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ASX Release

30 September 2026

Endeavor Mine: Upper Main Lode drilling completed

Highlights

- Final assay results received from the Upper Main Lode drilling program, completing the program that progressed from testing a new geological interpretation through to definition of the recently announced 1.6 Mt @ 8.5% Zn, 6.0% Pb and 235 g/t Ag Upper Main Lode Mineral Resource.
- Latest drilling principally tested the oxidised and supergene zone above the predominantly sulphidic Mineral Resource, where weathering has resulted in strong metal zonation and substantially greater grade variability.
- Significant results include:
  - **14.2 m @ [687 AgEq g/t] 494 g/t Ag, 4.8% Zn, 7.1% Pb and 0.75 g/t Au (POL038)**
  - **36.2 m @ [130 AgEq g/t] 101 g/t Ag, 3.2% Pb and 0.69 g/t Au (POL031)**
  - **13.4 m @ [93 AgEq g/t] 18 g/t Ag, 8.3% Pb (POL036)**
- Difficult drilling conditions resulted in significant core loss in several intervals.
- Upper Main Lode mine design and Ore Reserve estimation are progressing.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) is pleased to report the remaining assay results from the Upper Main Lode underground drilling program at its Endeavor silver-zinc-lead mine near Cobar, New South Wales.

The drilling program began by testing the Company's reinterpretation of the historic Upper Main Lode subsidence zone. It then defined the geometry and continuity of previously unrecognised in-situ mineralisation. This work culminated in a new Upper Main Lode Mineral Resource. These results complete that program.

Successive drilling results announced on 24 June, 22 July and 12 August 2026 demonstrated broad and consistent high-grade silver-zinc-lead sulphide mineralisation surrounding the historic subsidence zone. This led to the recently announced Upper Main Lode Mineral Resource of about 1.6 Mt @ 8.5% Zn, 6.0% Pb and 235 g/t Ag, forming part of Endeavor's updated global in-situ Mineral Resource of 20.7 Mt @ 7.5% Zn, 4.2% Pb and 82 g/t Ag at a 5% Pb + Zn cut-off.

The results reported in this announcement differ materially in geological character from much of the drilling used to define that resource. They mainly test the shallower, strongly oxidised and supergene-modified portion of the Upper Main Lode, above the predominantly sulphidic Mineral Resource.

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Polymetals Executive Director Jess Oram said:

"The final results complete a highly successful Upper Main Lode drilling program which progressed from testing a new geological interpretation to defining a significant new Mineral Resource.

"These latest holes tested the difficult oxidised and supergene zone above that resource, where weathering has substantially modified the original sulphide mineralisation and resulted in much greater grade variability and locally poor core recovery.

"Importantly, potential development required to access the high-grade Upper Main Lode Resource will provide direct exposure of this zone, allowing its mineralisation to be progressively mapped and sampled as mining advances."

Oxidised and Supergene Mineralisation

The latest drilling demonstrates the strongly heterogeneous nature of mineralisation within the weathered Upper Main Lode.

Oxidation and supergene alteration have substantially modified the original sulphide mineral assemblage and redistributed metals. This is reflected in the latest results by generally very low zinc grades accompanied by locally significant lead, silver and gold, in marked contrast to the relatively consistent high zinc, lead and silver grades encountered within the underlying sulphide mineralisation.

The strongest intersection from this phase of drilling was returned from POL038.

14.2 m @ 494 g/t Ag, 7.1% Pb, 4.8% Zn, 0.76% Cu and 0.75 g/t Au from 62.1 m

Unlike most of the other shallow intersections reported here, POL038 contains substantial zinc in addition to high silver and lead grades, consistent with local preservation of less intensely oxidised mineralisation.

Elsewhere, broad intervals of lead mineralisation contain highly variable silver and generally negligible zinc. POL031, for example, intersected 36.2 m @ 3.2% Pb and 101.3 g/t Ag, whereas adjacent intervals contain similar lead grades but substantially lower silver.

This variability is consistent with the complex oxidation, leaching and secondary redistribution expected within the upper weathered portion of a massive sulphide system and contrasts with the substantially more coherent sulphide mineralisation demonstrated by the earlier Upper Main Lode drilling.

Drillhole POL038 intersected supergene mineralisation, a layer at the base of the oxidised zone with returns of chalcocite, a copper mineral assaying at 0.7 m @ 9.2% Cu from 62.6 m. This interval was also rich in silver returning 1195 g/t Ag.

Core Recovery

Drilling within the shallow oxidised zone was locally difficult due to broken, friable and intensely weathered ground, resulting in significant core loss in several intervals.

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Core loss ranged from 1.5% to 70% across the reported intersections and is considered material to their interpretation. Reported grades relate only to recovered and sampled core, with zero grade attributed to intervening unrecovered material.

The Company considers development mapping, face sampling and grade control to be better suited to defining the local distribution of mineralisation within this highly variable zone.

Mining Context

Supergene and oxidised material from this latest phase of drilling is excluded from the recently released Mineral Resource estimate (ASX announcement dated 7 September 2026). Development through the Upper Main Lode, required to access the new high-grade resource, will also expose parts of the oxidised and supergene zone. Any high-grade material intersected will be assessed as potential direct shipping ore.

Drilling demonstrates considerable grade variability, including locally high-grade mineralisation as demonstrated in POL038. Development exposure and systematic face sampling will therefore be important in identifying the distribution and continuity of mineralisation within this zone. No assumption has been made that isolated high-grade intersections have sufficient continuity to support Mineral Resource estimation.

Mine design and technical studies incorporating the updated Upper Main Lode Mineral Resource are continuing, with an Ore Reserve estimate to be reported following completion of this work.

Next Steps

- An Ore Reserve estimate over the entire Endeavor orebodies has commenced and will be published in Q2FY27.
- Development to potential supergene mineralisation has been designed and will commence shortly.

Table 1: *Analytical results from drilling in this release.* [1]

Hole ID	Interval (m)	ETW (m)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	AgEq (g/t)	From (m)	To (m)	Comment
POL001	45.10	41	307	7.5	6.7	0.18	0.59	506	31.90	77.00	
POL002	33.00	26	209	9.9	8.1	0.17	0.95	461	22.00	55.00	
POL003	23.80	23	160	8.1	7.1	0.19	0.43	374	27.00	50.80	
POL004	NSI										
POL005	9.05	8	242	7.8	6.2	0.30	0.49	450	9.95	19.00	
POL006	5.50	4	260	7.6	9.0	0.16	0.47	480	18.30	23.80	
POL007	21.50	20	260	9.5	5.9	0.52	0.78	509	10.50	32.00	
POL007	24.50	22	207	12.2	6.8	0.35	0.99	499	38.00	62.50	
POL008	14.90	12	304	8.5	5.9	0.16	0.86	512	11.10	26.00	
POL009	45.20	43	197	8.9	11.0	0.18	0.65	458	17.00	62.20	
POL010	33.00	32	205	9.6	5.5	0.14	0.93	428	12.00	45.00	
POL011	26.75	23	227	9.3	7.1	0.16	0.56	460	23.25	50.00	

[1] Note: Some gold assays are awaited and will be reported under separate cover.
Unbold assays were reported in ASX announcement dated 24 June 2026, 22 July 2026 and 16 August 2026..
ETW denotes estimated true width. NSI denotes no significant intercept
AgEq denotes silver equivalent (note AgEq does not include gold assay)

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Hole ID	Interval (m)	ETW (m)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	AgEq (g/t)	From (m)	To (m)	Comment
POL012	18.00	16	182	9.6	6.3	0.17	0.64	414	14.00	32.00	
POL012	2.00	1.8	277	8.8	4.6	0.09	1.81	475	40.00	42.00	
POL012	21.60	18	100	14.1	7.2	0.24	0.75	422	46.00	67.60	
POL013	68.10	63	203	9.5	5.5	0.22	0.64	429	6.00	74.10	
POL014	45.70	34	387	7.2	5.6	0.17	0.98	571	10.30	56.00	
POL014	26.70	21	292	0.0	10.5	0.01	0.76	383	56.00	82.70	
POL015	96.60	94	390	8.8	5.4	0.23	1.29	604	7.30	103.90	
POL016	48.40	44	451	7.8	6.1	0.42	0.68	666	6.60	55.00	
POL017	32.75	24	386	7.8	4.5	0.11	0.87	567	26.25	59.00	
POL018	8.80	8	286	8.6	5.3	0.21	0.45	494	5.00	13.80	
POL019	12.80	9	426	5.8	3.5	0.09	0.82	562	10.50	23.30	
POL020	40.00	34	271	9.8	5.4	0.15	1.04	497	16.00	56.00	
POL020	30.00	28	428	9.7	12.9	0.17	1.05	718	62.40	92.40	
POL021	14.10	5	435	6.9	4.2	0.10	0.94	597	22.10	36.20	
POL021	20.70	8	221	5.7	4.8	0.11	0.38	368	50.90	71.60	
POL022	7.80	7	386	8.0	4.9	0.16	0.84	577	5.30	13.10	
POL022	8.50	8	263	6.7	3.5	0.08	1.41	414	16.40	24.90	
POL022A	42.80	41	358	8.3	4.7	0.12	1.19	550	19.40	62.20	
POL023	17.30	15	427	7.5	4.4	0.12	1.07	603	9.30	26.60	
POL024	Hole not drilled										
POL025	39.00	23	502	6.9	5.4	0.12	0.88	676	17.00	56.00	
POL026	46.05	35	280	8.9	6.7	0.15	0.84	502	9.95	56.00	
POL027	7.40	7	7	0.1	4.0	0.01		44	41.40	48.80	oxidised intercept
POL027	3.80	3.5	7	0.0	4.6	0.01		47	55.60	59.40	oxidised intercept
POL027	6.00	5.5	82	0.0	2.2	0.01		102	62.40	68.40	oxidised intercept
POL028	9.70	9.5	5	0.0	4.7	0.01		46	53.50	63.20	oxidised intercept
POL029	NSI										
POL030	22.50	22	26	0.0	6.0	0.02		79	47.60	70.10	oxidised intercept
POL030	3.40	3	320	0.0	0.5	0.00		324	80.60	84.00	oxidised intercept
POL031	**21.0**	**21**	**7.7**	**0.03**	**2.6**	**0.01**		**31**	**40.0**	**61.0**	**oxidised intercept**
POL031	**36.2**	**36**	**101.3**	**0.03**	**3.2**	**0.01**		**130**	**61.0**	**97.2**	**oxidised intercept**
POL031	**27.7**	**27**	**27.5**	**0.04**	**3.1**	**0.01**		**56**	**97.2**	**124.9**	**oxidised intercept**
POL032	**NSI**										
POL033	**13.8**	**13**	**10.1**	**0.01**	**2.5**	**0.00**	**0.01**	**32**	**74.2**	**88.0**	**oxidised intercept**
POL034	**24.2**	**23**	**9.5**	**0.02**	**2.7**	**0.01**	**0.10**	**34**	**38.5**	**62.7**	**oxidised intercept**
POL034	**13.7**	**13**	**45.9**	**0.01**	**1.8**	**0.00**	**0.28**	**62**	**62.7**	**76.4**	**oxidised intercept**
POL035	**NSI**										
POL036	**13.4**	**13**	**17.6**	**0.09**	**8.3**	**0.04**	**0.16**	**93**	**46.6**	**60.0**	**oxidised intercept**
POL036	**17.6**	**17**	**48.1**	**0.01**	**3.1**	**0.01**	**0.57**	**76**	**60.0**	**77.6**	**oxidised intercept**
POL037	**9.0**	**8**	**4.3**	**0.01**	**1.4**	**0.00**	**0.01**	**17**	**43.2**	**52.2**	**oxidised intercept**
POL037A	**13.1**	**12**	**31.0**	**0.02**	**3.9**	**0.00**	**0.52**	**65**	**54.2**	**67.3**	**oxidised intercept**
POL038	**14.2**	**12**	**493.7**	**4.80**	**7.1**	**0.76**	**0.75**	**687**	**62.1**	**76.3**	**supergene intercept**

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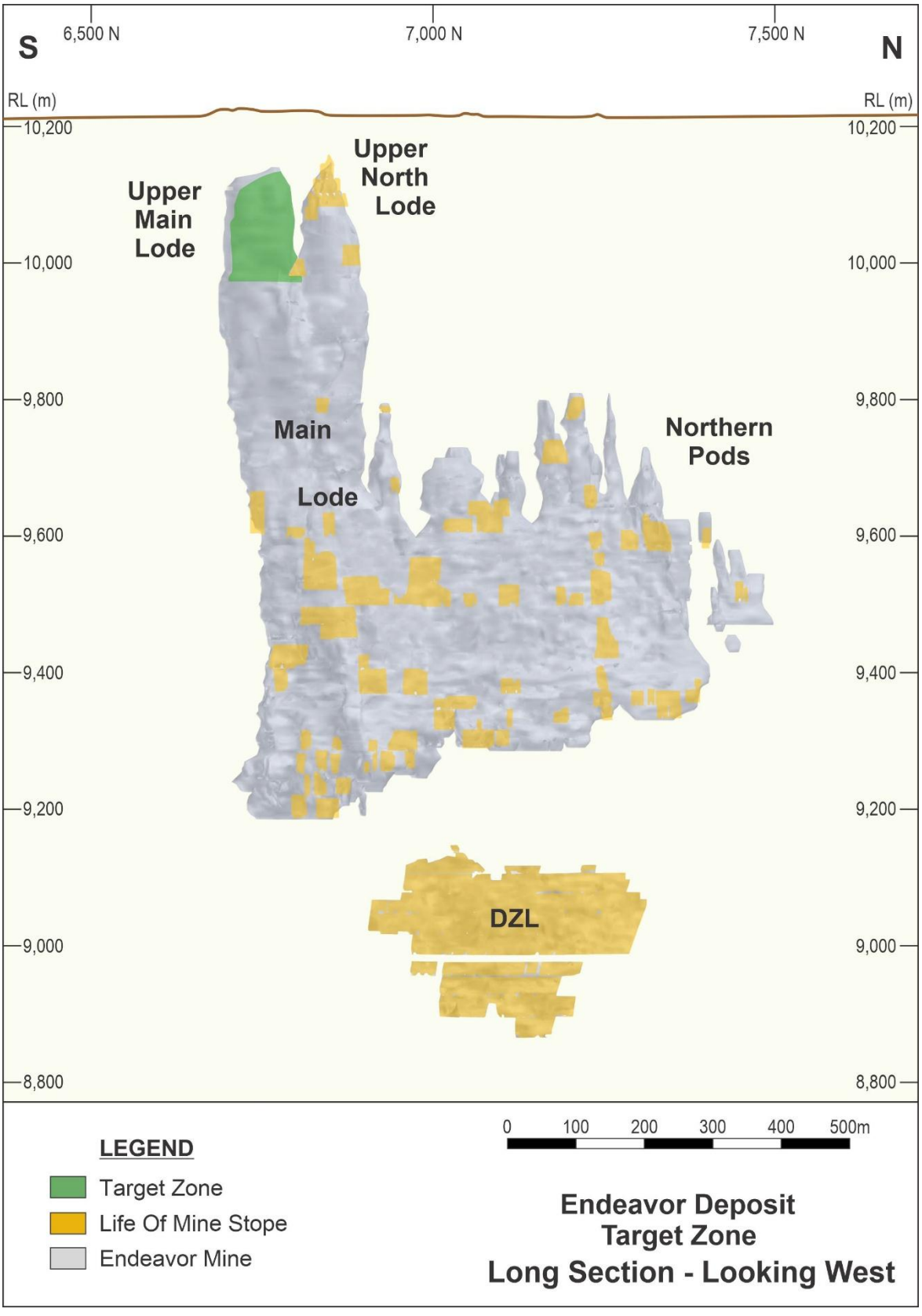


Figure 1. *Endeavor Mine Long Section – Life of Mine stopes and Upper Main Lode target area.*

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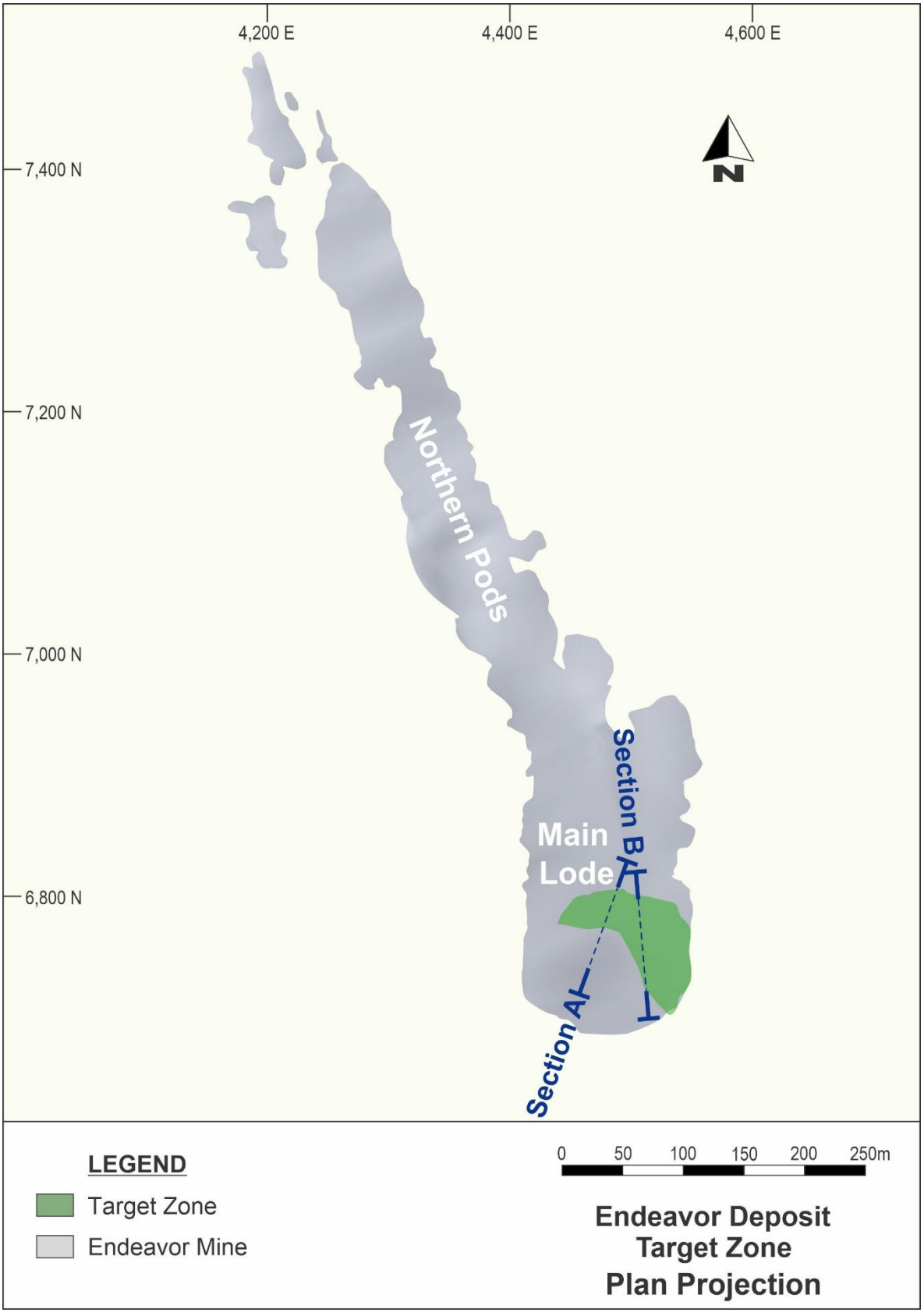


Figure 2. *Endeavor Mine plan view with target zone and location of cross sections.*

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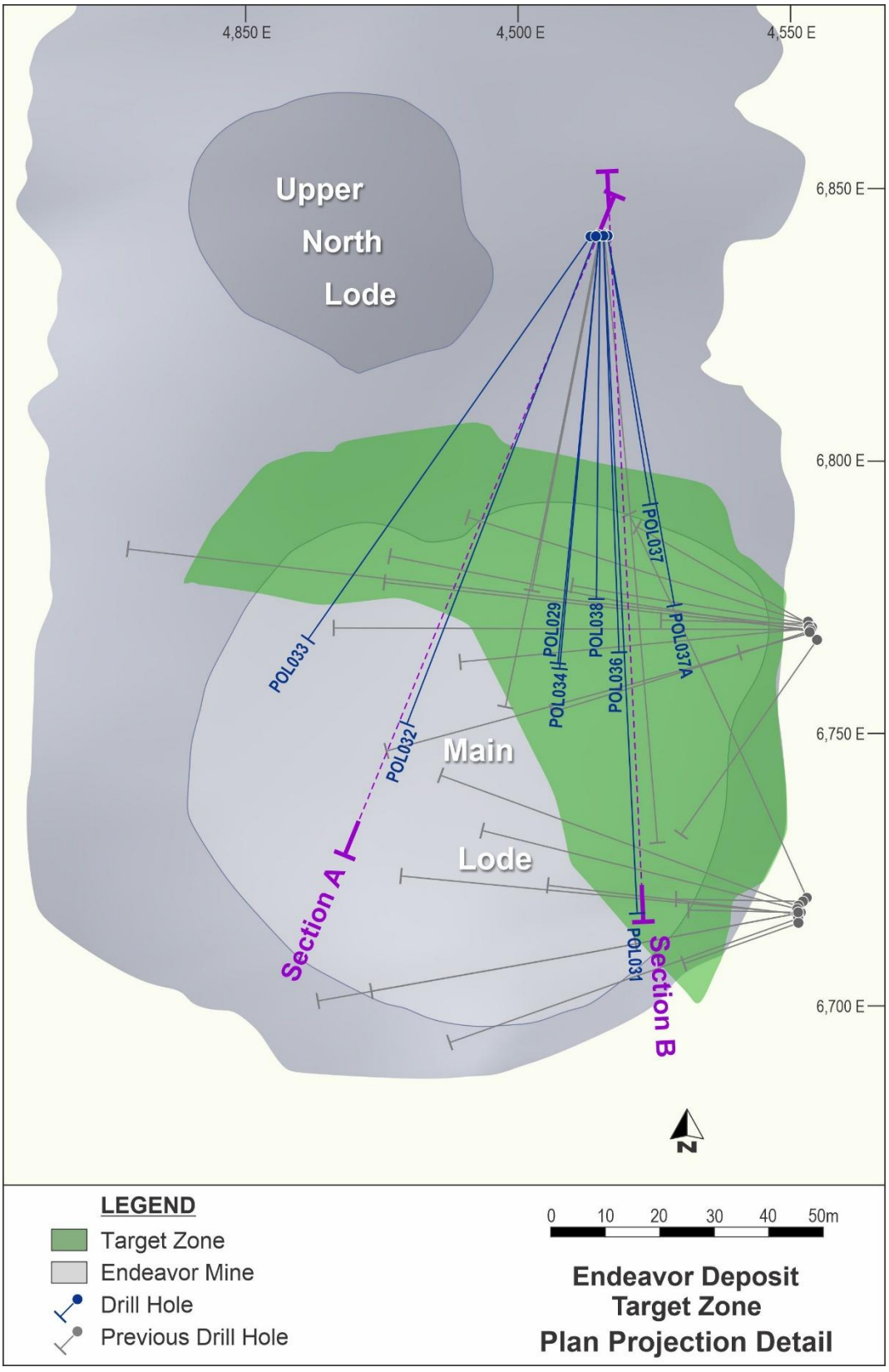
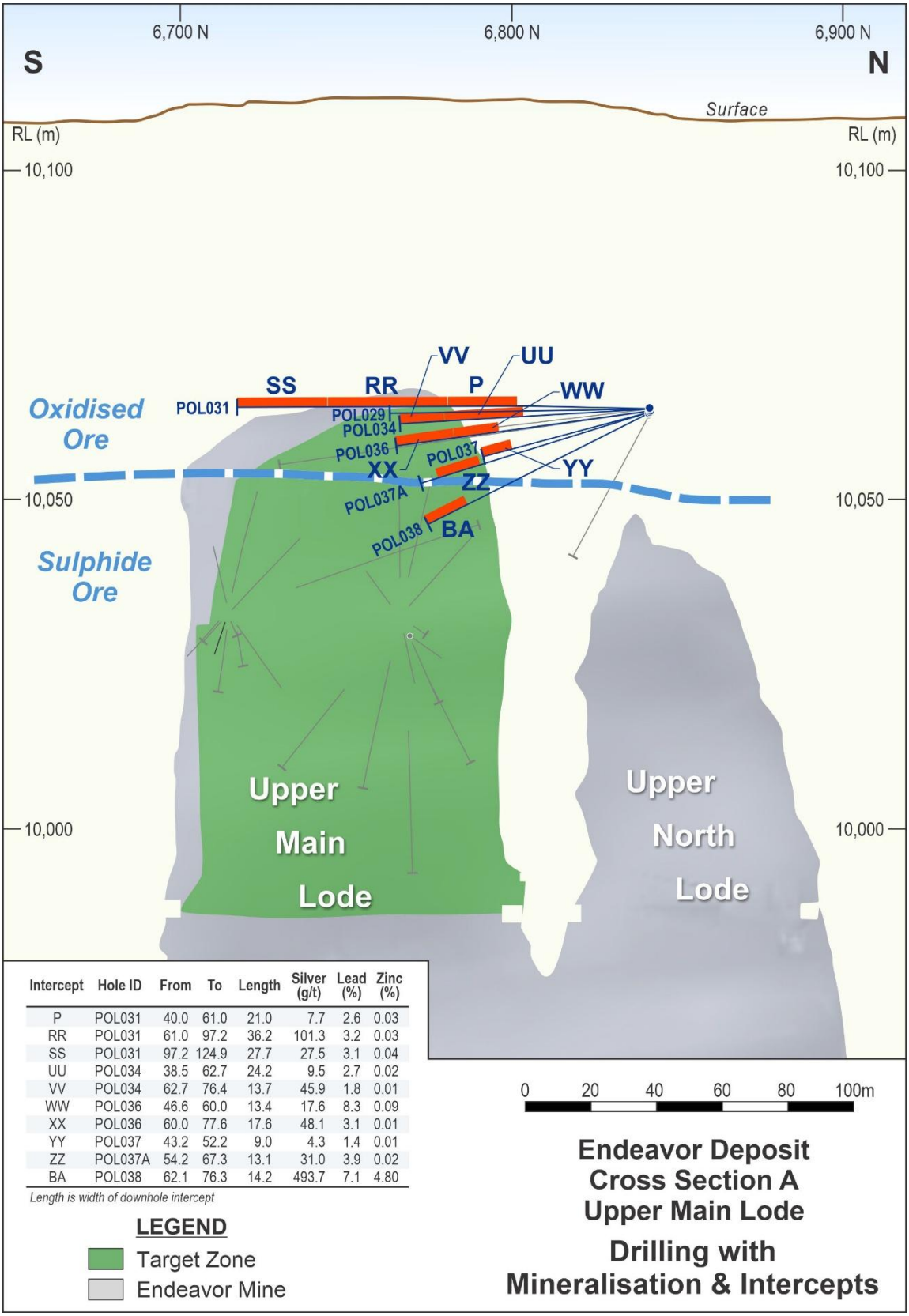


Figure 3. *Target Area plan view with surface projection of drilling.*

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Intercept	Hole ID	From	To	Length	Silver (g/t)	Lead (%)	Zinc (%)
P	POL031	40.0	61.0	21.0	7.7	2.6	0.03
RR	POL031	61.0	97.2	36.2	101.3	3.2	0.03
SS	POL031	97.2	124.9	27.7	27.5	3.1	0.04
UU	POL034	38.5	62.7	24.2	9.5	2.7	0.02
VV	POL034	62.7	76.4	13.7	45.9	1.8	0.01
WW	POL036	46.6	60.0	13.4	17.6	8.3	0.09
XX	POL036	60.0	77.6	17.6	48.1	3.1	0.01
YY	POL037	43.2	52.2	9.0	4.3	1.4	0.01
ZZ	POL037A	54.2	67.3	13.1	31.0	3.9	0.02
BA	POL038	62.1	76.3	14.2	493.7	7.1	4.80

Length is width of downhole intercept

Figure 4. *Cross Section A – Upper Main Lode drilling with mineralised intercepts.*

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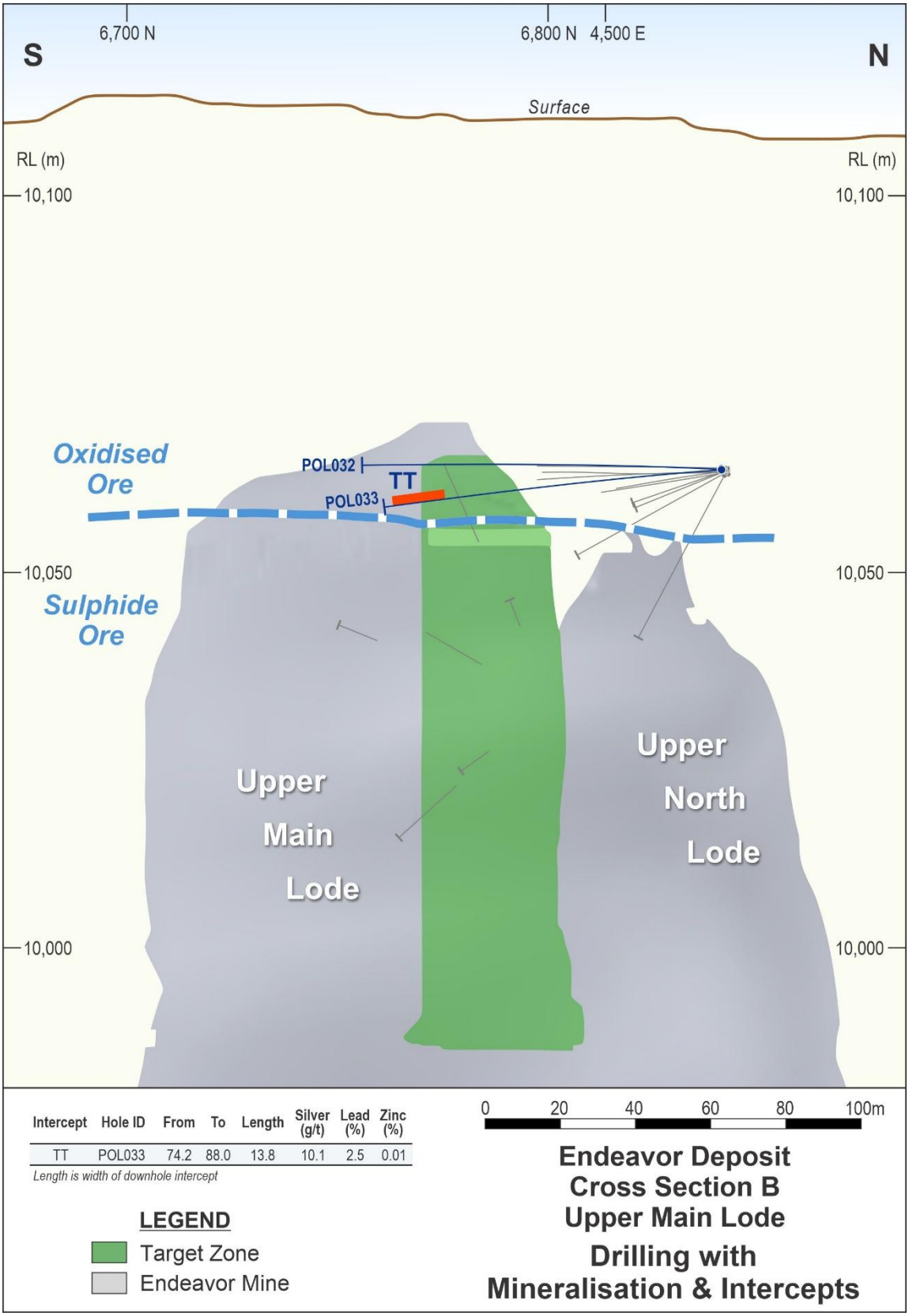


Figure 5. *Cross Section B – Upper Main Lode drilling with mineralised intercepts.*

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Table 2. *Collar summary for drillholes in this release.*

Hole Details			Collar Location GDA94 Zone 55			Collar Location Mine Grid			Survey (true grid)	
Hole ID	Hole Type	EOH	Easting	Northing	RL	East	North	RL	Dip	Azim
POL001	DDH	82.0	371,835	6,551,675	66	4553	6720	10066	21	335
POL002	DDH	58.8	371,834	6,551,673	68	4552	6717	10068	40	275
POL003	DDH	70.0	371,834	6,551,672	64	4551	6716	10064	-15	250
POL004	DDH	23.7	371,834	6,551,671	65	4551	6715	10065	-20	250
POL005	DDH	20.2	371,833	6,551,673	64	4551	6717	10064	-16	271
POL006	DDH	37.5	371,834	6,551,673	64	4551	6717	10064	-36	259
POL007	DDH	65.7	371,834	6,551,673	64	4551	6717	10064	-25	284
POL008	DDH	26.8	371,835	6,551,674	63	4552	6719	10063	-30	272
POL009	DDH	92.5	371,834	6,551,672	64	4551	6716	10064	-15	260
POL010	DDH	74.0	371,833	6,551,673	66	4551	6717	10066	12	275
POL011	DDH	85.8	371,833	6,551,672	67	4551	6716	10067	25	260
POL012	DDH	76.6	371,834	6,551,674	67	4551	6718	10067	25	290
POL013	DDH	83.4	371,835	6,551,724	65	4554	6768	10065	15	253
POL014	DDH	100.3	371,835	6,551,725	67	4554	6769	10067	40	275
POL015	DDH	128.0	371,834	6,551,725	65	4553	6770	10065	12	275
POL016	DDH	70.2	371,834	6,551,726	66	4553	6770	10066	24	287
POL017	DDH	62.0	371,836	6,551,723	62	4555	6767	10062	-47	215
POL018	DDH	13.8	371,835	6,551,724	64	4553	6768	10064	-15	253
POL019	DDH	70.6	371,835	6,551,724	63	4554	6769	10063	-45	253
POL020	DDH	92.4	371,834	6,551,725	63	4553	6769	10063	-20	270
POL021	DDH	80.0	371,835	6,551,726	62	4554	6771	10062	-70	270
POL022	DDH	19.0	371,834	6,551,726	64	4552	6770	10064	-10	280
POL022A	DDH	41.2	371,818	6,551,726	59	4537	6770	10059	-11	281
POL023	DDH	49.2	371,834	6,551,726	63	4552	6770	10063	-27	280
POL025	DDH	56.0	371,836	6,551,725	62	4554	6769	10062	-16	300
POL026	DDH	82.6	371,837	6,551,723	65	4555	6767	10065	38	264
POL027	DDH	68.4	371,796	6,551,797	128	4516	6842	10128	-6	191
POL028	DDH	89.5	371,796	6,551,797	128	4516	6842	10128	1	192
POL030	DDH	150.0	371,796	6,551,797	128	4516	6842	10128	-9	175
POL031	**DDH**	**124.9**	**371,795**	**6,551,797**	**127**	**4515**	**6841**	**10127**	**2**	**177**
POL032	**DDH**	**96.1**	**371,794**	**6,551,796**	**127**	**4514**	**6841**	**10127**	**3**	**201**
POL033	**DDH**	**90.7**	**371,793**	**6,551,796**	**127**	**4513**	**6841**	**10127**	**-4**	**215**
POL034	**DDH**	**76.7**	**371,795**	**6,551,796**	**127**	**4514**	**6841**	**10127**	**-3**	**186**
POL035	**DDH**	**49.3**	**371,795**	**6,551,797**	**126**	**4514**	**6841**	**10126**	**-60**	**191**
POL036	**DDH**	**78.1**	**371,796**	**6,551,797**	**126**	**4516**	**6842**	**10126**	**-6**	**178**
POL037	**DDH**	**52.2**	**371,796**	**6,551,797**	**127**	**4515**	**6841**	**10127**	**-15**	**170**
POL037A	**DDH**	**73.1**	**371,796**	**6,551,797**	**127**	**4515**	**6841**	**10127**	**-17**	**169**
POL038	**DDH**	**75.6**	**371,795**	**6,551,797**	**127**	**4515**	**6841**	**10127**	**-26**	**181**

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

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ABOUT POLYMETALS

Polymetals Resources Ltd (ASX: POL) is an Australian mining company building a leading high-grade silver and zinc producer through the profitable operation and expansion of the Endeavor Mine in the Cobar Basin of New South Wales.

The Company pairs near-term cash flow from mining with systematic near-mine and regional exploration to unlock further precious and base metals resources across one of Australia's most prospective polymetallic districts. By leveraging existing infrastructure, disciplined capital allocation and technical expertise, Polymetals aims to deliver sustainable production growth and long-term shareholder value.

For more information visit www.polymetals.com

COMPETENT PERSONS STATEMENT

The information supplied in this release regarding Mineral Resources, Exploration Targets & Exploration Results of the Endeavor Project is based on information compiled by Mr Jess Oram. Mr Oram is a fulltime employee of Polymetals Resources Ltd. The information supplied in this release regarding Ore Reserves of the Endeavor Project is based on information compiled by Mr Simon Youds. Mr Youds is a consultant to Polymetals Resources Ltd.

Mr Jess Oram is a member of the Australian Institute of Geoscientists and is a Competent Person. Mr Simon Youds is a member of the Australian Institute of Mining and Metallurgy and is a Competent Person. Mr Jess Oram and Mr Simon Youds each have 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 Jess Oram and Mr Simon Youds consent to the inclusion of matters based on information in the form and context in which it appears.

METAL EQUIVALENT CALCULATION

Silver Equivalent (AgEq g/t): Silver is deemed to be the appropriate metal for equivalent calculations as silver is the dominant metal. Silver equivalent calculations are based on assumed metal prices (below), process recoveries for copper, lead, zinc and silver. Gold has not been included in the AgEq calculation. Inputs for the AgEq g/t calculation are as follows; metallurgical recoveries of 80% silver, 89% zinc, 85% copper and 85% lead. Metal prices of US$56.5/oz silver, US$3,537/t zinc, US$13,622/t copper and US$1,887/t lead. AgEq g/t = [(Ag g/t x (56.5/31.1035) x 0.80) + (Zn% x 3,537 x 0.89) + (Cu%

x 13,622 x 0.85) + (Pb% x 1,887 x 0.85) / (56.5)] x 31.1035. Polymetals Resources is of the opinion that all metals included in the metal equivalent calculation have reasonable potential to be recovered and sold.

REFERENCES

The information in this report references to previously released ASX Announcements..

- ASX Announcement “High-Grade results from Endeavor Main Lode” dated 24 June 2026.
- ASX Announcement: “Further High-Grade Results from Main Lode – Amended” dated 22 July 2026.
- ASX Announcement: “High-Grade Silver-Zinc Hits Continue at Endeavor Mine” dated 12 Aug 2026.
- ASX Announcement: “Endeavor Mine 2026 Mineral Resource” dated 7 September 2026.

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.

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.

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Appendix 1: Endeavor Mine Mineral Resources & Ore Reserves (reporting standards of JORC 2012)

UNDERGROUND MINERAL RESOURCE (JORC 2012)

JORC CATEGORY	MT	ZINC (%)	LEAD (%)	SILVER (G/T)
Measured	5.9	7.6%	4.6%	82
Indicated	11.1	7.5%	4.3%	86
Inferred	3.7	7.4%	3.1%	70
TOTAL	**20.7**	**7.5%**	**4.2%**	**82**

SECTOR 1 TAILINGS MINERAL RESOURCE (JORC 2012)

JORC CATEGORY	MT	ZINC (%)	LEAD (%)	SILVER (G/T)
Indicated	3.6	2.14%	1.56%	80
Inferred	1.6	2.07%	1.53%	77
TOTAL	**5.2**	**2.12%**	**1.55%**	**79**

STAGE 1 ENDEAVOR ORE RESERVE (JORC 2012)

JORC CATEGORY	MT	ZINC (%)	LEAD (%)	SILVER (G/T)
Proved (UG)	0.9	6.17%	3.82%	92
Probable (UG)	2.3	6.80%	2.07%	55
Probable (Tailings)	3.4	2.14%	1.56%	80
TOTAL	**6.6**	**4.32%**	**2.04%**	**73**

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code 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.*	• Underground diamond drilling was completed by DRC Drilling Pty Ltd under supervision of Polymetals Resources Ltd • A Boart Longyear LM90/700DCi was used to complete underground drilling. • NQ3 size and HQ3 core was drilled by triple tube methods • Core was laid out in labelled core trays; a core marker (core block) was placed at the end of each drilled run (nominally 3 m) and labelled with the hole number, down hole depth, and length and return of drill run. • Core was aligned and measured by tape, with core recovery logged; zones of core loss was marked on core blocks. • The core was geologically and geotechnically logged prior to sampling • Sampling and QAQC procedures are carried out using standard industry practice, where blanks, duplicates and certified reference material is inserted into the sample despatches at a rate of one QAQC type sample per 30 core samples. • Core was systematically oriented to bottom of core with a core orientation tool for each drill run using a Reflex back-end integrated core orientation tool. • Only limited success was achieved in running out the orientation line from the marker aligned by the tool owing to the presentation of the core. • The entire length of each drillhole was logged and sampled, including 10 m into the barren waste.
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).*	• Drilling by triple tube diamond methods using NQ3 bit producing 45 mm diameter (NQ3) sized core. • Drilling by triple tube diamond methods using HQ3 bit producing 61.1 mm diameter (HQ3) sized core. • Drill core where oriented was completed using an IMDEX Act3 Orientation tool. • Not many orientations were collected due to the quality of the core break.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise*	• Diamond drill core was logged for core loss and correlated against core blocks identifying core recovery and core barrel drill depth; core loss was recorded in the geological database.

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Criteria	JORC Code explanation	Commentary
	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.*	• NQ triple tube was used to maximise sample recovery. • Core samples do not cross zones of core-loss, or waste to ore boundaries, therefore it is possible samples are less than one metre in length; within the ore zone core samples are taken at no more than one metre length. • There is no known relationship between sample recovery and grade.
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.*	• Systematic geologic and geotechnical logging was undertaken by trained and qualified geologists. • geological description of lithology, alteration, veining and mineralisation (type, character, intensities, percentages and volumes as applicable) was logged and uploaded to database; these data are used to define the nature of mineralisation. • The lithologies are logged using mine description codes set-up by the first mining operators; in addition to the standard logging system with codes originally set-up by AGSO. • Structural data (core alpha, core beta and dip and dip direction) is measured and reduced by algorithm to derive strike and dip for various structural feature; only limited measurements were taken from this round of drilling • Diamond holes were photographed both wet and dry prior to cutting and sampling. • Descriptions of both qualitative or quantitative nature was recorded in logs depending on the observed characteristic and uploaded to database and visualised in three-dimension using Micromine.
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.* • *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*	• Core sample intervals were defined by Polymetals during logging to geologically selected intervals, cut in half (half-cored; HC) using an Almonte diamond saw • Core was systematically sawn in half parallel to the axis of the core, sectioned at a nominal sample length of 1 m, from which a sample of 1-3 kg was obtained. • One half bagged and submitted to the laboratory for assay, the other half retained in the core tray • Certified blanks, OREAS and Geostats Certified Reference Materials, were inserted into the sample stream at geologically relevant intervals for quality control. • Duplicate samples were taken at roughly 30 m spacing through the sampled zone, where the primary and duplicate samples are quarter core (one half core cut along its axis a second time by diamond saw); each quarter core sample was bagged and numbered separately one of which is inserted in the sample sequence of the sampled zone and the other to be the duplicate sample; the

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	the material being sampled.	other half core-sample is retained in the core tray. • Diamond core was sawn in half slightly off the orientation line (where present) to establish a vertical downhole duplicate sample to represent the in-situ material.
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 (i.e. lack of bias) and precision have been established.*	• All samples were analysed by ALS Laboratories, despatched to ALS Orange • Samples were crushed to target size of 70% sample mass passing 2 mm (ALS code: CRU-31), split by boyd rotary splitter (ALS code: SPL-22Y), and pulverised to 85% passing 75-micron screen (ALS code: PUL-23a). Crushed and pulverised material are tested to make sure sample is homogenously crushed and pulverised to set sizing (ALS codes: CRU-QC, PUL-QC) • Internal QAQC system in place to determine accuracy and precision of assays maintaining industry standards. • Gold was determined by fire assay fusion of a 30 g charge with an AAS finish, fused at approximately 1100ºC with alkaline fluxes, including lead oxide. The resultant prill is dissolved in aqua regia with gold determined by flame AAS (ALS Code: Au-AA23) • Multi-element geochemistry was determined by aqua regia digest with ICP-AES analytical finish (ME-ICP41). • Assays that returned above the upper level of detection were re-analysed by ALS over-range methods (ALS Code: Ag-OG62, Pb-OG62 & Zn-OG62). • No geophysical tools were used to estimate grade. • QAQC system in place, included duplicates, certified blank samples, and OREAS and Geostats Certified Reference Materials.
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.*	• Drill data is compiled and reviewed by senior staff along with internal database validations. • No holes were twinned. • The geological database is maintained in MS Access. • All drill hole logging and sampling data is collected analogue and transcribed into the database or directly entered into the database. Validations and data verification protocol are in place. • All primary assay data is received from the laboratory as electronic data files which are imported into sampling database with verification procedures in place. QAQC analysis is undertaken for each laboratory report • Significant intersections were reviewed and verified by senior geological staff and the Competent Person.

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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 hole collars were marked up by qualified mine surveyors. • Final collars are surveyed by mine surveyors upon completion. • Multiple holes (including downhole and uphole) are drilled from the each underground drillsite; each drillhole forms one of a set of many holes of various dip in vertical fan arrangement, in addition to the drillholes that make up several fans of various azimuth. • Downhole survey measurements comprising depth, dip and azimuth were taken at 18 m and every 30 m downhole or uphole depth increment using a north seeking gyro. • The dip and azimuth at the collar (zero metre downhole depth) is measured by Azi-Aligner • Collar coordinates were recorded in the Elura Mine Grid and converted to GDA94 zone 55.
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.*	• At the exploration stage, data spacing is variable and designed to understand the nature and controls on mineralisation. • Results are considered early stage, until the boundary of the collapse zone can be defined. • No Mineral Resource estimation procedure and classifications apply to the exploration data being reported. • Sample compositing has not 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 angled drill holes were directed as best as possible to assess the resource volume to achieve at best a true width.
Sample security	• *The measures taken to ensure sample security.*	• Core was regularly returned from the drill site to a secured storage facility within the Endeavor Mine. • All samples are bagged into tied calico bags, before being transported to ALS Minerals Laboratory in Orange in zip tied polyweave bags or secured cartons. • All sample submissions are documented via ALS tracking system with results reported via email and via webtrieve • Returned Sample pulps are retained and stored for

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		a minimum of 3 years
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*	• The exploration activity is located on tenement ML161 which is 100% owned by Cobar Operations Pty Ltd a wholly owned subsidiary of Polymetals Resources Ltd • Cobar Operations Pty Ltd is the landholder where the exploration activity is located. • ML161 expires on 12th March 2028 • No impediments exist to operating under the tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous explorers and operators over ML161 include Electrolytic Zinc Company of Australasia Ltd (EZ), Pasminco Limited and CBH Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Elura/Endeavor deposit is broadly a “Cobar-type” deposit. Mineralisation at Elura is hosted by fine grained turbidite sequences of the CSA Siltstone and at depth within the Elura Limestone within the Cobar Basin. Elura is comprised of multiple sub-vertical elliptical shaped pipes/pods that occur within the axial plane of an anticline and are surrounded by an envelope of sulphide stringer mineralisation, in turn surrounded by an envelope of siderite alteration extending for tens of metres away from the massive-sulphide mineralisation. The ore body is polymetallic dominated by Ag, Pb and Zn massive-sulphide mineralisation with variable Cu and Au.

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*
		• Refer to Table 2 inserted in the body of the report

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	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.*	
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.*	• Drill hole intercepts have been reported as an aggregate using typical length-weighted average on material that is at least 3% Zn and 3% Pb. • Drill hole intercepts have incorporated zones of maximum internal dilution of just 2 m. • Silver Equivalent (AgEq g/t): Silver is deemed to be the appropriate metal for equivalent calculations as silver is always associated with lead, zinc and copper mineralisation in the unweathered ore material. Gold has not been included in the AgEq calculation. Silver equivalent calculations are based on assumed metal prices (below), process recoveries for copper, lead, zinc and silver. Inputs for the AgEq g/t calculation are as follows; metallurgical recoveries of 80% silver, 89% zinc, 85% copper and 85% lead. Metal prices of US$56.5/oz silver, US$3,537/t zinc, US$13,622/t copper and US$1,887/t lead. AgEq g/t = [(Ag g/t x (56.5/31.1035) x 0.80) + (Zn% x 3,537 x 0.89) + (Cu% x 13,622 x 0.85) + (Pb% x 1,887 x 0.85) / (56.5)] x 31.1035. All metals included in the metal equivalent calculation have reasonable potential to be recovered because they are comingled and sold to market.
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 lode dips steeply at approximately 90°. Holes were oriented at various azimuth with either inclined and declined dip. • The drillholes are designed to intersect the subsidence-zone at multiple orientations to provide a better 3D boundary to the subsidence zone. • Reported intervals are downhole lengths. Reported intersections are downhole lengths. True widths are reported in Table 1 of the report body.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included*	• See attached figures and tables in the body of the report.

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Criteria	JORC Code explanation	Commentary
	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.	
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 to avoid misleading reporting of Exploration Results.*	• All available results have been reported.
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.*	• The target area of drilling was once an active production area of mining; supported by drilling of sufficient density to derive a measured mineral resource and proven ore reserve (pre-JORC classification). • Development in the area allowed underground mapping. • All these historic data have been reviewed. • The original and mined in-situ volume of the deposit has been considered along with all documentation and reports available regarding the subsidence-zone collapse. • Available data suggest the modelled subsidence zone is smaller than assumed and that massive sulphide mineralisation is in-situ and broadly intact.
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.*	• The original 34-hole, approximately 3,100 m underground diamond drilling program has now been expanded to continue to define the edge of the subsidence-zone and assess the geotechnical conditions and potential remaining resource in the target volume. (This report is publishing the assays returned from the third batch of sampling).