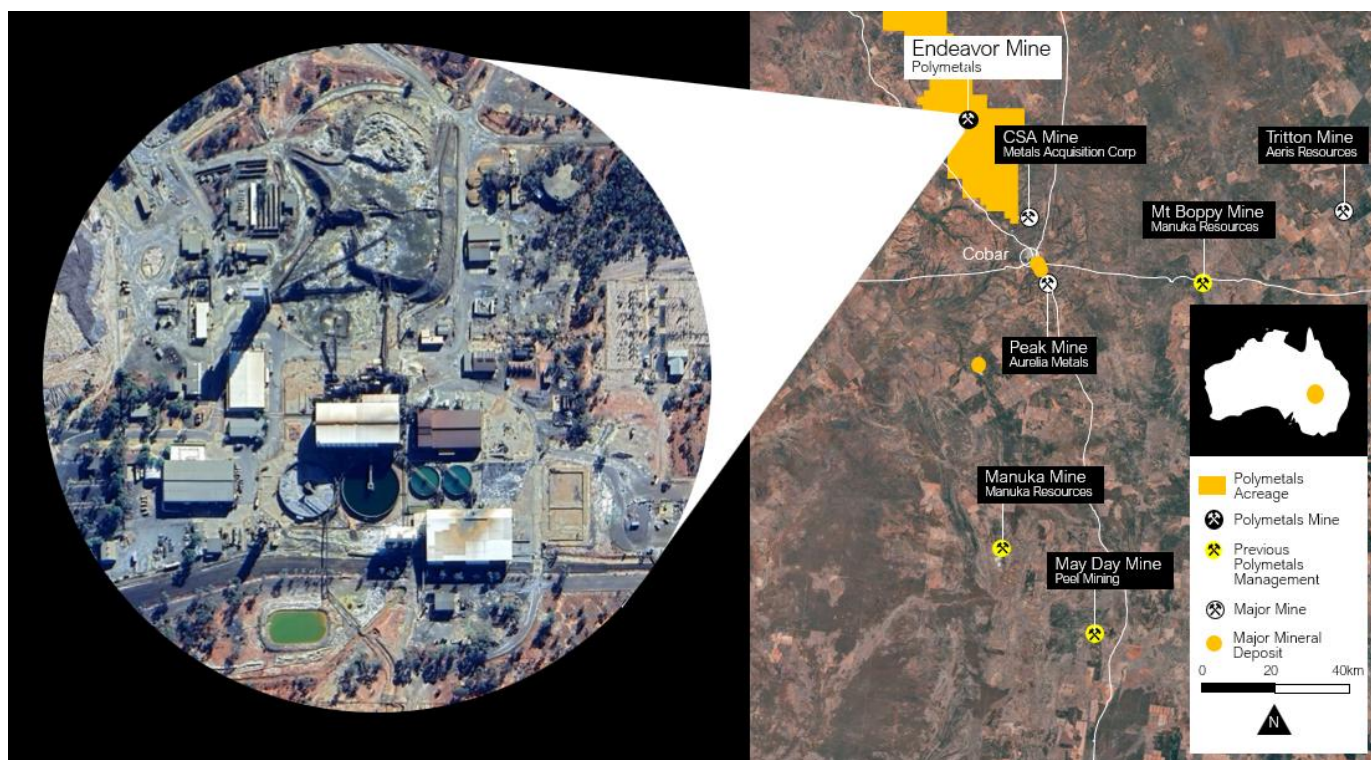
The information in this report references the following ASX announcement:

- ASX Announcement "Potential Sulphide Source below the Endeavor Carpark" dated 21 March 2024
- ASX Announcement "Carpark Exploration Results & Phase 2 Drilling Commences" dated 14 February 2024

The Company confirms that it is not aware of any information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed.

ABOUT POLYMETALS

Polymetals Resources Ltd (ASX: POL) is a mining company developing the high-grade Endeavor silver zinc lead mine within one of Australia's premier polymetallic mineral provinces the Cobar Basin, New South Wales, Australia. Polymetals is on track to become a long term, profitable base and precious metal producer. Polymetals holds a strong exploration portfolio for organic growth with excellent potential for discovery of copper, gold, silver and zinc orebodies. For more information visit www.polymetals.com



COMPETENT PERSONS STATEMENT

The information supplied in this release regarding Exploration Targets & Exploration Results of the Endeavor Project is based on information compiled by Mr Jess Oram, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Oram 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 Oram consents to the inclusion of matters based on information in the form and context in which it appears.

FORWARD LOOKING STATEMENT

This report prepared by Polymetals Resources Limited (or 'the Company') includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, exploration results, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.