

# Notice of Annual General Meeting

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## Polymetals Resources Ltd ACN 644 736 247

Date of Meeting: 21 November 2025  
Time of Meeting: 10:00 am (Brisbane time)  
Place of Meeting: The Offices of 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](mailto:john.haley@polymetals.com).

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is hereby given that the Meeting will be held at 10:00 am (Brisbane time) on 21 November 2025 at the Offices of K&L Gates, Level 16, 66 Eagle Street, Brisbane, QLD 4000.

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

### Your vote is important

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

### Defined terms

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

### Voting eligibility

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You will be eligible to attend and vote at the Meeting if you are registered as a Shareholder as at 7.00 pm (Sydney time) on 19 November 2025.

### How to vote at the Meeting

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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

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Shareholder may appoint a proxy online at <https://au.investorcentre.mpms.mufig.com> 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 10:00 am (Brisbane time) on 19 November 2025).

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 <https://au.investorcentre.mpms.mufig.com> 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 +61 515 018 831 or by email at [john.haley@polymetals.com](mailto:john.haley@polymetals.com).

In accordance with section 259L(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 259X(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**

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##### ***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 10:00 am (Brisbane time) on 19 November 2025). Any forms received after that time will not be valid for the scheduled Meeting.

#### **Required Majority**

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All Resolutions 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.

#### **Questions at the Meeting**

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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 <https://au.investorcentre.mpms.mufg.com>. Questions should be submitted no later than 10:00 am (Brisbane time) on 19 November 2025.

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

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Dear fellow Shareholder,

I am pleased to invite you to attend our 2025 Annual General Meeting of the Shareholders of Polymetals Resources Ltd, which is scheduled to be held at 10:00 am (Brisbane time) on 21 November 2025 at the Offices of K&L Gates, Level 16, 66 Eagle Street, Brisbane, QLD 4000.

This has been a defining year for Polymetals. We restarted the Endeavor Silver Zinc Mine, with first ore treated in June, produced first saleable concentrates and received maiden revenues, transforming the company from developer to producer and establishing the foundation for sustained cash flow and long-term growth.

Over eight months we refurbished the underground crushing and shaft hoisting systems and overhauled the processing plant. With first ore treatment in June, milling has stabilised with optimisation underway to maximise recoveries to maintain consistent, premium grade silver-lead and zinc concentrates. During the financial year our workforce surpassed 185 full-time employees as we work toward 230 full-time employees to manage continuous operations.

Concentrate logistics are in place with zinc concentrate being shipped in 10,000 dry metric tonne (dmt) parcels and silver-lead concentrate initially in 5,000 dry metric tonne (dmt) parcels via Berth 29, Adelaide. These shipments are supported by pre-payment arrangements with our offtake partner Ocean Partners, which also provided the facility that supported our working capital during ramp-up. The restart followed a revised mine plan and financing put in place during FY24 and early FY25. In November, we executed the US\$20 million pre-payment loan facility with Ocean Partners, complementing offtake terms and underpinning a practical and timely path to cash flow. In July 2025, after the close of the financial year, we rebalanced the capital structure by reducing the undrawn debt facility to US\$10 million and replacing it with a \$15 million equity placement at \$0.80 to ensure adequate working capital during the production ramp-up.

In February, we completed a strongly supported institutional placement raising \$33.3 million (after costs), followed by a Share Purchase Plan which raised a further \$0.42 million, both completed at \$0.80 per new share. These initiatives enhanced liquidity as we moved into production. We were also pleased to appoint Director Jess Oram as Executive Director – Exploration, bringing three decades of experience, including in the Cobar Basin, to drive near-mine and regional programmes. Earlier in the year, we welcomed Matt Gill as Endeavor Mine General Manager. Matt is leading site operations and the build-out of a high calibre team.

Our near-term priority is steady-state production and cash generation. Endeavor processed approximately 36,000dmt of commissioning ore in June with an average head grade of 103 g/t silver, 3.72% zinc and 2.31% lead. Site activities remain on schedule to increase up to 65,000t per month as we sequence higher grade stopes and optimise the circuit. Access to the Upper North Lode, which contains shallow high grade silver mineralisation located 100 to 200m below surface, continued during the period. Geotechnical work suggests potential to apply lower cost mining methods than assumed in earlier plans, which may enhance economics and ultimately mine life.

With first cash flow achieved, we are advancing a disciplined exploration program across our wholly owned 1,107km<sup>2</sup> Cobar Basin tenure. Near-mine drilling at Endeavor South and the Carpark prospect refined our geological model and highlighted structures that may control mineralisation. Regionally, we integrated more than 50 years of historical geophysics, drilling and geochemistry into a unified 3D model, ranking targets for systematic testing through aircore and percussion drilling and staged IP surveys. The objective is clear: supplement Endeavor mill feed and discover additional stand-alone systems across the Basin.

Silver prices moved to multi-year highs through mid-2025, with June closing around US\$36 per ounce and subsequent trading approaching the low forties per ounce. The combination of precious-metal investment flows and robust industrial demand from solar, electronics and electric vehicles has strengthened sentiment. This backdrop is favourable for a silver-weighted producer like Polymetals.

Polymetals enters FY26 with momentum. Our focus is on maintaining reliable operations and cost discipline, completing ramp-up, sustaining safe and efficient production and optimising recoveries to drive cash margins. We are committed to sequencing high grade ore from the Upper North Lode, refining stoping strategies in line with geotechnical findings and executing near-mine and regional exploration to extend mine life and create new production opportunities. At the same time, we will continue to exercise capital discipline, maintaining a prudent balance between working capital, sustaining capital and exploration, while leveraging our strong partnerships and a supportive silver market.

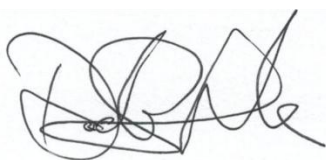
On behalf of the Board, I extend sincere thanks to our employees, contractors, community partners and suppliers, particularly the Endeavor team who brought the mine back to life safely and efficiently. I also thank our shareholders for their continued support through the transition to production. We will continue to communicate with transparency as we fill the mill with quality ore and work to unlock the full potential of Endeavor and our Cobar Basin portfolio.

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

A handwritten signature in black ink, appearing to read 'D. Sproule', with a stylized, cursive flourish at the end.

David Sproule  
Executive Chairman

## BUSINESS OF THE MEETING

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### AGENDA

#### ORDINARY BUSINESS

##### 1. FINANCIAL STATEMENTS AND REPORTS

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To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

##### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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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 2025."*

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

#### **Voting Exclusion 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.

#### **Board recommendation**

Given the personal interests of all Directors in the outcome of Resolution 1, the Board declines to make a recommendation regarding Resolution 1.

### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAVID SPOULE

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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, Mr David Sproule, being eligible, be re-elected as a Director.”*

#### **Board recommendation**

The Board (with Mr Sproule abstaining) recommends that Shareholders vote in favour of Resolution 2.

### 4. RESOLUTION 3A – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO VARIOUS SOPHISTICATED AND PROFESSIONAL INVESTORS

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To consider and if thought fit, to pass, with or without amendment, 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 18,750,000 Shares at an issue price of \$0.80 per Share to several sophisticated and professional investors on the terms set out in the Explanatory Statement.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of 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.

#### **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3A.



## 5. RESOLUTION 3B – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO METALS ACQUISITION CORP. (AUSTRALIA) PTY LTD

To consider and if thought fit, to pass, with or without amendment, 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 7,124,857 Shares at an issue price of \$0.35 per Share to Metals Acquisition Corp. (Australia) Pty Ltd on the terms set out in the Explanatory Statement.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of MAC and/or by or on behalf of an Associate of MAC.

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.

### Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3B.

## 6. RESOLUTION 4 – APPROVAL OF INCENTIVE PLAN

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

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)), sections 257B, 259B(2) and 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Incentive Plan and the potential issue of up to a maximum of 10,000,000 Securities under the Incentive Plan on the terms set out in the Explanatory Statement.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Incentive Plan 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 if:

- it is cast by a person as a 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

- it is cast by the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- it is cast by 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 (i.e. as directed).

Furthermore, in accordance with section 250BD and 250R of the Corporations Act, the Company will also disregard any votes cast on this Resolution by or on behalf of:

- a member of the Company's Key Management Personnel whose remuneration details are disclosed in the Remuneration Report; or
- a Closely Related Party of a member of the Company's Key Management Personnel whose remuneration details are disclosed in the Remuneration Report,

unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the Chairman as a proxy for a person entitled to vote and from whom the Chairman has received express authority to vote undirected proxies as the Chairman sees fit even if the Resolution is connected directly or indirectly with the remuneration of a Key Management Personnel.

### Board recommendation

Given the personal interests of all Directors in the outcome of Resolution 4, the Board declines to make a voting recommendation regarding Resolution 4.

## RESOLUTIONS 5, 6 AND 7 – APPROVAL OF PROPOSED ISSUE OF PLAN SHARES

### Important note

The issue of the Plan Shares the subject of Resolutions 5, 6 and 7 is subject to Messrs Sproule, Barton and Oram being a director of the Company at the time the Plan Shares are to be issued.

### **7. RESOLUTION 5 – APPROVAL OF PROPOSED ISSUE OF PLAN SHARES TO MR DAVID SPROULE**

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

*“That, for the purposes of Listing Rule 10.14 (and for all other purposes), Shareholders approve the proposed issue to Mr David Sproule, a Director, or his nominee, of up to a total of 200,000 Plan Shares under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

## 8. RESOLUTION 6 – APPROVAL OF PROPOSED ISSUE OF PLAN SHARES TO MR ALISTAIR BARTON

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

*“That, for the purposes of Listing Rule 10.14 (and for all other purposes), Shareholders approve the proposed issue to Mr Alistair Barton, a Director, or his nominee, of up to a total of 200,000 Plan Shares under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

## 9. RESOLUTION 7 – APPROVAL OF PROPOSED ISSUE OF PLAN SHARES TO MR JESS ORAM

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

*“That, for the purposes of Listing Rule 10.14 (and for all other purposes), Shareholders approve the proposed issue to Mr Jess Oram, a Director, or his nominee, of up to a total of 200,000 Plan Shares under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

## RESOLUTIONS 8, 9 AND 10 – APPROVAL OF POTENTIAL ISSUE OF LOAN SHARES

### Important note

The issue of the Loan Shares the subject of Resolutions 8, 9 and 10 is subject to the satisfaction of the two separate remaining vesting conditions described in the Explanatory Statement.

## 10. RESOLUTION 8 – APPROVAL OF POTENTIAL ISSUE OF LOAN SHARES TO MR DAVID SPROULE

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

*“That, for the purposes of Listing Rule 10.14 (and for all other purposes), Shareholders approve the potential issue to Mr David Sproule, a Director, or his nominee, of up to a total of 250,000 Loan Shares under the Loan Funded Share Plan on the terms and conditions set out in the Explanatory Statement.”*

## 11. RESOLUTION 9 – APPROVAL OF POTENTIAL ISSUE OF LOAN SHARES TO MR ALISTAIR BARTON

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

*“That, for the purposes of Listing Rule 10.14 (and for all other purposes), Shareholders approve the potential issue to Mr Alistair Barton, a Director, or his nominee, of up to a total of 187,500 Loan Shares under the Loan Funded Share Plan on the terms and conditions set out in the Explanatory Statement.”*

## 12. RESOLUTION 10 – APPROVAL OF POTENTIAL ISSUE OF LOAN SHARES TO MR JESS ORAM

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

*“That, for the purposes of Listing Rule 10.14 (and for all other purposes), Shareholders approve the potential issue to Mr Jess Oram, a Director, or his nominee, of up to a total of 125,000 Loan Shares under the Loan Funded Share Plan on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolutions 5, 6, 7, 8, 9 and 10 by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Incentive Plan and/or in the Loan Funded Share Plan 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 any of these Resolutions if:

- it is cast by a person as a proxy or attorney for a person who is entitled to vote on the (relevant) Resolution, in accordance with directions given to the proxy or attorney to vote on the (relevant) Resolution in that way; or
- it is cast by the Chairman as proxy or attorney for a person who is entitled to vote on the (relevant) Resolution, in accordance with a direction given to the Chairman to vote on the (relevant) Resolution as the Chairman decides; or
- it is cast by 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 (relevant) Resolution; and
  - the holder votes on the (relevant) Resolution in accordance with directions given by the beneficiary to the holder to vote in that way (i.e. as directed).

Furthermore, in accordance with section 250BD and 250R of the Corporations Act, the Company will also disregard any votes cast on any of Resolutions 5, 6, 7, 8, 9 and 10 by or on behalf of:

- a member of the Company's Key Management Personnel whose remuneration details are disclosed in the Remuneration Report; or
- a Closely Related Party of a member of the Company's Key Management Personnel whose remuneration details are disclosed in the Remuneration Report,

unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the Chairman as a proxy for a person entitled to vote and from whom the Chairman has received express authority to vote undirected proxies as the Chairman sees fit even if the Resolution is connected directly or indirectly with the remuneration of a Key Management Personnel.

### **Board recommendation**

Given the personal interests of all Directors in the outcome of Resolutions 5, 6, 7, 8, 9 and 10, the Board declines to make a recommendation regarding these Resolutions.

**Dated: 20 October 2025**

**By order of the Board**



**John Haley**  
**Company Secretary**

## EXPLANATORY STATEMENT

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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

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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 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report (**2025 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 2025 Annual Report (pages 51-55), 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 2025 Annual Report, free of charge, by contacting the Company Secretary on +61 414 018 831 or by email at [john.haley@polymetals.com](mailto:john.haley@polymetals.com).

The Company will not provide a hard copy of the Company's 2025 Annual Report to Shareholders unless specifically requested to do so. The Company's 2025 Annual Report is available on the Company's ASX announcements platform at [www.asx.com.au](http://www.asx.com.au) under the ticker "POL".

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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#### 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 2025 is contained within the Director's Report in the 2025 Annual Report (pages 21-29) 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, 99.95% 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 2025. 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 DAVID SPROULE**

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### **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 David Sproule, being eligible, offers himself for re-election as a Non-Executive Director at the Meeting.

### **3.2 Executive Chairman – David Sproule**

Qualifications: B.E. (Hons, Extractive Metallurgy), Member AusIMM

Experience and expertise: David Sproule has specialised in value creation within the minerals industry, founding and managing the private Polymetals Group which developed eight Australian gold projects over 25 years. An "owner build" model was applied to all operations significantly reducing typical mine development costs. The projects collectively returned +2,000% in fully franked dividends on initial shareholder investment.

Other current directorships: None

Former directorships (last 3 years): None

### **3.3 Recommendation of Directors**

The Directors (with Mr Sproule abstaining) recommend that you vote in favour of Resolution 2.

## 4. RESOLUTION 3A – RATIFICATION OF PREVIOUS PLACEMENT OF SECURITIES TO VARIOUS SOPHISTICATED AND PROFESSIONAL INVESTORS

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### 4.1 Background

On 7 July 2025, the Company announced to ASX that it had received firm commitments from several sophisticated and professional investors to subscribe for a total of 18,750,000 at an issue price of \$0.80 per Share to raise gross proceeds of \$15 million (**Placement**).

The 18,750,000 Shares issued under the Placement were issued out of the Company's then (i.e. as at 7 July 2025) available Listing Rule 7.1 placement capacity.

The Company will use the \$15 million raised under the Placement:

- to financially derisk the Endeavor Project and strengthen the Company's balance sheet;
- to continue exploration activities; and
- for working capital purposes.

Please see the Company's ASX release dated 7 July 2025 for further information in relation to the Institutional Placement.

### 4.2 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.

As the issue of Shares the subject of the 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.

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. such that it does not reduce the company's capacity to issue further securities without approval under that rule.

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 3A seeks Shareholder ratification of the issue of 18,750,000 Shares under the Placement for the purposes of Listing Rule 7.4.

If Resolution 3A is passed, the issue the subject of Resolution 3A will be excluded from calculating the Company's 15% limit in Listing Rule 7.1 (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 14 July 2025)).



If Resolution 3A is not passed, the issue the subject of Resolution 3A will be included in the Company's 15% limit in Listing Rule 7.1 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 several sophisticated and professional investors who were existing investors in the Company.</p> <p><b>Confirmatory statement</b></p> <p>None of the investors who participated in the Institutional Placement were Related Parties of the Company, members of the Company's Key Management Personnel, a substantial (i.e. 10% or more) holder of the Company's shares, an adviser to the Company or an Associate of any such person.</p> <p>Furthermore, none of the investors who participated in the Institutional Placement was issued more than 1% of the Company's shares under that placement.</p>
7.5.2	The Company issued 18,750,000 Shares which were issued out of the Company's available Listing Rule 7.1 placement capacity.
7.5.3	The Shares issued under the Institutional Placement were fully paid ordinary shares in the equity capital of the Company.
7.5.4	The Company issued the Shares the subject of Resolution 3A on 14 July 2025.
7.5.5	The issue price for the Shares issued under the Placement was \$0.80 per Share.
7.5.6	<p>The Company will use the \$15 million raised under the Institutional Placement:</p> <ul style="list-style-type: none"> <li>to replace the reduced US\$ debt facility available to the Company;</li> <li>to financially de-risk the Endeavor Project and strengthen the Company's balance sheet;</li> <li>to continue exploration activities; and</li> <li>for working capital (including to pay the costs of the Institutional Placement) purposes.</li> </ul>
7.5.7	The Shares, the subject of the Institutional Placement, were not issued under an agreement.
7.5.8	Please see the voting exclusion statement for Resolution 3A in the Notice of Meeting.

#### 4.3 Other

Voting in relation to Resolution 3A will be considered by way of a poll. The Chair will cast all undirected proxies in favour of Resolution 3A.

#### 4.4 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3A.

### 5. RESOLUTION 3B – RATIFICATION OF PREVIOUS PLACEMENT OF SECURITIES TO METALS ACQUISITION CORP. (AUSTRALIA) PTY LTD

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#### 5.1 Background

On 27 May 2024, the Company announced to ASX that it had entered into a share subscription agreement with Metals Acquisition Corp. (Australia) Pty Ltd (**MAC**), a wholly-owned subsidiary of ASX (and NYSE) listed Metals Acquisition Limited ARBN 671 963 198, pursuant to which MAC agreed to subscribe for and the Company agreed to issue up to \$5 million worth of Shares at an issue price of \$0.35 (**Subscription Agreement**).

Under the Subscription Agreement, MAC agreed to subscribe for Shares in 2 separate tranches with:

- the issue of the first tranche of 7,142,857 Shares being completed on 27 May 2024; and
- the issue of the second tranche of 7,142,857 Shares subject to the satisfaction of various conditions precedent set out in the Company's notice of meeting dated 14 June 2024.

The conditions precedent to the issue of the second tranche of Shares were satisfied in early 2025 resulting in 7,142,857 Shares being issued to MAC on 1 April 2025.

The Subscription Agreement is otherwise in largely customary form and does not include any unusual or unnecessarily onerous terms or conditions.

Please see the Company's ASX release dated 27 May 2024 available at [www.asx.com.au](http://www.asx.com.au) for further information in relation to this strategic investment.

#### 5.2 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.

As the issue of Shares the subject of the Subscription Agreement<sup>1</sup> 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.

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 such that it does not reduce the company's capacity to issue further securities without approval under that rule.

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. To this end, Resolution 3B seeks Shareholder ratification of the issue of 7,142,857 Shares under the Subscription Agreement for the purposes of Listing Rule 7.4.

If Resolution 3B is passed, the issue the subject of Resolution 3B will be excluded from calculating the Company's 15% limit in Listing Rule 7.1 (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 1 April 2025).

If Resolution 3B is not passed, the issue the subject of Resolution 3B will be included in the Company's 15% limit in Listing Rule 7.1 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
<b>7.5.1</b>	The Shares issued under the Subscription Agreement were issued to MAC.  MAC is not a Related Party or a substantial (i.e. greater than 10% for the purposes of Listing Rule 10.11) holder of the Company's Shares or an Associate of any such person.
<b>7.5.2</b>	The Company issued 7,142,857 Shares which were issued out of the Company's available Listing Rule 7.1 placement capacity.
<b>7.5.3</b>	The Shares issued to MAC were fully paid ordinary shares in the equity capital of the Company.
<b>7.5.4</b>	The Company issued the Shares the subject of Resolution 3B on 1 April 2025.

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<sup>1</sup> For the avoidance of any doubt, the Company complied with (and had sufficient placement capacity under) Listing Rule 7.1 at the time it entered into the Subscription Agreement.

Listing Rule	Required Disclosure
<b>7.5.5</b>	The issue price for the Shares issued under the Subscription Agreement was \$0.35 per Share.
<b>7.5.6</b>	<p>The Company will use (and has already partly used) the cash raised from the issue of Shares the subject of Resolution 3B:</p> <ul style="list-style-type: none"> <li>to financially de-risk the Endeavor Project and strengthen the Company's balance sheet;</li> <li>to continue exploration activities; and</li> <li>for working capital (including to pay the costs of the Institutional Placement) purposes.</li> </ul>
<b>7.5.7</b>	The material terms of the Subscription Agreement were set out in the Company's notice of meeting dated 14 June 2024 <sup>2</sup> .
<b>7.5.8</b>	Please see the voting exclusion statement for Resolution 3B in the Notice of Meeting.

### 5.3 Other

Voting in relation to Resolution 3B will be considered by way of a poll. The Chair will cast all undirected proxies in favour of Resolution 3B.

### 5.4 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3B.

## 6. RESOLUTION 4 – APPROVAL OF INCENTIVE PLAN

### 6.1 Background

The Company has previously adopted a Loan Funded Share Plan under which Eligible Participants were offered the opportunity to apply for the issue of unquoted Loan Shares to attract, motivate and retain such persons and provide them with an incentive to deliver growth and value to all Shareholders.

On 8 October 2025, the Company adopted a new omnibus employee share scheme/plan (**Incentive Plan**<sup>3</sup>), in order to:

- assist the Company with the recruitment, retention, motivation and reward of officers, executives and employees of the Company; and
- assist the Company to more closely align the interests of officers, executives and employees of the Company with the interests of Shareholders.

<sup>2</sup> As to which, please see <https://announcements.asx.com.au/asxpdf/20240614/pdf/064kl1r7jrg72g.pdf>

<sup>3</sup> The Incentive Plan is an employee share scheme/plan for the purposes of Division 1A of Part 7.12 of the Corporations Act.

The Incentive Plan will be administered by the Board in accordance with the terms of the Incentive Plan rules (**Incentive Plan Rules**), a summary of which is set out in Schedule 1.

The Incentive Plan and the Incentive Plan Rules comply with the ESS provisions in the Corporations Act which provide the Company with enhanced flexibility (i.e. relative to the old ASIC 'Class Order' regime) to offer and issue securities under a compliant incentive scheme.

The Company is seeking Shareholder approval of the Incentive Plan for the purposes of:

- Listing Rule 7.2 (Exception 13(b)), to the extent necessary to permit the Company to issue up to a maximum of 10,000,000 Securities under the Incentive Plan over the next three years without reducing the Company's available Listing Rule 7.1 placement capacity;
- section 257B of the Corporations Act, to the extent necessary to permit the Company to buy-back any Shares issued under the Incentive Plan, where the terms of the relevant issue require or enable the Company to buy-back and cancel those shares;
- section 259B(2) of the Corporations Act, to the extent necessary to permit the Company to acquire a Security Interest over any Securities issued under the Incentive Plan, where the terms of that issue require or enable the Company to acquire such an interest; and
- section 260C(4) of the Corporations Act, to the extent necessary to permit the Company to issue Securities under the Incentive Plan to Related Parties of the Company without needing approval under the financial assistance provisions of the Corporations Act.

Shareholders should note that the Company is not permitted to issue any Securities under the Incentive Plan to Related Parties (or Associates of Related Parties) of the Company without approval under Listing Rule 10.14.

Please see Resolutions 5,6 and 7 for further information.

## **6.2 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.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2 (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 dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)).

Exception 13(b) ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

In accordance with the disclosure requirements of Listing Rule 7.2 (Exception 13(b)), the following additional information is provided by the Company:

Summary of the terms of the Incentive Plan	A summary of the Incentive Plan/Incentive Plan Rules is set out in Schedule 1.
Number of Securities previously issued	<p>As the Incentive Plan has only recently been adopted by the Company, the Company is yet to issue any Securities to Participants under the Incentive Plan.</p> <p>The Company has however issued a total of 3,525,000 Loan Shares (i.e. shares the total issue price for which was funded by an Acquisition Loan) under its Loan Funded Share Plan.</p> <p>The Loan Funded Share Plan was first approved by Shareholders for the purposes of Listing Rule 7.2 (Exception 13(b)) at the Company's 2021 annual general meeting.</p> <p>The Loan Funded Share Plan was subsequently re-approved by Shareholders for the purposes of Listing Rule 7.2 (Exception 13(b)) at the Company's 2024 annual general meeting.</p>
Maximum number of Securities to be issued	<p>The Company seeks approval to issue/grant up to a maximum of 10,000,000 Securities under the Incentive Plan within the next 3 years.</p> <p>No Securities will be issued under the Incentive Plan (whether for monetary consideration or otherwise) if the aggregate number of Securities issued amounts to (or would amount to) more than 3% of the Company's issued share capital from time to time.</p>
Voting Exclusion Statement	Please see the Voting Exclusion Statement for Resolution 4 in the Notice of Meeting.

### **Section 257B**

Section 257B of the Corporations Act sets out the procedure for various forms of share buy-backs, including an employee share buy-back. In order for the Company to undertake a buy-back of any Shares issued under the Incentive Plan using this procedure (for example, where the terms of the relevant offer require the Company to do so), Shareholder approval under section 257B must be obtained.

The Company has no specific plans to undertake a buy-back of any Shares issued under the Incentive Plan. However, this Resolution 4 authorises the Company to do so in the future if necessary.

### **Section 259B(2)**

Section 259B(1) of the Corporations Act prohibits a company taking security over shares in itself or in a company that controls it, unless one of the exceptions in sections 259B(2) or 259B(3) applies.

Section 259B(2) of the Corporations Act permits the taking of security by a Company over its own Shares, if the security is taken over shares issued under an employee share scheme (i.e. such as the Incentive Scheme) approved at a meeting of shareholders.

Accordingly, Shareholder approval is being sought under Resolution 4 to the extent necessary to permit the Company to take security over Shares issued under the Incentive Plan if the Board considers doing so necessary or desirable.

Although it may in the future, Shareholders should note that the Company has no current plans to offer any Shares under the Incentive Plan the terms of which offer require or contemplate a Security Interest being granted in favour of the Company<sup>4</sup>.

### **Section 260C(2)**

The Incentive Plan allows for the grant of loan-funded arrangements whereby the Company may provide limited recourse, secured and interest-free loans (each, an **Acquisition Loan**) to Eligible Participants to use to pay the purchase price payable for the Loan Shares. Such arrangements would however constitute the giving of financial assistance in relation to the acquisition of shares for the purposes of section 260A of the Corporations Act.

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- the giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors; or
- the assistance is approved by shareholders under section 260B of the Corporations Act; or
- the assistance is exempted under section 260C of the Corporations Act.

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<sup>4</sup>An example of where this might occur is when the Company issues Shares and provides a loan to the recipient of those Shares to fund the purchase price applicable to those Shares. In such circumstances, the Company may require a Security Interest to be granted to it to ensure that the Shares the subject of the loan are not able to be disposed of or otherwise dealt with without the loan being repaid/extinguished.

Section 260C(4) of the Corporations Act provides an exemption to the financial assistance prohibition, if the financial assistance is given under an employee share scheme (such as the Incentive Plan) approved at a general meeting of shareholders via an ordinary resolution.

Although the Board does not consider that the giving of financial assistance under the Incentive Plan would materially prejudice the interests of the Company or the Shareholders, or the Company's ability to pay its creditors, Shareholder approval is being sought under this Resolution to enable the Company to qualify for the exemption offered by section 260C(4) of the Corporations Act in the event that it in the future decides to issue Loan Shares.

Although it may in the future, Shareholders should note that the Company has no current plans to offer any Loan Shares under the Incentive Plan.

#### **What happens if Resolution 4 is approved**

If Resolution 4 is approved, the Company will be authorised to issue up to a maximum of 10,000,000 Securities under the Incentive Plan over the next three years to persons other than Related Parties (and Associates of Related Parties) of the Company without utilising any of the Company's available Listing Rule 7.1 placement capacity.

The Company would also be authorised to issue Securities under the Incentive Plan the terms of which require or contemplate the Company acquiring a Security Interest in those Securities and/or providing an Acquisition Loan to fund the purchase price applicable to the proposed Loan Shares in either case without needing any further approvals under the Corporations Act.

Please note that the Company will still require approval under Listing Rule 10.15 before it is entitled to issue Securities under the Incentive Plan to persons caught by Listing Rule 10.14.

#### **What happens if Resolution 4 is not approved**

If Resolution 4 is not approved, the Company:

- may still issue Securities under the Incentive Plan to non-Related Parties under Listing Rule 7.1. However, any such issuance will reduce the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the relevant Securities;
- may be restricted from granting Loan Shares unless the giving of financial assistance to acquire those Shares (i.e. the contemporaneous provision of an Acquisition Loan) does not materially prejudice the interests of the Company or the Shareholders, or the Company's ability to pay its creditors; and
- the Company will not be permitted to take security over any Plan Shares including any Loan Shares.

### **6.3 Other**

Voting in relation to Resolution 4 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of Resolution 4.



## 6.4 Board recommendation

Given the personal interests of all Directors in the outcome of Resolution 4, the Board declines to make a recommendation regarding Resolution 4.

## 7. RESOLUTIONS 5, 6 AND 7 – APPROVAL OF PROPOSED ISSUE OF PLAN SHARES TO DIRECTORS

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### 7.1 Background

The Company has agreed, subject to the receipt of Shareholder approval, to issue a total of 600,000 new shares (each, a **Plan Share**) under the Incentive Plan to David Sproule, Alistair Barton and Jess Oram, each a Director, or their respective nominees.

As noted above, the Incentive Plan was adopted by the Company on 8 October 2025 in order to:

- assist the Company with the recruitment, retention, motivation and reward of officers, executives and employees of the Company; and
- assist the Company to more closely align the interests of officers, executives and employees of the Company with the interests of Shareholders.

The Board is confident that the proposed issue of Plan Shares to the Directors referred to above is consistent with and supports the above objectives.

### 7.2 Prescribed disclosures

Listing Rule 10.14 states that a listed company must not permit any of the following persons acquire securities under an employee incentive scheme without the prior approval of shareholders by an ordinary resolution:

- 10.14.1: a director of the entity;
- 10.14.2: an Associate of a director of the entity; or
- 10.14.3: a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The proposed issue of Plan Shares to the above referred Directors falls within Listing Rule 10.14.1 (i.e. as each of Messrs Sproule, Barton and Oram is a Director (and therefore, a "Related Party" of the Company)) and as such requires Shareholder approval under Listing Rule 10.14.

Resolutions 5, 6 and 7 seek Shareholder approval of the proposed issues of Plan Shares for the purposes of Listing Rule 10.14.

#### **Vesting conditions (Plan Shares)**

The proposed issue of Plan Shares the subject of Resolutions 5, 6 and 7 is contingent upon Messrs Sproule, Barton and Oram being a director of the Company at the time the Plan Shares are to be issued (as to which, see below) (said differently, this means the vesting condition for the issue of these Plan Shares is solely tenure-based).

Under the terms offered by the Company (and provided that each Director is a Director at the relevant future date), each Director will be issued with 20,000 Plan Shares on or about 1 December 2025 and then 40,000, 60,000 and 80,000 Plan Shares on each 6-month anniversary of the first issue date.

### **Related Party Benefit**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit to the Related Party falls within an exception set out in sections 210 to 216 of the Corporations Act.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the Related Party is on terms that would be reasonable in the circumstances if the company and the Related Party were dealing at arm's length or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the Related Party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the Related Party's circumstances (including responsibilities involved in the office or employment).

While the proposed issue of Plan Shares to the Directors constitutes the giving of a financial benefit to Related Parties of the Company, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of the Plan Shares on the basis that the exemptions set out in section 210 and section 211 of the Corporations Act are available to the Company.

### **Technical information required by Listing Rule 14.1A**

If Resolutions 5, 6 and 7 are passed, the Company will be permitted to issue the Plan Shares the subject of those Resolutions under the Incentive Plan to each of the above referred Directors (or their respective nominees) within 36 months after the date of the Meeting.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Plan Shares (i.e. because approval is being obtained under Listing Rule 10.14), the proposed issue of Plan Shares under the Incentive Plan will not use up any of the Company's 15% placement capacity.

If Resolutions 5, 6 and 7 are not passed, the Company will not be able to proceed with the proposed issue of Plan Shares and will have to consider other forms of remuneration for Messrs Sproule, Barton and Oram (which will likely be in the form of cash bonuses).

In accordance with the disclosure requirements of Listing Rule 10.15, the following additional information is provided by the Company:

<b>Listing Rule 10.15.1</b>	The Company is seeking Shareholder approval to allow it to issue Plan Shares under the Incentive Plan to Messrs Sproule, Barton and Oram (or their respective nominees).
<b>Listing Rule 10.15.2</b>	Since Messrs Sproule, Barton and Oram are Directors of the Company, the proposed issues of Plan Shares under the Incentive Plan triggers Listing Rule 10.14.1.
<b>Listing Rule 10.15.3</b>	<p>The Company is seeking Shareholder approval to allow it to issue up to a total of:</p> <ul style="list-style-type: none"> <li>• 200,000 Plan Shares under the Incentive Plan to Mr Sproule (or his nominee);</li> <li>• 200,000 Plan Shares under the Incentive Plan to Mr Barton (or his nominee); and</li> <li>• 200,000 Plan Shares under the Incentive Plan to Mr Oram (or his nominee).</li> </ul>
<b>Listing Rule 10.15.4</b>	<p>The current total remuneration for Mr Sproule is \$120,000.</p> <p>The current total remuneration for Mr Barton is \$36,000.</p> <p>The current total remuneration for Mr Oram is \$330,000.</p> <p>Further information in relation to the total remuneration paid by the Company to Messrs Sproule, Barton and Oram during FY2025 can be found in the 2025 Annual Report.</p>
<b>Listing Rule 10.15.5</b>	<p>As the Incentive Plan has only recently been adopted by the Company, the Company is yet to issue any Securities to Participants under the Incentive Plan.</p> <p>The Company has however issued a total of 3,525,000 Loan Shares (i.e. shares the total issue price for which was funded by an Acquisition Loan) under its Loan Funded Share Plan.</p> <p>Of the 3,525,000 Loan Shares issued under the Loan Funded Share Plan:</p> <ul style="list-style-type: none"> <li>• 250,000 Loan Shares were issued to Mr Sproule at an issue price (which was financed by way of an Acquisition Loan provided by the Company) of \$0.35 per share;</li> </ul>

	<ul style="list-style-type: none"> <li>• 187,500 Loan Shares were issued to Mr Barton at an issue price (which was financed by way of an Acquisition Loan provided by the Company) of \$0.35 per share; and</li> <li>• 125,000 Loan Shares were issued to Mr Oram at an issue price (which was financed by way of an Acquisition Loan provided by the Company) of \$0.35 per share.</li> </ul> <p>For further information in relation to the Loan Funded Share Plan, please see the Explanatory Statement in relation to Resolutions 8, 9 and 10 below.</p>
<b>Listing Rule 10.15.6</b>	The Plan Shares are fully paid ordinary shares in the equity capital of the Company.
<b>Listing Rule 10.15.7</b>	If Resolutions 5, 6 and 7 are passed, it is expected that Plan Shares the subject of those Resolutions will be issued on or about 1 December 2025 and in any event, will be issued by no later than the date which is 36 months after the date of the Meeting.
<b>Listing Rule 10.15.8</b>	The Plan Shares the subject of Resolutions 5, 6 and 7 will be issued for nil cash consideration.
<b>Listing Rule 10.15.9</b>	A summary of the material terms of the Incentive Plan is set out in Schedule 1.
<b>Listing Rule 10.15.10</b>	No loan will be offered by the Company in order to finance the issue price payable for any of the Plan Shares the subject of Resolutions 5, 6 and 7.
<b>Listing Rule 10.15.11</b>	<p>Details of the Plan Shares issued under the Incentive Plan will be published in the Company's annual report for the period in which those Securities were issued, along with a statement reminding Shareholders that the Plan Shares the subject of the above referred Resolutions was approved at the Meeting.</p> <p>Any additional persons covered by Listing Rule 10.14 who become eligible to participate in an issue of Securities under the Incentive Plan after the passage of Resolutions 5, 6 and 7 and who were not named in the Notice of Meeting will not participate in the Incentive Plan until Shareholder approval is obtained under that rule.</p>
<b>Listing Rule 10.15.12</b>	Please see the Voting Exclusion Statement for Resolutions 5, 6 and 7 in the Notice of Meeting.

<b>Other (voting)</b>	Voting on Resolutions 5, 6 and 7 will be determined by a poll rather than by way of a show of hands.
<b>Other (vesting)</b>	The issue of the Plan Shares is subject to Messrs Sproule, Barton and Oram being a director of the Company at the time the Plan Shares are to be issued. Under the terms offered by the Company to the Directors (and provided each Director is a Director at the relevant future date), each Director will be issued with 20,000 Plan Shares on or about 1 December 2025, and then 40,000, 60,000 and 80,000 Plan Shares on each 6-month anniversary of the first issue date.

### 7.3 Other

Voting in relation to Resolutions 5, 6 and 7 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of Resolutions 5, 6 and 7.

### 7.4 Board recommendation

Given the personal interests of all Directors in the outcome of Resolutions 5, 6 and 7, the Board declines to make a recommendation regarding these Resolutions.

## 8. RESOLUTIONS 8, 9 AND 10 – APPROVAL OF POTENTIAL ISSUE OF LOAN SHARES TO DIRECTORS

### 8.1 Background

At the Company's 2021 (and again at the Company's 2024) annual general meeting, Shareholders approved the adoption of the Company's loan funded share plan (**Loan Funded Share Plan**) for the purposes of sections 200B, 200E, 257B(1), 259B(2), and 260C(4) of the Corporations Act and Listing Rule 7.2 (Exception 13(b)).

Under the Loan Funded Share Plan (the material terms of which are summarised in Schedule 2), the Company granted 3,525,000 Loan Shares, the grant of which to each eligible participant under that plan was subject to the satisfaction of the following vesting conditions (each, a **Vesting Condition** and together the **Vesting Conditions**):

- 25% upon drawdown of a debt facility to fund the restart of the Endeavor Mine;
- 25% upon POL shares trading at a 30-day VWAP above \$0.50;
- 25% upon first zinc or silver-lead concentrate shipment from the Endeavor Mine; and
- 25% upon exchange of the \$28 million Endeavor Mine Rehabilitation Bond held by the vendor of the Endeavor Mine.

As announced to ASX on 19 December 2024<sup>5</sup>, the first two of the above noted Vesting Conditions were satisfied during the last quarter of CY 2024 resulting in the issue of 1,762,500 Loan Shares.

As described above in connection with Resolutions 5, 6 and 7, 562,500 of the 1,762,500 Loan Shares to be issued under the Loan Funded Share Plan were issued to Messrs Sproule, Barton and Oram in December 2024.

The issue of the 562,500 Loan Shares was precisely half of the total number of Loan Shares Messrs Sproule, Barton and Oram are entitled to receive pursuant to the terms of their individual incentive offers – with the remaining half of their award subject to the receipt of Shareholder approval under Listing Rule 10.14 (i.e. subject to the approval by Shareholders of Resolutions 8, 9 and 10) and the satisfaction of the remaining 2 Vesting Conditions.

In anticipation of the expected satisfaction of the remaining two Vesting Conditions, the Company is seeking Shareholder approval under Listing Rule 10.14 to the extent necessary to permit the issue of the remaining 562,500 Loan Shares that Mr David Sproule, Mr Alistair Barton and Mr Jess Oram are entitled to receive on satisfaction of those Vesting Conditions.

Accordingly, and subject to the satisfaction of the Vesting Conditions, the Company is seeking Shareholder under Listing Rule 10.14 to issue up to a maximum of 250,000 Loan Shares to David Sproule (or his nominee), 187,500 Loan Shares to Mr Alistair Barton (or his nominee) and 125,000 Loan Shares to Mr Jess Oram (or his nominee) under the Loan Funded Share Plan.

For the avoidance of any doubt, Resolutions 8, 9 and 10 seek Shareholder approval of the proposed issue of the (as yet unissued) Loan Shares the subject of those Resolutions with the Company unable to ratify the (technically, unauthorised) issue of the Loan Shares to the Directors that occurred in December 2024 in breach of Listing Rule 10.14 as described below.

#### **Breach of Listing Rule 10.14**

While the Company sought and obtained approval of the issue of Loan Shares under the Loan Funded Share Plan at the Company's 2024 annual general meeting for the purposes of Listing Rule 7.2 (Exception 13(b)), it did not also obtain Shareholder approval under Listing Rule 10.14 to the extent necessary to permit it to issue Messrs Sproule, Barton and Oram with 562,500 Loan Shares (which occurred in December 2024) following the satisfaction of the first 2 of the 4 Vesting Conditions.

Accordingly, the issue of the 562,500 Loan Shares to Messrs Sproule, Barton and Oram in December 2024 may have breached Listing Rule 10.14.

The Company self-reported this entirely inadvertent breach to ASX and is now in consultation with ASX regarding a solution to rectify the breach.

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<sup>5</sup> As to which, please see <https://announcements.asx.com.au/asxpdf/20241219/pdf/06ctvsqqzdr7vl.pdf>.

While the Company will make further disclosures to the market about the breach referred to above, it is possible that ASX will require the Company to arrange for the on-market disposal of the Loan Shares issued without approval under Listing Rule 10.14, with the profits generated from that sale provided to a charity of the Company's choosing.

None of the Loan Shares issued to the Directors in breach of Listing Rule 10.14 have been sold/transferred and all of these Loan Shares are presently subject to restrictions on their disposal (including by way of electronic holding locks) pending the repayment of the corresponding Acquisition Loans and the satisfactory resolution of this matter with ASX.

## 8.2 Prescribed disclosures

Listing Rule 10.14 states that a listed company must not permit any of the following persons acquire securities under an employee incentive scheme without the prior approval of shareholders by an ordinary resolution:

- 10.14.1: a director of the entity;
- 10.14.2: an Associate of a director of the entity; or
- 10.14.3: a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The potential issue of Loan Shares to the above referred Directors falls within Listing Rule 10.14.1 (i.e. as each of Messrs Sproule, Barton and Oram is a Director (and therefore, a "Related Party" of the Company)) and as such requires Shareholder approval under Listing Rule 10.14.

Resolutions 8, 9 and 10 seek Shareholder approval of the potential issues of Loan Shares for the purposes of Listing Rule 10.14.

### **Related Party Benefit**

While the proposed issue of Loan Shares to the Directors constitutes the giving of a financial benefit to Related Parties of the Company, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of the Loan Shares on the basis that the exemptions set out in section 210 and section 211 of the Corporations Act are available to the Company.

### **Technical information required by Listing Rule 14.1A**

If Resolutions 8, 9 and 10 are passed, the Company will be permitted to issue the Loan Shares the subject of those Resolutions under the Loan Funded Share Plan to each of the above referred Directors (or their respective nominees) within 36 months after the date of the Meeting.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Loan Shares (i.e. because approval is being obtained under Listing Rule 10.14), the potential issue of Loan Shares under the Loan Funded Share Plan will not use up any of the Company's 15% placement capacity.

If Resolutions 8, 9 and 10 are not passed, the Company will not be able to proceed with the potential issue of Loan Shares and will have to consider other forms of remuneration for Messrs Sproule, Barton and Oram (which will likely be in the form of cash bonuses).

In accordance with the disclosure requirements of Listing Rule 10.15, the following additional information is provided by the Company:

<b>Listing Rule 10.15.1</b>	The Company is seeking Shareholder approval to allow it to issue Loan Shares under the Loan Funded Share Plan to Messrs Sproule, Barton and Oram (or their respective nominees).
<b>Listing Rule 10.15.2</b>	Since Messrs Sproule, Barton and Oram are Directors of the Company, the potential issues of Loan Shares under the Loan Funded Share Plan triggers Listing Rule 10.14.1.
<b>Listing Rule 10.15.3</b>	<p>The Company is seeking Shareholder approval to allow it to issue up to a total of:</p> <ul style="list-style-type: none"> <li>• 250,000 Loan Shares under the Loan Funded Share Plan to Mr Sproule (or his nominee);</li> <li>• 187,500 Loan Shares under the Loan Funded Share Plan to Mr Barton (or his nominee); and</li> <li>• 125,000 Loan Shares under the Loan Funded Share Plan to Mr Oram (or his nominee).</li> </ul>
<b>Listing Rule 10.15.4</b>	<p>The current total remuneration for Mr Sproule is \$120,000.</p> <p>The current total remuneration for Mr Barton is \$36,000.</p> <p>The current total remuneration for Mr Oram is \$330,000.</p> <p>Further information in relation to the total remuneration paid by the Company to Messrs Sproule, Barton and Oram during FY2025 can be found in the 2025 Annual Report.</p>
<b>Listing Rule 10.15.5</b>	<p>The Company has previously issued a total of 3,525,000 Loan Shares (i.e. shares the total issue price for which was funded by an Acquisition Loan) under the Loan Funded Share Plan.</p> <p>Of the 3,525,000 Loan Shares issued under the Loan Funded Share Plan:</p> <ul style="list-style-type: none"> <li>• 250,000 Loan Shares were issued to Mr Sproule at an issue price (which was financed by way of an Acquisition Loan provided by the Company) of \$0.35 per share;</li> </ul>



	<ul style="list-style-type: none"> <li>• 187,500 Loan Shares were issued to Mr Barton at an issue price (which was financed by way of an Acquisition Loan provided by the Company) of \$0.35 per share; and</li> <li>• 125,000 Loan Shares were issued to Mr Oram at an issue price (which was financed by way of an Acquisition Loan provided by the Company) of \$0.35 per share.</li> </ul>
<b>Listing Rule 10.15.6</b>	The Loan Shares are fully paid ordinary shares in the equity capital of the Company.
<b>Listing Rule 10.15.7</b>	<p>If Resolutions 8, 9 and 10 are passed, it is expected that half of the Loan Shares the subject of those Resolutions will be issued immediately following the satisfaction of the first remaining vesting condition and half following the satisfaction of the second remaining vesting condition and in any event, to the extent these conditions are ultimately satisfied, by no later than the date which is 36 months after the date of the Meeting.</p> <p>The issue of any Loan Shares to any of Messrs Sproule, Barton or Oram is also subject to the relevant Director being a director of the Company at the time the relevant vesting condition is satisfied.</p>
<b>Listing Rule 10.15.8</b>	The Loan Shares the subject of Resolutions 8, 9 and 10 will be issued for \$0.35 each, with the consideration payable by way of a non-recourse, interest free loan (i.e. an Acquisition Loan) provided by the Company to the relevant Director.
<b>Listing Rule 10.15.9</b>	A summary of the material terms of the Incentive Plan is set out in Schedule 2.
<b>Listing Rule 10.15.10</b>	A summary of the material terms of each Acquisition Loan is set out in Schedule 3.
<b>Listing Rule 10.15.11</b>	Details of the Loan Shares issued under the Loan Funded Share Plan will be published in the Company's annual report for the period in which those Loan Shares were issued, along with a statement reminding Shareholders that the Loan Shares the subject of the above referred Resolutions was approved at the Meeting.

	Any additional persons covered by Listing Rule 10.14 who become eligible to participate in an issue of Loan Shares under the Loan Funded Share Plan after the passage of Resolutions 8, 9 and 10 and who were not named in the Notice of Meeting will not participate in the Loan Funded Share Plan until Shareholder approval is obtained under that rule.
<b>Listing Rule 10.15.12</b>	Please see the Voting Exclusion Statement for Resolutions 8, 9 and 10 in the Notice of Meeting.
<b>Other (voting)</b>	Voting on Resolutions 8, 9 and 10 will be determined by a poll rather than by way of a show of hands.
<b>Other (vesting)</b>	<p>Under the terms offered by the Company to the Directors (and provided each Director is a Director at the relevant future date the relevant vesting condition is satisfied), each Director will be entitled to receive half of the total number of remaining Loan Shares they are entitled to receive following the satisfaction of the first remaining Vesting Condition and half of the total number of remaining Loan Shares they are entitled to receive following the satisfaction of the second remaining Vesting Condition.</p> <p>As noted above, the issue of the Loan Shares is also subject to Messrs Sproule, Barton and Oram being a director of the Company at the relevant time of issue.</p>
<b>Other (approval of proposed issue, not ratification of Loan Shares issued in December 2024 in breach of Listing Rule 10.14)</b>	For the avoidance of any doubt, Resolutions 8, 9 and 10 seek Shareholder approval of the proposed issue of the (as yet unissued) Loan Shares the subject of those Resolutions with the Company unable to ratify the prior issue of the Loan Shares that occurred in December 2024 in breach of Listing Rule 10.14.

### 8.3 Other

Voting in relation to Resolutions 8, 9 and 10 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of Resolutions 8, 9 and 10.

### 8.4 Board recommendation

Given the personal interests of all Directors in the outcome of Resolutions 8, 9 and 10, the Board declines to make a recommendation regarding these Resolutions.

## GLOSSARY

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In this Explanatory Statement:

**\$** means Australian dollars.

**2025 Annual Report** means the Company's annual financial report for the year ended 30 June 2025, as lodged with ASX on 27 September 2025.

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

**ASIC** means Australian Securities and Investments Commission.

**Associate** has the same meaning as in Division 2 of Part 1.2 of the Corporations Act as that Division applies to references in Chapter 6 of the Corporations Act.

**ASX** means ASX Limited ACN 008 625 691 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.

**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 dependant 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 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.

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

**Convertible Security** means a Security exercisable into a Plan Share in accordance with the Incentive Plan Rules and includes an Option or a Performance Right.

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

**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.

**Invitation** has the meaning given in the Incentive Plan Rules.

**Key Management Personnel** or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Loan Shares** has the meaning given in the Incentive Plan Rules.

**MAC** means Metals Acquisition Corp. (Australia) Pty Ltd ACN 657 799 758.

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

**Option** means an option granted under the Incentive Plan that confers on its holder the right but not the obligation to subscribe for and be issued with (or transferred) one Share in accordance with the terms of the Invitation.

**Participant** has the meaning given in the Incentive Plan Rules.

**Performance Right** means a right granted under the Incentive Plan that confers on its holder the right but not the obligation to subscribe for and be issued with (or transferred) one Share in accordance with the terms of the Invitation.

**Plan Shares** means all Shares (including for the avoidance of doubt, Loan Shares) issued or transferred to a Participant under the Incentive Plan (and in accordance with the Plan Rules), including upon the valid exercise of a Convertible Security.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Party** has the meaning given in section 228 of the Corporations Act.

**Remuneration Report** means the remuneration report of the Company for the year ended 30 June 2025.

**Securities** has the meaning given in the Incentive Plan Rules.

**Security Interest** means a mortgage, charge, pledge, lien, encumbrance or other third-party interest of any nature.

**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.

Capitalised terms not otherwise defined in this Explanatory Statement have the meanings given to such terms in the Incentive Plan Rules.

## SCHEDULE 1

The material terms of the Incentive Plan are set out below:

<b>Incentive Plan</b>	<p>The Incentive Plan is an employee share scheme for the purposes of Division 1A of Part 7.12 of the Corporations Act.</p> <p>The Incentive Plan (and the Incentive Plan Rules) comply with the ESS provisions in Division 1A of Part 7.12.</p> <p>The Incentive Plan, which will be administered in accordance with the Incentive Plan Rules, provides a rule-based framework under which the Company may offer and issue Securities to officers, executives, employees, consultants of, and other persons connected with, the Company for the purposes noted below.</p>
<b>Eligible Participant</b>	<p>The Incentive Plan Rules define an Eligible Participant (i.e. a person who is eligible to receive an offer of Securities under the Incentive Plan) as one who:</p> <ul style="list-style-type: none"><li>• is a 'primary participant' (as that term is defined in section 1100L of the Corporations Act); and</li><li>• has been determined by the Board to be eligible to participate in the Incentive Plan.</li></ul> <p>A 'Participant' is an Eligible Participant who has accepted an Invitation from the Board to participate in the Incentive Plan and has been issued with Securities under the Plan.</p>
<b>Purpose</b>	<p>The Company has adopted the Incentive Plan in order to assist the Company:</p> <ul style="list-style-type: none"><li>• with the recruitment, retention, motivation and reward of officers, executives, employees and contractors (and others) of the Company; and</li><li>• to more closely align the interests of officers, executives, employees and contractors (and others) of the Company with the interests of Shareholders.</li></ul>
<b>Securities</b>	<p>Security means an ESS Interest (as that term is defined in section 1100M of the Corporations Act) in the equity capital of the Company issued or granted to a Participant under the Incentive Plan (and in accordance with the Incentive Plan Rules) and includes a Share, an option, a performance right and a convertible security.</p>
<b>Administration</b>	<p>The Incentive Plan will be administered by the Board in accordance with the Incentive Plan Rules. For the avoidance of doubt, the Board may make further provisions to ensure the efficient operation of the Incentive Plan. The Board may delegate decision making authority to a committee of the Board.</p>

<b>Invitation</b>	<p>Following the determination by the Board that a 'primary participant' is an 'Eligible Participant', the Board may, in its discretion, decide to invite (by way of a formal written 'Invitation') that Eligible Participant to participate in the Incentive Plan. The Invitation may specify, amongst other things:</p> <ul style="list-style-type: none"> <li>• the number and type of Securities which that Eligible Participant may apply for;</li> <li>• the monetary consideration payable (if any) for the issue or grant of the Securities the subject of the Invitation;</li> <li>• the Exercise Price (if any) of the Convertible Securities the subject of the Invitation;</li> <li>• the Vesting Conditions (if any) applicable to the Securities the subject of the Invitation;</li> <li>• the disposal restrictions (if any) applicable to the Securities the subject of the Invitation; and</li> <li>• whether an Acquisition Loan will be provided to support the acquisition of Loan Shares the subject of the Invitation.</li> </ul>
<b>Permitted Nominee</b>	<p>As permitted by the ESS provisions in the Corporations Act, an Eligible Participant may (subject to the Board's discretion), nominate another person (i.e. a 'Permitted Nominee') to acquire and hold the Securities the subject of an Invitation on their behalf. A Permitted Nominee may include:</p> <ul style="list-style-type: none"> <li>• a spouse, parent, child or sibling of the Eligible Participant;</li> <li>• a company controlled by the Eligible Participant or by a spouse, parent child or sibling of the Eligible Participant;</li> <li>• a corporate trustee of a self-managed superannuation fund, where the Eligible Participant is a director of the trustee; and</li> <li>• any other 'related person' (as defined in section 1100(L) of the Corporations Act) of the Eligible Participant.</li> </ul>
<b>Reorganisation</b>	<p>If there is a reorganisation of the Company's share capital (including any subdivision, consolidation, reduction, return or cancellation of the Company's share capital), the rights of each Participant holding convertible securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital. Similar adjustments permitted/required by the Listing Rules in the context of rights or bonus issues are also made provision for in the Incentive Plan.</p>
<b>Change of Control</b>	<p>Notwithstanding any other provision of the Incentive Plan Rules, if a change of control occurs, or the Board determines that a change in control is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control transaction.</p>

<b>Loan Shares</b>	The Incentive Plan allows for the provision of an Acquisition Loan to enable the purchase of the Shares.
<b>Trust</b>	The Board may use an employee share trust or other mechanism for the purposes of holding Securities on behalf of Participants.
<b>Buy-Back</b>	Subject to applicable law, the Company may buy-back Securities in accordance with the terms of the Incentive Plan.
<b>Tax</b>	The Incentive Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies.



## SCHEDULE 2

The material terms of the Loan Funded Share Plan are set out below:

<b>Eligibility</b>	<p>The Loan Funded Share Plan is open to eligible persons determined by the Board, which is defined to include:</p> <ul style="list-style-type: none"><li>• any current or prospective director, full-time employee or part-time employee of the Company or one of its subsidiaries; and</li><li>• 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 50% or more of a comparable full-time position with the body.</li></ul> <p>Where such a person accepts an invitation to participate in the Loan Funded Share Plan, he or she will become a <b>“Participant”</b>.</p>
<b>Administration of Plan</b>	<p>The Loan Funded Share Plan will be administered by the Board. The Board has broad discretion with respect to the operation of the Loan Funded Share Plan and may, for example, waive vesting conditions or disposal restrictions (unless such waiver is excluded by the terms of issue of the relevant Plan Shares).</p> <p>Where the Participant cannot dispose of the Loan Shares they have been issued with (for example, because those Loan Shares are subject to unsatisfied vesting conditions), the Board may in exercise of its discretion waive those restrictions subject to the requirements of the Listing Rules.</p> <p>The Board will not waive any vesting conditions or disposal restrictions applying to Loan Shares granted to any person who is subject to Listing Rule 10.14.1 in relation to the Company without the prior approval of Shareholders in accordance with the requirements of the Listing Rules.</p>
<b>Securities to be issued</b>	<p>The Loan Funded Share Plan authorises the Board to issue <b>“Loan Shares”</b>, which are Shares that have the same rights as those attaching to all other Shares except that until their vesting in accordance with the rules of the terms of the relevant invitation, they do not confer any:</p> <ul style="list-style-type: none"><li>• right to vote, except as otherwise required by law;</li><li>• entitlement to a dividend declared by the Company;</li><li>• right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;</li><li>• right to participate in the surplus profit or assets of the entity upon a winding up;</li><li>• right to participate in new issues of Equity Securities such as bonus issues or entitlement issues,</li></ul> <p>until all relevant vesting conditions applicable to those Loan Shares have been satisfied or waived in accordance with the rules of the Loan Funded Share Plan.</p>

<b>Maximum number to be issued</b>	The maximum number of Loan Shares that may be issued under the Loan Funded Share Plan is 9,238,033.
<b>Invitation and grant</b>	The terms of a particular grant will be set out in the invitation letter to the Participant.
<b>Issue price</b>	<p>The issue price of Loan Shares will be determined by the Board at the time of the relevant offer.</p> <p>The acquisition of Loan Shares will be funded by an Acquisition Loan.</p>
<b>Loan and security interest</b>	<p>The Acquisition Loan will be a limited recourse loan, limited to the proceeds of disposal of a Participant's Loan Shares or if the Loan Shares are forfeited, the forfeited shares. A more detailed summary of the key terms the Acquisition Loan is set out in Schedule 3.</p> <p>The Company will have a first and paramount lien over any Loan Shares to which an Acquisition Loan relates. Those Loan Shares may be subject to a holding lock to prevent their disposal in a way which is contrary to the rules of the Loan Funded Share Plan.</p>
<b>Vesting conditions</b>	The Board will apply any vesting conditions and other restrictions on Loan Shares issued to a Participant under the Loan Funded Share Plan that it decides. Such vesting conditions could include performance conditions and time-based vesting conditions.
<b>Quotation</b>	The Company will seek quotation for any Loan Shares issued under the Loan Funded Share Plan as soon as possible after the satisfaction of any applicable vesting conditions and in any event in accordance with the Listing Rules.
<b>Reorganisation events</b>	The terms of the Loan 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.

### SCHEDULE 3

The material terms of each Acquisition Loan are set out below:

<b>Advance</b>	The Company will advance a loan to the Participant in an amount equal to the total issue price required to be paid for all of the Loan Shares the subject of the relevant invitation.
<b>Interest</b>	No interest or fees are payable on or in connection with the Acquisition Loan.
<b>Repayment</b>	<p>The Acquisition loan is repayable on the earliest of the following to occur:</p> <ul style="list-style-type: none"><li>• if the Participant is a “good leaver”, not later than 6 months of the Participant’s departure date;</li><li>• if the Participant is a “bad leaver”, on the Participant’s departure date;</li><li>• the date that the Board determines that a change of control event will occur, or is likely to occur;</li><li>• immediately upon the Loan 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;</li><li>• immediately on a breach by the Participant of the Acquisition Loan, the Loan Funded Plan Rules, the Constitution in such case where the breach cannot be remedied or is not remedied within 20 days of the Participant being notified to do so;</li><li>• the expiry of 36 months from the date of issue of the Loan Shares to the Participant; and</li><li>• such other date that the Company and the Participant agree in writing,</li></ul> <p>unless otherwise determined by the Board or the terms of the relevant invitation to the Participant.</p>
<b>Dividend and proceeds of sale</b>	If any dividends are declared and paid on the Loan Shares, or the Participant disposes of any of them, the dividend or proceeds of sale will first be applied towards any amount outstanding under the Acquisition Loan.
<b>Security</b>	The Company will have a first and paramount lien over that portion of the Loan Shares that relates to the amount outstanding under the Acquisition Loan. The purpose of the lien is to secure the repayment obligations of the Participant.
<b>Limited recourse</b>	Except in cases of fraud, deceit or wilful default, the only recourse that the Company has is against the Loan Shares. This means that if the Participant is unable to repay the loan in full, the Company has no other right to make a claim against the Participant.