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ASX Release

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Endeavor Mine: High-Grade Mineralisation Confirmed in Upper Main Lode

Highlights

- Review of historical mine records, survey data and underground inspection indicates area affected by the 1996 ground failure may be materially smaller than previously interpreted.
- First 12 underground diamond holes (713.6 m) of 34-hole campaign across 3,100 m has confirmed broad zones of high-grade silver-lead-zinc mineralisation remain intact in the upper Main Lode, adjacent to existing mine development.
- Best assay results include:
  - **45.2 m @ [436 AgEq]** 197 g/t Ag, 8.9% Zn, 11.0% Pb and 0.18% Cu (POL009)
  - **33.0 m @ [439 AgEq]** 209 g/t Ag, 9.9% Zn, 8.1% Pb and 0.17% Cu (POL002)
  - **33.0 m @ [408 AgEq]** 205 g/t Ag, 9.6% Zn, 5.5% Pb and 0.14% Cu (POL010)
  - **24.5 m @ [473 AgEq]** 207 g/t Ag, 12.2% Zn, 6.8% Pb and 0.35% Cu (POL007)
  - **26.7 m @ [439 AgEq]** 227 g/t Ag, 9.3% Zn, 7.1% Pb and 0.16% Cu (POL011)
  - **14.9 m @ [494 AgEq]** 304 g/t Ag, 8.5% Zn, 5.9% Pb and 0.16% Cu (POL008)
- Drilling is designed to define the continuity and scale of mineralisation within and around the reinterpreted collapse zone, with potential to add high-grade mineralisation to the Endeavor mining inventory.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) is pleased to report encouraging results from an underground diamond drilling program targeting the upper levels of the Main Lode (Figure 1). The drilling and assaying has strengthened the potential to add high-grade silver-lead-zinc mineralisation to the mining inventory at its Endeavor Mine at Cobar, New South Wales.

The drilling program is testing an area that has historically been considered largely sterilised following ground collapse during previous mining operations in 1996. Recent reinterpretation of historic mine data suggested the extent of the collapse may have been significantly smaller than previously assumed. This has created the opportunity to define substantial volumes of in-situ mineralisation which remain intact.

Results from the first 12 holes (Table 1) completed in the current 34-hole campaign have returned major silver-lead-zinc intersections. These results indicate high-grade mineralisation persists adjacent to the interpreted collapse boundaries and remain accessible from existing underground development, enhancing the potential to convert this area into mining inventory.

Polymetals Executive Director Jess Oram said:

"Our reassessment of historical mine records and new drilling suggest the extent of the 1996 stope collapse may have been considerably smaller than previously interpreted.

"The results from the first 12 holes provide strong support for that view. Every hole (bar one) has intersected significant mineralisation demonstrating that substantial volumes of high-grade silver-lead-zinc remain intact adjacent to the collapse boundaries.

"What makes these results particularly important is their location. The mineralisation occurs within an established mining environment, close to existing infrastructure and immediately adjacent to the high-grade Upper North Lode.

"The ongoing 34-hole drilling program is designed to define the scale and continuity of this mineralisation. Continued success has the potential to support a meaningful addition to Endeavor's future mining inventory."

Next steps

Assay results received to date from the first 12 NQ diamond drillholes have provided sufficient encouragement for Polymetals to continue the underground drilling program comprising a total of 34 drillholes for approximately 3,100 m.

The program is designed to improve geological confidence, assess continuity of mineralisation and support evaluation of potential future mining opportunities within the Upper Main Lode area.

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

Hole ID	Interval (m)	ETW (m)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cu (%)	AgEq (g/t)	From (m)	To (m)
POL001	Awaiting assay									
POL002	33.0	26	209	9.9	8.1	await	0.17	439	22.0	55.0
POL003	23.8	23	160	8.1	7.1	0.43	0.19	355	27.0	50.8
POL004	No significant intercepts									
POL005	9.05	8	242	7.8	6.2	0.51	0.17	424	9.95	19.0
POL006	5.50	4	260	7.6	9.0	0.52	0.16	461	18.3	23.8
POL007	21.5	20	260	9.5	5.9	0.80	0.52	487	10.5	32.0
POL007	24.5	22	207	12.2	6.8	0.96	0.35	473	38.0	62.5
POL008	14.9	12	304	8.5	5.9	await	0.16	494	11.1	26.0
POL009	45.2	43	197	8.9	11.0	0.67	0.18	436	17.0	62.2
POL010	33.0	32	205	9.6	5.5	0.92	0.14	408	12.0	45.0
POL011	26.75	23	227	9.3	7.1	0.59	0.16	439	23.25	50.0
POL012	18.0	16	182	9.6	6.3	await	0.17	393	14.0	32.0
POL012	2.00	1.8	277	8.8	4.6	await	0.09	457	40.0	42.0
POL012	21.6	18	100	14.1	7.2	await	0.24	393	46	67.6

[1] Note: Some gold assays are awaited and will be reported under separate cover.
ETW denotes estimated true width.
AgEq denotes silver equivalent (note AgEq does not include gold assay)

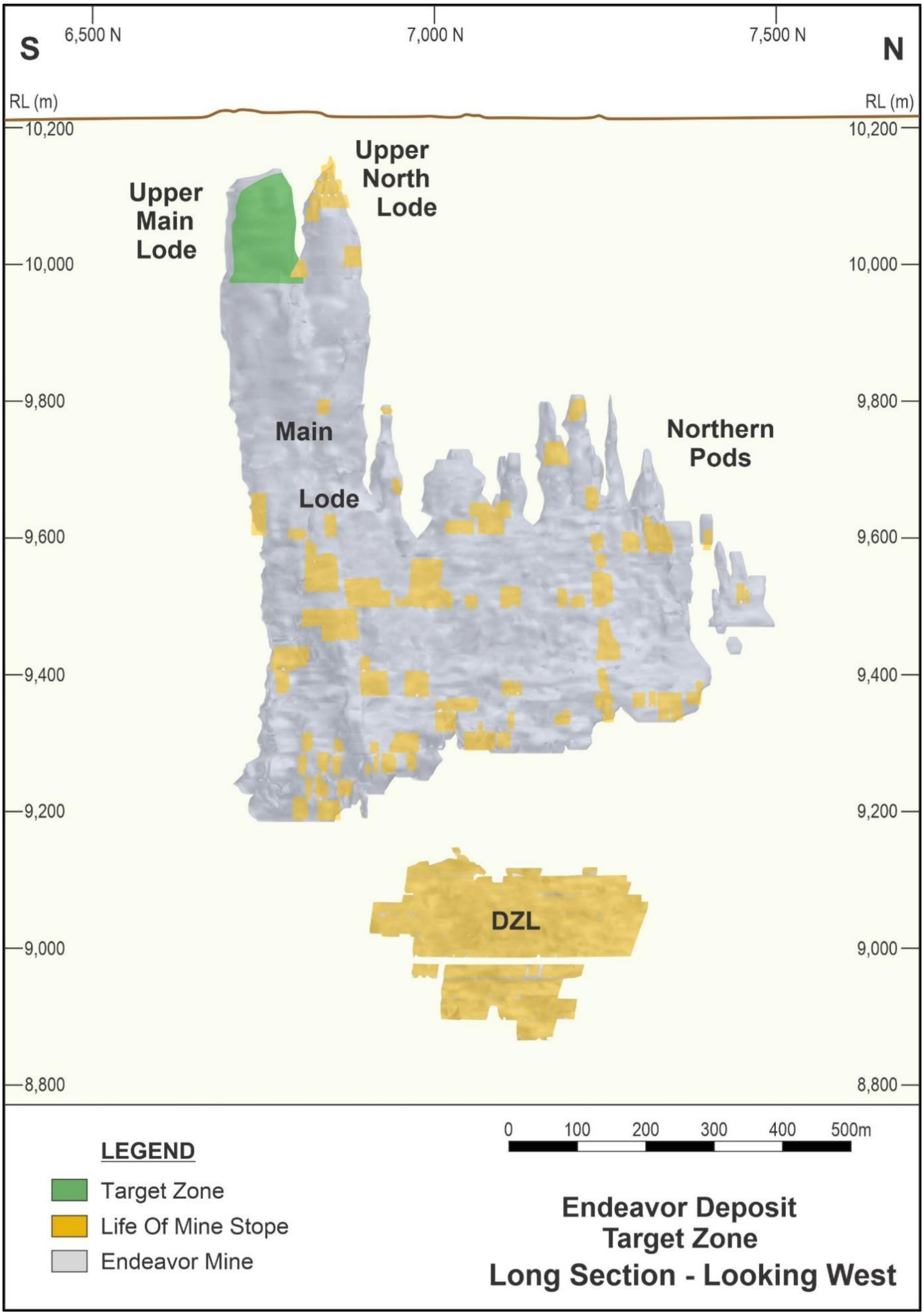


Figure 1. *Endeavor Mine Long Section – Life of Mine stopes and Upper Main Lode target area.*

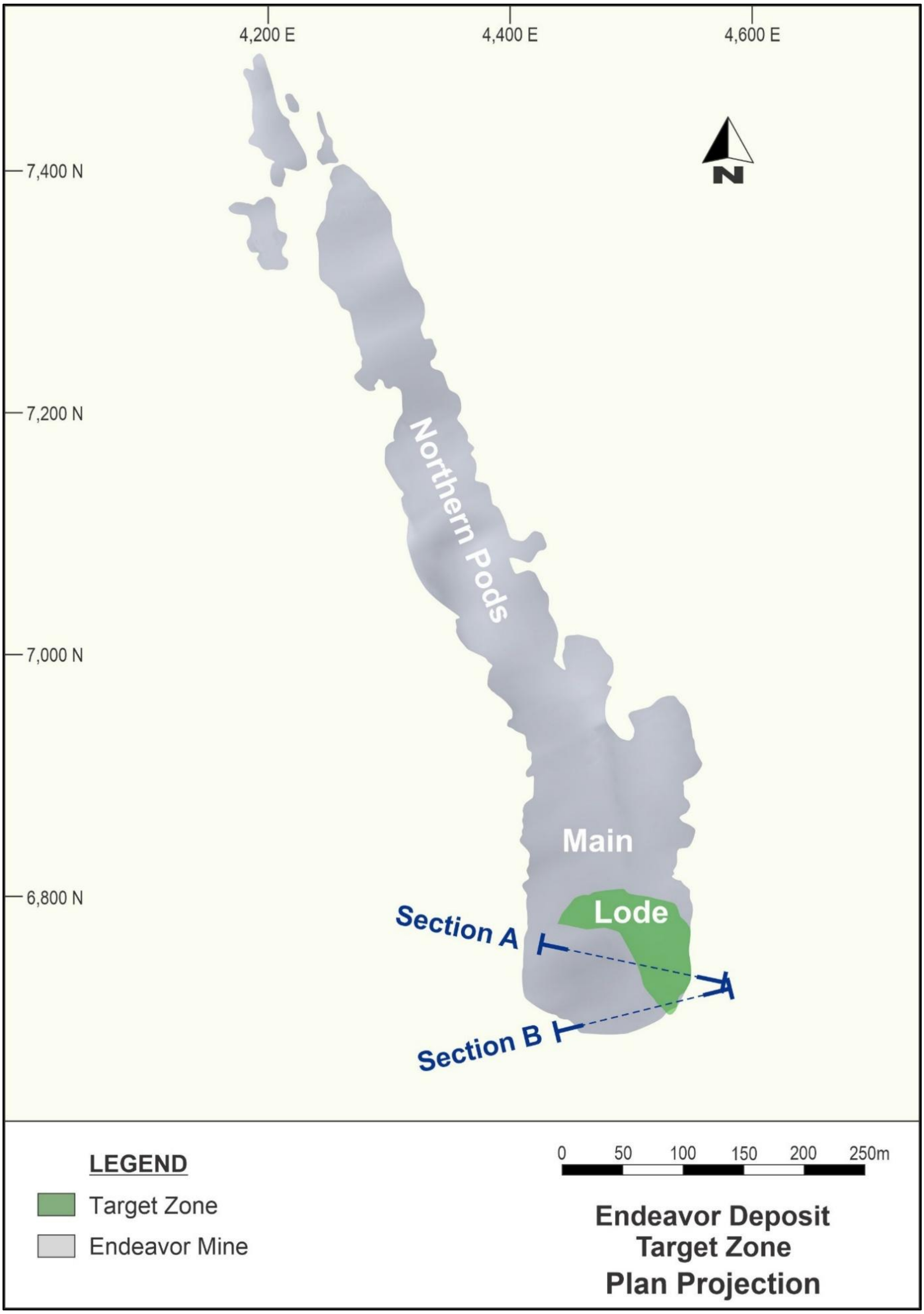
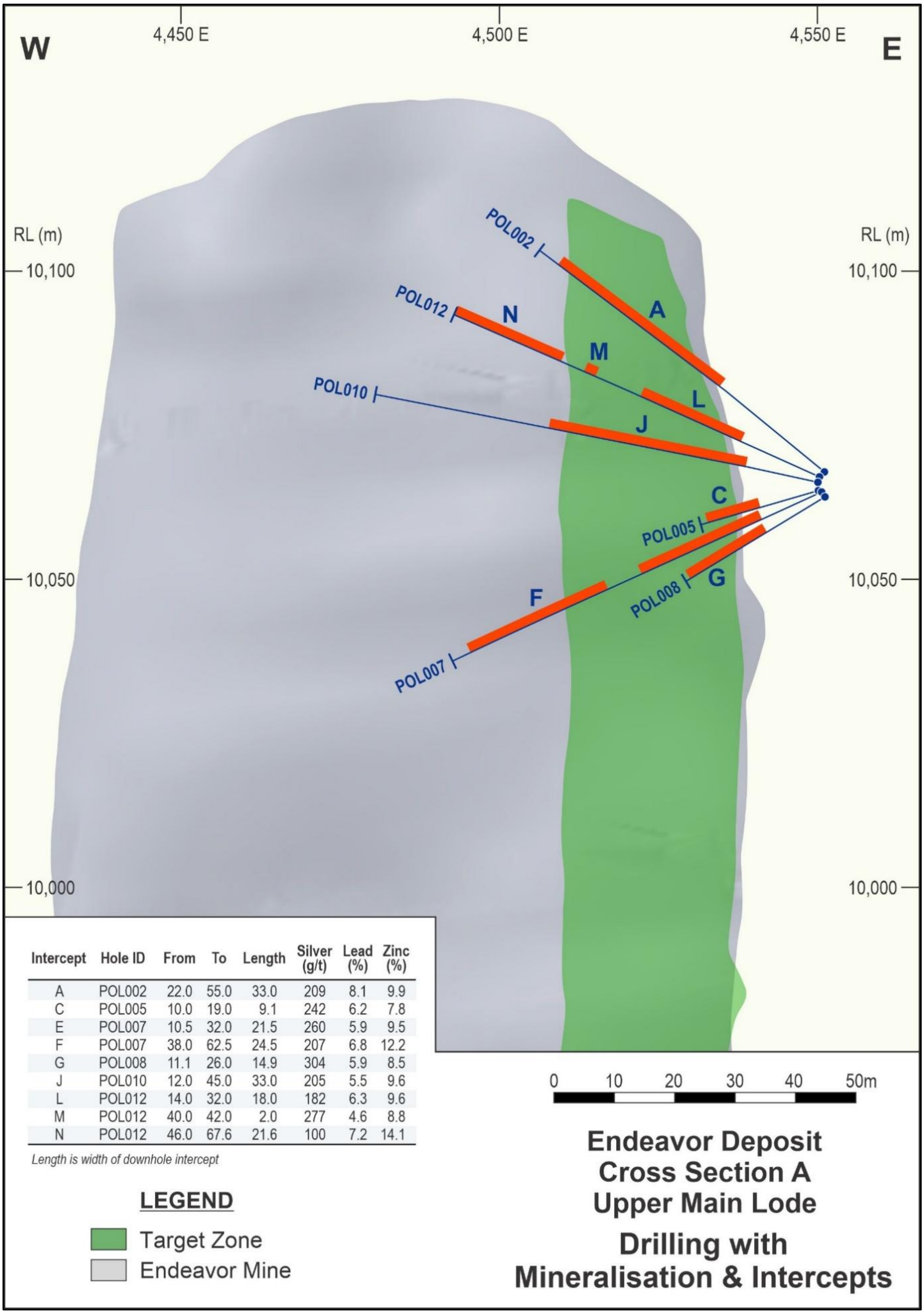


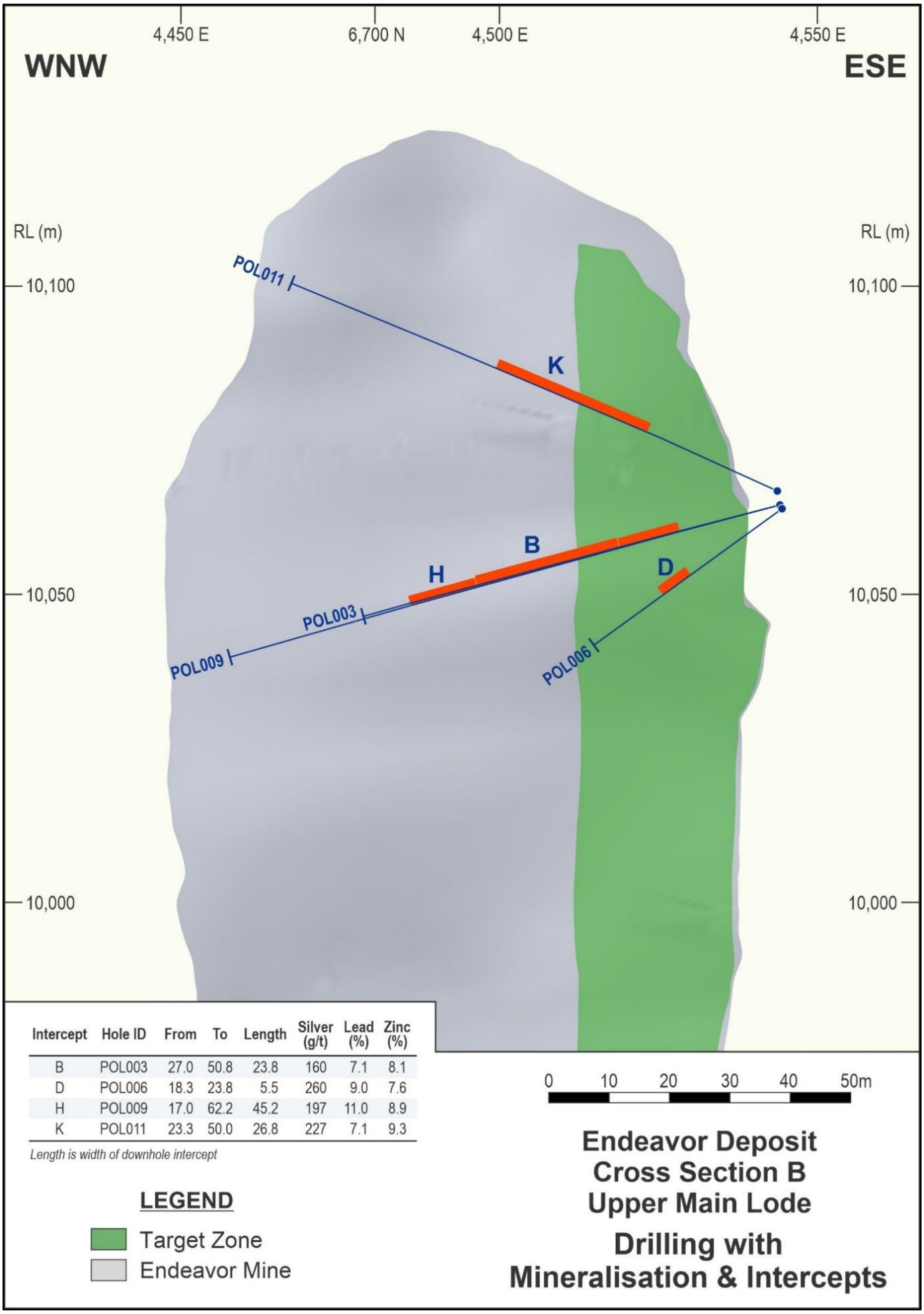
Figure 2. *Endeavor Mine plan view with target zone and location of cross sections.*



Intercept	Hole ID	From	To	Length	Silver (g/t)	Lead (%)	Zinc (%)
A	POL002	22.0	55.0	33.0	209	8.1	9.9
C	POL005	10.0	19.0	9.1	242	6.2	7.8
E	POL007	10.5	32.0	21.5	260	5.9	9.5
F	POL007	38.0	62.5	24.5	207	6.8	12.2
G	POL008	11.1	26.0	14.9	304	5.9	8.5
J	POL010	12.0	45.0	33.0	205	5.5	9.6
L	POL012	14.0	32.0	18.0	182	6.3	9.6
M	POL012	40.0	42.0	2.0	277	4.6	8.8
N	POL012	46.0	67.6	21.6	100	7.2	14.1

Length is width of downhole intercept

Figure 3. *Cross Section A – Upper Main Lode drilling with mineralised intercepts.*



Intercept	Hole ID	From	To	Length	Silver (g/t)	Lead (%)	Zinc (%)
B	POL003	27.0	50.8	23.8	160	7.1	8.1
D	POL006	18.3	23.8	5.5	260	9.0	7.6
H	POL009	17.0	62.2	45.2	197	11.0	8.9
K	POL011	23.3	50.0	26.8	227	7.1	9.3

Length is width of downhole intercept

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

Figure 5: *Current underground drilling.*

Figure 6: *Massive sulphide: POL010 39 – 43 m downhole depth; 4 m @ 148 g/t Ag, 13.1% Zn and 6.5% Pb (cumulative).*

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	371,837	6,551,675	67	4553	6720	10066	21	335
POL002	DDH	58.8	371,835	6,551,673	64	4552	6717	10068	40	275
POL003	DDH	70.0	371,834	6,551,673	63	4551	6716	10064	-15	250
POL004	DDH	23.7	371,834	6,551,673	63	4551	6715	10065	-20	250
POL005	DDH	20.2	371,834	6,551,673	63	4551	6717	10064	-15	272
POL006	DDH	37.5	371,834	6,551,673	63	4551	6717	10064	-36	259
POL007	DDH	65.7	371,834	6,551,673	63	4551	6717	10064	-25	284
POL008	DDH	26.8	371,834	6,551,673	63	4552	6719	10063	-30	272
POL009	DDH	92.5	371,834	6,551,673	63	4551	6716	10064	-15	260
POL010	DDH	74.0	371,835	6,551,673	63	4551	6717	10066	12	275
POL011	DDH	85.8	371,835	6,551,673	63	4551	6716	10067	25	260
POL012	DDH	76.6	371,835	6,551,673	64	4551	6718	10067	25	290

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 focused on the cost-efficient development and production of high-grade silver and zinc assets. Our flagship operation, the Endeavor Mine, is located in the prolific Cobar Basin of New South Wales, one of Australia's premier polymetallic provinces.

With a disciplined approach to project development and operational efficiency, Polymetals is building a long-term, profitable business in precious and base metals. 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 full-time employee of Polymetals Resources Ltd.

Mr Jess Oram and Mr Simon Youds are each Competent Persons and Members of the Australian Institute of Mining and Metallurgy. 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$62/oz silver, US$3,500/t zinc, US$13,600/t copper and US$1,950/t lead. AgEq g/t = [(Ag g/t x (62/31.1035) x 0.80) + (Zn% x 3500 x 0.89) + (Cu% x 13600 x 0.85) + (Pb% x 1950 x 0.85) / (62)] 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 "Significantly improved Endeavor Silver Lead Zinc Mine Plan" dated 5 August 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.

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.

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	4.4	8.3%	5.1%	93
Indicated	8.8	7.9%	4.6%	82
Inferred	3.1	7.7%	3.7%	78
TOTAL	**16.3**	**8.0%**	**4.5%**	**84**

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**

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 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. • 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.

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 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

Criteria	JORC Code explanation	Commentary
	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.

Criteria	JORC Code explanation	Commentary
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 downholes and upholes) 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

Criteria	JORC Code explanation	Commentary
		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*
		• Refer to Table 2 inserted in the body of the report

Criteria	JORC Code explanation	Commentary
	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.*	
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$62/oz silver, US$3500/t zinc, US$13600/t copper and US$1950/t lead. AgEq g/t = [(Ag g/t x (62/31.1035) x 0.80) + (Zn% x 3500 x 0.89) + (Cu% x 13600 x 0.85) + (Pb% x 1950 x 0.85) / (62)] 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 cave-zone at multiple orientations to provide a better 3D boundary to the cave 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*	• See attached figures and tables in the body of the

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	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.	report.
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 cave-zone collapse. • Available data suggest the modelled cave 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.*	• A 34-hole, approximately 3,100 m underground diamond drilling program is underway to continue to define the edge of the cave-zone and assess the geotechnical conditions and potential remaining resource in the target volume. (This report is publishing the assays returned from the first batch of sampling).