ASX Announcement

ASX: POL

5 June 2023

CLARIFICATION - ENDEAVOR MINE NEAR SURFACE MINERAL RESOURCE

High-Value, Shallow Resources at Endeavor Provides Significant Near-Term Cashflow Opportunity.

HIGHLIGHTS

- **Drilling increases contained silver by 2.9 million oz to 8.9Moz within Upper Main Lodes (+ 48%)**
- **55% of Resources within Upper Main Lodes in Measured category (+ 67%)**
- **94% of Resources within Upper Main Lodes in Measured & Indicated category**
- **Increasing confidence for establishment of Ore Reserves as Mine Restart feasibility study progresses**

Following completion of the recent near surface drilling program at the Endeavor Mine, Polymetals Resources Ltd (ASX: **POL**) ("**Polymetals**" or the "**Company**") is pleased to announce an updated Mineral Resource estimate (JORC 2012) ("**MRE**"). The updated MRE now includes increased Measured and Indicated Resources for the combined North and South Lodes **(Upper Main Lodes)** located above 10040mRL or within 180m of surface (refer Figures 1 & 2). A significant increase to silver grade and resource category has been estimated with further potential to expand the near surface resources.

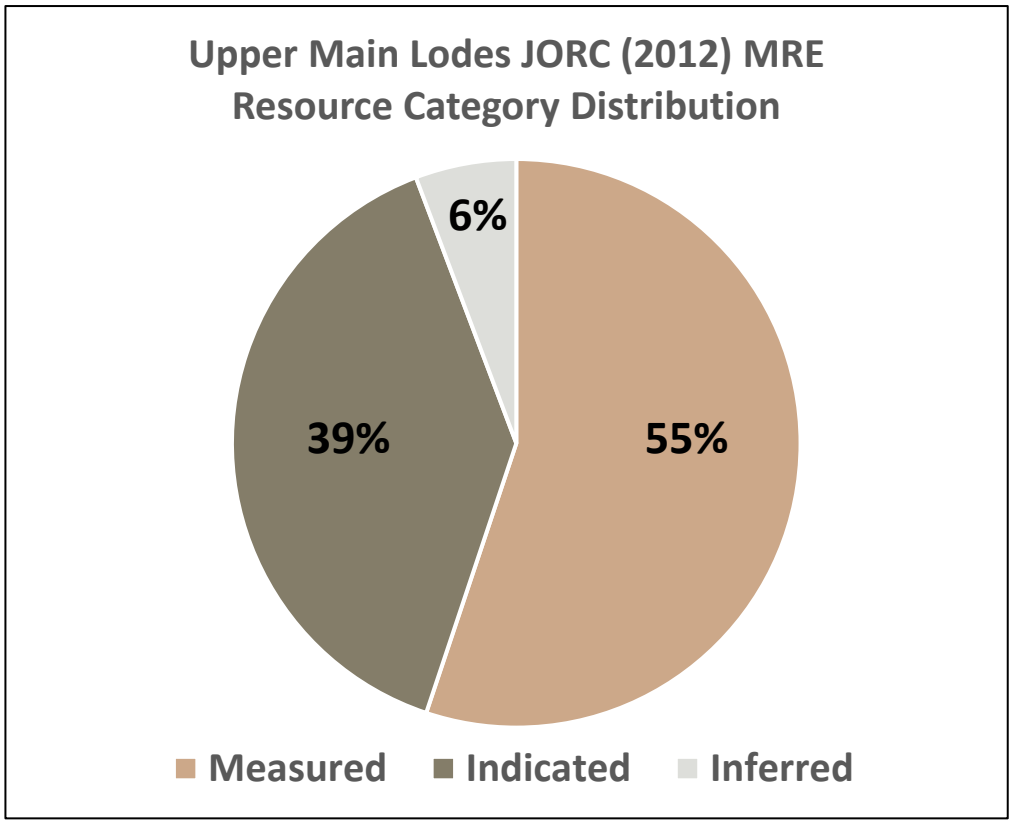
ENDEAVOR MINE NEAR SURFACE MINERAL RESOURCE - MAY 2023

Following receipt of all assays from the maiden drill program (see ASX Announcements 17th & 26th April and 9th May 2023) Polymetals engaged resource consultants, Groundwork Plus Pty Ltd, to complete an independent JORC (2012) Mineral Resource estimate for the Endeavor Upper Main Lodes. The outcome of the May 2023 updated MRE for the Upper Main Lodes is summarised by **Table 1**.

Table 1: Endeavor Mine – Upper Main Lodes (above 10040mRL, 180m of surface) – May 2023[1]

JORC Category	Tonnes	Zinc %	Lead %	Silver g/t	Zinc Tonnes	Lead Tonnes	Silver Ounces	AgEq[3] g/t
Measured	451,000	7.3%	5.0%	329	32,923	22,550	4,770,492	526
Indicated	320,000	6.8%	5.0%	358	21,760	16,000	3,683,187	532
Inferred	47,000	8.3%	6.1%	277	3,901	2,867	418,570	537
Total [2]	**818,000**	**7.1%**	**5.1%**	**338**	**58,078**	**41,718**	**8,889,160**	**528[4]**

1. Reported using an NSR cut-off value of A$190/t above 10080mRL and A$150/t below 10080mRL.
2. Discrepancies may occur due to rounding.
3. Appendix 1 for Silver Equivalent calculation
4. 528 grams silver = 17 ounces silver



The MRE of the upper Main Lodes (**Table 1**) includes a supergene zone which is situated as a cap on top of the northern pod of the Main Lode (as shown in **Figure 2**). The estimated tonnes and grade of this supergene zone are displayed in **Table 2.**

Table 2: Endeavor Mine – Nth Pod Upper Main Lode Supergene – May 2023[1]

JORC Category	Tonnes	Zinc %	Lead %	Silver g/t	Zinc Tonnes	Lead Tonnes	Silver Ounces
Measured	-	-	-	-	-	-	-
Indicated	20,000	1.9%	5.5%	957	371	1,075	601,551
Inferred	8,000	1.7%	4.3%	666	131	331	164,855
Total [2]	**27,000**	**1.8%**	**5.1%**	**875**	**502**	**1,407**	**766,405**

1. Reported using an NSR cut-off value of A$190/t.
2. Discrepancies may occur due to rounding.

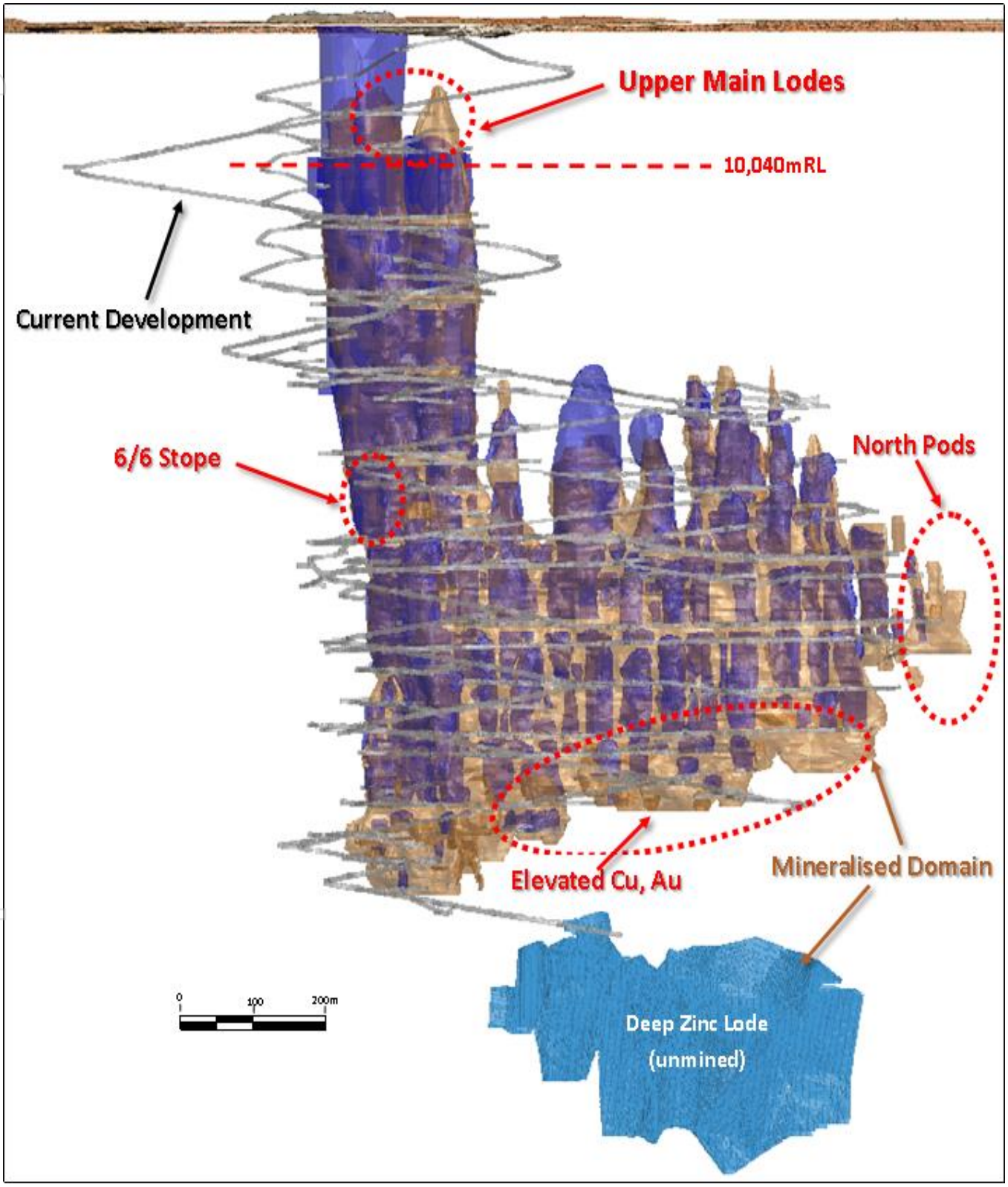


Figure 1: Long section of Endeavor Mine - Initial Areas of Focus

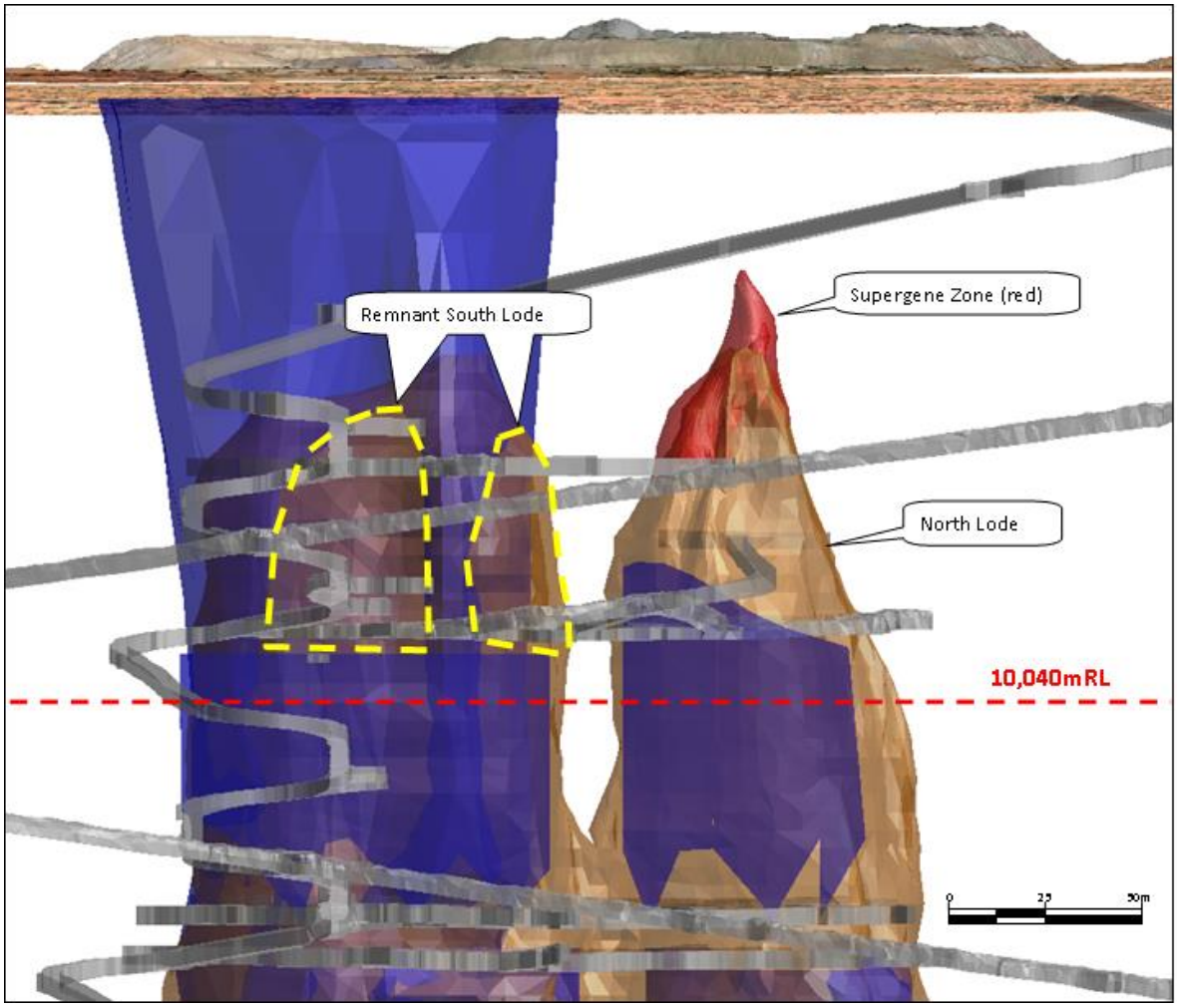


Figure 2: Cross section of unmined near surface Upper Main Lodes (North and South Lodes)

UPPER MAIN LODES - Discussion

The "Upper Main Lodes" MRE includes mostly Measured & Indicated Resources with 55% within the Measured category (an increase of 67% from previous estimate) and 94% in both Measured & Indicated. This provides a very strong starting point for the generation of an Upper Main Lodes Ore Reserve.

In contrast to the February 2023 Total MRE (refer ASX announcement dated 28th March 2023), the recalculated May 2023 Total MRE[5] has improved the silver grade by 31% and tonnage by 13% within the Upper Main Lodes resulting in a contained silver increase of 48% or 2.9Moz.

Underground drilling is being planned to generate geotechnical and metallurgical samples as well as further gold analyses to enable gold to be included in the MRE. All data generated is aimed at providing sufficient information to further support the feasibility study focussed on recommencement of operations at Endeavor. Feasibility work on the Upper Main Lodes is targeted to be completed during calendar Q4 2023.

[5] Refer Appendix 1 for Total Endeavor Mine JORC (2012) Resource – May 2023 (Table 2) and the Polymetals Resources Ltd website www.polymetals.com for all MRE reports.

Polymetals Resources Executive Chairman, Dave Sproule said,

"We are systematically progressing work on various fronts at Endeavor, and now with the significant near surface metal endowment confirmed by recent drilling and independent Mineral Resource Estimate, we can continue our planned work streams with much greater confidence.

What is becoming evident is that the Endeavor project may evolve in two stages, with the near surface high value resources potentially delivering a first stage low entry cost mining programme with cashflow applied to funding the anticipated +10-year mining operation."

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

For further information, please contact:

Dave Sproule
Executive Chairman
dave.sproule@polymetals.com

John Haley
Chief Financial Officer / Company Secretary
john.haley@polymetals.com

ABOUT POLYMETALS

Polymetals Resources Ltd (ASX: POL) is an Australian mining and exploration company with a project portfolio with significant potential for the discovery and development of both precious and base metal resources. With our cornerstone asset the Endeavor Silver-Zinc-Lead Mine, Polymetals is seeking to become a long term, consistent and profitable base and precious metal producer. Polymetals holds a strong exploration portfolio for organic growth, are development driven and continually measure strategic acquisition opportunities. POL is committed to developing genuine long-lasting relationships within our community, building strong relationships with investment partners, local stakeholders and providing our shareholders with capital growth and dividends. For more information visit www.polymetals.com

COMPETENT PERSON STATEMENT

The information supplied in this release (excluding the Mineral Resources estimates) is based on information compiled by a team led by Mr Alistair Barton, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Barton 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 Barton consents to the inclusion of matters based on information in the form and context in which it appears.

SUMMARY OF MINERAL RESOURCE ESTIMATE AND REPORTING CRITERIA

As per ASX listing Rule 5.8 and reporting guidelines set out by the JORC Code (2012), a summary of the material information used to estimate and categorise the Mineral Resource is provided below. For further detail please refer to JORC Code Table 1 provided as an Appendix to this announcement.

Geology and Mineralisation

Mineralisation at the Endeavor Mine is hosted by fine grained turbidite sequence of the Cobar Basin and comprises multiple sub-vertical elliptical shaped pipe-like 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 sulphide mineralisation (**Figure 3**).

Around 150m below the base of the main mineralised pods/lodes, mineralisation is hosted within the western limb of a folded limestone unit, occurring in veins and fractures.

A zone of supergene enrichment of silver occurs at the top of the Main Lode at the interface with the oxidised zone.

Recent reviews of mineralisation characteristics favour a syngenetic formation model of an original stratiform deposit that was later emplaced by tectonic force into a favourable structural site during deformation.

Drilling, Sampling and Analysis

The mineralisation at the Endeavour Mine has been extensively drilled with 2,538 diamond drill holes in the database, totalling 402,359m of drilling. Of those, a total of 2,459 holes totalling 389,697m of drilling were used in the Mineral Resource estimation. Holes were predominantly BQ in size.

A drilling program was completed in March 2023 to evaluate the unmined portion of the upper Main Lode mineralisation. The program consisted of 21 reverse circulation percussion holes (140mm diameter) for a total of 2,869m of drilling, drilled at a horizontal spacing of 10-15m (**Figure 4**). The addition of the 2023 drill holes brings the total metres of drilling into the northern pod of the upper Main Lode to 5,585m from 49 drill holes.

Previously drilled diamond core was delivered to the core yard compound on surface where it was then prepared for logging and sampled by the geologist and field technician. The core was metre marked and then measured for recovery and RQD information and logged by a geologist. The core was half cut using a fully automated Almonte Core Saw. The core was quarter cut if the sample was submitted as a duplicate or repeat sample. Samples were collected and placed in numbered and ticketed calico bags that were securely fastened. Sample intervals were marked on the preserved core.

Reverse circulation percussion drill chips were logged with small representative samples of chips stored in chip trays for reference. The entire length of each hole was logged. Due to the closely spaced nature of the drill holes, only selected holes were sampled above the mineralised domains (above 72mRL). These samples were composed of 4m composites, collected from each 1m interval using spear methods. Below 72m samples were collected on an individual 1 metre basis directly from the on-rig cone splitter. Samples were collected by qualified geologists or under geological supervision. Representative samples of the

material drilled were collected for every metre drilled. 2 x 2-4kg samples (one for assay and a duplicate) and a bulk sample of the remainder of each metre was collected directly from the rig cyclone.

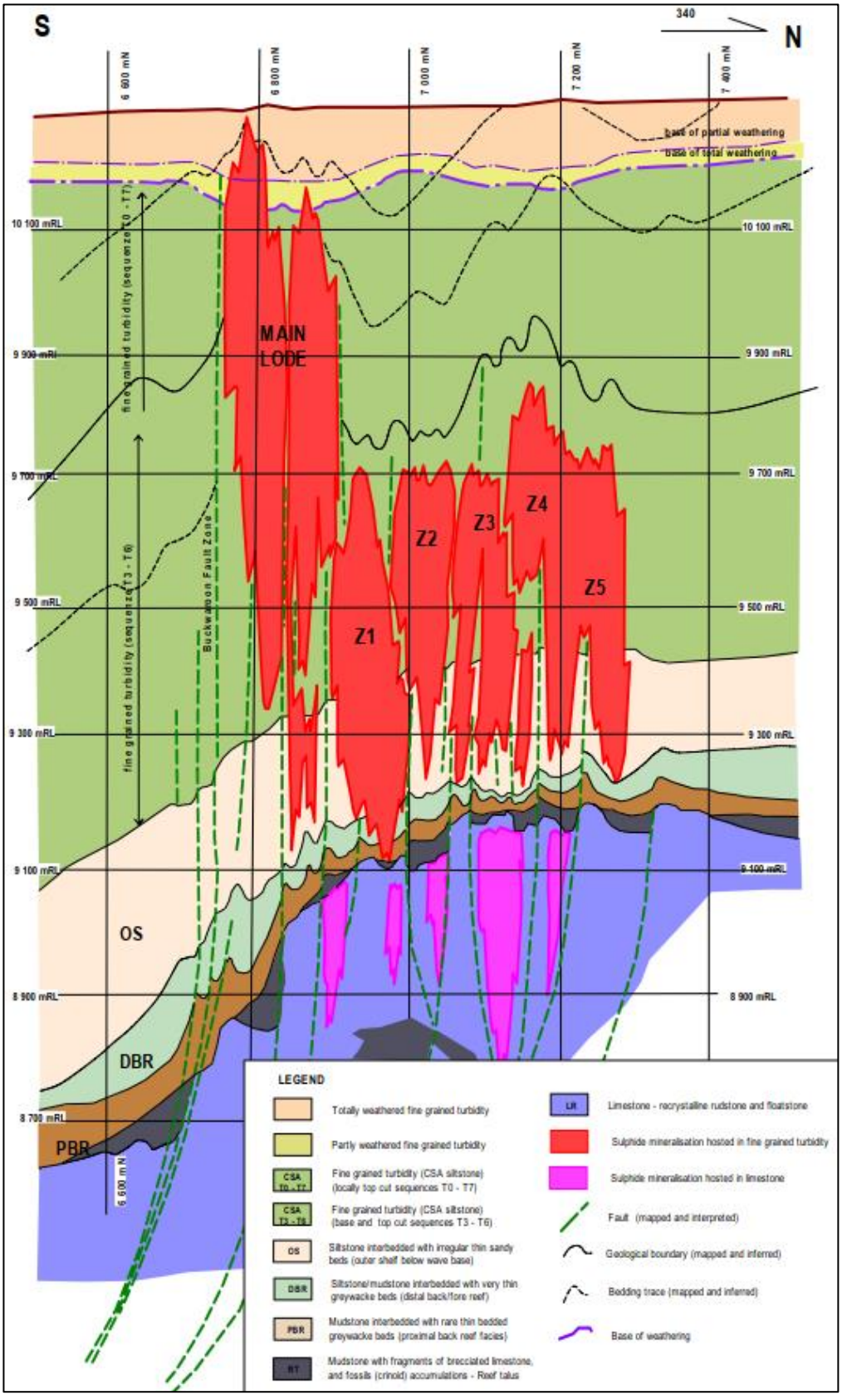


Figure 3 – Endeavor Mine Geology Long Section

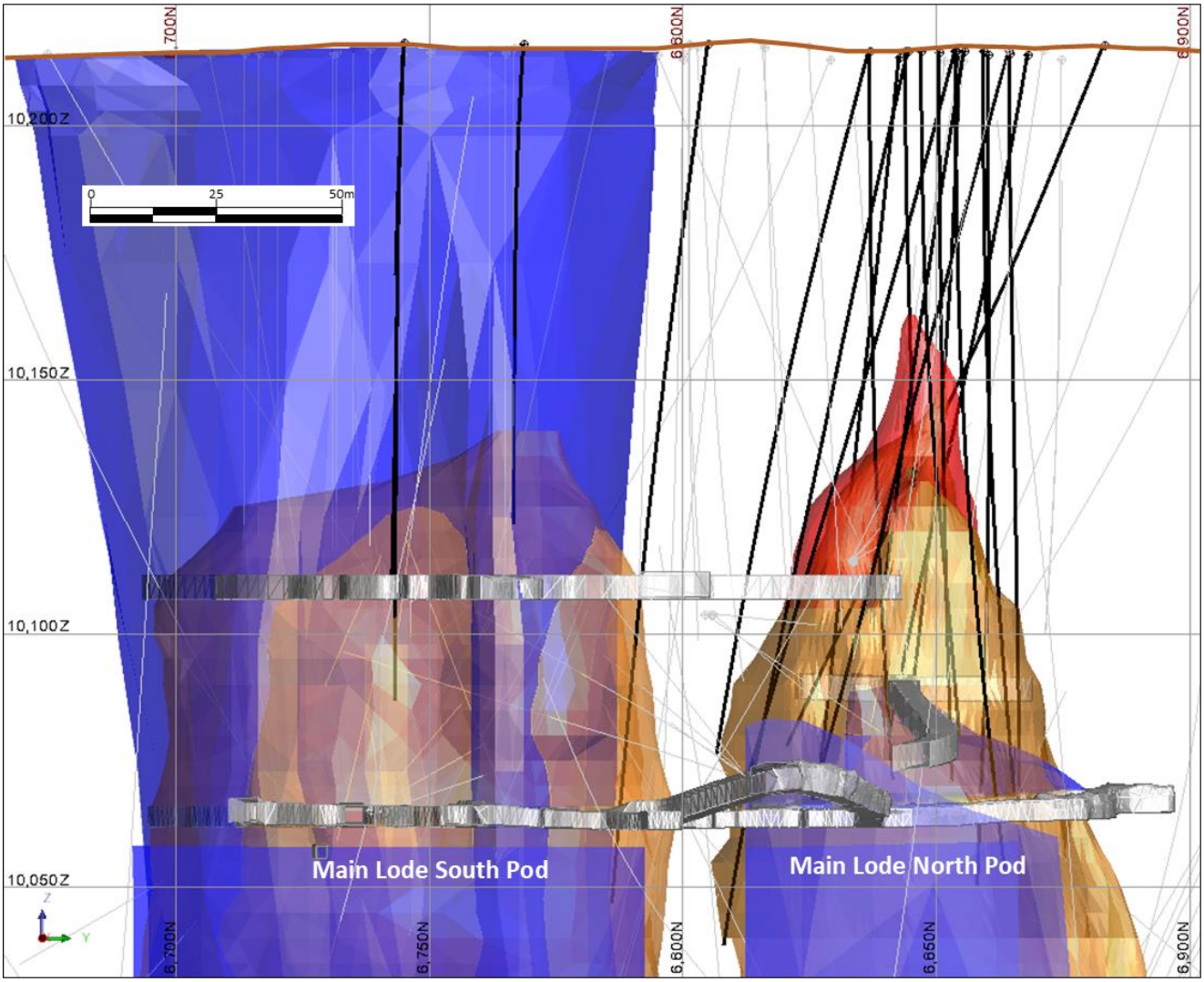


Figure 4 – Long section of Upper Main Lodes looking west showing drill hole traces (POL March 2023 - black, historic - grey) Main Lode mineralisation models (brown), Supergene model (red), mine development (grey) and previously mined material (blue).

Historically, most assays were carried out at the onsite laboratory. From 2014 overload was sent to ALS laboratory at Orange NSW.

Samples were assayed at the Endeavor laboratory using an Aqua Regia digest with atomic absorption spectrometry (AAS) for lead, zinc, silver, iron and copper analyses. The samples were prepared at the Endeavor laboratory and were subjected to the following preparation methodology:

- Samples were crushed in a small jaw crusher.
- A scoop sample of the crushed mass was placed into the pulveriser.
- Samples were then pulverized to pass 38 micron and split to usually a 200-300ml aliquot.
- The pulps were prepared in an Aqua Regia digest and analysed using flame absorption spectrometry for lead, zinc, copper, iron and silver.
- Coarse oversize fraction was disposed of whilst the pulverized fraction was bagged, boxed and stored on site.

Samples sent to ALS-Orange were assayed by an Aqua Regia digestion using AAS (ICP-AES) analysis for lead, zinc, silver, iron and copper. The prepared sample is digested in 75% aqua regia for 120 minutes

and after cooling, the resulting solution is diluted to volume (100mL) with de-ionised water, mixed and then analysed for inductively coupled plasma-atomic emission spectrometry or by atomic absorption spectrometry.

Samples from the March 2023 drilling program were sent to North Australian Laboratories in Pine Creek, NT. Base metals including Pb, Zn, Cu and Ag were determined by a four-acid digest procedure. Initial charge weight is 0.5g with metal concentrations determined by ICP analysis of final diluted solutions. If Cu, Pb or Zn exceed 10,000ppm then an Ore Grade procedure is used reducing charge size to 0.3g. If Ag exceeds 100ppm the analysis is repeated as an Ore Grade digest with excess HCL added to maintain Ag in solution for ICP analysis.

Gold grades were determined using fire assay method, a fusion technique which breaks down the mineral content of the sample completely. The PbO flux is reduced to Pb metal during the fusion process, and precious metals are accumulated within the resultant Pb prill. Dissolution of the prill, and measurement of the abundance in the resultant solution provides a precise and accurate measure of the total Au abundance in the sample.

Assay Quality Control procedures employed included the insertion of filed duplicate samples and certified reference material. No material issues were identified following a review of the project drill hole database.

Bulk Density

Bulk density was calculated and assigned to individual blocks in the model using a formula based on metal grades. Historic stope tonnes have reconciled well with this method.

Mineralised Domain Modelling

Domains for constraining Resource estimation were interpreted and modelled based on geological logging, assay results, and underground mapping, and resulted in five grade domains:

- Pyrrhotitic (PO)
- Pyritic (PY)
- Siliceous Pyritic, Pyrrhotitic (SP)
- Vein (VEIN)
- Mineralised Altered Siltstone (MINA)

And five lode domains:

- Main Lode
- Main Lode Deeps
- Northern Mineralisation
- Western Mineralisation
- Mineralised Limestone (DZL)

A supergene domain (SG) was modelled at the top of the Main Lode northern pod. Combinations of these domains were used for constraining estimation.

Statistical Analysis

The resource model is based on statistical and geostatistical investigations generated using 1m (Deep Zinc Lode) and 2m (Upper Lodes) composited sample intervals. High-grade cutting (high grade cuts) for the input datasets to be used for resource estimation was applied only to Ag composites in some domains.

Comparison of the results from the 2023 RC drilling program and previous diamond drilling using closely spaced data points indicate the two data types can be combined for use in Resource estimation.

Metallurgy and Mineral Processing

The ore from the Endeavor Mine is processed through a conventional Pb/Zn/Ag flotation plant with a demonstrated capacity of 1.2 Mtpa.

The ore is crushed underground and hoisted to a surface stockpile from where it is fed to a grinding circuit comprising a SAG mill and two stages of ball milling to reduce it to a sizing of 80% passing 45 micron. After milling the ore is first floated for lead recovery. The lead rougher concentrate is reground to 80% passing 20 micron and cleaned in three stages to produce a final lead concentrate. The lead rougher tailings are treated in a lead scavenger flotation circuit with the scavenger concentrate returned to the rougher circuit. The lead scavenger tailings are fed to the zinc rougher and scavenger circuit; the zinc concentrates are also reground to 80% passing 30 micron and cleaned in three stages to produce a final zinc concentrate. The first zinc cleaner tailings are retreated in a zinc extension flotation circuit with concentrates returned to the regrind mill and tailings sent to final tailings. The lead and zinc concentrates are thickened, filtered, and stockpiled prior to loading into rail cars for shipment to market. Final tailings from the zinc scavengers are thickened and discharged to the TSF.

The mill has demonstrated recoveries of 74% for Pb, 83% for Zn and 51% for Ag.

Block Model and Grade Estimation

Rotated, sub-celled block models were constructed using parent block dimensions of 5m East by 5m North by 5m RL in the upper Main Lode northern pod, 5m East by 5m North by 10mRL in the upper siltstone-hosted model and 5m East by 10m North by 5mRL in the limestone-hosted model, with sub-blocking for the purpose of providing appropriate definition of the grade domain boundaries.

Resource estimation was carried out for lead, zinc, and silver on the basis of analytical results available up to May 2023. Ordinary Kriging (OK) was selected as an appropriate estimation method based on the quantity and spacing of available data and style of deposit under review. A three-pass strategy was employed to generate the grade estimates. Restrictions of the maximum number of samples per drillhole were applied to the first and second search passes. The search axes were aligned with the average orientation of the mineralised domains while search distances were derived from variographic analyses of the data sets.

Classification Criteria

The Mineral Resource estimate has been classified in accordance with the guidelines set out in the JORC Code (2012). Resource categories have been assigned based in confidence in geological knowledge,

sampling and assay data, data density, variogram model ranges and prospects for eventual economic extraction.

The exploration data used for the Endeavor Mine Resource estimate is robust and appropriate for resource estimation purposes, with the current data spacing sufficient to generate robust mineralisation interpretations. The geology of the project area has been studied in detail over numerous years, providing confidence in the interpretation of mineralisation style. Historical mining records give further confidence in the existence of economic mineralisation.

Prospects for eventual economic extraction are high as the deposit is extensively developed, and there is an existing processing plant on site. Development has reached the top of the Deep Zinc Lode.

Based on the consideration of items listed above, and review of the resource block model estimate quality, classification criteria were determined as summarised in the following: -

- **Measured**
  - Blocks that were estimated in the first pass (except for SG and VEIN domains and DZL).
- **Indicated**
  - Blocks that were estimated in the second pass (or first and second pass in the SG domain and first pass in the VEIN domain).
  - Blocks in DZL domain estimated in first or second pass and a slope of regression greater than 0.3.
- **Inferred**
  - Blocks that were estimated in the third pass (or second pass in the VEIN domain).
  - Blocks in DZL domain estimated in first or second pass and a slope of regression less than 0.3, or estimated in the third pass.

Long sections and a plan section displaying the areas of Measured, Indicated and Inferred Resources is displayed in **Figure 5.**

Mining Depletion

The Measured, Indicated and Inferred Mineral Resources include the siltstone-hosted mineralisation of the upper mine and the deeper limestone-hosted mineralisation (DZL), and is depleted for mining voids.

The Mineral Resource Statement also includes 5m skins surrounding existing stoped areas. The mine has a history of using paste fill to backfill stope voids, allowing the recovery of pillars and other remnant material. Some of this material may be excluded from Ore Reserve estimations if assessed as being non-recoverable. Information is not available at this stage of Mineral Resource estimation to determine the extent of recovery of remnant material. However, there is a reasonable prospect for eventual extraction of remnant material. The extent of the 5m skins is shown in **Figure 6**.

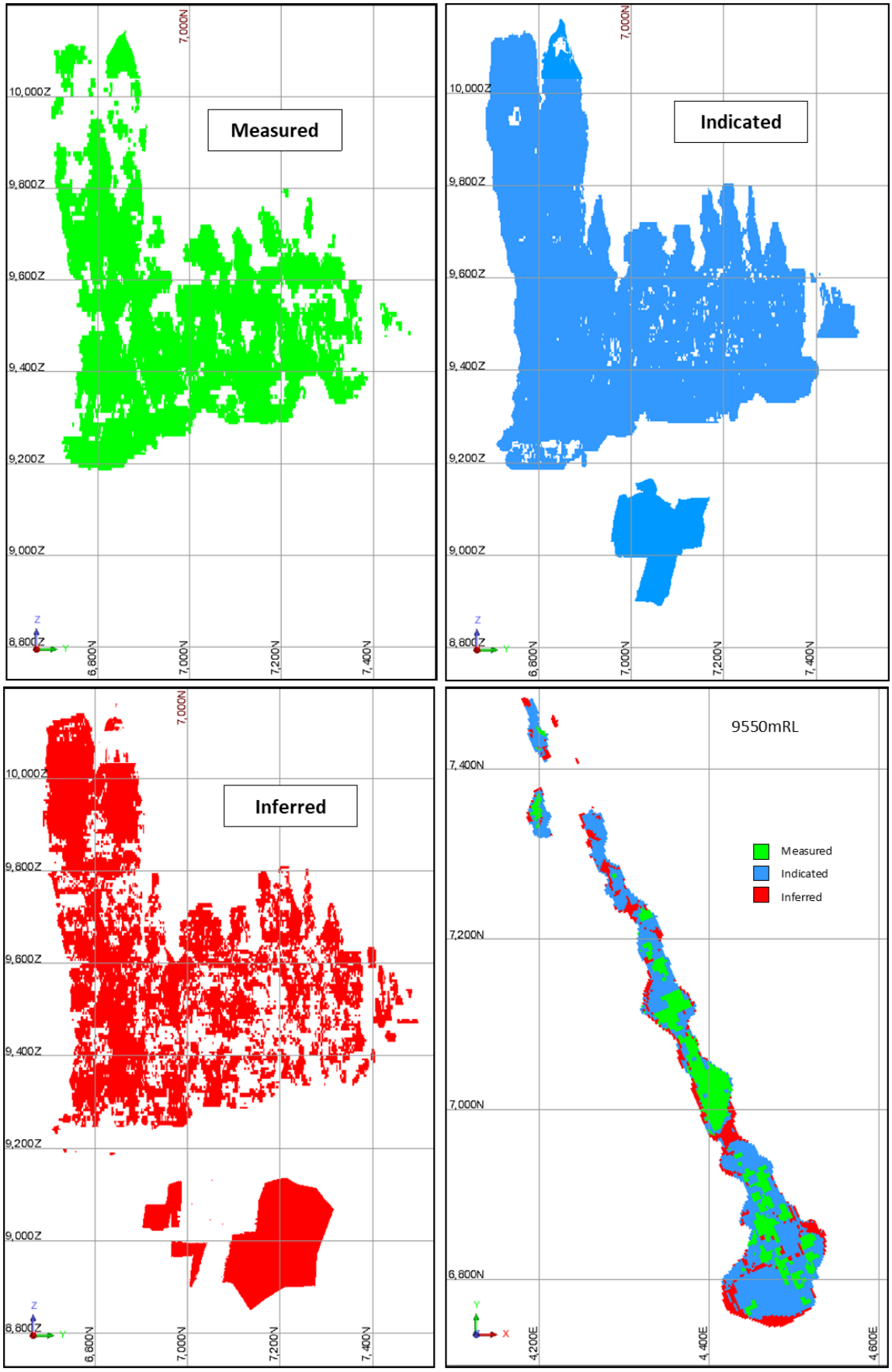


Figure 5-Long Section and Plan Section showing Measured, Indicated and Inferred Resources.

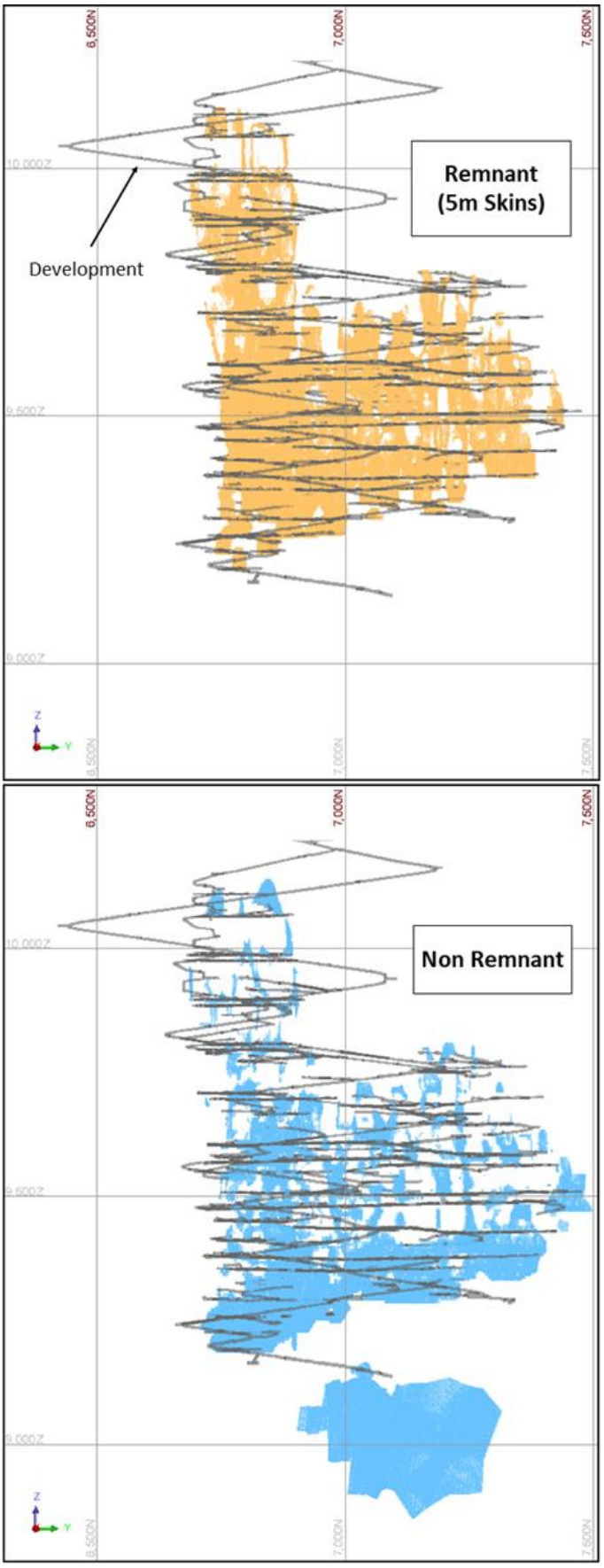


Figure 6 – Long Sections Displaying Remnant (top) and Non-Remnant (bottom) Material.

Cut-off Grade

The Mineral Resource has been reported using a net smelter return (NSR) value cut-off determined from mining, processing, and overhead costs per tonne of material milled. The NSR is defined as the return from sales of concentrates, expressed in dollars per tonne of ore, excluding mining and processing costs. An NSR value was calculated for each block in the model using the parameters as shown in **Table 3** with recoveries and costs taken from recent production data.

Table 3: Key NSR Calculation Assumptions

Metal	Metal Price	Exchange Rate	Flotation Recovery		Smelting Recovery	Smelting and Freight costs per tonne	Tonnes ore / Tonnes concentrate	
			Below 10080mRL	Above 10080mRL			Below 10080mRL	Above 10080mRL
Pb	US$2,050/t	AU$1= US$0.69	74%	62%	95%	$523	5.15	5.36
Zn	US$3,000/t		83%	75%	85%			
Ag	US$22.50/oz		51%	66%	95%			

An NSR value of $150/t was chosen as the cut-off value for reporting material below 10080mRL and represents a 25% increase to mining, processing and general overhead costs since the cessation of mining in 2019. An NSR value of $190/t was chosen as the cut-off value for reporting material above 10080mRL and is based on higher processing costs to achieve acceptable recoveries and higher mining costs to account for increased ground support required for softer material.

APPENDIX 1 – Silver Equivalent & Endeavor Mine Total Resources

Note 1: Silver Equivalent Calculation

Silver Grams Equivalent (AgEq g/t): Silver is deemed to be the appropriate metal for equivalent calculations as Silver is the dominant metal within the Upper Main Lode Resource. Silver equivalent value is per tonne of resource. Silver equivalent calculations are based on assumed metal prices taken at spot value on 16/04/2023 (below), 38-years of average process recoveries for lead, zinc and silver and hydrometallurgical precious metal recovery testwork. Inputs for the AgEq g/t calculation are as follows; metallurgical recoveries of, 70.05% silver, 78.58% zinc and 70.97% lead. Spot metal prices of US$25.40/oz silver, US$2856.50/t zinc and US$2170.00/t lead. AgEq g/t = (Ag g/t x (25.40/31.1035) x 0.7005) + (Zn% x 2,856.50 x 0.7858) + (Pb% x 2,170 x 0.7097)] / (25.4*31.1035). Polymetals Resources is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

Table 4: Endeavor Mine – Total Mineral Resource – May 2023[1]

JORC Category	Mt	NSR ($/t)	Zinc %	Lead %	Silver g/t	Zinc Mt	Lead Mt	Silver Moz
Measured	4.4	$307	8.3%	5.1%	93	0.37	0.22	13.2
Indicated	8.8	$278	7.9%	4.6%	82	0.70	0.40	23.2
Inferred	3.1	$251	7.7%	3.7%	78	0.24	0.11	7.8
Total [2]	**16.3**	**$281**	**8.0%**	**4.5%**	**84**	**1.30**	**0.73**	**44.0**

1 Reported using a NSR cut-off value of A$190/t above 10080mRL and A$150/t below 10080mRL.
2 Discrepancies may occur due to rounding.

Appendix 2 - JORC Code, 2012 Edition – Table 1 report template

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.*	• Prior to 2023 diamond drilling was carried out to define the mineralisation from which variable length samples (predominantly 1 or 2m) were obtained which were crushed, pulverised and split to 200 – 300 ml aliquots for assay by Aqua Regia digest followed by AAS. • Prior to 2023 sludge samples were taken during underground percussion drilling to determine mineralized extents. These samples were used as a guide only for interpretation and not used in grade estimation. • During Feb-March 2023 reverse circulation percussion drilling was carried from the surface to target the upper Main Lode. Samples were all collected by qualified geologists or under geological supervision. Representative samples of the material drilled were collected for every metre drilled. 2 x 2-4kg samples (one for assay and a duplicate) and a bulk sample of the remainder of each metre was collected directly from the rig cyclone.
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).*	• Diamond Drilling has been carried out from surface and underground locations, with the majority having been drilled from underground development. • Overall, there are 2,538 diamond drill holes in the database, totaling 402,359m of drilling. Of those, a total of 2,459 holes totaling 389,697m of drilling were used in the Mineral Resource estimation. • Holes drilled prior to 2011 (1,648 holes for 297,896m) were predominantly BQ in size with some AQ size core. Holes drilled post 2011 varied in size from BQ up to HQ, with the majority LTK60. • No core orientation has been recorded.

Criteria	JORC Code explanation	Commentary
		• Reverse circulation drilling was carried out in Feb-March 2023 and consisted of 21 drill holes, using a Schramm 1200 with an onboard 350 psi/900 cfm compressor. An auxiliary air booster was used on all holes. The drill string utilised standard 6m rods and a 5 ½ inch face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The core trays were laid out along racking systems, washed down and metre marked by the field technician using a chinagraph pencil and/or permanent marker and then measured for recovery and RQD information. • Diamond Drilling - Core recovery (total core recovery) averaged >98% and the average RQD was 61%. • Recovery in the March 2023 reverse circulation percussion holes was visually estimated and was generally close to 100% apart from voids encountered due to underground development and vughs in the supergene zone. The average recovery of samples in the supergene zone was 83%. • There is no apparent relationship between sample recovery and grade. The ore is competent with no apparent loss of fine or coarse material that would introduce bias.
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.*	• All diamond drill core was delivered to the core yard compound on surface at the end of each shift by the drilling contractor where it was then prepared for logging and sampled by the geologist and field technician. The core trays were laid out along racking systems under cover that provided adequate working conditions in all weather. The core was washed down and metre marked by the field technician using a chinagraph pencil and/or permanent marker and then measured for recovery and RQD information. The geologist then followed by logging the core using coloured chinagraph pencils to mark-up structures, mineralised domains and sampling intervals. • Core was routinely photographed and stored in racking systems or on pallets in a core farm. • A recent review of the core storage by the CP has revealed a high degree of oxidation and destruction of core that has been exposed to the elements. • Reverse circulation percussion drill chips were logged for lithology, mineralisation, weathering, alteration, colour, and any other relevant characteristics. Geological logging conformed to the standardised system adopted by the previous operators of the project. • Logging was both qualitative of quantitative depending on the characteristic being recorded. Small representative samples of chips are stored in chip trays for reference. The whole length of each hole was logged.

Criteria	JORC Code explanation	Commentary
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 the material being sampled.*	• Diamond Drilling - Core was cut down the structural long axis using a fully automated Almonte Core Saw. Core samples were half cut or alternatively, quarter cut if the sample is submitted as a duplicate. • Historically, most sample preparation was carried out at the onsite laboratory with overload sent to ALS Orange. • Samples were crushed in a small jaw crusher and a split was placed into the pulveriser. • Samples were then pulverized to pass 38 micron and split to usually a 200-300ml aliquot. • Sample sizes are appropriate for the grain size of the material being sampled. • No systematic collection of field duplicate or second half sampling was recorded. • RC Drilling - The top 12m of each hole were not sampled as this interval was predominantly fill material. Due to the closely spaced nature of the drill holes, only selected holes were sampled above the mineralised domains (above 72mRL). These samples were composed of 4m composites, collected from each 1m interval using spear methods. Below 72m samples were collected on an individual 1 metre basis directly from the on-rig cone splitter. Samples were all collected by qualified geologists or under geological supervision. Representative samples of the material drilled were collected for every metre drilled. 2 x 2-4kg samples (one for assay and a duplicate) and a bulk sample of the remainder of each metre was collected directly from the rig cyclone.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were assayed at the Endeavor laboratory using an Aqua Regia digest with atomic absorption spectrometry (AAS) for lead, zinc, silver, iron and copper analyses. • Sample sent to ALS-Orange were assayed by an Aqua Regia digestion using AAS (ICP-AES) analysis for lead, zinc, silver, iron and copper. The prepared sample is digested in 75% aqua regia for 120 minutes and after cooling, the resulting solution is diluted to volume (100mL) with de-ionised water, mixed and then analysed for inductively coupled plasma-atomic emission spectrometry or by atomic absorption spectrometry. • Assay techniques are considered total and appropriate for the mineralisation style. • There is no documentation of the systematic collection of field duplicates • Quality Control procedures appear to have been implemented at the Endeavor Mine in 2005 with the accuracy of the assay data and the potential for cross contamination of samples during sample preparation assessed based on the assay results for the field standards and blanks. Standards (including blanks) have been inserted at the rate of approximately one in 20 samples • During 2018-2019 all four of the standards used during the year performed better than the previous 12 month although Ag continued to produce some variability (with 4

Criteria	JORC Code explanation	Commentary
		outliers from 93 samples) in the low grade OREAS 131B as shown in Figure 6. A total of 367 CRM samples were assayed throughout 2018-2019 with 277 going to the mine lab and the remaining 90 going to ALS/Orange. Of the 11 outliers greater than 10% above or below the expected value, three were analysed at ALS and eight analysed at the mine lab. The 11 outliers comprised six Ag (1.6% of total CRM analyses), two Pb (0.5%) and three Zn (0.8%) assays. • A total of 364 blanks were added to the sample stream during the 2018-2019 drilling programs. A small percentage of samples reported Pb and Zn grades above the level of detection (BLD), but these were considered to be well within acceptable limits given the low grades being reported • Previous reporting on internal laboratory accuracy and precision has not raised any significant issues. • Samples from the March 2023 drilling program were sent to North Australian Laboratories in Pine Creek NT. Base metals including Pb, Zn, Cu and Ag were determined by a four-acid digest procedure. Initial charge weight is 0.5g with metal concentrations determined by ICP analysis of final diluted solutions. If Cu, Pb or Zn exceed 10,000ppm then an Ore Grade procedure is used reducing charge size to 0.3g. If Ag exceeds 100ppm the analysis is repeated as an Ore Grade digest with excess HCL added to maintain Ag in solution for ICP analysis. • Gold grades were determined using fire assay method, a fusion technique which breaks down the mineral content of the sample completely. The PbO flux is reduced to Pb metal during the fusion process, and precious metals are accumulated within the resultant Pb prill. Dissolution of the prill, and measurement of the abundance in the resultant solution provides a precise and accurate measure of the total Au abundance in the sample. • During the March 2023 drilling program field duplicate samples were collected at a rate of 1in 20 samples. Certified reference material (standards) were inserted in to the sample stream at a rate of 1 in 20 samples. • Acceptable levels of precision and accuracy have been established.
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.*	• The Competent Person inspected mineralised intervals in core and underground exposures during site visits. A selection of original laboratory certificates were also located and verified against database entries. No errors were found. • No twinned holes were assessed. There are a number of drill holes that have intercepted mineralisation within relatively close proximity to each other and these drill holes have been investigated. Holes located less than 10m apart were assessed and found to have satisfactory levels of similarity and acceptable to be used in Resource

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>estimation.
• The geology department kept written procedures for data collection and storage. A user manual was written for the use of the Drilling Management system (MS Access Database).
• The Competent Person is not aware of any adjustment to assay data.</td></tr>
<tr><td>Location of data points</td><td>• 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.</td><td>• Drill holes were surveyed using total station methods or RTK GPS on surface..
• Holes paths were surveyed using a downhole gyro or an Eastman single shot down-hole camera at least every 40 metres downhole.
• The level of accuracy for drill hole locations is considered appropriate for Resource estimation purposes.
• The Endeavor Mine is situated within Zone 55 of the MGA94 grid coordinate system. A local mine grid was established for the site. All drill hole and undergound development survey data was collected using this local grid.
• The MRE estimate uses the local mine grid, which relates to MGA94 using the following transform:
<table><tr><th></th><th></th><th>MGA94</th><th>Local Mine Grid</th></tr><tr><td rowspan="2">Point 1</td><td>Northing</td><td>6551419.471</td><td>6451.175</td></tr><tr><td>Easting</td><td>372517.808</td><td>5231.564</td></tr><tr><td rowspan="2">Point 2</td><td>Northing</td><td>6551409.739</td><td>6452.863</td></tr><tr><td>Easting</td><td>371884.310</td><td>4597.827</td></tr><tr><td colspan="2">Elevation Correction</td><td colspan="2">+10,000</td></tr></table>• A reasonably detailed surface topographic survey was supplied. This Resource estimate is not impacted by surface topography as the uppermost extents of the mineralised domains occur approximately 100m below the surface.</td></tr>
<tr><td>Data spacing and distribution</td><td>• 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.</td><td>• Drill hole intercept spacing averages around 10m to 15m along strike and in the dip direction. Underground drill fans have resulted in closely spaced intercepts. Down hole sampling intervals were predominantly (80%) 1 to 2m in length.
• The data spacing and distribution is sufficient to establish grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• Sample composites of 2m were predominantly used in the MRE. 1m composites were used in one domain where the majority of sampling was over intervals of 1m or less.
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 mineralization occurs as sub-vertical pipe-like structures with concentric grade zoning. Drill holes have been collared from the surface and multiple underground drill platforms resulting in a wide range of intercept angles from opposite sides. The majority of intercepts are at a high angle (orthogonal) to principal direction of mineralisation. This reduces the likelihood of biased sampling.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and sub-sampled on site by company staff. Samples were either submitted to an internal on site laboratory or off site laboratory. • Samples were collected and placed in numbered and ticketed calico bags that were securely fastened. Sample intervals were marked on the preserved core. Samples batches were kept to approximately 30 submitted samples at any one time to avoid overloading the lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Previous reporting on internal laboratory accuracy and precision has not raised any significant issues. • In the twenty years of the mine's history mining reconciliation and metallurgical balances have not identified any serious systematic problems with the prediction of ore grade. This reflects the fact that the Elura ore has low internal grade variability. The massive ore has an average grade of composite assays of around 10% zinc with a standard deviation of around 2. At the current very close drill spacing there is very little risk that assay error will significantly over value the Resource and historically no bias has been detected

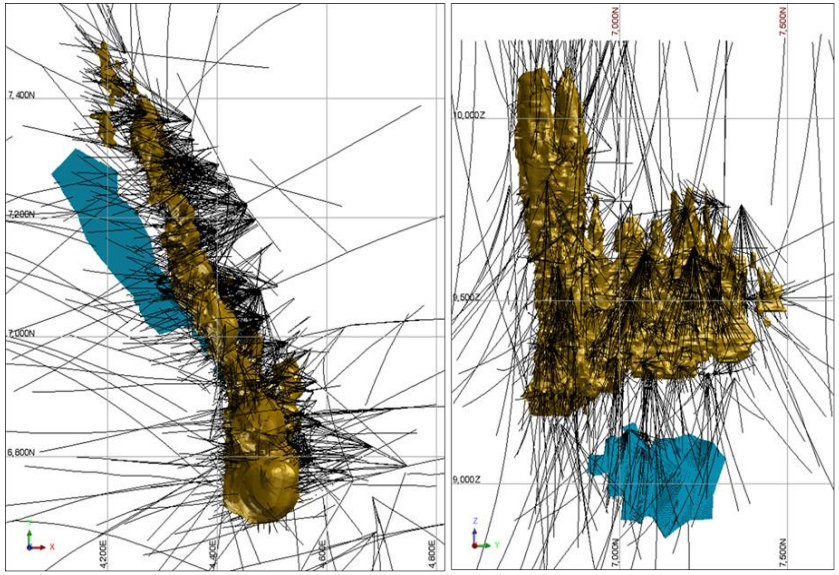
Section 2 Reporting of Exploration Results

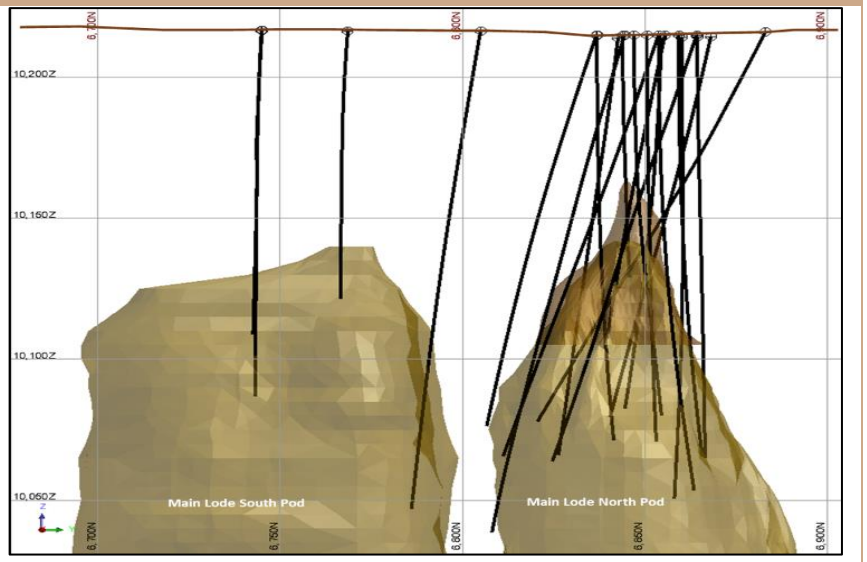
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *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,*	• The project is located within granted Exploration Licence EL5785 Mining leases ML158, ML159, ML160, ML316, ML161, and ML930 with the earliest expiry date of 12 March 2028. The leases are held by

Criteria	JORC Code explanation	Commentary
land tenure status	*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.*	Cobar Operations Pty Ltd. • Metalla Royalty and Streaming Ltd previously had the right to buy 100% of the silver production up to 20 Moz. Polymetals have amended the Royalty agreement to a 4% on Silver, Zinc and Lead.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration of the Elura deposit has been carried out by various companies since the early 1970's using surface and underground mapping and sampling, geophysical investigations, diamond and reverse circulation drilling. Previous exploration appears to have been performed to industry standards.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation at the Elura deposit is hosted by fine grained turbidite sequence of the Cobar Basin and comprises multiple sub-vertical elliptical shaped pipe-like 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 sulphide mineralisation.
		• Around 150m below the base of the main mineralised pods/lodes, mineralisation is hosted within the western limb of a folded limestone unit, occurring in veins and fractures.
		• Recent reviews favour a syngenetic formation model of an original stratiform deposit that was later emplaced by tectonic force into a favourable structural site during deformation.
		• The zonation of mineralisation types has been categorised with abbreviations as follows:
		  • PO – massive pyrrhotite-pyrite-galena-sphalerite ore, with pyrrhotite predominant, forming the central core of all zones, typically averaging about 9% Zn and 6% Pb.
		  • PY – massive pyrite-pyrrhotite-galena-sphalerite ore, with pyrite predominant, commonly surrounding the pyrrhotitic core or at the outer margin of massive mineralisation, again typically averaging about 9% Zn and 6% Pb.
		  • SIPO – siliceous pyrrhotite-pyrite-galena-sphalerite ore, with inclusions of silicified country rock and some quartz veining; pyrrhotite is the predominant sulphide; occurs at the margin of PO and PT mineralisation; typical ore grade averages around 12% combined Pb+Zn.
		  • SIPY – siliceous pyrite-pyrrhotite-galena-sphalerite ore, with

Criteria	JORC Code explanation	Commentary
		inclusions of silicified country rock and some quartz veining; similar to SIPO but pyrite is the predominant sulphide. • VEIN – lower grade mineralisation comprising a stockwork of quartz and sulphide veins within silicified siltstone, around the edges of mineralised pods. • MINA – mineralised altered siltstone. • SG – Supergene enriched zone at the top of the Main Lode.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Exploration Results are not being reported as part of this Mineral Resource Estimate. • There are 2,538 diamond drill holes and 21 RC holes in the database, totaling over 400,000m of drilling. Plan and long section views of the drill hole traces are shown below.  **Upper Main Lodes**

Criteria	JORC Code explanation	Commentary
		 • A list of drill holes used in this MRE is provided in the Attachments of this report.
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.*	• Exploration results are not the subject of this report. • A net smelter return (NSR) value was applied to the MRE for reporting purposes. A detailed description of the NSR calculation is provided in the report and in Section 3 of this table.
Relationship between mineralisation widths and	• *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*	• Exploration results are not the subject of this report. • The geometry of the mineralisation (vertical pods and tabular, steeply dipping limestone-hosted) has been well defined from diamond drilling and underground development. Drill hole intercepts are predominantly at a high angle (orthogonal) to main mineralisation directions.

Criteria	JORC Code explanation	Commentary
intercept lengths	*length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Exploration results are not the subject of this report. No maps or sections in the body of this 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.*	• Exploration results are not the subject of this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration results are not the subject of this report. • The project is a mature stage development with the bulk of drilling undertaken for grade control purposes. • Bulk density measurements and metallurgical test results are discussed in the report. Bulk Density calculations are detailed in the Bulk density section of this table. • The CP considers there is no other meaningful and material exploration data in relation to this MRE.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration work planned includes drilling remaining upper Main Lode southern pod, drilling for potential economic gold and copper mineralisation, and investigation of potential nearby (<5km) mineralisation using drilling and geophysical methods.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The following database validation activities have been carried out:
		  • Ensure compatibility of total hole depth data in the collar and assay drill hole database files.
		  • Check for overlapping sample intervals.

Criteria	JORC Code explanation	Commentary
	• *Data validation procedures used.*	• Checking of drill hole locations against the surface topography. • Visual validation in Surpac software. • A selection of laboratory assay certificates were checked against database entries. • The data used in this Mineral Resource estimate was provided in a Microsoft Access database and was originally managed using a Drilling Management System (DMS) that utilised. Microsoft Access to enter and store data. The system was set up with data security protocols that restricted access and ability to edit based on security levels. • No issues were found with the database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the Endeavor Mine on two occasions. • The first visit was in 2010 to undertake a review of the Mineral Resources. During this visit inspections were carried out on mineralised intercepts in drill core and underground exposures. Observations were made of drilling, logging, sampling, QAQC, data handling procedures. • The second visit was in February 2023 whilst the mine was in care and maintenance to collect data and observe drilling, logging, sampling and QAQC procedures for the drilling program that was underway targeting supergene mineralisation. • The Competent Person regards the procedures and protocols observed during the site visits to be of a good standard.

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*
	• *Nature of the data used and of any assumptions made.*
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*
	• *The use of geology in guiding and controlling Mineral Resource estimation.*
	• *The factors affecting continuity both of grade and geology.*
		• Confidence in the geological interpretation is high as the deposit has been the subject of nearly 50 years of investigations and mining.
		• Data from sampling of diamond drill holes and underground exposures has been used in the interpretation and modelling of geological and grade domains.
		• There are currently no alternative geological interpretations as the current interpretation is the result of many years of geological investigations. Any changes to the interpretation would not significantly change the MRE due to the density of data.
		• The Elura deposit comprises multiple zones of mineralisation styles based on mineralogy, grade, veining etc. that typically transition from a massive sulphide core to an altered siltstone and veined outer halo. These zones were, from high to low grade:
		  • Supergene Enrichment (SG)
		  • Pyrrhotitic (PO)
		  • Pyritic (PY)
		  • Siliceous Pyritic (SIPY)
		  • Siliceous Pyrrhotitic (SIPO)
		  • Vein (VEIN)

Criteria	JORC Code explanation	Commentary
		• Mineralised Altered Siltstone (MINA • Another style of mineralisation is located about 150m beneath the siltstone-hosted mineralisation which is hosted in limestone. • Domain boundaries of the siltstone-hosted mineralisation were interpreted on 5m elevation intervals for the entire deposit using drill-hole data, geological interpretation and back mapping from all the underground levels. The grade domains were further divided into lode domains for estimation • The contact of the limestone and the surrounding sediments was modelled on ~10 m sections using all the available drillholes. This wireframe was not used for the grade estimation however was used to help define the mineralised domains within the Limestone domain • The mineralised domain for the limestone-hosted mineralisation was interpreted using a combination of cross-sections and level plans.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The sub vertical high grade pods occur in the axial plane of an anticline and progressively decrease in size towards the north west. The Main Lode occurs at the southern end of mineralisation, extending from near-surface to approximately 1,000m depth, with lateral extents of between 50m and 120m. The Northern Lodes extend north west from the Main Lode, generally occur only below a depth of 400 – 500m and have lateral extents typically between 30 – 50m. • The top of the limestone-hosted mineralisation occurs approximately 1,050m below the surface. The mineralised zone is broadly tabular in form and currently measures 300m long by 250m high with widths ranging between 10m and 30m, dipping around 70° towards the south west
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of*	• Vulcan and Surpac software were used for data validation, analysis, geological and mineralized domain modelling, sample compositing, and grade interpolation. • Grade domains for constraining Resource estimation were interpreted and modelled based on geological logging and assay results. Six grade domains and five lode domains were modelled. • The resource model is based on statistical and geostatistical investigations generated using 1m (Main Lode Deeps) and 2m (all other domains) composited sample intervals. Assessment of the data suggested requirement for high grade cutting for the input datasets to be used for resource estimation of Ag in some domains. The estimate search distance for Au in the supergene zone was controlled by grade restriction. Otherwise the composite data sets for other metals displayed low coefficients of variation. • The modelled variography for Pb, Zn and Ag in all domains display low relative nugget values. The variograms have short range structures that account for between 30%

Criteria	JORC Code explanation	Commentary

	by-products.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		(Zn-MLDeeps) and 80% (Ag-DZL) of the total variance including nugget effect, with ranges of between 10m (Zn-MLDeeps) and 55m (Ag-ML). Overall ranges range from 15m (Pb, Zn-WM) to 500m (Ag-ML).
		• Rotated, sub-celled block models were constructed using parent block dimensions of 5m East by 5m North by 10mRL in the upper siltstone-hosted model and 5m East by 10m North by 5mRL in the limestone-hosted model, with sub-blocking for the purpose of providing appropriate definition of the grade domain boundaries. Data spacing ranged from 10-15m in densely drilled areas to 80m in parts of the deep zinc lode..
		• Resource estimation was carried out for lead, zinc, silver and gold (upper main lode only) on the basis of analytical results available up to May 2023. Ordinary Kriging (OK) was selected as an appropriate estimation method based on the quantity and spacing of available data and style of deposit under review. A three-pass strategy was employed to generate the grade estimates. Restrictions of the maximum number of samples per drillhole were applied to the first and second search passes. The search axes were aligned with the average orientation of the mineralised domains while search distances were derived from variographic analyses of the data sets. Search axes utilised a Locally Varying Anisotropy in the deep zinc lode due to it's narrow, tabular nature.
		• Combinations of modelled grade and lode domains were used to constrain sample selection and grade interpolation using both soft and hard boundaries.
		• The maximum extrapolation distance from known data points was around 80m.
		• Comparison of the estimated grades and mill production for the calendar year 2019 revealed a reconciliation of 102% of expected Pb+Zn% grade.
		• No assumptions of byproduct recovery have been made.
		• Iron content was estimated using the same process as the other metals.
		• No assumptions have been made regarding underground mining selective units.
		• No assumptions about correlation between variables has been made.
		• Validation of the estimate was completed and included both interactive and statistical review. The validation methods included: -
		  • Visual comparison of the input data against the block model grade in plan and cross section.
		  • Comparison of global statistics.
		  • Swath plots, comparing the composite grade and the estimated grade grouped by intervals in plan and section
		The model was found to be robust.

Moisture	• *Whether the tonnages are estimated on a dry*	• The tonnages were estimated on a dry basis.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>basis or with natural moisture, and the method of determination of the moisture content.</td><td></td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>• The MRE has been reported using a net smelter return (NSR) value cut-off determined from mining, processing, and overhead costs per tonne of material milled.
• The NSR is defined as the return from sales of concentrates, expressed in dollars per tonne of ore, excluding mining and processing costs.
• An NSR value was calculated for each block in the model using the following parameters:
<table><tr><th rowspan="2">Metal</th><th rowspan="2">Metal Price</th><th rowspan="2">Exchange Rate</th><th colspan="2">Flotation Recovery</th><th rowspan="2">Smelting Recovery</th><th rowspan="2">Smelting and Freight costs per tonne</th><th colspan="2">Tonnes ore / Tonnes concentrate</th></tr><tr><th>Below 10080mRL</th><th>Above 10080mRL</th><th>Below 10080mRL</th><th>Above 10080mRL</th></tr><tr><td>Pb</td><td>US$2,050/t</td><td rowspan="3">AU$1= US$0.69</td><td>74%</td><td>62%</td><td>95%</td><td rowspan="3">$523</td><td rowspan="3">5.15</td><td rowspan="3">5.36</td></tr><tr><td>Zn</td><td>US$3,000/t</td><td>83%</td><td>75%</td><td>85%</td></tr><tr><td>Ag</td><td>US$22.50/oz</td><td>51%</td><td>66%</td><td>95%</td></tr></table>
• An NSR value of $150/t was chosen as the cut-off value for reporting material below 10080mRL and represents a 25% increase to mining, processing and general overhead costs since the cessation of mining in 2019. An NSR value of $190/t was chosen as the cut-off value for reporting material above 10080mRL (Level 1 Sulphides) is based on higher processing costs to achieve acceptable recoveries and higher mining costs to account for increased ground support required for softer material.</td></tr>
<tr><td>Mining factors or assumptions</td><td>• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>• It is understood similar scale mechanised mining to what was used previously would be carried out once operations recommenced on site.
• The Elura deposit is extensively developed by underground openings and the base of the main decline has reached a depth equal to the top of the deep zinc lode.
• No mining dilution has been applied to the MRE.
• The Mineral Resource Statement also includes 5m skins surrounding existing stoped areas. The mine has a history of using paste fill to backfill stope voids, allowing the recovery of pillars and other remnant material. Some of this material may be excluded from Ore Reserve estimations if assessed as being non-recoverable. Information is not available at this stage of Mineral Resource estimation to determine the extent of recovery of remnant material. However, there is a reasonable prospect for eventual extraction of remnant material.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The ore from the Endeavor Mine is processed through a conventional Pb/Zn/Ag flotation plant with a demonstrated capacity of 1.2 Mtpa. • The mill has demonstrated recoveries of 74% for Pb, 83% for Zn and 51% for Ag which have been factored in to the calculation of NSR values. • Adjusted flotation recoveries have been applied to reporting material in the marcasite-rich Level 1 Sulphides (>10080mRL).
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• There is a fully permitted Tailings Storage Facility on site with adequate storage capacity. There is scope to increase storage capacity if required.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• Historically, Bulk Density had been assigned to the block model on a domain by domain basis. Work completed by H&S Consulting in 2015 recommended that a calculated density value be used. Since calculated bulk densities have been used, stopes tonnes have generally reconciled well, which has been attributed to the change to the use of calculated densities. • The formula used to derive the calculated densities involves a number of steps: 1. gn = Pb x 100/86.6 where Pb > 0.0 2. sp = Zn x 100/67.1 where Zn > 0.0 3. po_pct = Fe x 2

Criteria	JORC Code explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	4. fe_gangue = (30-Fe)/60, with a minimum of 5% (0.05) 5. py = fe x 100/46.5 x (100 – po_pct) x (1- fe_gangue)/100 6. po = fe x 100/60.4 x po_pct x (1- fe_gangue)/100 7. total_sulph_1 = gn + sp + py + po 8. if total_sulph_1 > 95%, total_sulp_2 = 95%, otherwise total_sulph_2 = total_sulp_1 9. py_final = py x (total_sulp_2 – gn – sp)/(total_sulp_1 – gn –sp) 10. po_final = po x (total_sulp_2 – gn – sp)/(total_sulp_1 – gn –sp) 11. gangue_pct = (100 - total_sulp_2) 12. density_calc = (gn x 7.5 + sp x 4.0 + po x 4.6 + py x 5.02 + gangue_pct x 2.5)/100

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		• The Resource has been classified as Measured, Indicated and Inferred with the key parameters considered during the resource classification being:
		  • Geological knowledge and interpretation.
		  • Deposit style.
		  • Confidence in the sampling and assay data.
		  • The spacing of the exploration drill holes.
		  • Variogram model ranges in relation to the local data spacing and the estimation variance.
		  • Prospects for eventual economic extraction.
		• The exploration data used for the MRE is robust and appropriate for resource estimation purposes, with the current data spacing sufficient to generate robust mineralisation interpretations. The geology of the project area has been studied in detail over numerous years, providing confidence in the interpretation of mineralisation style. Historical mining records give further confidence in the existence of economic mineralisation.
		• Prospects for eventual economic extraction are high as the deposit is highly developed, metals are beneficiated using standard methods and there is an existing processing plant on site.
		• Lower confidence in the density of supergene material has precluded it from being classified as a Measured Resource.
		• Based on the consideration of items listed above, and review of the resource block model estimate quality, classification criteria were determined as summarised in the following: -
		  • **Measured**
		  ○ Blocks that were estimated in the first pass (except for SG and VEIN

Criteria	JORC Code explanation	Commentary

		domains and DZL).
		• **Indicated**
		  ○ Blocks that were estimated in the second pass (or first and second pass in the SG domain and first pass in the VEIN domain).
		  ○ Blocks in DZL domain estimated in first or second pass and a slope of regression greater than 0.3.
		• **Inferred**
		  ○ Blocks that were estimated in the third pass (or second pass in the VEIN domain).
		  ○ Blocks in DZL domain estimated in first or second pass and a slope of regression less than 0.3 or estimated in the third pass.
		• The classification reflects the Competent Person's view of the deposit.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Numerous audits of data collection, geological interpretation and domaining, data quality assurance, and MRE methodology have been undertaken in the past by internal company personnel and external consultants. No major issues were identified.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• There has been no attempt to apply geostatistical methods to quantify the relative accuracy of the Mineral Resource to within a set of confidence limits. • The Competent Person believes the Mineral Resource estimate provides a good estimate of global tonnes and grade. • Higher local variances in tonnes and grade can be expected in areas classified as Inferred due to lower data density. • No change of support adjustment has been made to the block estimates. • The accuracy and confidence of this Mineral Resource estimate is considered suitable for public reporting by the Competent Person. • Previous Mineral Resource estimates have reconciled well with mill production. .