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ASX Release

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New mineralisation discovered south of Endeavor Mine.

Highlights

- New zone of massive sulphides south of the Endeavor Mine.
- Polymetals is now confident to significantly ramp up exploration activities.

Polymetals Resources Ltd (ASX: POL) (Polymetals or the Company) is pleased to announce highly encouraging geological observations from recent drilling at the Carpark prospect, situated south and slightly east of the Endeavor line of lode. Drillhole PCP018A has intersected multiple visually mineralised zones between 840 m and 910 m hole depth (700 - 750 m below surface). The observed mineralisation comprises multiple bands, up to 20cm true width, of massive to semi-massive sulphides containing galena, sphalerite, chalcopyrite, pyrite, and barite which is typical of the silver-lead-zinc mineralisation of the Endeavor deposit. Although assay results of PCP018A are pending, the interval is interpreted to geologically correlate with historic hole DE138, and our recent hole PCP018, refer to Figures 1 & 2. PCP018A, traversed a zone about 120 m vertically below DE138, and 100 m below PCP018, respectively, extending the potential mineralised zone down-plunge. Visual inspection of these three drillholes suggests a potential body of mineralisation positioned deeper and to the south.

The visual evidence from all three drill holes, strongly supports the likely presence of a significant mineralised structure in this area. On this basis, Polymetals has sufficient confidence to accelerate exploration activity at Carpark, with follow-up drilling planned to test the extent of mineralisation to the south and at depth.

Polymetals Executive Director Jess Oram said:

"The effort our exploration team has put into developing and refining the exploration model is beginning to show real dividends. The intersection of massive sulphides in PCP018A confirms the predictive qualities of the model within the Endeavor system. It is remarkable that such a well-mineralised zone, situated so close to existing mine infrastructure, has historically, remained largely untested. This result gives us the confidence and momentum to accelerate follow-up drilling, aiming to organically grow the Endeavor resource base, fill the mill, and extend mine life."

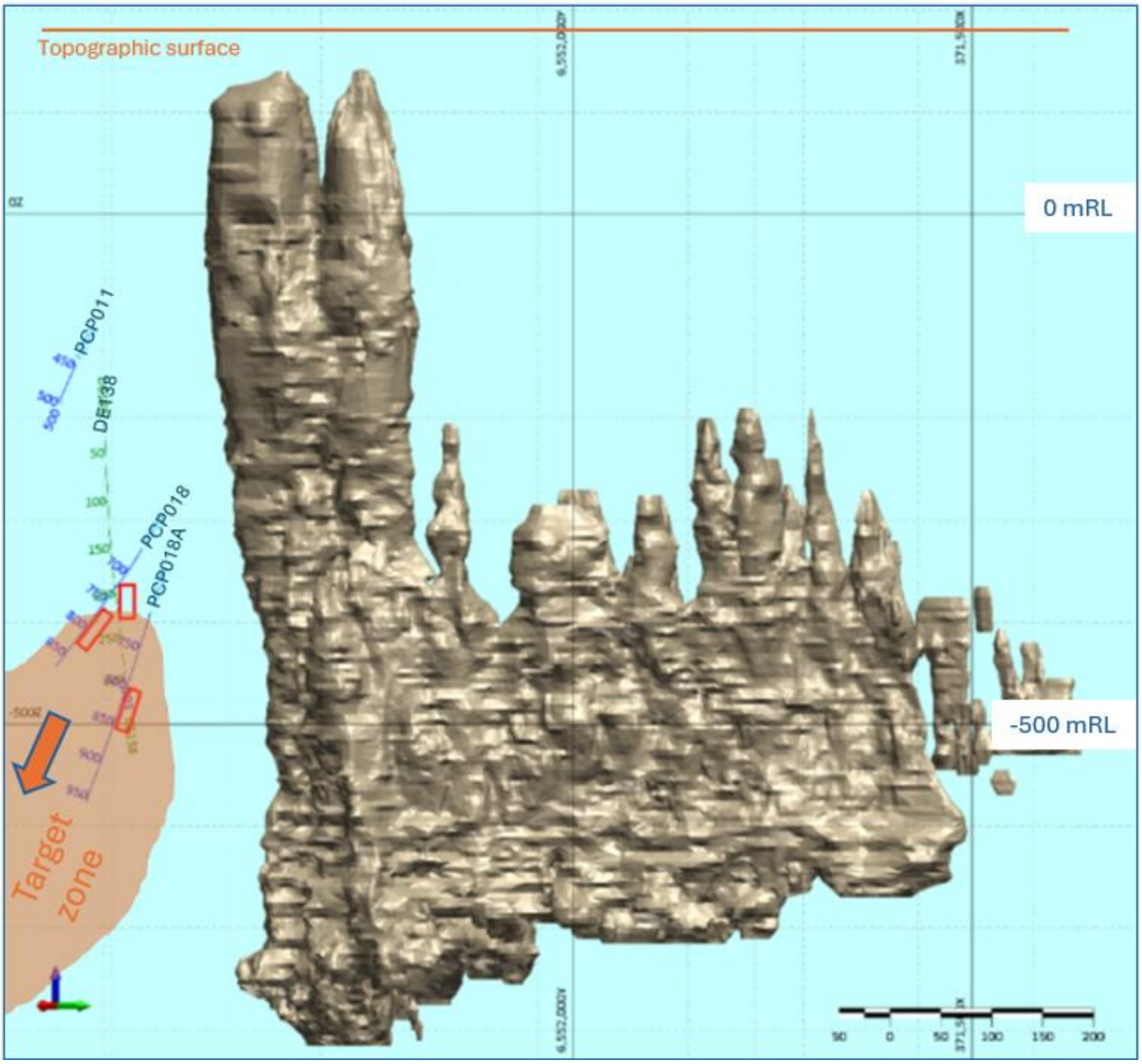

Figure 1. Long-section looking west, showing Endeavor ore outline in brown, drillhole trace of PCP018, PCP018A and DE138, zones of mineralisation intersected highlighted by red boxes; target zone shown with arrow and orange outline.

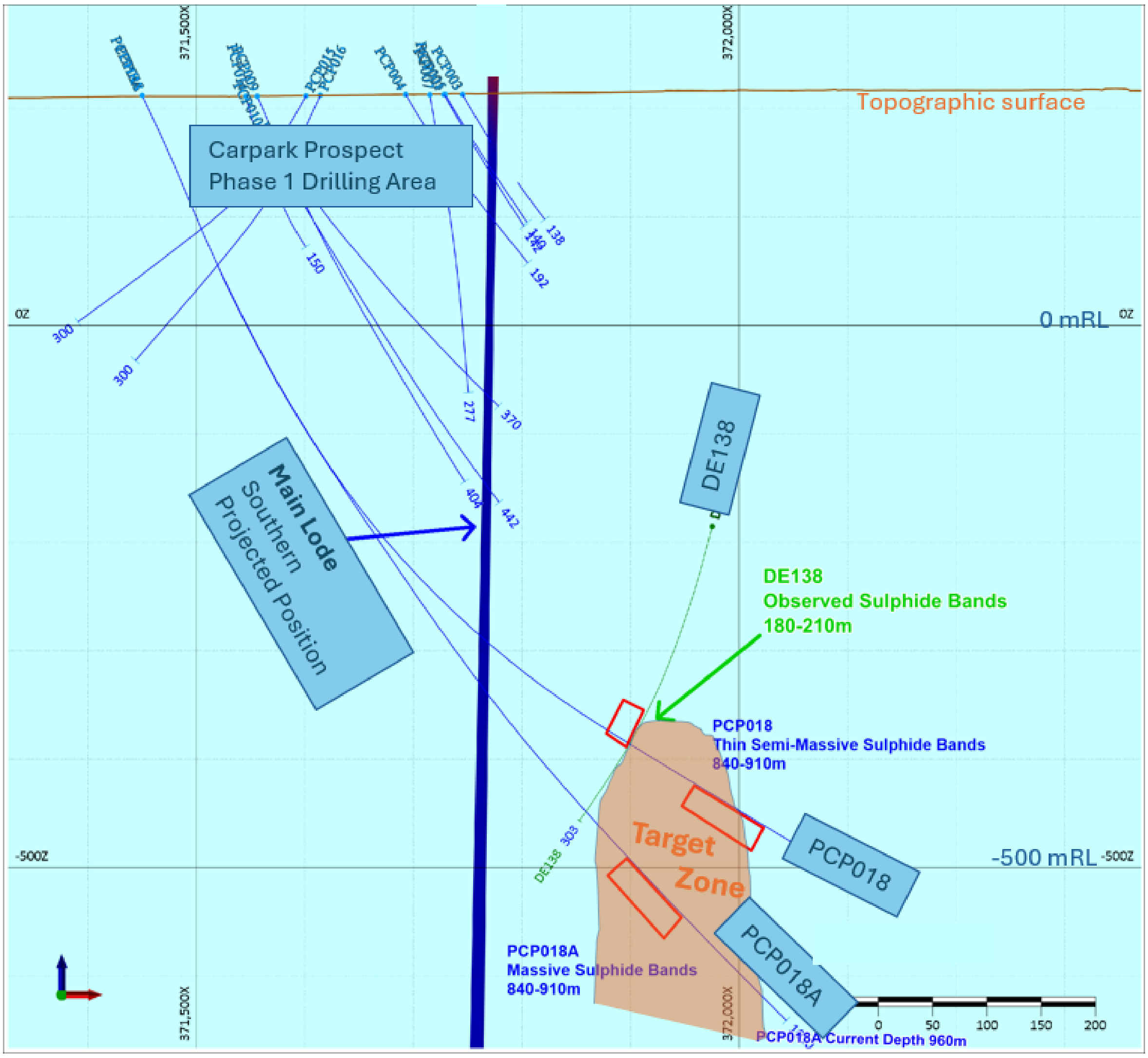

Figure 2. Cross-section looking north toward main lode, showing Carpark drilling and deeper target zone proximal to massive sulphide bands intersected in Polymetals recent holes PCP018 and PCP018A as well as historic hole DE138.

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 mining 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 Exploration Targets & Exploration Results of the Endeavor Project is based on information compiled by Mr Jess Oram. Mr Oram is an Executive Director of Polymetals Resources Ltd. Mr Jess Oram is a Competent Persons and Members of the Australian Institute of Mining and Metallurgy and Australian Institution of Economic Geology. Mr Jess Oram has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Oram consents to the inclusion of matters based on information in the form and context in which it appears.

FORWARD LOOKING STATEMENT

This announcement contains "forward-looking information" that is based on POL's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the mine restart study, POL's business strategy, plan, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral resources, ore reserves, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'target', 'likely', 'believe', 'estimate', 'expect', 'may', 'could', 'scheduled', 'plan', 'forecast', and similar expressions.

Forward-looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking information or likelihood of achievement or reasonableness of any forward-looking statements. Past performance is not necessarily a guide to future performance. Competent Person Statements regarding plans with respect to POL's mineral properties are forward looking statements. There can be no assurance that POL's plans for development of its mineral properties will proceed as expected or that any mineralisation will prove to be economic. The Company does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For additional information, please refer to the Company's financial statements and other filings all of which are filed on the ASX at www.asx.com.au and the company's website www.polymetals.com.