

Notice of Annual General Meeting

Polymetals Resources Ltd ACN 644 736 247

Date of Meeting: Friday, 27 November 2026

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's Company Secretary on +61 414 018 831 or john.haley@polymetals.com.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is hereby given that the Meeting will be held at 10:00 am (Brisbane time) on Friday, 27 November 2026 at the Offices of K&L Gates on Level 16, 66 Eagle Street, Brisbane, QLD 4000.

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

Your vote is important

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

Defined terms

Unless otherwise defined in the body of this Notice of Meeting or in the Explanatory Statement, capitalised terms used herein have the meanings given in the Glossary.

Voting eligibility

You will be eligible to attend and vote at the Meeting if you are registered as a Shareholder at 7:00 pm (Sydney time) on Wednesday, 25 November 2026.

How to vote at the Meeting

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

How to vote prior to the Meeting

Shareholders may appoint a proxy online at <https://au.investorcentre.mpms.mufg.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 25 November 2026).

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.mufg.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 it 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.

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; 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 Resolutions 1, 2 and 3 and **against** Resolution 4.

Voting by Corporate Representative or Attorney

Corporate representative

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

Powers of attorney and authorities

The appointment of an attorney for the Meeting is not effective unless the instrument appointing the attorney and the original or an attested copy of the power of attorney or other authority (if any) under which the instrument is signed are received by the Company at its registered office or by the Share Registry at least 48 hours before the Meeting (i.e. by no later than 10:00 am (Brisbane time) on 25 November 2026). Any forms received after that time will not be valid for the scheduled Meeting.

Required Majority

All Resolutions (other than Resolution 3) 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.

Shareholders should note that Resolution 3 is a special resolution which means that it will only be passed if at least 75% of the votes cast by Shareholders entitled to vote on Resolution 3 are cast in favour of it.

Questions at the Meeting

Shareholders will be able to submit written questions to the Company or the auditor in advance of the Meeting. Questions may be submitted online at <https://au.investorcentre.mpms.mufg.com>. Questions should be submitted no later than 10:00 am (Brisbane time) on 25 November 2026.

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

LETTER FROM THE CHAIR

Dear fellow Shareholder,

I am pleased to invite you to attend the 2026 Annual General Meeting of the Shareholders of Polymetals Resources Ltd, which is scheduled to be held at 10:00 am (Brisbane time) on Friday, 27 November 2026 at the Offices of K&L Gates, Level 16, 66 Eagle Street, Brisbane, QLD 4000.

During FY2026, our people worked methodically through the challenges inherent in bringing a large underground operation and processing facility back into production. Mining activity recommenced, first ore was processed through the mill in June 2025, saleable silver-lead and zinc concentrates were produced and the first concentrate cargoes were subsequently shipped. Those achievements established Endeavor once again as a producing mine and created the foundation from which we continue to focus on increasing production, improving operational performance and generating stronger cash flow.

The year was also marked by tragedy. The underground accident on 28 October 2025 claimed the lives of our colleagues Patrick 'Ambrose' McMullen and Holly Clark. Their loss had a profound impact on their families, our workforce and the wider Cobar community. We remember them, and remain determined that safety, accountability and care for one another are reflected in how we work every day.

As operations stabilised, our attention increasingly turned to finding the next unlocks within Endeavor.

A major focus is the Deep Zinc Lode, where development commenced during the period as part of our strategy to materially increase ore supply and ultimately utilise Endeavor's installed processing capacity more fully. Our objective is straightforward: progressively build ore production so that the mill can move toward its nameplate treatment capacity of approximately 100,000 tonnes per month.

At the same time, the Upper North Lode (**UNL**) is demonstrating the importance of silver within the Endeavor orebody. Production reconciliation has highlighted strong silver grades and the presence of native silver, reinforcing our view that Endeavor's precious-metal contribution can be an important source of value alongside its zinc and lead production.

That potential was reinforced after year-end. On 7 September 2026, Polymetals announced an updated Endeavor Mineral Resource of 20.7Mt at 7.5% zinc, 4.2% lead and 82g/t silver. Importantly, reinterpretation and drilling of the Upper Main Lode (**UML**) added 1.3Mt of sulphide mineralisation previously considered inaccessible and located adjacent to existing underground development. The result validates our willingness to challenge historical assumptions and is another example of finding value where others may not see it.

Beyond the existing mine plan, exploration provides another significant avenue for growth.

Our geological team is pursuing opportunities within the mine, immediately around existing infrastructure and across the broader northern Cobar Basin tenure. Near-mine targets, together with regional gold, copper, zinc and lead prospects, provide the potential to discover additional ore sources capable of extending mine life, increasing production or ultimately feeding the Endeavor processing plant.

With Endeavor operating again, our attention is firmly on lifting production, advancing the Deep Zinc Lode, optimising the value of our higher-grade ore sources from both the UML and the UNL and pursuing the exploration opportunities capable of extending Endeavor well beyond its initial mine plan. We are also completing a Mine Ore Reserve study, the results of which will be announced during the December quarter.

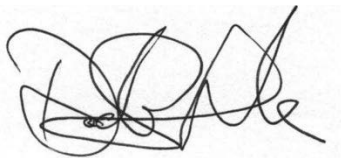
On behalf of the Board, I extend sincere thanks to our employees, contractors, community partners and suppliers, particularly the Endeavor team who brought the mine back to operations. I also thank our shareholders for their continued support. We will continue to communicate with transparency as we fill 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', written over a light blue rectangular background.

David Sproule
Executive Chairman

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 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

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 2026."

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

Voting Prohibition Statement

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

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

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

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 Constitution, and for the purposes of Listing Rule 14.4, Mr Jess Oram, being eligible, be re-elected as a Director.”

Board recommendation

The Directors (with Mr Oram abstaining) recommend that Shareholders vote in **favour** of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given to permit the Company to issue up to that number of Equity Securities as is equal to 10% of the Company’s issued share capital at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Directors have not invited any person to participate in an issue of Equity Securities to be made under Listing Rule 7.1A. Therefore, no person is presently excluded from voting on Resolution 3.

Board recommendation

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

5. RESOLUTION 4 – NON-BOARD ENDORSED CANDIDATE

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

“That, Mr Stephen Mayne, who has nominated himself for election in accordance with the Constitution, and being eligible, is elected as a Director.”

Board recommendation

The Directors unanimously recommend that Shareholders vote **AGAINST** Resolution 4.

Dated: 26 October 2026

By order of the Board



John Haley
Company Secretary

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report (**2026 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 2026 Annual Report (pages 75 to 80), 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 2026 Annual Report, free of charge, by contacting the Company Secretary on +61 414 018 831 or by email at john.haley@polymetals.com.

The Company will not provide a hard copy of the Company's 2026 Annual Report to Shareholders unless specifically requested to do so. The Company's 2026 Annual Report is available on the Company's ASX announcements platform at www.asx.com.au under the ticker "POL".

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

The Company's Remuneration Report for the financial year ended 30 June 2026 is contained within the Director's Report in the 2026 Annual Report (pages 25 to 32) 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 are eligible to vote on Resolution 1 and 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 but you do not direct that person how to vote on 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 2026. 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 Other

Voting in relation to Resolution 1 will be considered by way of a poll. Subject to the requirements of the Voting Prohibition Statement for Resolution 1 in the Notice of Meeting, the Chair will cast all undirected proxies in favour of this Resolution.

2.6 No recommendation

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

3. RESOLUTION 2– RE-ELECTION OF DIRECTOR – MR JESS ORAM

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 Jess Oram, being eligible, offers himself for re-election as a Non-Executive Director at the Meeting.

3.2 Executive Director-Jess Oram

Qualifications: B. Sc (Geol), Member AIG

Experience and expertise: Jess is an experienced exploration geologist with over 30 years' practice in mineral exploration and management across a variety of commodities, companies and countries. He has significant experience in uranium, base and precious metals exploration and has been involved in mineral discovery, resource delineation and expansion and mining feasibility studies.

Other current directorships: None

Former directorships (last 3 years): None

3.3 Other

Voting in relation to Resolution 2 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of Resolution 2.

3.4 Recommendation of Directors

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

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 Background

Broadly speaking, and subject to a limited number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that an ASX-listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities the listed company had on issue at the start of that period.

However, under Listing Rule 7.1A, an Eligible Entity (as that term is defined in Chapter 19 of the Listing Rules) may seek shareholder approval by special resolution passed at an annual general meeting to increase this 15% limit by an extra 10% (i.e. to a total of 25%) (the **7.1A Mandate**).

An Eligible Entity is one that as at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a market capitalisation of \$300 million or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation (calculated in accordance with the definition for that term set out in Chapter 19 of the Listing Rules) of approximately \$177 million (i.e. based on 309,676,149 Shares on issue and a closing Share price of \$0.57 on 14 October 2026), which is considerably less than A\$300 million.

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing class of quoted Equity Securities. As the Company's only class of quoted securities is its Shares, this means, if applicable, the Company will only issue Shares under the 7.1A Mandate.

If Shareholders approve Resolution 3, the Company will be able to issue Equity Securities (in the form of new Shares) up to the combined 25% limit in Listing Rules 7.1 and 7.1A without being required to obtain any further Shareholder approvals.

If Shareholders do not approve Resolution 3, the Company will not be able to access the 7.1A Mandate to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

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

4.2 Technical information required by Listing Rule 7.1A

The information below is provided in accordance with Listing Rule 7.3A.

Minimum Price

The minimum price at which Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- if the Equity Securities are not issued within 10 ASX trading days of the date specified above, the date on which the Equity Securities are issued.

Period for Issue

The Equity Securities may be issued under the 7.1A Mandate commencing on the date of the Meeting and expiring on the first to occur of the following:

- the date that is 12 months after the date of the Meeting;
- the time and date of the Company's next annual general meeting; and
- the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

Risk of Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available to be issued under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table set out below.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price (\$)		
			\$0.30	\$0.60	\$0.90
			50% decrease	Issue Price	50% increase
			Funds Raised (\$)		
Current	309,676,149	30,967,614	\$9,290,284	\$18,580,568	\$27,870,853
50% increase	464,514,223	46,451,422	\$13,935,427	\$27,870,853	\$41,806,280
100% increase	619,352,298	61,935,229	\$18,580,568	\$37,161,137	\$55,741,706

The number of Shares on issue (i.e. Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 and/or Listing Rule 10.11.

The calculations above do not show the dilution that any one particular Shareholder will be subject to. As such, all Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances. Shareholders should also note that there is a risk that:

- the market price for the Company's shares may be significantly lower on the issue date than on the date of the Meeting; and
- new Shares may be issued at a price that is at a discount to the market price for the Company's existing Shares on the date of issue.

The table above shows the dilution of existing Shares calculated in accordance with the formula in Listing Rule 7.1A.2, on the basis of a \$0.60 issue price, and the number of Shares on issue on the date of the Notice of Meeting (i.e. of 309,676,149).

The table also shows the voting dilution impact where the number of Shares on issue (i.e. Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Purpose and Use of Funds

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the development of the Company's existing operations and projects, and/or for general working capital and liquidity purposes (including, potentially, to repay debt).

Allocation Policy

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be Related Parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

Previous Listing Rule 7.1A Approval

The Company has not issued (and will not issue) any Shares under Listing Rule 7.1A in the 12 months prior to the date of the Meeting.

4.3 Other

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

4.4 Board recommendation

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

5. RESOLUTION 4 – NON-BOARD ENDORSED CANDIDATE

In accordance with the Constitution, an external candidate, Mr Stephen Mayne, offers himself for election as a Director. Mr Mayne has been assessed by the Board as being independent.

Information provided by Mr Mayne in relation to his background and the purpose of his self-nomination is set out below.

Stephen Mayne, 57. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for The Intelligent Investor and co-hosts The Money Café podcast with Alan Kohler. His governance experience includes almost 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1,400 ASX listed company AGMs and EGMs since 1998. Stephen nominated for the Polymetals Resources Ltd board out of concern that it has once again chosen to run a physical AGM in Brisbane, which makes it difficult for interstate and overseas shareholders to participate. The company has 3,243 shareholders and a market capitalisation of \$251 million, as of September 29. A company of this size should be following the lead of many other companies and offering hybrid AGMs with both the physical location in Brisbane and the ability for shareholders to vote and ask questions live online during proceedings. Mr Mayne offered to withdraw his nomination if Polymetals Resources allowed for shareholders to ask live online written questions during the AGM, but the company refused, so he is seeking your support to pressure the company to improve the transparency, accessibility and governance arrangements around its AGM. Mr Mayne is also standing on issues of governance and fair treatment of retail shareholders. He notes that Polymetals Resources Ltd has a 3 man board with only 1 non-executive director and a record of doing multiple institutional placements with no follow-on Share Purchase Plan for retail shareholders. Appointing Mr Mayne to the board will help address some of these issues. Contact Stephen by email at stephen@maynereport.com or via www.maynereport.com.

The Board has assessed Mr Mayne's self-nomination in the context of the Board's current structure, composition and expertise and in the light of the Company's industry, operational requirements and business activities and considers that:

- Mr Mayne does not have the skills, expertise, knowledge or experience to enhance the overall effectiveness of the Board; and
- the skills, expertise, knowledge and experience of Mr Mayne are not required by the Board or the Company at this time.

In addition, and given that:

- the Company actively engages with Shareholders throughout the year (and not just at AGMs);
- the Resolutions to be considered at the Meeting are not considered to be unusual or controversial; and
- the Board does not consider that the benefit of holding of a hybrid AGM at this time outweighs the cost,

the Board does not consider it necessary to hold a hybrid AGM at this time.

Furthermore, when considering the optimal structure of the Company's equity capital raising initiatives, the Board takes into account various matters including pricing, speed of execution and expected demand for additional Shares from retail Shareholders. To the extent the Board considers that combining any future institutional placement of Shares with an entitlement offer or other form of offering that allows retail Shareholders to participate is in the best interests of the Company as a whole, it will do so. In any event, the Company notes that it conducted an entitlement offer of Shares in 2023 and a share purchase plan offer of Shares in 2025.

5.1 Other

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

5.2 Board recommendation

The Directors unanimously recommend that Shareholders vote in **AGAINST** of Resolution 4.

GLOSSARY

In this Explanatory Statement:

\$ means Australian dollars.

2026 Annual Report means the Company's annual financial report for the year ended 30 June 2026, as lodged with ASX on 8 September 2026.

Annual General Meeting or **Meeting** means the annual general meeting of the Company for the year ended 30 June 2026 convened by the Notice of Meeting.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited ACN 008 625 691 or the financial market operated by it, as the context requires.

Auditor means RSM Australia Partners ABN 36 965 185 036.

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

Business Day has the meaning given in the Listing Rules.

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 Ltd ACN 644 736 247.

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

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

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

Equity Securities has the meaning given in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

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.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means the notice of meeting convening the Annual General Meeting.

Proxy Form means the proxy form accompanying the Notice of Meeting and Explanatory Statement.

Related Party has the meaning given in the Listing Rules.

Remuneration Report means the remuneration report of the Company for the year ended 30 June 2026.

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.

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