

ASX Release

22
December
2025

Inadvertent Breach of Listing Rule 10.14 Selective Buy-Back and Cancellation of Loan Funded Shares

Polymetals Resources Ltd (ASX: POL) (Company or Polymetals) advises that it has notified ASX of an inadvertent breach of Listing Rule 10.14 (entitled "Approval required to acquire securities under an employee incentive scheme") that occurred as a result of the issue of fully paid ordinary Polymetals shares under its Loan Funded Share Plan¹ (**Share Plan**) to certain directors of Company (each, a **Director**) in December 2024 (**Listing Rule 10.14 Breach**).

As disclosed to the market in December 2024 (**ASX Release**²), the Company issued:

- 250,000 shares under the Share Plan (**Loan Funded Shares**) to a nominee company controlled by Mr David Sproule;
- 187,500 Loan Funded Shares to Mr Alistair Barton; and
- 125,000 Loan Funded Shares to Mr Jess Oram,

following the satisfaction of certain milestones referred to in the ASX Release.

While the general issue of the Loan Funded Shares under the Share Plan was approved by shareholders of the Company for the purposes of Exception 13(b) in Listing Rule 7.2³ at the Company's 2024 annual general meeting, due to an administrative oversight, the Company did not also obtain approval under Listing Rule 10.14 for the issues of the Loan Funded Shares to be made to each of Messrs Sproule, Barton and Oram.

Upon realising the oversight as part of the Company's preparations for its 2025 annual general meeting, the Company self-reported the Listing Rule 10.14 Breach to ASX and has agreed with ASX that it will remedy the breach by seeking shareholder approval to buy-back and cancel the Loan Funded Shares in accordance with section 257D of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Selective Buy-Back**).

The Directors have considered the incident and are confident that the Listing Rule 10.14 Breach is an isolated incident rather than indicative of any broader failings within the governance and compliance structures of the Company. Nonetheless, Polymetals has taken the opportunity to remind its Directors of the need to obtain shareholder approval for any future issue of equity securities to Directors or to other persons caught by Listing Rule 10.11 or 10.14, unless an exception from the requirement to obtain shareholder approval is available.

¹ The Share Plan was adopted on 29 November 2021.

² Please see: <https://announcements.asx.com.au/asxpdf/20241219/pdf/06ctvsqqzdr7vl.pdf>.

³ Please see: <https://announcements.asx.com.au/asxpdf/20241008/pdf/068wfgdgwsk90m.pdf>.



In the light of the above, Polymetals acknowledges the Listing Rule 10.14 Breach and has agreed with ASX that it will remedy the Breach by taking the following steps:

- Polymetals will issue this ASX disclosure; and
- Polymetals will seek shareholder approval under section 257D of the Corporations Act to implement the Selective Buy-Back.

A notice of meeting and associated documents for the proposed general meeting will be sent to shareholders as soon as possible for a meeting expected to be held before the end of February 2026.

As referred to in the ASX Release, the Loan Funded Shares were issued to the Directors for an issue price of \$0.35 per Loan Funded Share with the consideration payable for those shares paid by way of a non-recourse loan provided by the Company to the Directors.

If the Selective Buy-Back is approved by shareholders, the Loan Funded Shares will be bought back and cancelled by the Company. Similarly, the corresponding Company-provided loans will also be cancelled.

If the Selective Buy-Back is not approved by shareholders, the Loan Funded Shares will be sold on-market with the profits generated from those sales (if any) provided to a local charity to be selected by the Company.

In the meantime, Polymetals has instructed its share registry to impose electronic holding locks on the Loan Funded Shares the subject of the Listing Rule 10.14 Breach pending completion of the Selective Buy-Back⁴.

Polymetals assures its shareholders that the Listing Rule 10.14 Breach was entirely inadvertent and that it has at all times otherwise complied with the Listing Rules relating to the issue of Shares to its Directors⁵.

This announcement was authorised for release by the Polymetals Resources Ltd Board.

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⁴ Please also see: <https://announcements.asx.com.au/asxpdf/20251020/pdf/06qrkvyz5w11jy.pdf>.

⁵ Including in relation to the requisite Appendices 3Y, each of which were released on ASX on 20 December 2024.



ABOUT POLYMETALS

Polymetals Resources Ltd (ASX: POL) is an Australian mining company focused on the cost-efficient development and production of high-grade silver and zinc assets. Our flagship operation, the Endeavor Mine, is located in the mining prolific Cobar Basin of New South Wales, one of Australia's premier polymetallic provinces. With a disciplined approach to project development and operational efficiency, Polymetals is building a long-term, profitable business in precious and base metals. For more information visit www.polymetals.com.