

Notice of Annual General Meeting

Polymetals Resources Ltd ACN 644 736 247

Date of Meeting: 15 November 2024

Time of Meeting: 11:00 am (AEDT)

Place of Meeting: K & L Gates, Level 16, 66 Eagle Street, Brisbane, QLD 4000

This Notice of Meeting should be read in its entirety. If any Shareholder is in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 414 018 831 or john.haley@polymetals.com

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 11:00 am (AEDT) on 15 November 2024.

Voting on all resolutions will occur by way of a poll.

Your vote is important

The business of the Meeting affects your Shareholding and your vote is important.

Defined terms

Capitalised terms used in this Notice of Meeting have the meaning given in the Glossary.

Voting eligibility

You will be eligible to attend and vote at the Meeting if you are registered as a Shareholder as at 7.00 pm (AEDT) on 13 November 2024.

How to vote at the Meeting

In accordance with section 250L of the Corporations Act and Rules 9.10 and 9.18 of the Constitution, the Chair has determined that voting on all resolutions at the Meeting will be conducted by poll.

How to vote prior to the Meeting

Shareholder may appoint a proxy online at www.linkmarketservices.com.au or by submitting a proxy form to the Share Registry. Please note that to be valid, your proxy appointment needs to be received at least 48 hours prior to the Meeting (i.e. by no later than 11:00 am (AEDT) on 13 November 2024).

Even if you plan to attend the Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend.

To log into www.linkmarketservices.com.au to appoint your proxy online, you will need your holder identifier (SRN or HIN) and postcode.

To vote by proxy, please complete and sign the **enclosed** Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. If you require a second proxy form, please contact the Company Secretary on +61 414 018 831 or by email at john.haley@polymetals.com.

In accordance with section 249L(1)(d) of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed;
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed;
- an instrument of proxy in which the name of the appointee is not filled in is taken to be given in favour of the Chair; and
- if a Shareholder does not instruct its proxy on how to vote, the proxy may, subject to any voting exclusions applicable to each Resolution, vote as he or she sees fit at the Meeting.

Further details on these matters are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or

- the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Chair's intentions in relation to undirected proxies

The Chair intends to vote undirected proxies in favour of all Resolutions.

Voting by Corporate Representative or Attorney

Corporate representative

Corporate shareholders who wish to appoint a representative to attend the Meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the corporate shareholder's representative. The authorisation may be effective either for this Meeting only or for all meetings of the Company.

Powers of attorney and authorities

The appointment of an attorney for the Meeting is not effective unless the instrument appointing the attorney and the original or an attested copy of the power of attorney or other authority (if any) under which the instrument is signed, are received by the Company at its registered office or by the Share Registry at least 48 hours before the Meeting (i.e. by no later than 11:00 am (AEDT) on 13 November 2024). Any forms received after that time will not be valid for the scheduled Meeting.

Required Majority

Resolutions 1, 2 and 4 proposed in this Notice of Meeting are ordinary resolutions and will be passed if, in each case, more than 50% of the votes cast by Shareholders entitled to vote on the relevant Resolution are cast in favour of that Resolution.

Resolution 3 proposed in this Notice of Meeting is a special resolution and will be passed if at least 75% of the votes cast by Shareholders entitled to vote on the relevant Resolution are cast in favour of that Resolution.

Questions at the Meeting

Shareholders will be able to submit written questions to the Company or the auditor in advance of the Meeting. Questions may be submitted online at www.linkmarketservices.com.au. Questions should be submitted no later than 11:00 am (AEDT) on 13 November 2024.

The Company will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

LETTER FROM THE CHAIR

Dear fellow Shareholder,

I am pleased to invite you to attend our 2023 Annual General Meeting of the Shareholders of Polymetals Resources Ltd, which is scheduled to be held at 11:00 am (AEDT) on 15 November 2024 at the offices of K & L Gates, Level 16, 66 Eagle Street, Brisbane, QLD 4000.

This past year has been one of significant progress, the major elements of which are summarised as follows:

1. Completion of the Endeavor Mine Restart Study announced October 2023,
2. Finalisation of a new mine acquisition arrangement with vendor CBH Resources which provides 2 years for the company to replace the Environmental Rehabilitation Bond,
3. The raising of \$11 million in equity to fund Endeavor mine Care and Maintenance, Mine Restart and Optimisation studies, Exploration, Legal and Corporate costs, and
4. Building a management team, planning and the commencement of Endeavor Mine refurbishment activities.

Subsequent to year end, we have secured binding terms for a project debt facility which will fund all our capital needs to production and cashflow during the first half of 2025. Our management team continues to build at the time of writing, and I am very pleased to report that the majority of this team is now residing in Cobar and being led by Matt Gill who retired from the Polymetals Board to manage the Endeavor Mine redevelopment.

Placing the Polymetals “can-do” practical stamp on the Endeavor Project is well underway and the next 12 months will be one of continued progress and production from the rebadged Endeavor Mine. Aside from production, we also look forward to what our near mine and regional exploration might deliver.

On behalf of the Polymetals Board, I thank all our hard-working team members, their families for supporting them during a very busy time, our suppliers and also the Cobar Shire Council, who are very supportive of our efforts in bringing the significant Endeavor Mine back to life. The flow on benefits of achieving this aim are significant to all stakeholders, which includes our supportive shareholders.

Enclosed with this letter is the Notice of the Meeting which details the items of business to be dealt with at the Meeting. On behalf of the Board, I would encourage all Shareholders to attend the Meeting in person, so that you have your say in the Company. Voting on all Resolutions at the Meeting will occur by way of poll.

Even if you plan to attend the Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your vote can still be counted if you cannot then attend.

I am excited about the future of the Company and its prospects and look forward to the Meeting.

Yours faithfully



David Sproule

Executive Chairman

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BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report (see further Resolution 1 below) and the Auditor's Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024.”

Note: the vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (**voter**) described above may cast a vote on this Resolution 1 as a proxy on behalf of a person who is entitled to vote on this Resolution 1 and either the voter is:

- (a) appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution 1 and the voter votes in accordance with such direction; or
- (b) the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ALISTAIR BARTON

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to Rule 10.1(c) of the Company's Constitution, Alistair Barton, being eligible, be re-elected as a director.”

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to allot and issue, or agree to allot and issue, Equity Securities in the issued capital of the Company at any time in the period commencing on the date of this Meeting and ending on the first anniversary of that date, on one or more occasions, totalling up to 10% of the issued Share capital of the Company at the time of issue or agreement to issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: As at the date of this Notice, the Board has not invited any Shareholder or other person to participate in an issue of Equity Securities to be made in reliance on the Additional 10% Capacity. Therefore, no person is presently expected to be excluded from voting on Resolution 5 at the Meeting.

5. RESOLUTION 4 – APPROVAL OF LOAN FUNDED SHARE PLAN

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), sections 200B, 200E, 257B(1), 257C(1), 259B(2) and 260C(4) of the Corporations Act and for all other purposes, the Loan Funded Share Plan and the grant of Plan Shares under the Loan Funded Share Plan be approved on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of a person who is eligible to participate in the Loan Funded Share Plan or any Associates of those persons. However, this does not apply to a vote cast in favour of this Resolution 4 by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with the directions given to the proxy or attorney to vote on this Resolution 4 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with a direction given to the Chair to vote on this Resolution 4 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the persons excluded from voting, on this Resolution 4; and
 - (ii) the holder votes on this Resolution 6 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as proxy must not vote on the basis of that appointment, on this Resolution 4 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 4. However, the above prohibition does not apply if:
 - (i) the proxy is the Chair; and

- (ii) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Dated: 8 October 2024

By order of the Board

**John Haley
Company Secretary**

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to vote in favour of the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report (**2024 Annual Report**).

During this item of business, Shareholders will have the opportunity to ask questions about and comment on the Company's management, operations, financial position, business strategies and prospects.

Shareholders will also have the opportunity for direct questions to the Auditor, to the extent relevant to the conduct of the audit of the Company, the preparation and contents of the Auditor's Report contained in the 2024 Annual Report (pages 51-54), the accounting policies adopted by the Company in the preparation of its financial statements and the independence of the Auditor.

Shareholders may request a hard copy of the Company's 2024 Annual Report, free of charge, by contacting the Company Secretary on +61 414 018 831 or by email at john.haley@polymetals.com.

The Company will not provide a hard copy of the Company's 2024 Annual Report to Shareholders unless specifically requested to do so. The Company's 2024 Annual Report is available on the Company's ASX announcements platform at www.asx.com.au under the ticker "POL".

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the company's remuneration report for the relevant year be adopted be put to its shareholders. While such a resolution is to be determined as an ordinary resolution, it is advisory only and does not bind the directors or the company.

The Company's Remuneration Report for the financial year ended 30 June 2024 is contained within the Director's Report in the 2024 Annual Report (pages 10-16) and sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the re-election of the directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings, a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to a vote at the second of those annual general meetings.

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting to consider the re-election of the company's directors. All the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as a director is approved by shareholders by ordinary resolution will be the directors of the company.

2.3 Previous voting results

At the previous Annual General Meeting, 98.61% of votes were cast in favour of the Company's Remuneration Report.

Accordingly, even if 25% or more of the votes cast at this Meeting in respect of Resolution 1 are against the adoption of the Remuneration Report, a Spill Resolution will *not* be held at this Meeting.

2.4 Proxy voting restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 ('Adoption of Remuneration Report') by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report (who is not the Chair) or a Closely Related Party of that member as your proxy and you do not direct that person on how to vote on this Resolution 1, the proxy **cannot** exercise your vote and your vote will **not** be counted in relation to this Resolution 1.

The Chair intends to vote all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form you are giving express authorisation for the Chair to vote the proxy in accordance with the Chair's intentions on Resolution 1, even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Key Management Personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 30 June 2024. Their 'closely related parties' are defined in the Corporations Act (as extracted in the Glossary to this Notice), and include certain of their family members, dependants and companies they control.

2.5 No recommendation

The Board makes no recommendation with respect to voting on Resolution 1.

3. RESOLUTION 2– RE-ELECTION OF DIRECTOR – MR ALISTAIR BARTON

3.1 Background

Rule 10.1(c) of the Constitution allows the Company to appoint any person as a director by resolution passed at a general meeting. In accordance with this Rule, Mr Alistair Barton, being eligible, offers himself for re-election as a Non-Executive Director at the Meeting.

3.2 Non-Executive Director Nominee profile – Alistair Barton

Qualifications:	Associate Diploma and Fellowship Diploma in Geology and a Graduate Diploma in Finance and Investment.
Experience and expertise:	Alistair has over 45 years' exploration, operational and corporate experience. Alistair has operated his own consultancy practice providing technical and corporate advice to the resources sector, carrying out numerous resource project due diligence studies, feasibility studies and independent experts reports for project funding and developments. Alistair has held the positions of Managing Director for ASX-listed Probe Resources, General Manager of Exploration for Barrack Mines, General Manager of Operations for Barrack Mines, Operations Manager for Mcllwraith Minerals and various Project Management positions.
Other current directorships:	None
Former directorships (last 3 years):	None

3.3 Recommendation of Directors

The Directors (with Mr Barton abstaining) recommend that you vote IN FAVOUR OF Resolution 2.

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER LISTING RULE 7.1A

4.1 General

Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special resolution, to issue or agree to issue Equity Securities totalling up to 10% of their issued capital at the time of issue or agreement, over a period ending no later than 12 months after the date of the annual general meeting at which such approval is obtained (**Additional 10% Capacity**).

As an eligible entity, the Company seeks Shareholder approval under Resolution 3 to be able to issue Equity Securities under the Additional 10% Capacity. The Directors feel that this Additional 10% Capacity will enable the Company to act expeditiously and in the best interests of the Company and Shareholders when and if the need or opportunity arises to issue additional capital on terms satisfactory to the Board.

Any issue made in reliance on the Additional 10% Capacity (if approved) will be:

- (a) in the same class as an existing class of Equity Securities of the Company that are quoted on ASX;
- (b) issued for cash consideration only, at a price that is at least 75% of the VWAP of those Equity Securities calculated over the 15 Trading Days immediately before the date on which the issue price of those Equity Securities was agreed or (if those Equity Securities are not issued within ten trading Days of the date on which the issue price was agreed) the date of issue of those Equity Securities; and
- (c) in addition to any Equity Securities that the Company may also be permitted to issue without Shareholder approval in reliance on the 15% Placement Capacity.

As at the date of this Notice, the Company has on issue one class of Equity Securities, being 194,760,665 Shares. As such, if Resolution 3 is passed, the Company will have the capacity to issue 19,476,066 Shares in reliance on the Additional 10% Capacity.

The exact number of Equity Securities that the Company will be entitled to issue if Resolution 3 is passed is not fixed and will be determined in accordance the formula prescribed in Listing Rule 7.1A.2. An illustration of how the formula is applied is set out in Section 4.2(d) below.

4.2 Additional information

The following information is provided in relation to Resolution 3 for the purposes of Listing Rule 7.3A:

(a) Period for which approval will be valid

Approval under Resolution 3 (if passed) commences on the date of the Meeting and expires on the first to occur of the following:

- (i) 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting, which is likely to be the final quarter of the 2025 calendar year; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.1.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

(b) Minimum price

Any Equity Securities issued under the Additional 10% Capacity will be issued for a cash consideration per security that is no lower than 75% of the VWAP for securities in the relevant quoted class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price of the Equity Securities to be issued is agreed by the Company and the recipient of those Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date above, the date on which those Equity Securities are issued.

(c) Purpose of issue under Additional 10% Capacity

The Company intends to use the funds raised by an issue of Equity Securities under the Additional 10% Capacity for the ongoing recommissioning of the Endeavor Mine, continued exploration expenditure on the Company's current assets and general working capital.

The total amount raised by the issue of Equity Securities under the Additional 10% Capacity will depend on the market price of the Company's quoted Equity Securities at the time of issue of the relevant Equity Securities.

As at the date of this Notice, the Company has not formed any intention to offer Equity Securities under the Additional 10% Capacity to any particular person or at any particular time (assuming that Resolution 5 is passed). Should an issue be made under the Additional 10% Capacity, the specific purposes for which such issue is made will be disclosed by way of ASX announcement at the time of issue, in addition to the other information required to be disclosed under Listing Rule 7.1A.4.

(d) Risk of economic and voting dilution

Any issue of Equity Securities under the Additional 10% Capacity will dilute the interests of security holders who do not receive any Equity Securities under the issue.

If Resolution 3 is passed and the Company issues Shares under the Additional 10% Capacity, the voting power and economic interest of existing Shareholders in the Company will be diluted.

The table below shows the anticipated dilatory effect of an issue of Shares under the Additional 10% Capacity on the voting power and economic interest of existing Shareholders in the Company, calculated on the basis of:

- (i) the VWAP of the Company's Shares on ASX over the 15 Trading Days up to and including 7 October 2024, being the last Trading Day prior to the date of this Notice; and
- (ii) the number of Equity Securities on issue as at 194,760,665 (**Status Quo**).

The table also shows:

- (i) two examples where the ordinary issued capital of the Company has increased by 50% and 100% as compared to the Status Quo; and
- (ii) two examples of where the issue price of the Company's Ordinary Securities has decreased by 50% and increased by 100% as compared to the Status Quo.

However, Shareholders should be aware that there is always the risk that:

- (i) the price for the Company's Equity Securities is subject to fluctuation, which may result from a diverse range of factors, including non-company-specific influences such as global epidemics, hostilities and tensions, the general state of the economy, fluctuations in interest and/or foreign exchange rates;
- (ii) the market price for the Company's quoted Equity Securities may be lower (possibly to a significant extent) on the date of issue of any Equity Securities under the Additional 10% Capacity as compared to the Status Quo or the market price of those Equity Securities on the date of the Meeting;
- (iii) Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue, but subject to the minimum price requirements referred to in Section 4.2(b) above; and
- (iv) the issued capital of the Company may be significantly larger on the date of issue of any Equity Securities under the Additional 10% Capacity as compared to the Status Quo or the market price of those Equity Securities on the date of the Meeting,

all of which may result in the actual number of Equity Securities and amount of funds raised by the issue of Equity Securities under the Additional 10% Capacity differing (possibly to a material extent) from the Company's expectations in the circumstances that prevail at the date of this Notice or the date of the Meeting.

Ordinary Issued Capital		Issue Price (per Share) under Additional 10% Capacity			Dilutionary effect
		\$0.15 (50% decrease from Status Quo)	\$0.30 (Status Quo)	\$0.60 (100% increase from Status Quo)	
194,760,665 (Status Quo)	Shares issued	19,476,066	19,476,066	19,476,066	10%
	Funds raised	\$2,921,410	\$5,842,820	\$11,685,640	
292,140,998 (50% increase from Status Quo)	Shares issued	29,214,099	29,214,099	29,214,099	10%
	Funds raised	\$4,382,115	\$8,764,230	\$17,528,460	
389,521,330 (100% increase from Status Quo)	Shares issued	38,952,133	38,952,133	38,952,133	10%
	Funds raised	\$5,842,820	\$11,685,640	\$23,371,280	

The table above has been prepared on the following assumptions:

1. The "Ordinary Issued Capital" refers to the number of Ordinary Securities the Company has on issue. As at the date of this Notice, there are 194,760,665 Ordinary Securities (Shares). The number of Ordinary Securities on issue may increase as a result of issues that do not require Shareholder approval (e.g. a pro rata entitlements issue, or scrip issued under a takeover offer) or specific issues of Ordinary Securities that are approved at this Meeting (e.g. pursuant to the Loan Funded Share Plan) or that are approved at a future Shareholders' meeting.
2. The Company issues the maximum possible number of Equity Securities under the Additional 10% Capacity, in the form of Shares only.
3. No existing Shareholder is issued with any Shares under the Additional 10% Capacity – in other words, the maximum rate of dilution to existing Shareholders is assumed.
4. The "Issue Price" refers to the issue price of Shares issued under the Additional 10% Capacity, which has been set at the WVAP price of the Shares on ASX on the last Trading Day prior to the date of this Notice (4 October 2024), being \$0.30.31 or rounded up to \$0.30.
5. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued with Shareholder approval under Listing Rule 7.1 or under an exception to approval under Listing Rule 7.2.
6. This table does not set out any dilution pursuant to issues made with Shareholder approval under Listing Rule 7.1 or under an exception to approval under Listing Rule 7.2.
7. The 10% voting dilution reflects the maximum percentage dilution of the relevant interest and voting power of existing Shareholders in the Company, as a result of the issue of Equity Securities under the Additional 10% Capacity, as against the relevant interest and voting power of existing Shareholders immediately before the time of issue. This is why the voting dilution is shown in each example is 10%.
8. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances.

(e) Allocation policy under Additional 10% Capacity

The Company's allocation policy for the issue of Equity Securities under the Additional 10% Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the Additional 10% Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company or Associates of related parties of the Company.

The Company will determine the recipients of Equity Securities under the Additional 10% Capacity on a case-by-case basis, having regard to the following factors:

- (i) the purpose of the proposed issue;
- (ii) the effect of the proposed issue on the control of the Company;
- (iii) alternative methods for raising funds available to the Company at that time, including pro-rata entitlement issues or other offers in which existing security holders may participate;
- (iv) the circumstances of the Company, including its financial position and solvency;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The Board reserves the right to determine, at the time of any issue made in reliance on the Additional 10% Capacity and having regard to the circumstances existing at that time, the allocation that will apply to that particular issue.

Should an issue be made under the Additional 10% Capacity, the identities of the recipients of such issue and the number of Equity Securities issued to each, will be disclosed to ASX (but not for release to the market), as required under Listing Rule 7.1A.4.

- (f) No previous approval under Listing Rule 7.1A

The Company has previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A. The total number of shares issued or agreed to be issued under Listing Rule 7.1A.2 in the period since the last AGM is 15,000,000, which represents 9.9% of the total number of equity securities on issue at the commencement of that period.

4.3 Consequences of Resolution 3 being passed

The effect of Resolution 3 is to allow the Company to issue Equity Securities under Listing Rule 7.1A in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated as at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

Based on the issued capital of the Company as at the date of this Notice, the Company will be permitted to issue up to:

- (a) 29,214,099 Equity Securities under Listing Rule 7.1; and
- (b) 19,476,066 shares (being the only class of quoted Equity Securities currently on issue by the Company) under Listing Rule 7.1A.

subject to any other Shareholder approvals required under the Corporations Act and Listing Rules (e.g. where the recipient is a related party).

4.4 Consequences of Resolution 3 not being passed

If Resolution 3 is not passed, the Company will not have the ability to issue Shares or any other quoted Equity Securities in reliance on the Additional 10% Capacity, unless and until

Shareholder approval is obtained in accordance with Listing Rule 7.1A at a future annual general meeting of the Company.

4.5 Special resolution

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 3 for it to be passed.

4.6 Voting Exclusion

As at the date of this Notice, the Board has not invited any Shareholder or other person to participate in an issue of Equity Securities to be made in reliance on the Additional 10% Capacity. Therefore, no person is presently expected to be excluded from voting on Resolution 3.

4.7 Recommendation of Directors

The Directors unanimously recommends that Shareholders vote IN FAVOUR of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF LOAN FUNDED SHARE PLAN

5.1 Background

The Company has previously adopted a Loan Funded Share Plan under which Eligible Participants are offered the opportunity to apply for the issue of unquoted Performance Shares that are convertible into fully-paid ordinary shares in the Company (**Converted Shares**) to attract, motivate and retain such persons and provide them with an incentive to deliver growth and value to all Shareholders. Under the ASX Listing Rules a Share Plan is required to be approved by shareholders every 3 years. The Company has granted 3,525,000 shares (refer to ASX Release dated 5 September 2024) under the Plan since the last date of approval under Listing Rule 7.2 Exception 13, but these shares have not yet vested.

Given the Company's limited cash resources are allocated to advancing the Company's exploration and development initiatives, the Loan Funded Share Plan provides a way for the Company to remunerate persons who are able to assist it to achieve its objectives.

The purpose of the Loan Funded Share Plan is to:

- (a) align the interests of Eligible Participants with those of Shareholders;
- (b) retain Eligible Participants and create stability for the Company and the Board (as applicable); and
- (c) appropriately compensate Eligible Participants for their work for the Company and its subsidiary.

Performance Shares issued under the Plan will be subject to performance conditions, other vesting conditions and/or certain disposal restrictions.

The Plan also enables the Company to provide interest free and fee free, limited recourse loans to Eligible Participants to fund the purchase of Performance Shares under the Plan (see Items 6 ('Issue Price') and 7 ('Loan') of Schedule 1 for further details).

Any loan granted under the Plan will be a 'limited recourse' loan, meaning that, except in cases of fraud, deceit or wilful default, the repayment obligation of the Eligible Participant will be limited to the gross proceeds of sale of the Performance Share or, on its conversion, the Converted Share funded by that loan.

A summary of the key terms of the Loan Funded Share Plan Rules is set out in Schedule 1.

If the Loan Funded Share Plan is approved in accordance with Resolution 4, it is the intention of the Board to utilise the shares which can be allocated under the plan to incentivise current and future employees of the Company. As the Company recently announced the granting of performance shares to existing employees and Directors (refer to ASX Release dated 5 September 2024), the Board of Directors has no present intention to allocate further shares excepting to new employees.

A copy of the Loan Funded Share Plan Rules can be obtained, free of charge, by contacting the Company Secretary on +61 414 018 831 or by email at john.haley@polymetals.com.

5.2 Applicable provisions of the Listing Rules and Corporations Act

Shareholders are asked to consider, and if appropriate, approve the Loan Funded Share Plan and the issue of Plan Shares under that Plan for the purposes of Listing Rule 7.2 (Exception 13(b)), sections 200B, 200E, 257B(1), 257C(1), 259B(2) and 260C(4) of the Corporations Act, and all other purposes.

The reasons for which Shareholder approval is being sought under those rules and provisions are discussed below:

(a) Listing Rules 7.1 and 7.2 (Exception 13(b) – Issue of Plan Shares

Listing Rule 7.1, known as the “15% rule”, limits the capacity of an ASX-listed company to issue securities without the approval of its shareholders. In broad terms, that Listing Rule provides that a company may not issue or agree to issue Equity Securities equal to more than 15% of the total number of Ordinary Securities on issue in the capital of the company 12 months prior to the proposed date of issue or agreement to issue (excluding any shares issued in reliance on the 15% rule in that 12 month period) (**15% Placement Capacity**) unless the issue or agreement to issue is approved by shareholders or otherwise comes within one of the exceptions to Listing Rule 7.1.

Listing Rule 7.2, Exception 13(b) provides an exception to Listing Rule 7.1 by which Equity Securities may be issued under an employee incentive scheme without shareholder approval for a period of 36 months from the date on which shareholders approve the issue of Equity Securities under that scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting pertaining to the shareholder approval sought. Exception 13(b) also ceases to be available if there is a material change to the scheme as set out in that notice of meeting.

(b) Corporations Act, sections 257B(1) and 257C(1) – Buy-back of Plan Shares

If the Loan Funded Share Plan is approved, there may be circumstances where the Company will need to undertake a buy-back of Plan Shares issued (e.g. in situations where Plan Shares are forfeited or surrendered by Eligible Participants in accordance with their terms of issue) using the employee share scheme buy back procedure under the Corporations Act. In order to undertake such buy-back, the terms of the buy-back agreement as contemplated in the Loan Funded Share Plan must be approved by Shareholders as an ordinary resolution, before the buy-back agreement is entered into.

(c) Corporations Act, section 260C(4) – Financial assistance

As noted in Section 5.1 above, as part of the Loan Funded Share Plan, the Company may provide financial assistance to Eligible Participants in the form of interest free and fee free, limited recourse loans to fund the purchase of Performance Shares under the Plan. Each loan granted under the Plan constitutes the provision of financial assistance by the Company to acquire its own Shares, which is only permitted to be given under section 260A of the Corporations Act if:

- (i) giving the assistance does not materially prejudice the interests of the Company or its Shareholders, or the Company's ability to pay its creditors; or
- (ii) the assistance is specifically approved by Shareholders; or
- (iii) the assistance is exempted under section 260C of the Corporations Act, including if the assistance is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

Whilst the Board does not believe that the provision of financial assistance in the form of the loans contemplated above will materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors, the Board considers it prudent to seek the approval of Shareholders to the Loan Funded Share Plan to ensure that the Plan qualifies for the special exemption under section 260C referred to above.

(d) Corporations Act, sections 259B(1)-(2) – Company taking security over Plan Shares

Where the Company provides a loan to an Eligible Participant to fund their purchase of Plan Shares under the Plan, the Company proposes to take security over the relevant Plan Shares until such time as the loan is repaid or otherwise satisfied in full in accordance with the Plan Rules.

Section 259B(1) of the Corporations Act prohibits a company from taking security over shares in itself or a company that controls it, unless one of the legislative exceptions applies.

Relevantly, the Company is permitted to take security over Plan Shares if the Loan Funded Share Plan has been approved by resolution passed at a general of the Company under section 259B(2) of the Corporations Act.

(e) Corporations Act, section 200B and 200E – Executive termination benefits

The Corporations Act restricts the benefits that a company can give a person who holds a managerial or executive office (as defined in the Corporations Act) in that company (**executive**), upon that person's retirement from an office or position of employment in that company or its related bodies corporate.

Generally, Shareholder approval is required for the Company to give any benefit to a director or executive of the Company or one of its subsidiaries in connection with their retirement from office or employment with the Company or subsidiary, unless a specific statutory exemption applies. "*Benefit*" is defined broadly under the law, and includes relevantly:

- (i) the automatic or accelerated vesting of share-based payments for a person; and
- (ii) the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain on or as a result of retirement from their office or position of employment in the company.

The Loan Funded Share Plan Rules confers discretion on the Board to decide how vested and unvested Plan Shares issued to an Eligible Participant (which includes directors and executives of the Company or its subsidiaries) should be treated upon termination of their office or employment with the Company or subsidiary (as the case may be) (see further Items 11 and 12 of the summary of the Plan Rules at Schedule 1).

Where an Eligible Participant is a director or executive of the Company, any determination made by the Board in relation to the treatment of Plan Shares on retirement of that Eligible Participant, which gives that Eligible Participant a benefit that he or she would not otherwise have in the ordinary course, is a benefit that requires the approval of Shareholders under sections 200B and 200E of the Corporations Act. This includes:

- (i) if the Eligible Participant is a 'Good Leaver' at the relevant time, where the Board exercises its discretion to allow a pro rata number of that Eligible Participant's

unvested Plan Shares to remain on foot after the date of retirement and to continue to be eligible for vesting subject to ongoing performance conditions and disposal restrictions; and

- (ii) if the Eligible Participant is a 'Bad Leaver' at the relevant time, where the Board exercises its discretion *not* to require that Eligible Participant to surrender his or her unvested Plan Shares and to allow them to remain on foot after the date of retirement and to continue to be eligible for vesting subject to ongoing performance conditions and disposal restrictions.

5.3 Additional information

The following information is provided in relation to the Loan Funded Share Plan for the purposes of Listing Rule 7.2, Exception 13(b), and sections 257C(2) and 200E(2) of the Corporations Act:

(a) Specific information required by Listing Rule 7.2, Exception 13(b)

- (i) The material terms of the Loan Funded Share Plan are summarised in Schedule 1.
- (ii) 3,525,000 Plan Shares have been granted (but not vested) under the Plan to date (refer to ASX Release dated 5 September 2024).
- (iii) The maximum number of Shares that may be issued under the Loan Funded Share Plan, if approved, is 9,238,033 plan Shares, which is equal to 5% of the total number of Shares on issue as at the date of this Notice (**Plan Limit**). As 3,525,000 shares have been granted, 5,713,033 shares remain available to be granted.

(b) Specific information required by section 200E(2) of the Corporations Act

As explained in Section 5.2(e) above, the Loan Funded Share Plan Rules confer discretion on the Board to decide how vested and unvested Plan Shares issued to an Eligible Participant (which includes directors and executives of the Company or its subsidiaries) should be treated upon termination of their office or employment with the Company or subsidiary (as the case may be).

The Board may, in exercise of this discretion, confer on an Eligible Participant a benefit in connection with his or her retirement from a managerial or executive office with the Company or its subsidiaries that he or she would not otherwise have received in the ordinary course (**termination benefit**). The money value of such termination benefit cannot be ascertained until such time as the Board decides to exercise such discretion in the future. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (i) the number of vested and unvested Plan Shares held by the relevant Eligible Participant prior to retiring from such managerial or executive office;
- (ii) the circumstances of or reasons for retirement;
- (iii) the relevant Eligible Participant's length of service with the Company and performance over that period of time;
- (iv) any other factors that the Board determines to be relevant when exercising its discretion;
- (v) the market price of the Company's Shares on ASX at the relevant time; and
- (vi) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

The Company will calculate the value of any termination benefit given to an Eligible Participant in connection with his retirement from a managerial or executive office with the Company or its subsidiaries at the relevant time based on the above factors. Further, it is anticipated that the Company will use the Black Scholes and Monte Carlo pricing models to value any relevant Plan Shares, as required.

5.4 Consequences of Resolution 4 being passed

If Resolution 4 is passed, the Company will be able to:

- (a) issue Performance Shares to Eligible Participants under the Loan Funded Share Plan for a period of 36 months after the date of the Meeting without reducing its capacity to issue Equity Securities without Shareholder approval up to the 15% limit referred to above in any 12 month period during those 36 month;
- (b) financially assist Eligible Participants in the acquisition of Performance Shares under the Plan by providing interest free and fee free, limited recourse loans for the amount of their issue price and taking security over such Performance Shares and on their conversion, the resulting Converted Shares until such time as the loan is repaid or otherwise satisfied in full in accordance with the Plan Rules;
- (c) buy-back Plan Shares where necessary, for example, in the event of forfeiture or surrender; and
- (d) by resolution of its Board, decide how vested and unvested Plan Shares issued to an Eligible Participant should be treated upon his or her retirement from a managerial or executive office with the Company or its subsidiaries, without the need to obtain further Shareholder approval under section 200B and 200E of the Corporations Act for any termination benefit (as defined in Section 5.3(b) above) that may arise in favour of the Eligible Participant as a result of the Board's exercise of its discretion under the Loan Funded Share Plan Rules.

5.5 Consequences of Resolution 4 not being passed

If Resolution 4 is not passed, the Company will still be able to issue Plan Shares under the Plan to Eligible Participants (subject to any further approvals that may be required under the Listing Rules and the Corporations Act for issues of Shares to Directors), however:

- (a) the size of each issue (i.e. how many Performance Shares may be issued as at a particular time) will be constrained by how many Equity Securities the Company has already issued without Shareholder approval in reliance on the 15% Placement Capacity in the 12 month period prior to the proposed issue of Performance Shares;
- (b) each issue of Performance Shares will reduce the Company's capacity to issue further Equity Securities without Shareholder approval in reliance on the 15% Placement Capacity in the 12 month period following the relevant issue of Performance Shares;
- (c) the Company will not be able to:
 - (i) financially assist Eligible Participants in the acquisition of Performance Shares under the Plan without obtaining the approval of Shareholders to each loan granted under the Plan;
 - (ii) secure its interests in the repayment of any loan that is granted under the Plan (if approved by Shareholders), by taking security over the relevant Plan Shares; and
 - (iii) buy back any Plan Shares where necessary, for example, in the event of forfeiture or surrender, without obtaining the approval of Shareholders on each occasion; and

- (d) where Plan Shares are issued to an Eligible Participant that occupies a managerial or executive office with the Company or its subsidiaries, the Company may need to obtain the approval of Shareholders for the purposes of section 200B and 200E of the Corporations Act where the Board exercises its discretion under the Plan Rules in a way that results in the Eligible Participant receiving a benefit in connection with his or her retirement from office that he or she would not otherwise have received in the ordinary course.

5.6 Voting exclusion

A voting exclusion statement for Resolution 4 is contained in the section of this Notice titled “*Business of the Meeting*”.

Specifically, as at the date of this Notice, the Company has granted shares to executive and non-executive Directors of the Company under the Loan Funded Share Plan. Accordingly, those persons and their respective Associates will be excluded from voting on Resolution 4.

However, the Chair intends to vote all undirected proxies in favour of Resolution 4. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 4, by signing and returning the Proxy Form, you are giving express authorisation for the Chair to vote the proxy in accordance with the Chair's intentions on Resolution 4, even though this Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

5.7 No recommendation

The Directors, being each entitled to participate in the Loan Funded Share Plan, abstain from making a recommendation in relation to the casting of votes on Resolution 4.

GLOSSARY

\$ means Australian dollars.

15% Placement Capacity means the Company's capacity to issue Equity Securities of up to 15% of its fully paid ordinary share capital in any 12-month period without the approval of Shareholders pursuant to Listing Rule 7.1.

2024 Annual Report means the Company's annual financial report for the year ended 30 June 2024, as lodged with ASX on 27 September 2024.

Additional 10% Capacity has the meaning given in Section 4.1 of the Explanatory Statement.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual General Meeting or **Meeting** means the annual general meeting of the Company convened by this Notice.

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Auditor, RSM Australia Partners or **RSM** means RSM Australia Partners (ABN 36 965 185 036).

Board means the current board of directors of the Company, comprising Messrs David Sproule, Alistair Barton and Jess Oram.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Chairman means the current chair of the Board, being Mr David Sproule.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Polymetals Resources Limited (ACN 644 736 247).

Constitution means the Company's constitution, as amended from time to time.

Contractor means an individual or company contracted to work for the Company or one of its subsidiaries for a number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company, being Messrs David Sproule, Alistair Barton and Jess Oram.

Directors' Fees has the meaning given to that term in Listing Rule 10.17.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement contained in this Notice.

Independent Competent Person means a competent person within the meaning of the JORC Code who is not an Associate of the Company or any of its subsidiaries, of any related party of the Company or any of its subsidiaries, or of any Associate of any such related party.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Loan Agreement means a Loan Agreement to be entered into under the Loan Funded Share Plan, the key terms and conditions of which are summarised at Schedule 2.

Loan Funded Share Plan or **Plan** means the share plan of the Company, the key terms and conditions of which are summarised at Schedule 1.

Loan Funded Share Plan Rules or **Plan Rules** means the Plan Rules of the Loan Funded Share Plan, the key terms and conditions of which are summarised at Schedule 1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Ordinary Securities has the meaning set out in the Listing Rules.

Plan Limit has the meaning given in Item 4 of the summary of the Plan Rules at Schedule 1.

Plan Share means a Performance Share or the Converted Share into which that Performance Share converts in accordance with its terms of issue and the Loan Funded Share Plan Rules, as the context requires.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out within the Directors' Report in the Company's 2024 Annual Report (pages 10-16).

Resolutions means the resolutions set out in the section of this Notice titled "*Business of the Meeting*", or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company, and **Shareholding** has the corresponding meaning.

Shareholder means a registered holder of Shares.

Trading Day means, in respect of a Share, a trading day on which trades of Shares on ASX are recorded.

VWAP means, in respect of a quoted class of Equity Securities, the volume weighted average price of that class of Equity Securities sold on ASX during the prescribed number of Trading Days immediately preceding and including the date on which such price is to be determined, but does not include any transactions defined in the ASX Operating Rules as "special" crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase nor any overseas trades or trades pursuant to the exercise of options over shares in the capital of the relevant company.

SCHEDULE 1 – LOAN FUNDED SHARE PLAN RULES: SUMMARY

The key terms of the Loan Funded Share Plan Rules are summarised below:

Item	Subject matter	Description
1.	Eligibility	<p>The Plan is open to eligible persons determined by the Board, which is defined to include:</p> <ol style="list-style-type: none"> any current or prospective director, full-time employee or part-time employee of the Company or one of its subsidiaries; and certain current or prospective contractors and casual employees that are engaged by the Company or one of its subsidiaries for a number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body. <p>Where such a person accepts an invitation by the Board to participate in the Plan, he or she will become a “Participant” under the Plan.</p>
2.	Administration of Plan	<p>The Plan will be administered by the Board. The Board has a broad discretion with respect to the operation of the Plan and may, for example, waive performance conditions, vesting conditions and disposal restrictions (unless such waiver is excluded by the terms of issue of the relevant Plan Shares). Where the Participant cannot dispose of the Plan Shares they have been issued with (for example, because those Plan Shares are subject to performance conditions, vesting conditions or disposal restrictions, or where the loan advanced by the Company to the Participant to fund the acquisition of those Plan Shares has not been repaid), the Board may in exercise of its discretion resolve that the Participant may dispose of all or some of their Plan Shares notwithstanding those conditions, restrictions or other circumstances.</p> <p>The Board will <u>not</u> waive any performance conditions, vesting conditions or disposal restrictions applying to Plan Shares granted to directors of the Company, or any other person who is subject to Listing Rule 10.11 in relation to the Company, without the prior approval of Shareholders in accordance with the requirements of the Listing Rules.</p>
3.	Securities to be issued	<p>The Plan authorises the Board to issue “Performance Shares”, which are shares in the issued capital of the Company that have the same rights as those attaching to fully-paid ordinary shares of the Company except that until their conversion in accordance with the Plan Rules, they do not confer any:</p> <ol style="list-style-type: none"> right to vote, except as otherwise required by law; entitlement to a dividend, whether fixed or at the discretion of the Board; right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; right to participate in the surplus profit or assets of the entity upon a winding up; right to participate in new issues of Equity Securities such as bonus issues or entitlement issues. <p>Upon satisfaction of any applicable performance conditions, Performance Shares issued under the Plan will automatically convert into fully-paid ordinary shares in the issued capital of the Company (i.e. “Converted Shares”) at a conversion ratio of 1:1.</p>

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Item	Subject matter	Description
		<p>Converted Shares will rank equally with all other Shares on issue as at the time of conversion, including in respect of all rights issues and bonus issues.</p> <p>Where the context permits, Performance Shares and Converted Shares are referred to collectively in this Notice as “Plan Shares”.</p>
4.	Maximum number to be issued	The maximum number of Performance Shares that may be issued under the Plan is 9,238,033 Plan Shares, which is equal to 5% of the total number of Shares on issue as at the date of this Notice (Plan Limit).
5.	Invitation and grant	The terms of a particular grant will be set out in the invitation letter to an eligible person.
6.	Issue price	The issue price of Performance Shares will be determined by the Board at the time of the relevant offer. The acquisition of Performance Shares may be funded by an interest free, limited recourse loan from the Company to the relevant Participant for the aggregate issue price of those Plan Shares (Loan).
7.	Loan and security interest	<p>The Loan will be a limited recourse loan, limited to the proceeds of disposal of a Participant’s Plan Shares or if the Plan Shares are forfeited, the forfeited shares. A more detailed summary of the key terms the pro-forma Loan Agreement under which any such Loan will be made, is set out in Schedule 2.</p> <p>Where a Loan is granted, the Company will have a first and paramount lien over the Plan Shares to which that Loan relates. Those Plan Shares will be subject to a holding lock to prevent their disposal in a way which is contrary to the Plan Rules.</p>
8.	Vesting conditions, performance conditions and disposal restrictions	<p>The Board will apply vesting conditions and other restrictions on Plan Shares issued to a Participant under the Plan. Such vesting conditions could include performance conditions and time-based vesting conditions.</p> <p>Further disposal restrictions will apply to Plan Shares that have vested, until any Loan granted in respect of them has been repaid in full.</p>
9.	Quotation	The Company will not seek quotation for any Performance Shares issued under the Plan on the ASX, but will, on their conversion, apply to ASX for official quotation of the resulting Converted Shares in accordance with the requirements of the Listing Rules.
10.	Term and expiry	<p>Unless otherwise determined by the Board and subject to the Listing Rules, a parcel of Plan Shares will:</p> <ol style="list-style-type: none"> expire at the end of their term, if any of the performance conditions, vesting conditions and/or disposal restrictions applicable to those Plan Shares have not been satisfied or waived by the Board (including if any amount remains outstanding under any Loan in relation to those Plan Shares); and once expired, be bought back by the Company in a single tranche for a total consideration of \$10.00 within a reasonable time after expiry. <p>The expiry date of a Plan Share will be as determined by the Board and specified in the invitation letter and will be no longer than 60 months after the grant date of that Plan Share.</p>
11.	Bad leaver	A Participant will be a “Bad Leaver” if he or she:

Item	Subject matter	Description
		<p>a. breaches a non-compete or non-solicit or similar restrictive covenant owed to the Company or any of its subsidiaries after he or she ceases to be employed or engaged by, or be a director or advisory board member of, the Company or any of its subsidiaries.</p> <p>b. ceases to be employed or engaged by, or be a director or advisory board member of, the Company or any of its subsidiaries, in connection with, or during their employment or engagement (as applicable) commits:</p> <ul style="list-style-type: none"> i. a fraud, a theft or an act of dishonesty; ii. an indictable offence other than a traffic offence, which the Board resolves is detrimental to the interests of the Company; iii. serious or persistent breach of duty or serious or persistent neglect of duty; or iv. serious misconduct, including: <ul style="list-style-type: none"> A. refusing or neglecting to comply with any lawful and reasonable direction given to the Participant by the Board or CEO; B. wilfully or recklessly damaging or causing the loss of any property of the Company or any of its subsidiaries or property on the premises of the Company or any of its subsidiaries; C. wilfully or recklessly risking someone else's health or the business of the Company or any of its subsidiaries; or D. falsifying the records, documents or materials of the Company or any of its subsidiaries; or v. in the case of a consultant, director or advisory board member, ceases to be engaged by the Company or a subsidiary for one or more actions or omissions defined as "disreputable" or such similar term under, or which constitute a similar material breach of, the person's appointment letter or engagement or service agreement. <p><u>Vested Plan Shares</u></p> <p>Upon becoming a Bad Leaver, unless the Board determines otherwise, the relevant Participant will be entitled to retain all Plan Shares issued to them where all of the performance conditions, vesting conditions met and/or disposal restrictions have been satisfied or waived by the Board (including that all amounts outstanding has been repaid under any Loan in relation to those Plan Shares).</p> <p><u>Unvested Plan Shares</u></p> <p>All Plan Shares issued to the relevant Participant which have not vested as at the date of termination of that Participant's employment or engagement, i.e. where all or any of the performance conditions, vesting conditions and/or disposal restrictions attaching to those Plan Shares have not been satisfied or waived by the Board, will be automatically surrendered in accordance with the Plan Rules and then may be sold to a third party, unless the Board determines otherwise.</p>
12.	Good leaver	<p>A Participant will be a "Good Leaver" where he or she ceases to be employed or engaged by, or be a director or advisory board member, of the Company or one of its subsidiaries and he or she is not a "Bad Leaver".</p>

Item	Subject matter	Description
		<p><u>Vested Plan Shares</u></p> <p>Upon becoming a Good Leaver, unless the Board decides otherwise the relevant Participant will be entitled to retain all Plan Shares issued to them where all of the performance conditions, vesting conditions and other disposal restrictions have been satisfied or waived by the Board (including that all amounts outstanding has been repaid under any Loan in relation to those Plan Shares.</p> <p><u>Unvested Plan Shares</u></p> <p>In the case of unvested Plan Shares (i.e. where all or any of the performance conditions, vesting conditions and/or disposal restrictions attaching to those Plan Shares have not been satisfied or waived by the Board), the Board may determine how they will be dealt with including:</p> <ol style="list-style-type: none"> a. allowing some unvested Plan Shares to be held by the Participant and be subject to any ongoing performance conditions and/or vesting conditions; b. undertaking a buy-back of some or all or the unvested Plan Shares in accordance with the Plan Rules; or c. requiring that any remaining unvested Plan Shares be automatically surrendered by the Participant in accordance with the Plan Rules.
13.	Change of control	<p>A "Change of Control Event" occurs where a person or entity that did not control the Company at the relevant time becomes:</p> <ol style="list-style-type: none"> a. a legal or beneficial owner of 50% or more of the issued ordinary share capital of the Company; or b. entitled to, acquires, holds or has an equitable interest in more than 50% of the issued ordinary share capital of the Company. <p>Where a Change of Control Event occurs, unless the Board determines otherwise:</p> <ol style="list-style-type: none"> a. the Plan Shares held by a Participant will vest where, in the Board's discretion, the vesting conditions and performance conditions applicable to those Plan Shares have been satisfied and the amount outstanding on any relevant Loan has been repaid, but that vesting will only occur on a pro rata basis based on the period that has elapsed from their grant date to the date of the Change of Control Event when compared to the overall vesting period; and b. any Plan Shares held by a Participant which the Board determines will not vest will be automatically surrendered by that Participant in accordance with the Plan Rules.
14.	Fraud	<p>The Company may take action against a Participant personally to recover any shortfall in the amounts owing to it to the extent that the shortfall (whether directly or indirectly) arises as a result of the Participant's fraud, deceit or wilful default in connection with an Offer Document.</p>
15.	Reorganisation events	<p>The Company will procure that in a reorganisation, the terms of the Plan and the number of Plan Shares issued or transferred to any Participant will be varied as determined by the Board to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p>

SCHEDULE 2 – LOAN AGREEMENT FOR PURCHASE OF LOAN SHARES: SUMMARY

The key terms of the pro-forma Loan Agreement that may be entered into by the Company and an Eligible Participant to fund the purchase of Performance Shares (**Relevant Shares**) under the Loan Funded Share Plan are summarised below:

Item	Subject matter	Description
1.	Advance	<p>The Company will advance a loan to the Eligible Participant in an amount equal to the total issue price required to be paid to acquire the Relevant Shares under the Plan.</p> <p>However, such loan is to be applied in satisfaction of the issue price required to be paid to the Company in respect of the Relevant Shares. Therefore, no cash amount will in fact be advanced to the Eligible Participant.</p>
2.	Interest	No interest or fees is payable on the loan.
3.	Repayment	<p>The loan is repayable on the earliest of the following to occur:</p> <ol style="list-style-type: none"> if the Eligible Participant is declared by the Board to be a “Good Leaver”, not later than 6 months of the Eligible Participant's departure date; if the Eligible Participant is declared by the Board to be a “Bad Leaver”, on the Eligible Participant's departure date; the date that the Board determines that a Change of Control event will occur, or is likely to occur; immediately, if the Eligible Participant becomes subject to a bankruptcy application; immediately, on termination of the Plan; immediately upon the Relevant Shares being surrendered or bought-back or, where they are subject to performance or vesting conditions, the date on which the Board determines that the applicable conditions have not or cannot be satisfied; immediately on any breach by the Eligible Participant of the Loan Agreement, Plan Rules, the Constitution or other offer documents, where the breach cannot be remedied or is not remedied within 20 days of the Eligible Participant being notified to do so; the expiry of 36 months from the date of issue of the Relevant Shares to the Eligible Participant; and such other date that the Company and the Eligible Participant agree in writing, <p>unless otherwise determined by the Board or the terms of the invitation to the Eligible Participant to participate in the Plan otherwise specifies.</p> <p>The Eligible Participant may only make voluntary repayments or prepayments to discharge the loan if any performance conditions and vesting conditions applicable to the Relevant Shares have been satisfied or waived in accordance with the Plan Rules.</p>
4.	Dividends and proceeds of sale	If any dividends are declared and paid on the Relevant Shares, or the Eligible Participant disposes of any of them, the dividend or proceeds of sale will first be applied towards any amount outstanding under the loan.

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Item	Subject matter	Description
5.	Security	The Company will have a first and paramount lien over that portion of the Relevant Shares that relates to the amount outstanding under the loan. The purpose of the lien is to secure the repayment obligations of the Eligible Participant under the Loan Agreement.
6.	Limited recourse	Except in cases of fraud, deceit or wilful default, the only recourse that the Company has is against the Relevant Shares. This means that if the Eligible Participant is unable to repay the loan in full, the Company has no other right to make a claim against the Eligible Participant. It may only sell or buy back the Relevant Shares, and the consideration will be used to repay the balance of the loan.

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