
Notice of Meeting

Polymetals Resources Ltd ACN 644 736 247

Time of Meeting: 10am (Brisbane time)
Date of Meeting: Friday, 28 March 2025
Place of Meeting: The offices of K&L Gates
Level 16, 66 Eagle Street
Brisbane QLD 4000

This Notice of Meeting and the accompanying Explanatory Statement should be read carefully and in their entirety. If a Shareholder is in any doubt as to how they should vote, they should seek advice from their professional adviser prior to voting.

Should you wish to discuss the matters in this Notice of Meeting (or in the accompanying Explanatory Statement) please contact the Company's Company Secretary on 0414 018 831 or by email at john.haley@polymetals.com.

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IMPORTANT INFORMATION

Time, date and place of Meeting

Notice is hereby given that a meeting of Polymetals Resources Ltd (**Company**) shareholders will be held at 10am (Brisbane time) on Friday, 28 March 2025 (**Meeting**).

Shareholders may attend the Meeting in person at the offices of K&L Gates on Level 16, 66 Eagle Street, Brisbane QLD 4000.

The Chair has determined that voting on Resolution 1 will occur by way of a poll rather than by way of a show of hands.

Defined terms

Unless otherwise defined in the body of this Notice of Meeting or in the Explanatory Statement, capitalised words and terms used in either this Notice of Meeting or in the Explanatory Statement have the meanings given to them 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 7pm (Sydney time) on Wednesday, 26 March 2025.

Voting options

If you are a Shareholder entitled to attend and vote at the Meeting, you may:

- attend the Meeting and vote in person; or
- appoint someone as your proxy, corporate representative or attorney to attend the Meeting and vote on your behalf (please see *"How to appoint a proxy"* below for further information).

How to appoint a proxy

If you are a Shareholder who is entitled to attend and vote at the Meeting, you are also entitled to appoint a proxy to attend the Meeting in your absence and vote on your behalf. Furthermore, and as noted elsewhere in this Notice of Meeting, a proxy may be an individual or body corporate and need not be a Shareholder.

Shareholders may appoint a proxy online at <https://au.investorcentre.mpms.mufg.com> or by completing and returning a paper-based version of the Proxy Form to the Share Registry in accordance with the instructions specified on that form. Please note that to be valid, the proxy appointment needs to be received by the Share Registry at least 48 hours prior to the Meeting.

If you require a second paper-based version of the Proxy Form, please contact the Company Secretary on 0414 018 831 or by email at john.haley@polymetals.com.

In accordance with section 249L(1)(d) of the Corporations Act and Rule 9.19 of the Constitution, 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 votes each proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- if a proxy holder votes, they must cast all directed proxies as directed;
- any directed proxies which are not voted will automatically default to the Chair, who must cast 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 direct its proxy how to vote, the proxy may, subject to any voting exclusions applicable to each resolution, vote as he or she considers appropriate 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; 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; 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.

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, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- either of the following apply:
 - 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 that meeting.

Chair's intentions in relation to undirected proxies

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

Corporate representative

A body corporate that is a Shareholder or that has been appointed as a proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the Meeting.

If a corporate representative is to attend the Meeting on behalf of a body corporate that is Shareholder or that has been appointed as proxy, an original (or certified copy) of a duly completed "Appointment of Corporate Representative Form"¹ (or properly executed letter or other document confirming the individual's authority to act as the body corporate's corporate representative) must be received by the Company at its registered office or by the Share Registry at least 48 hours before the commencement of the Meeting unless an original (or a certified copy) of the relevant documentation has already been provided.

Alternatively, the corporate representative may bring an original (or certified copy) of a duly completed Appointment of Corporate Representative Form (or properly executed letter or other document confirming the individual's authority to act as the body corporate's corporate representative) with them to the Meeting.

Powers of attorney

If you appoint an attorney to attend and vote at the Meeting on your behalf or if your Proxy Form (or other instrument of proxy) has been or is required to be signed by an attorney, an original (or certified copy) of the power of attorney in respect of that appointment must be received by the Company at its registered office or by the Share Registry at least 48 hours before the commencement of the Meeting unless an original (or a certified copy) of the relevant power of attorney has already been provided.

Your vote is important

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

Required majority

Resolution 1 is to be considered as an ordinary resolution. This means that to be passed, at least 50% of the votes cast by Shareholders entitled to vote on the Resolution must be cast in favour of it.

Questions at the Meeting

Shareholders will be able to submit written questions to the Company in advance of the Meeting. Questions may be submitted online at <https://au.investorcentre.mpms.mufg.com>. Questions should be submitted no later than 10am (Brisbane time) on Wednesday, 26 March 2025.

The Company will endeavour to address as many of the questions as possible during 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.

¹ An editable version of the Appointment of Corporate Representative Form is available at <https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/>.

BUSINESS OF THE MEETING

The Resolution to be considered at the Meeting is set out below.

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 (and for all other purposes), Shareholders ratify the prior issue by the Company of 43,750,000 Shares at an issue price of \$0.80 per Share to a number of sophisticated and professional investors on the terms set out in the Explanatory Statement."

Voting exclusion statement

Please see below for the voting exclusion statement applicable to Resolution 1.

Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

VOTING EXCLUSION STATEMENT

Resolution 1

The Company will disregard any votes cast in favour of this Resolution by or on behalf a person who participated in the issue of Shares the subject of this Resolution and/or by or on behalf of an Associate of any such person.

However, the Company need not disregard a vote cast in favour of this Resolution by:

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

Dated: 24 February 2025

By order of the Board



John Haley
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement sets out all of the information which the Directors consider to be relevant to Shareholders in deciding how to vote on Resolution 1. Capitalised terms not otherwise defined have the meanings given in the Glossary.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES

1.1 Background

On 10 February 2025, the Company announced to ASX that it had received firm commitments from a number of sophisticated and professional investors to subscribe for a total of 43,750,000 at an issue price of \$0.80 per Share to raise gross proceeds of \$35 million (**Institutional Placement**).

Of the 43,750,000 Shares issued under the Institutional Placement, 24,120,000 were issued out of the Company's then (i.e. as at 10 February 2025) available Listing Rule 7.1 placement capacity and 19,630,000 were issued out of the Company's then available Listing Rule 7.1A placement capacity.

The Company will use the \$35 million raised under the Institutional Placement:

- to financially derisk the Endeavor Project and strengthen the Company's balance sheet,
- to continue exploration activities; and
- for working capital (including to pay the costs of the Institutional Placement) purposes.

Please see the Company's ASX release dated 10 February 2025 for further information in relation to the Institutional Placement.

Please note that in addition to the Institutional Placement, the Company also announced on 10 February 2025 a follow-on Share Purchase Plan (**SPP**) allowing eligible Shareholders to acquire new Shares at \$0.80 per Share. Further detail in relation to the SPP is set out in the SPP offer booklet which was sent to Shareholders on or about 17 February 2025.

1.2 Prescribed disclosures

Broadly speaking, and subject to a limited number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the total number of fully paid ordinary shares it had on issue at the start of that 12-month period.

Similarly, Listing Rule 7.1A enables eligible entities, after obtaining shareholder approval by way of a special resolution at an annual general meeting, to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting. This is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

As the issue of Shares the subject of the Institutional Placement does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved or ratified by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without approval under Listing Rule 7.1 for the 12 months following the date of issue.

The issue of Shares the subject of the Institutional Placement has also used up all of the Company's available Listing Rule 7.1A placement capacity.

Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of equity securities after it has been made or agreed to be made. If it does, the relevant issue of securities is taken to have been approved under Listing Rule 7.1 and Listing Rule 7.1A such that it does not reduce the company's capacity to issue further securities without approval under either of those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for any such future issues under Listing Rule 7.1 and Listing Rule 7.1A. To this end, Resolution 1 seeks Shareholder ratification of the issue of 43,750,000 Shares under the Institutional Placement for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue the subject of Resolution 1 will be excluded from calculating the Company's 15% limit in Listing Rule 7.1 and the Company's 10% limit in Listing Rule 7.1A, respectively effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the date of issue (which was 17 February 2025).

If Resolution 1 is not passed, the issue the subject of Resolution 1 will be included in the Company's 15% limit in Listing Rule 7.1 and the Company's 10% limit in Listing Rule 7.1A, respectively effectively decreasing the number of additional equity securities the Company can issue without Shareholder approval over the 12 months following the date of issue.

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided by the Company:

Listing Rule	Required Disclosure
7.5.1	<p>The Shares issued under the Institutional Placement were issued to a number of sophisticated and professional investors each of whom were either clients of Blue Ocean Equities Pty Ltd (Blue Ocean Equities) or Ord Minnett Limited (Ord Minnett) or were existing investors in the Company.</p> <p>In seeking to procure commitments under the Institutional Placement, Blue Ocean Equities and Ord Minnett identified (and then approached) those of their respective clients who they believed wished to gain an equity exposure to a base and precious metals project development company and who may also be interested in investing in the Company.</p> <p>None of the investors who participated in the Institutional Placement are Related Parties (or Associates of a Related Party) of the Company or are substantial (i.e. greater than 10% for the purposes of Listing Rule 10.11) holders of the Company's Shares or an Associate of any such substantial holder.</p> <p>Furthermore, none of the investors who participated in the Institutional Placement are members of the Company's KMP, an adviser to the Company or an Associate of any such person. For completeness, no investor's identity is material to the Company or relevant to a Shareholder's decision whether to vote for or against the Resolution.</p> <p>For managing the Institutional Placement, the Company has paid Blue Ocean Equities and Ord Minnett a management and brokerage fee of 5% of \$33 million of the gross proceeds raised under the Institutional Placement and a management fee of 1.5% on the remaining \$2 million raised.</p>

Listing Rule	Required Disclosure
7.5.2	The Company issued 43,750,000 Shares (of which 24,120,000 were issued out of the Company's available Listing Rule 7.1 placement capacity and 19,630,000 Shares were issued out of the Company's available Listing Rule 7.1A placement capacity) under the Institutional Placement.
7.5.3	N/A
7.5.4	The Company issued the Shares the subject of Resolution 1 on 17 February 2025.
7.5.5	The issue price for the Shares issued under the Institutional Placement was \$0.80 per Share.
7.5.6	<p>The Company will use the \$35 million raised under the Institutional Placement:</p> <ul style="list-style-type: none"> • to financially derisk the Endeavor Project and strengthen the Company's balance sheet • to continue exploration activities; and • for working capital (including to pay the costs of the Institutional Placement) purposes.
7.5.7	N/A
7.5.8	Please see the voting exclusion statement for Resolution 1 in the Notice of Meeting.

1.3 Other

Voting in relation to Resolution 1 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of Resolution 1.

1.4 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

GLOSSARY

Term	Definition
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
Blue Ocean Equities	has the meaning given in Section 1.2 of the Explanatory Statement
Board	means the Company's Board of Directors
Chair	means the chair of the Meeting
Company	means Polymetals Resources Ltd ACN 644 736 247
Constitution	means the Company's constitution
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
Director	means a director of the Company
Endeavor Project	means the Company's silver, zinc and lead mine development project near Cobar, NSW
Explanatory Statement	means this explanatory statement
Institutional Placement	has the meaning given in Section 1.1
KMP	has the meaning given in the Corporations Act
Listing Rules	means the listing rules of and administered by ASX
Meeting	means the general meeting of Shareholders to be held at 10am (Brisbane time) on 28 March 2025
Notice of Meeting	means the document accompanying the Explanatory Statement
Ord Minnett	has the meaning given in Section 1.2 of the Explanatory Statement
Proxy Form	means the proxy form accompanying this Explanatory Statement
Related Party	has the meaning given in the Listing Rules
Resolution	means the resolution set out in the Notice of Meeting
Share	means a fully paid ordinary share in the Company
Shareholder	means a registered holder of one or more Shares



POLYMETALS RESOURCES LTD

ACN 644 736 247

LODGE YOUR VOTE

ONLINE
<https://au.investorcentre.mpms.mufg.com>

BY MAIL
Polymetals Resources Ltd
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of Polymetals Resources Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (Brisbane time) on Friday, 28 March 2025 at The offices of K&L Gates, Level 16, 66 Eagle Street, Brisbane, QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*
1 Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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STEP 1

STEP 2

STEP 3



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HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Brisbane time) on Wednesday, 26 March 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

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Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

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