Polymetals

ENDEAVOR MINE PRESENTATION

MAY 2023

ASX: **POL**

www.polymetals.com

Native Silver
Endeavor Mine

Important Notices and Disclaimer

Disclaimer

The purpose of this presentation is to provide background information to assist readers in obtaining a general understanding of Polymetals Resources Ltd (ASX: POL, "Polymetals" or the "Company") and its objectives. This presentation is not a disclosure document under Australian law or under any other law. It does not purport to contain all the information any reader or prospective investor may require to make an investment decision and it does not contain all of the information required by Australian law or any other law to be disclosed in a prospectus. No representation or warranty, express or implied, is given as to the fairness, accuracy, completeness, reliability or adequacy of statements, estimates, opinions or other information, or the reasonableness of any assumption or statement in this presentation (any of which may change without notice), or the likelihood of achievement or reasonableness of forecasts or prospective statements in this presentation. Forecasts and prospective statements are by their nature subject to significant uncertainties and contingencies. Forecasts and prospective statements in this presentation are based on current expectations about future events and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Polymetals or its directors, or any of their employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, projections, prospects or returns contained in this presentation, nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Past performance and pro forma historical financial information is given for illustrative purposes only. It should not be relied on and is not an indication of future performance, including future share prices. For further details on historical information relating to the Group, you should see past announcements that Polymetals has released to ASX.

Readers should make their own independent assessment of the information and take their own independent professional advice in relation to the information and any proposed action to be taken based on the information. To the maximum extent permitted by law, Polymetals and its professional advisors and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance upon anything contained in, or omitted from, this presentation. Neither Polymetals nor its advisors have any responsibility or obligation to inform the reader of any matter arising or coming to their notice after the date of this presentation, which may affect any matter referred to in the presentation as an offer or invitation to apply for or purchase securities of the Company or as a recommendation or inducement to make an offer or invitation. This presentation should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation. This presentation contains forecasts and forward-looking information including statements about growth opportunities and targets; management plans and objectives; production forecasts and targets; commodity prices; demand for commodities; the expected timing for commencing new projects; the anticipated life of projects; operating costs; capital costs; and exchange rates. These forward-looking statements are based on expectations as at the date of this presentation. Forward looking statements are not a guarantee of future performance as they involve risks, uncertainties and other factors, many of which are beyond the Company's control, and may cause results to be different from statements in this presentation. The Company cautions against reliance on any forward-looking statements or guidance, particularly in the current economic climate. You should not act or refrain from acting in reliance on this presentation material. You should not put undue reliance on forward-looking statements. This overview of Polymetals does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company or its future prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision. The Company makes no representation, assurance or guarantee as to the accuracy or likelihood or fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement.

Limitation on Information in Relation to the Endeavor Operations

All information in this presentation relating to the Endeavor Operations, including in relation to historical production, mineral resources and ore reserve estimates, historical exploration results, historical costs, life of mine plans and other historic financial information, has been sourced from the previous mine owner records and reports, public records and consultants. Polymetals has conducted due diligence in relation to the Transaction, but has not independently verified all such information and, to the maximum extent permitted by law, makes no representation or warranty, expressed or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating the Endeavor Operations. Nothing in this presentation can be relied on as implying that there has been no change to any information relating to the Endeavor Operations since the date of this presentation, or as a representation as to future matters in relation to the Endeavor Operations.

Competent Person Statement

The Endeavor Mine Mineral Resource information was prepared and disclosed under the JORC Code (2012) as per the ASX Announcement "Endeavor Mine Acquisition Final" by Polymetals Resources Ltd on 28th March 2023. This presentation contains references to exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous market announcements where possible. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information supplied in this presentation 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 the matters based on information in the form and context in which it appears.

Historic Exploration Information

The exploration results and prospects identified on the tenements includes historical pre-1989 exploration results. The exploration activity was undertaken by a number of companies and POL notes that the pre-1989 results are not reported in accordance with the JORC Code, 2012. A Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012 and it is possible that following further evaluation and/or exploration work, that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code, 2012. Nothing has come to the attention of POL that questions the accuracy or reliability of all the historical exploration results.

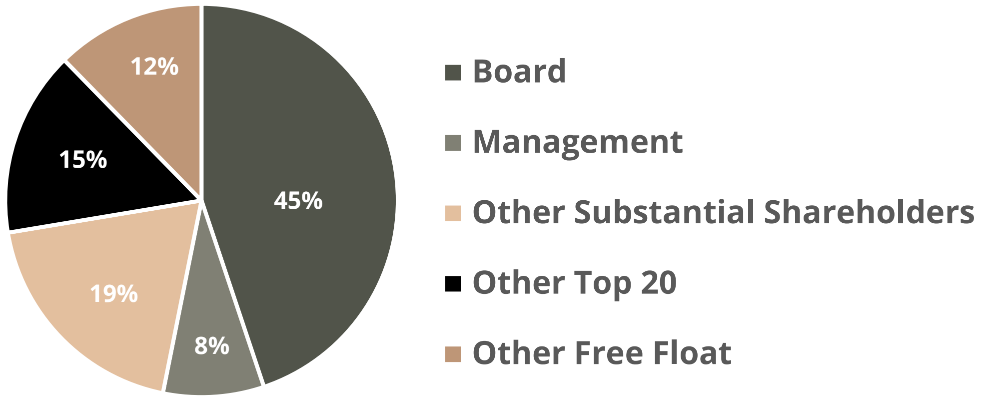
Corporate Overview

Capital Structure

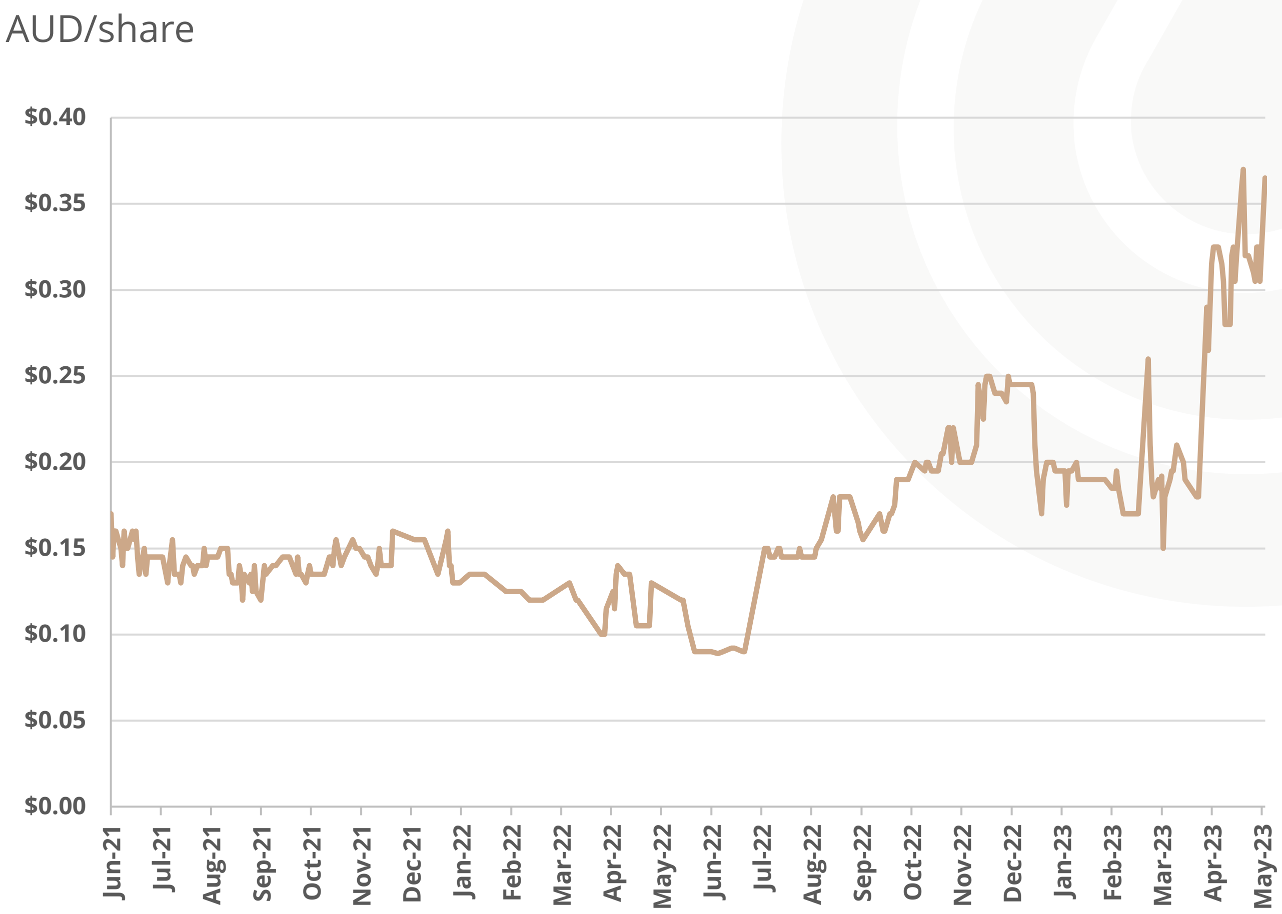
Share Price (22/05/2023)	A$0.37
Shares on Issue (Post Endeavor Acquisition)	**136.6 million**
Performance Rights	0.0 million
Options (A$0.25, Expiry 11/24)	3.5 million
Cash	A$0.25 million
Debt	A$1.25 million
Enterprise Value	A$51.5 million
Market Capitalisation	**A$50.5 million**

- Environmental Rehabilitation Bonds[1] of $27.96m to be replaced by April 2024
- 91 million shares escrowed/restricted

Shareholders



Share Price Performance – 52 week High = A$0.465, Low = A$0.089

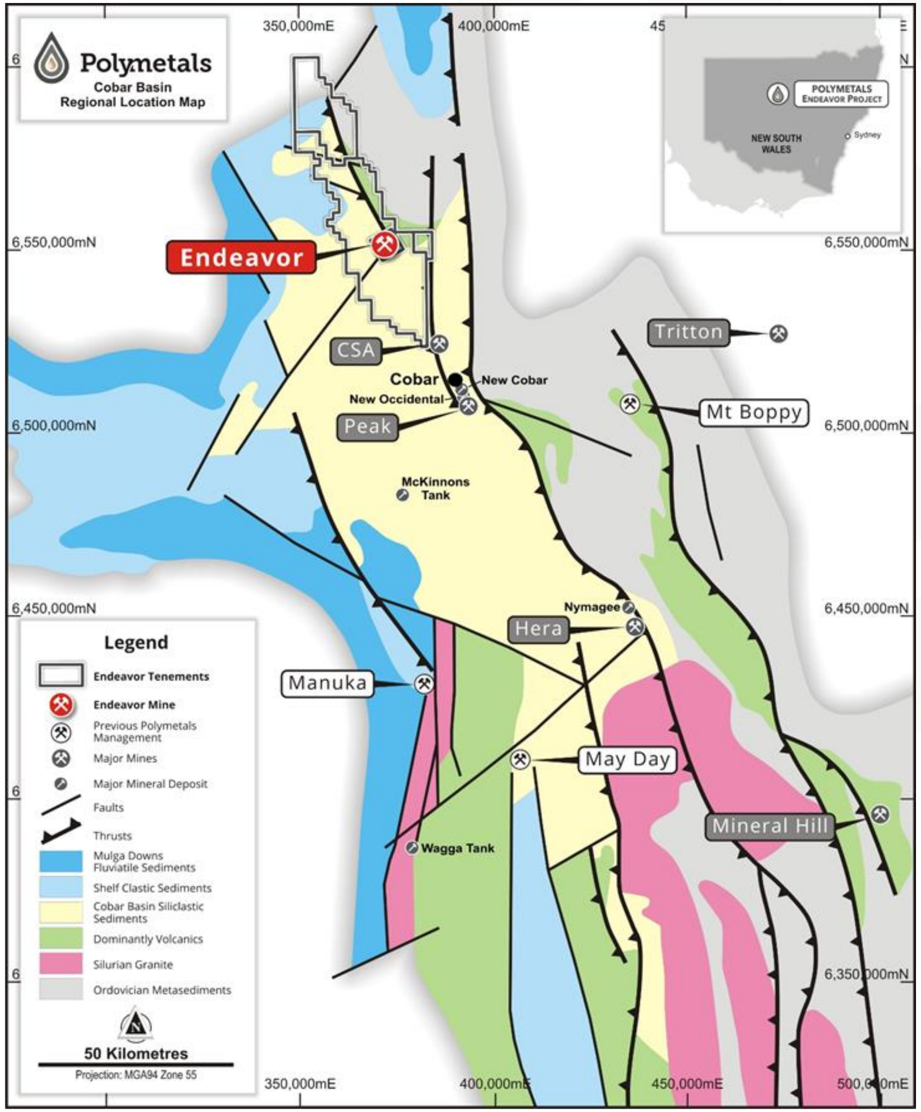


[1] Currently held by CBH Resources as Bank Guarantees

Polymetals – Company Overview

Polymetals focusing on the restart of the Endeavor Silver-Zinc-Lead Mine located within the Cobar Basin, NSW

- In March 2023 Polymetals announced the transformational acquisition of the Endeavor Silver-Zinc-Lead Mine within the Cobar Basin NSW Australia.
  - JORC Resources - 16.3Mt @ 84.0g/t Ag, 8.0% Zn and 4.5% Pb (1.3Mt Zn, 0.75Mt Pb & 44.0Moz Ag)
  - 1.2MTPA plant and infrastructure in place with replacement value of >$250m
  - fully permitted for recommencement
- Polymetals' management team has a long track record of acquiring and developing precious and base metal mining projects in Australia.
- Acquisition of Endeavor mine for ~7% of its $150M independent valuation[1]
  - issue of 52m POL shares at $0.18/share (~$9.36m)
  - $27.96m of Environmental Rehabilitation Bonds to be replaced by April 2024
- Renegotiation of the existing 100% silver streaming royalty to a 4% Ag-Zn-Pb Net Smelter Royalty (NSR) provides immediate value uplift opportunities.
- Polymetals is focused on delineating Ore Reserves and expediting operational recommencement of the Endeavor Mine, within 12 - 24 months.
  - Significant remaining Measured and Indicated Resources[2] provide immediate ability to remodel Resources and generate Ore Reserves
  - Potential substantial near term cash generation from Upper Main Lodes hosting Ag, Zn, Pb & Au mineralisation which may fund a whole of mine long-life (+10 year) operation
  - Expansion of recently discovered Deep Zinc Lodes (2.69Mt open along strike and at depth)
  - Potential for delineation of in-mine gold & copper resources



[1] Copies of independent reports can be found on the Company website or here https://polymetals.com/investors/research-reports
[2] Refer Appendix Slide 19 and ASX announcement 23rd May 2023 – Endeavor Near Surface Resource 94% Measured & Indicated

The Royalty Restructure: Pre-requisite to Mine Acquisition

Renegotiation of royalty agreement provides immediate value uplift opportunities

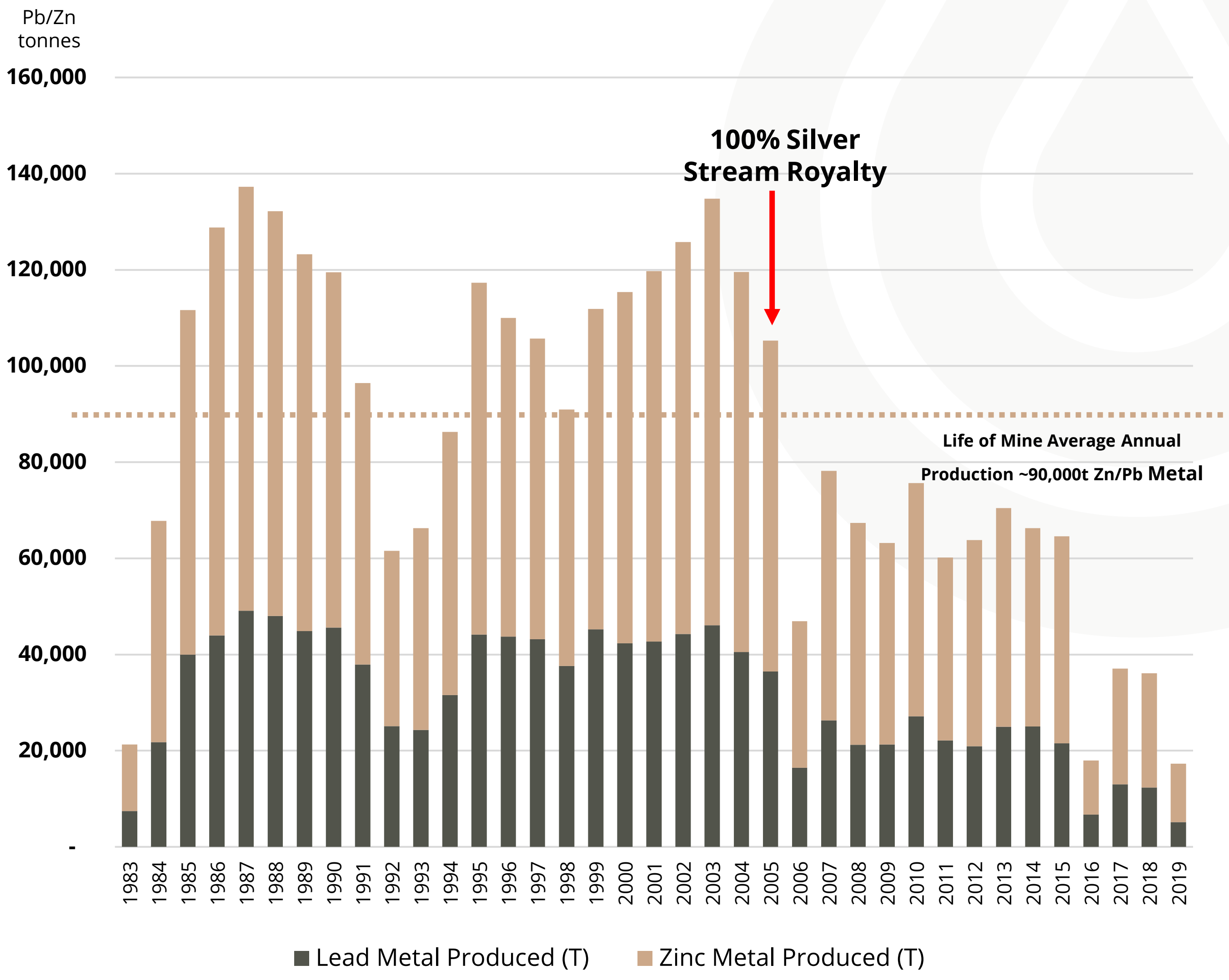
- Mine acquisition negotiations with CBH commenced following agreement with royalty owner, Metalla Royalty and Streaming Ltd (Metalla), to replace its 100% silver streaming royalty over the Endeavor Mine with a 4% Zn-Pb-Ag Net Smelter Royalty (NSR) over the Mining Leases only and excluding Au and Cu.
- The impact of the renegotiated royalty compared to historic financials demonstrates **improved economics of +25%.**
- This highlights an example of Polymetals business solutions approach to unlock value.

History	In May 2005, Coeur d'Alene paid CBH A$50M in exchange for 100% silver production up to 20Moz. The royalty was subsequently purchased by Metalla in 2017 when the company acquired a portfolio of Coeur Mining royalties. At closure (December 2019) a total of 7.4Moz had been delivered with an outstanding balance of 12.6Moz.
Previous Agreement	**100% Silver production up to 20Moz**
Revised Terms	**4% Net Smelter Royalty on Zn, Pb & Ag recovered from the existing mining leases**
Owner	Metalla Royalty and Streaming Ltd. (TSX: MTA) (NYSE: MTA)
Key Benefits	I. Significant financial constraint removed allowing focus on silver revenues in production modelling and reserves II. Royalty excludes Au and Cu credits III. High Ag grades in near surface North Lode provide potential to generate near term strong cash flow from restart

History & Production Profile

High-quality long-life asset producing zinc and silver/lead concentrates with potential for gold and copper credits

1974	• Electrolytic Zinc discovery of Elura (now Endeavor) Deposit
1976	• Maiden Resource of 27Mt @ 8.3% Zn, 5.6% Pb, 140 g/t Ag
1982	• Commercial production commenced by owner Pasminco
1992-94	• Chairman David Sproule purchased 84,000t of Upper South Lode Supergene flotation tailings @ 550 g/t Ag and 3.5g/t Au and processed offsite at Mt Boppy Mine
2003	• Operation purchased by ASX listed CBH Resources who continued mining and installed Paste Fill plant
2005	• **CBH entered a 100% Silver Streaming Royalty**
2010	• CBH privatised by Toho Zinc with A$360 million on-market takeover
2020	• Endeavor placed on Care & Maintenance but kept operationally ready
2023	• Polymetals acquisition of Endeavor with focus on generating Ore Reserves and recommencement of operations



Endeavor Mine - Overview

High-quality asset producing zinc and silver/lead concentrates

Location	• 40km north of Cobar, NSW Australia, and 30km north of CSA Copper Mine
History	• Discovered in 1974, production commenced in 1982 and placed on Care and Maintenance - December 2019 • Mined & Processed 32Mt @ 8.01% Zinc, 5.04% Lead and 89.2g/t Silver • Output of metal in concentrates: 2.0Mt Zinc, 1.2Mt Lead & 41.6Moz Silver
Status & Approvals	• Mine restart (currently on C&M) • All operational approvals in-place including expansion of tailings storage facility
Mining method	• Underground • Open stope mining method with paste fill
Processing	• 1.2Mt per annum capacity Pb/Ag & Zn flotation
Mineralisation	• Cobar Style polymetallic deposit (Ag, Zn & Pb dominant with minor Au & Cu)
Mineral Resource[1]	• 16.3Mt @ 8.0% Zn, 4.5% Pb & 84 g/t Ag (Contained Metal: 1.3Mt Zn, 0.73Mt Pb & 44.0Moz Ag) (May 2023)
Ave. LOM production	• 875ktpa mining rate (Peak production: 1.25Mtpa)
Workforce	• Local Cobar drive-in / drive-out workforce • Accommodation in Cobar – ownership of 42 houses, 4 blocks of units
Access	• 40km sealed road north of Cobar and concentrate freight rail line
Water / power	• Cobar Water Supply 1,280ML / 15MW grid supply at 132kV with diesel back-up
Other infrastructure	• Offices, workshops, laboratory, inventory of stores, critical parts, and spares • Light vehicles, heavy machinery, and mobile equipment

[1] Refer Appendix slide 19

All infrastructure and approvals in place for mine restart

Process plant & mine infrastructure replacement cost of ~$280 million estimated by Como Engineers

1.2 MTPA processing plant including a surface crushing plant, SAG mill, two ball mills & Pb/Zn flotation circuit.

Grid power 15 MW / 132 kV, sub-station owned and maintained by Essential Energy.

Secure water supply via a pipeline from Cobar.

Endeavor Mine Headframe

Fully equipped underground mine including a 7km decline from surface, 380m deep shaft with associated headframe, winder, U/G crusher and U/G infrastructure. Paste-fill plant - 800ktpa capacity

Railway to mine connected to national rail network.

Substantial offices, laboratory, workshops, critical spares and stores.

42 houses; 6 vacant residential and industrial Lots and 4 Blocks of Units. Independent valuation A$11.4 million

Large, High Quality Resource Underpinning Mine Restart Options

- May 2023 – JORC (2012) Resource - Contained Metal: 44.0Moz Silver, 1.3Mt Zinc & 0.73Mt Lead
- Establish sufficient Ore Reserves to support recommencement of operations;
  - **Stage 1: establish and develop near surface Ore Reserves** (above 10040mRL or within 180 metres of surface) – target mine restart CY2024
  - **Stage 2: establish Ore Reserves** to support a recommencement of whole of mine operations in CY2025 (**minimum initial 5-year mine life but targeting +10 years**)
- Initial focus on Upper Main Lodes, 6-6 Stope, Deep Zinc Lodes, Northern Pod extensions and Stope Skins

May 2023 Endeavor Mine JORC Resources

(NSR cut-off values of $190/t for mineralisation above 10,080mRL, and $150/t for mineralisation below 10,080mRL)

Category	Mt	NSR ($/t)	Zn%	Pb%	Ag g/t	Zn Mt	Pb Mt	Ag 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	**16.3 Mt**	**$281/t**	**8.0%**	**4.5%**	**84 g/t**	**1.30 Mt**	**0.73 Mt**	**44.2 Moz**

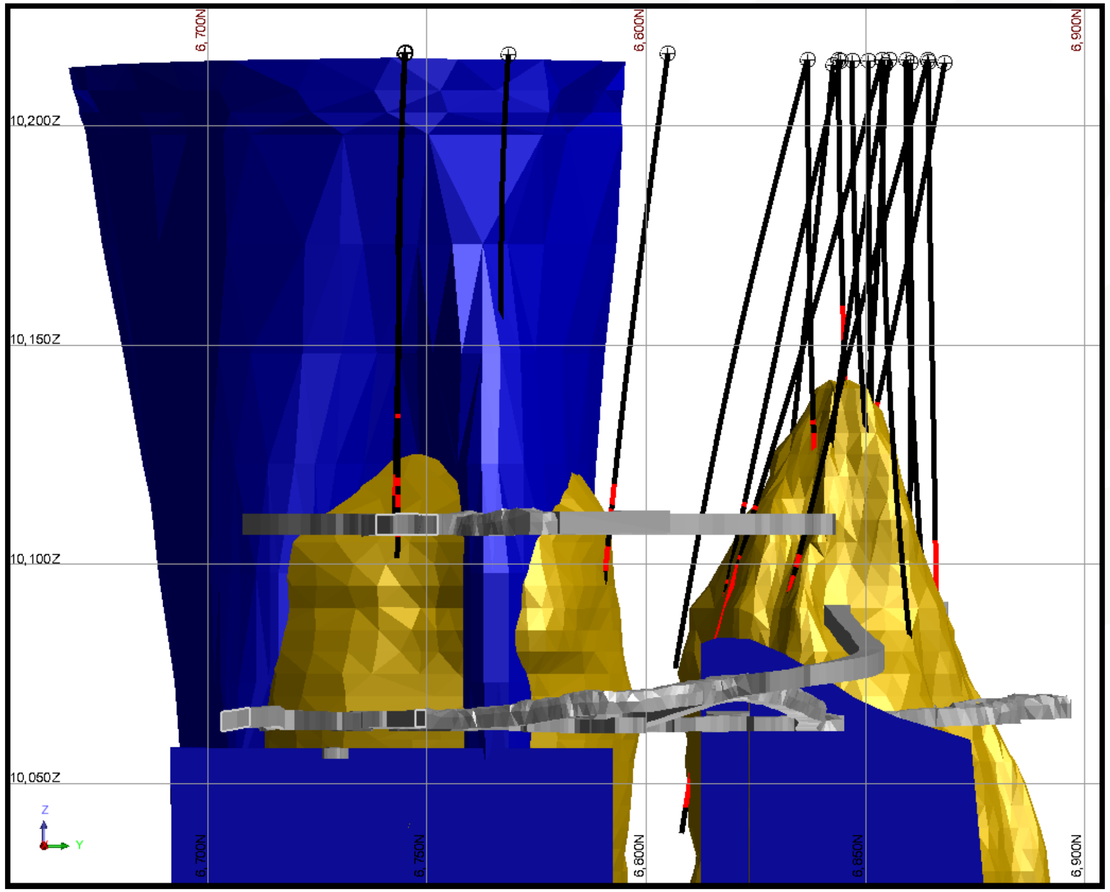
Establishing Ore Reserves To Support Recommencement Of Operations

Phase 1 Drilling – Upper Main Lodes completed March 2023

21 RC Drill holes completed – examples of intercepts

Hole ID	Intercept (m)	Au g/t	Ag g/t	Pb%	Zn%	Cu%	ZnEq%
MET_1LS_1	**81**	**1.15**	**473**	**5.5**	**7.4**	**0.11**	**19.5%**
including	8	2.21	931	12.2	6.2	0.18	32.6%
PNL009	**45**	**0.95**	**396**	**5.8**	**7.0**	**0.16**	**17.6%**
PSL020	**71**	**0.43**	**272**	**4.2**	**3.6**	**0.13**	**11.0%**
including	34	0.76	492	4.8	7.3	0.14	19.0%
PNL001	**52**	**0.65**	**343**	**4.6**	**5.7**	**0.12**	**14.6%**
including	2	0.64	2,020	6.3	1.1	0.13	47.2%
PNL012	**41**	**1.03**	**423**	**4.9**	**5.0**	**0.17**	**16.2%**
and	5	0.74	481	5.3	7.9	0.14	19.5%
and	7	0.82	346	3.9	8.3	0.10	16.5%
PNL004	**36**	**0.43**	**341**	**4.6**	**7.3**	**0.18**	**15.5%**
PNL015	**30**	**0.48**	**393**	**5.8**	**6.7**	**0.15**	**16.8%**
and	19	0.47	478	3.9	5.9	0.08	16.8%
PNL010	**22**	**1.27**	**816**	**2.6**	**4.6**	**0.69**	**22.1%**
and	20	0.08	435	2.6	5.5	0.89	15.4%

Oblique view of unmined Upper Main Lodes (North & South Lode), existing mine development and drill hole traces.

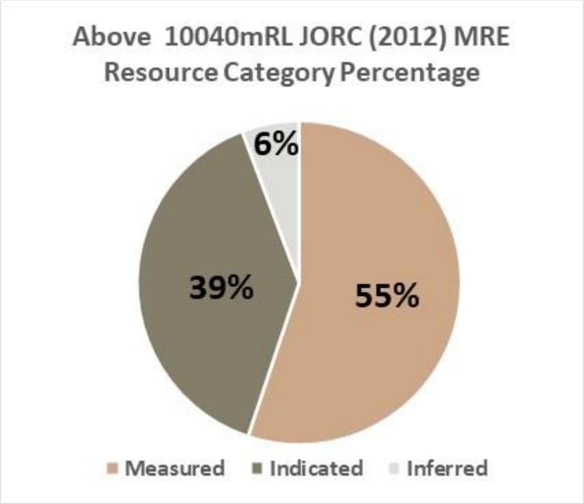


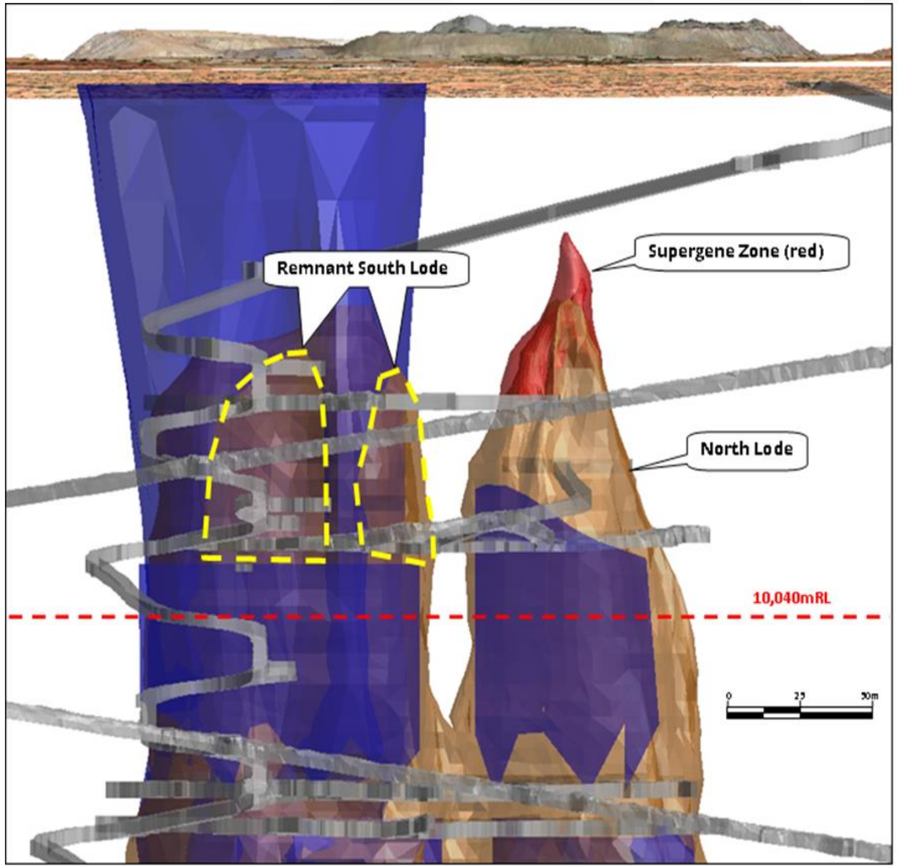
Zinc Equivalent (ZnEq %): Zinc is deemed to be the appropriate metal for equivalent calculations as Zinc is the dominant metal within the Endeavor deposit. Zinc equivalent calculations are based on assumed metal prices taken at spot value on 16/04/2023 (below), 38-years of average process recoveries for lead, zinc and silver and hydrometallurgical precious metal recovery testwork. Inputs for the ZnEq% calculation are as follows; metallurgical recoveries of 50.00% gold, 70.05% silver, 78.58% zinc, 70.97% lead and 0.00% copper. Spot metal prices of US$2004.40/oz gold, US$25.40/oz silver, US$2856.50/t zinc and US$2170.00/t lead. ZnEq% = [(Au g/t x (2,004.40/31.1035) x 0.50) + (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)] / (2,856.50). Polymetals Resources is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

Stage 1 – Establish and Develop Near Surface Ore Reserves

High value shallow Mineral Resources (Upper Main Lodes) providing an opportunity for near term Endeavor mine restart generating strong cash flow to self fund long life operation

- May 2023 (JORC 2012) **Upper Main Lode** MRE
  - above 10040mRL or within 180m of surface
  - 94% Measured & Indicated Measured
  - 818,000t resources containing 8.9Moz Ag, 58kt Zn & 42kt pb.
- High likelihood of **Upper Main Lode** Ore Reserves aiming to complete feasibility work by October 2023
- Validation flotation testwork, particularly leach recovery of gold and high-grade silver
- Focus on restart with low CAPEX Upper Main Lode development with cashflow to self fund long life Endeavor operation





Endeavor Mine – Upper Main Lode (above 10040mRL) – 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**

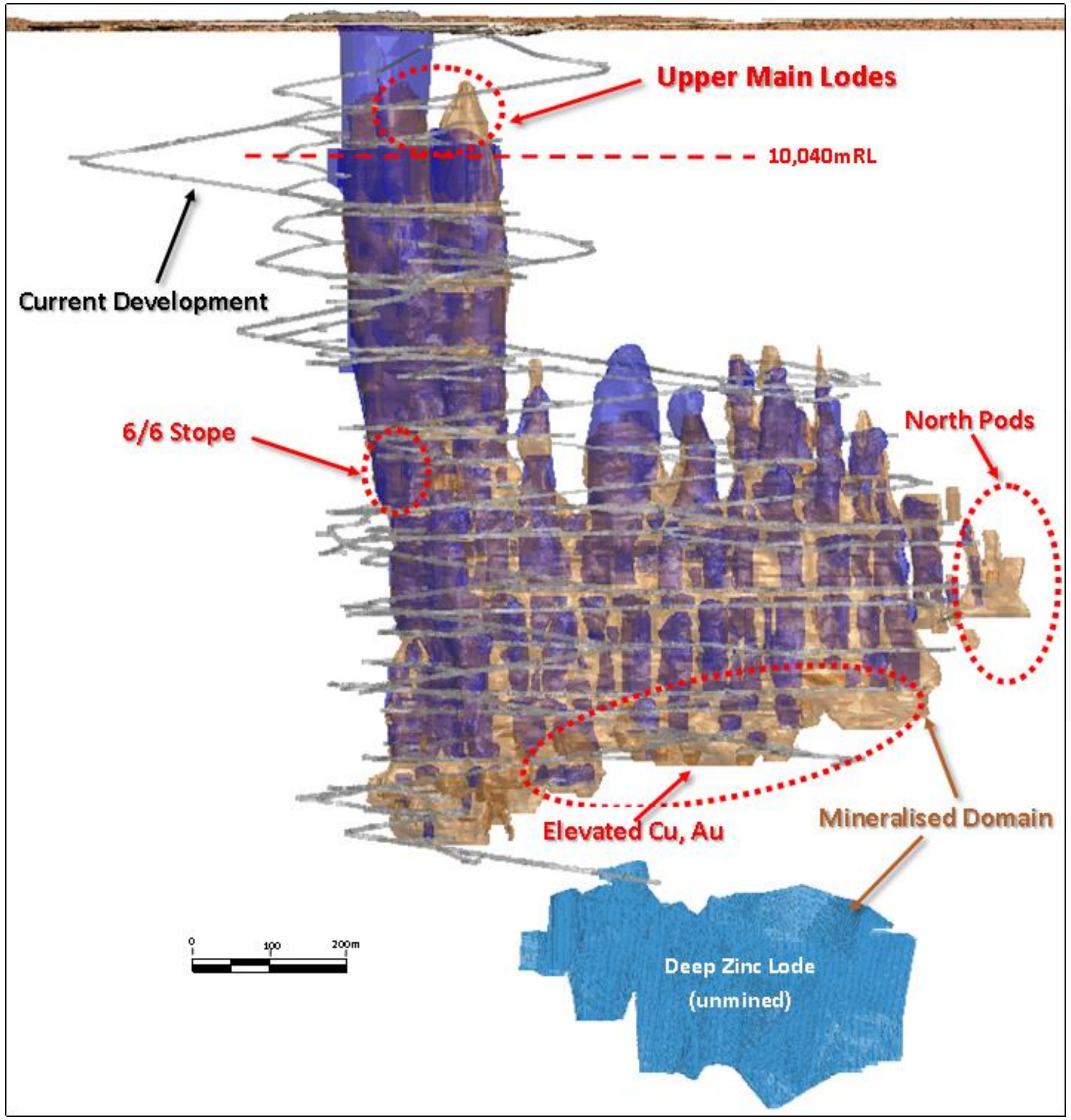
1. Reported using a NSR cut-off value of A$190/t above 10080mRL and A$150/t below 10080mRL.
2. Discrepancies may occur due to rounding.
3. Refer to Slide 17 for Silver Equivalent grams per tonne calculation

Stage 2 - Establish whole of mine Ore Reserves

Whole of Mine operation within 24 months funded by Upper Main Lode cash flow

Mine Restart Studies – Targeting minimum initial 5-year mine life with optimum +10-year mine plan

- In addition to the Upper Main Lodes there are significant remaining Measured and Indicated Resources which provide immediate ability to remodel Resources and generate Ore Reserves.
- Whole of Mine focus on Upper Main Lodes, 6-6 Stope, Deep Zinc Lodes, Northern Pod extensions and Stope Skins
- Metallurgical testwork – confirmation of flotation recovery and establish precious metals leach recovery
- Resource extension drilling within existing mine – underground drilling planned (below 10040mRL)
- In-Mine Gold and Copper targets – diamond drilling planned
- Deep Zinc Lode remains open along strike and at depth with decline development planned to support further drilling



Regional opportunities and exploration potential – 1,100km²

Regional Pb, Zn, Cu, Ag and Au anomalies to be validated by low-cost exploration and funded by Upper Main Lode cash flow

- Evaluating 50 years of exploration data focusing on Au, Cu, Ag, Zn and Pb
- Walk-up: Sparsely or Untested targets
- Geophysics and drilling of high-priority targets (Kiri, Furney's Tank, Boundary Tank & Wayne's Find)
- Rock chip, stream sediment & auger drilling of historic geochemical anomalies

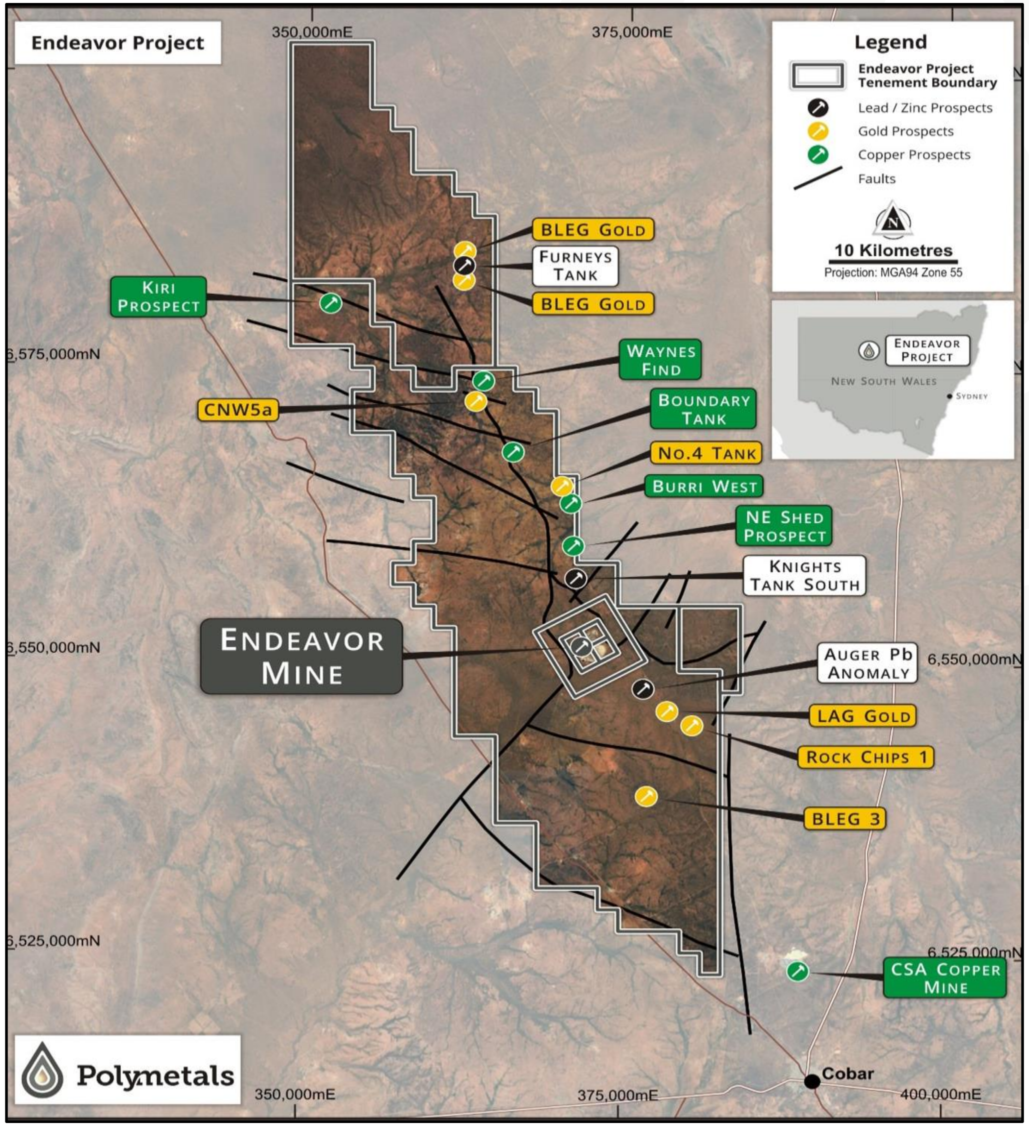
Priority Prospects:

I. **Kiri: Cu-Zn** - discovered 1983 (geochemical soil anomaly)

II. **Furney's Tank: Pb-Zn-Au** - discovered 1987 (geochemical anomaly and drill intercepts)

III. **Boundary Tank: Cu/Au** - discovered 1997 (geochemical soil anomaly with supporting Au in rock chips)

IV. **Wayne's Find: Cu/Au** - discovered 1992 (geochemical soil anomaly and gossanous Au / Cu in rock chips)



Board and Senior Management

Management track record of developing mining operations from early-stage exploration projects through the mining life cycle into producing mines

Board

David Sproule – Executive Chairman

Experience: David has worked across Australia and Africa since the 1980's, leading the development of several successful gold mining and processing operations. Mr Sproule specialises in value creation when developing mine projects by applying an 'owner build' model, which has proven to significantly reduce development costs. Previously the Chairman of Polymetals from its listing in 2011 until the merger with Southern Cross.

Alistair Barton – Non-executive director

Experience: A mining executive with over 45 years experience across exploration, project development and mining operations. Previously MD of Probe Resources, GM of exploration for Barrack, and operations manager for Mcllwraith minerals.

Matthew Gill – Non-executive director

Experience: A mining engineer with +40 years experience. A three time winner of the Australian Mine Manager of the year award and been instrumental in the development of gold mines in PNG and Australia. Previously CEO of White Rock Minerals, and has worked for Castlemaine, Rio, WMC, Placer Pacific and Renison Goldfields.

Jess Oram – Non-executive director

Experience: An experienced geologist with over 30 years practice in mineral exploration across a variety of commodities and jurisdictions. Currently the senior VP of exploration for Paladin Energy. Previously Chairman of Critical Resources limited and has also worked with CRA exploration, Xstrata, RGC, Heathgate Resources and Polymetals.

Senior Management

John Haley – CFO / Company Secretary
Experience: +40 years
Strengths: Governance and Accounting

Jason Creighton – Chief Operations Officer
Experience: +15 years
Strengths: Feasibility and process development

Troy Lowien – General Manager – Resources
Experience: +25 years
Strengths: Resource management and operations

Linden Sproule – General Manager – Corporate Development
Experience: +8 years
Strengths: Corporate Strategy and finance

Michael Garman – Exploration
Experience: +40 years
Strengths: Conceptual Geology and exploration

Patrick McDowall – Exploration
Experience: +30 years
Strengths: Exploration management and discovery

Polymetals DNA – Proven Operational Track Record

Long history of unlocking "hidden value" resource production opportunities

Past Projects	Details	Location	Commodity
Elura (now Endeavor) Supergene Tailings Retreatment	Purchased Mt Boppy Mine and infrastructure and developed hydrometallurgical plant for treatment of Elura high grade silver / gold flotation tailing.	Cobar Basin	Silver & Gold
Mt Boppy Gold Mine	Mt Boppy Gold Mine Ore Reserve delineation, open cut mining and on-site treatment of high-grade gold ore.	Cobar Basin	Gold
May Day R&D Mine	Built and managed R&D gold mining and treatment facility for ASX listed Jason Mining.	Cobar Basin	Gold
Magellan Lead Project	Acquired from RGC, developed a flotation method for recovery of lead carbonates and on-sold to Ivernia (TSX:IVR).	WA	Lead
Nimbus Silver Project	Acquired from Barrick, designed and built Merill-Crowe process plant and recovered 3.1Moz Silver doré over 18 months.	WA	Silver
Hellyer Tailings Retreatment	JV with Chloride Metallurgy company Intec (ASX:INL). Funded and managed tailings recovery system and restart of operations to produce bulk Pb/Zn concentrates.	Tasmania	Zinc & Lead
White Dam Gold Mine	Greenfields development of gold dump-leach operation in JV with Exco (ASX:EXS).	SA	Gold

Key Milestones Planned

Low Capital and Near-Term re-start of operations

Calendar Year	Q2 2023			Q3 2023			Q4 2023			H1 2024	H2 2024
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		

North & South Lode (above 10040mRL)

- Mineral resource estimate for the North and South Lodes (to include gold)
- Metallurgical test work to confirm flotation and hydrometallurgical recoveries and parameters
- Mining methodology, design and scheduling
- Further drilling above the 10040mRL (if required)
- Financial modelling and Ore Reserve determination
- **Decision point (Mine independently or include in +10-year mine plan)**

Mine Restart Studies – Targeting +10 year mine plan

- Resource extension drilling within existing mine – (below 10040 RL)
- Metallurgical test work to confirm flotation and hydrometallurgical recoveries and parameters
- Preliminary design of hydrometallurgical flow sheet
- Mine design and scheduling
- Ore Reserve, financial modelling & CAPEX estimate.
- Decision point (Sufficient Ore Reserves to recommence operations)

Exploration (In-Mine & Near-Mine)

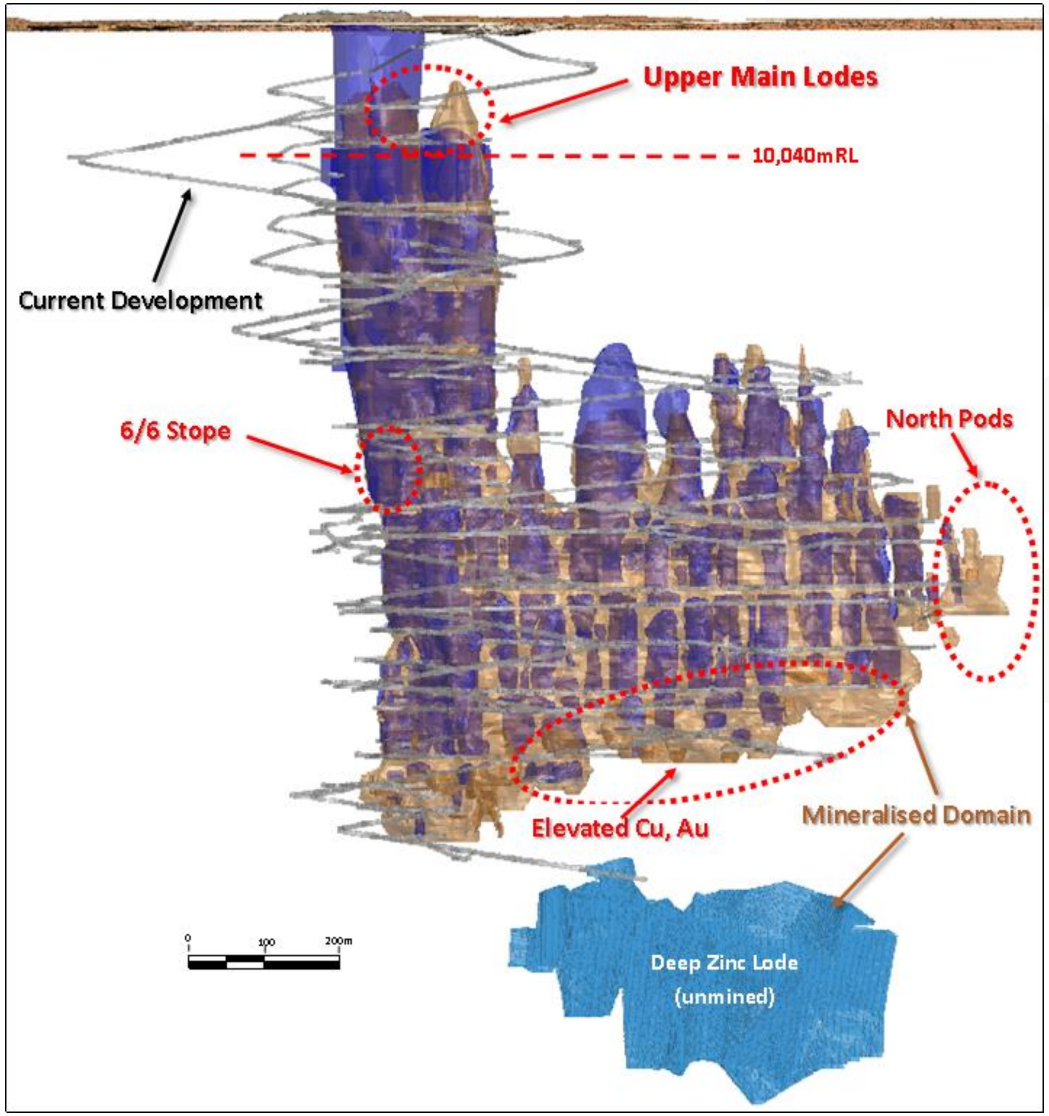
- Evaluation of historic data concentrating on Pb, Zn, Au, Cu & Ag
- Develop and execute drilling programmes on known copper and gold targets
- Metallurgical test work to confirm flotation and hydrometallurgical recoveries and parameters
- Upgrade resource model to include copper and gold
- Deep Zinc Lode drive development and drilling

Exploration (Regional)

- Evaluation of historic data concentrating on Pb, Zn, Au, Cu & Ag
- Rock chip, stream sediment & auger drilling of historic geochemical anomalies
- Geophysics and drilling of high-priority targets (Kiri, Furney's Tank, Boundary Tank & Wayne's Find)
- Develop and execute drilling programme on regional targets

Summary

- May 2023 – JORC (2012) Resource - Contained Metal: 44.0Moz Silver, 1.3Mt Zinc & 0.73Mt Lead
- Establish sufficient Ore Reserves to support recommencement of operations;
  - **Stage 1:** establish and develop near surface Ore Reserves (above 10040mRL or within 180 metres of surface) – target mine restart H1 CY2024
  - **Stage 2:** establish Ore Reserves to support a recommencement of whole of mine operations within 18 - 24 months and a minimum initial 5-year mine life.
- Initial focus on Upper Main Lodes, 6-6 Stope, Deep Zinc Lodes, Northern Pod extensions and Stope Skins
- Addition of leach circuit to existing processing plant to recover further silver and gold.
- Extending Deep Zinc Lode resources (open along strike and at depth).
- Testing In-Mine Gold and Copper targets – diamond drilling planned
  - (eg: NP0565: 30m @ 3.58g/t Au incl. 3.2m @ 18.2g/t Au at end of assayed interval)[1].
- Testing of known near-mine and regional exploration targets
- Zinc and precious metals recovery from stored tailings



[1] Historic underground diamond core interval – 9335mRL

Endeavor Mine March 2023

APPENDIX: JORC (2012) - Endeavor Mineral Resources

Endeavor Mine JORC Mineral Resource Estimate – ‘*Groundworks Plus May 2023 Independent Endeavor Mine Resource Report*’[1]

JORC Category	Mt	Zinc %	Lead %	Silver g/t	Zinc Mt	Lead Mt	Silver Moz
Measured	4.4	8.3%	5.1%	93	0.37	0.22	13.2
Indicated	8.8	7.9%	4.6%	82	0.70	0.40	23.2
Inferred	3.1	7.7%	3.7%	78	0.24	0.11	7.8
Total	**16.3**	**8.0%**	**4.5%**	**84**	**1.30**	**0.73**	**44.2**

APPENDIX – Silver Equivalent, Contained Metal Value & Endeavor Mine Total Resource

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.

[1] The Endeavor Mine Mineral Resource information was prepared by Independent consultant Groundworks Plus Pty Ltd and disclosed under the JORC Code (2012) as per the ASX Announcement “Endeavor Mine Acquisition Final” on 28th March 2023. Copies of independent reports can be found on the Company website or here https://polymetals.com/investors/research-reports