

Notice of Meeting

Polymetals Resources Ltd ACN 644 736 247

Date of Meeting: Friday, 20 February 2026

Time of Meeting: 10am (Brisbane time)

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

This Notice of Meeting and the accompanying Explanatory Statement should be read carefully and in their entirety. If 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 or in the accompanying Explanatory Statement please contact the Company's Company Secretary by phone on +61 414 018 831 or by email at 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 10am (Brisbane time) on Friday, 20 February 2026 at the Offices of K&L Gates, Level 16, 66 Eagle Street, Brisbane, QLD 4000.

Your vote is important

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

Defined terms

Unless otherwise defined, capitalised words and terms used in this Notice of Meeting and in the Explanatory Statement 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 as at 7pm (Sydney time) on Wednesday, 18 February 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 10am (Brisbane time) on Wednesday, 18 February 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 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's Company Secretary by phone on +61 414 018 831 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; and
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll and must vote that way; and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way.

Transfer of non-chair proxy to chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded 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 all undirected proxies in favour of all Resolutions.

Voting by Corporate Representative or Attorney

Corporate representative

Corporate Shareholders who wish to appoint a representative to attend the Meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the corporate shareholder's representative. The authorisation may be effective either for the 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 10am (Brisbane time) on Wednesday, 18 February 2026). Any instruments of authority received after that time will not be valid for the scheduled Meeting.

Required Majority

Resolutions 1, 2 and 3 are special resolutions which means that they will only be passed if at least 75% of the votes cast by Shareholders entitled to vote on each of those Resolutions are cast in favour of each Resolution.

All other Resolutions are ordinary resolutions which means that they will only be passed if more than 50% of the votes cast by Shareholders entitled to vote on each of those other Resolutions are cast in favour of each other Resolution.

Questions at the Meeting

Shareholders will be able to submit written questions to the Company in advance of the Meeting. Questions may be submitted online at <https://au.investorcentre.mpms.mufg.com>. Questions should be submitted no later than 10am (Brisbane time) on Wednesday, 18 February 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.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – SELECTIVE BUY-BACK OF LOAN FUNDED SHARES - SPROULE

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

"That, for the purposes of section 257D of the Corporations Act and for all other purposes, approval is given for the Company to buy-back and cancel the 250,000 Loan Funded Shares that were issued to Sproule Super Pty Ltd ACN 616 486 205 as trustee for the Sproule Superannuation Fund under the Share Plan on 19 December 2024 for \$0.35 per Loan Funded Share on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – SELECTIVE BUY-BACK OF LOAN FUNDED SHARES - BARTON

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

"That, for the purposes of section 257D of the Corporations Act and for all other purposes, approval is given for the Company to buy-back and cancel the 187,500 Loan Funded Shares that were issued to Mr Alistair Barton under the Share Plan on 19 December 2024 for \$0.35 per Loan Funded Share on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – SELECTIVE BUY-BACK OF LOAN FUNDED SHARES - ORAM

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

"That, for the purposes of section 257D of the Corporations Act and for all other purposes, approval is given for the Company to buy-back and cancel the 125,000 Loan Funded Shares that were issued to Mr Jess Oram under the Share Plan on 19 December 2024 for \$0.35 per Loan Funded Share on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Short explanation

Under the Corporations Act, a company may conduct a selective buy-back and cancellation of existing shares following the receipt of shareholder approval by way of special resolution passed at a general meeting of that company's shareholders.

The Company has entered into Buy-Back Agreements relating to the Loan Funded Shares the subject of Resolutions 1, 2 and 3 with the buy-back and cancellation conditional on the receipt of Shareholder approval at the Meeting.

Please refer to the Explanatory Statement for further details.

Voting Exclusion Statement

In accordance with section 257D(1)(a) of the Corporations Act, no votes may be cast on any of Resolutions 1, 2 and 3 (in any capacity) by or on behalf of any of the following persons:

- (a) Sproule Super Pty Ltd ACN 616 486 205 as trustee for the Sproule Superannuation Fund;
- (b) Mr Alistair Barton;
- (c) Mr Jess Oram; or
- (d) an Associate of any person referred to in paragraphs (a), (b) or (c) above.

However, a person (the **voter**) described above may cast a vote on Resolutions 1, 2 or 3 as a proxy for a person who is entitled to vote on Resolutions 1, 2 or 3 provided that the voter is:

- (a) appointed as a proxy in writing that specifies the way the proxy is to vote on the relevant Resolution 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 the relevant Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though the Chair is an Associate of a person excluded from voting on Resolutions 1, 2 or 3.

Board recommendation

The Board recommends that Shareholders vote in favour of each of Resolutions 1, 2 and 3.

The Chair intends to vote all undirected proxies in favour of each of Resolutions 1, 2 and 3.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 39,500,000 Shares (which were issued at an issue price of \$0.87 per Share) to a number of domestic and international institutional investors under the Institutional Placement on the terms set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who participated in the Institutional Placement and/or by or on behalf of an Associate of any such person.

The Company need not disregard a vote cast in favour of Resolution 4 if:

- (a) 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
- (b) it is cast by 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
- (c) 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:

- | | |
|------|--|
| (i) | 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 |
| (ii) | 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 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4.

Dated: 19 January 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 how to vote on the Resolutions.

1. RESOLUTIONS 1, 2 AND 3 – APPROVAL TO CONDUCT SELECTIVE BUY-BACK OF LOAN FUNDED SHARES

1.1 General

In October 2025, Polymetals Resources Ltd ACN 644 736 247 (**Company** or **Polymetals**) 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 (or to an entity associated with) certain directors of Company (each, a **Director**) in December 2024 (**Listing Rule 10.14 Breach**).

As disclosed to the market in December 2024 (**December 2024 ASX Release**²), the Company issued the following Shares under the Share Plan (**Loan Funded Shares**):

- 250,000 Loan Funded Shares to Sproule Super Pty Ltd ACN 616 486 205 as trustee for the Sproule Superannuation Fund, an entity associated with 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 December 2024 ASX Release.

While the general issue of the Loan Funded Shares under the Share Plan was approved by Shareholders for the purposes of Exception 13(b) in Listing Rule 7.2 at the Company's 2024 annual general meeting³, 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 the recipients noted above.

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 cure 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**).

¹ The Share Plan was adopted by the Company 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/068wfgdqgwsk90m.pdf>.

The Loan Funded Shares were issued to the recipients noted above 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 recipients of the Loan Funded Shares noted above (each, a **Loan**⁴).

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 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.

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-Back⁵.

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 Directors⁶.

Please also see the Company's ASX release dated 22 December 2025 for further information⁷.

1.2 **Buy-Back Agreements**

The Company has entered into separate buy-back agreements with each of Sproule Super Pty Ltd ACN 616 486 205 as trustee for the Sproule Superannuation Fund (a nominee company controlled by Mr David Sproule), Mr Alistair Barton and Mr Jess Oram in respect of the Loan Funded Shares (**Buy-Back Agreements**).

In accordance with the Buy-Back Agreements, the Company proposes to buy-back the Loan Funded Shares the subject of the Listing Rule 10.14 Breach

Under the Buy-Back Agreements, each Loan Funded Share will be bought-back for \$0.35 (i.e. the same as the issue price for those shares (**Issue Price**)).

Once bought-back, the Company will cancel the Loan Funded Shares for nil consideration (and the corresponding Loans will be simultaneously extinguished).

⁴ For the avoidance of any doubt, the Loan provided to interests associated with Mr Sproule was provided to Sproule Super Pty Ltd ACN 616 486 205.

⁵ Please see: <https://announcements.asx.com.au/asxpdf/20251020/pdf/06qrkvyz5w11jy.pdf>.

⁶ Including in relation to the provision of the requisite Appendices 3Y, each of which were released on ASX on 20 December 2024.

⁷ Please see: <https://announcements.asx.com.au/asxpdf/20251222/pdf/06tltzvkh7bcvd.pdf>.

The key terms of the Buy-Back Agreements are set out below:

<p>Buy-Back</p>	<p>Subject to the Conditions referred to below, the Company has agreed to buy and each of the recipients of the Loan Funded Shares noted above have agreed to sell their Loan Funded Shares for \$0.35 per Loan Funded Share free from all encumbrances and with all rights attaching to them.</p> <p>As noted above, the Company will buy-back (in each case for \$0.35 per share) and cancel:</p> <ul style="list-style-type: none"> • 250,000 Loan Funded Shares issued to Sproule Super Pty Ltd ACN 616 486 205 as trustee for the Sproule Superannuation Fund (a nominee company controlled by Mr David Sproule) in December 2024; • 187,500 Loan Funded Shares issued to Mr Alistair Barton in December 2024; and • 125,000 Loan Funded Shares issued to Mr Jess Oram in December 2024.
<p>Conditions</p>	<p>Completion of the Selective Buy-Back is conditional on, amongst other things, Shareholders passing Resolutions 1, 2 and 3 under section 257D of the Corporations Act and the Company doing all things necessary or desirable to conduct the Selective Buy-Back in accordance with the Buy-Back procedure set out in Division 2 of Part 2J.1 of the Corporations Act (which includes filing various forms with ASIC and convening a meeting to authorise the Selective Buy-Back).</p>
<p>Completion</p>	<p>Subject to Shareholders passing each of Resolutions 1, 2 and 3, completion of the Selective Buy-Back will occur 5 Business Days after the last of the other Conditions have been satisfied. Given that the Company has complied with the procedure set out in Part 2J.1 of the Corporations Act, the Company expects that the Selective Buy-Back will be completed on or before 27 February 2026 (i.e. the date which is 5 Business Days after the date of the Meeting). The Loan Funded Shares and the corresponding Loans will also be cancelled and extinguished (respectively) on that date.</p>

1.3 Corporations Act

The rules relating to a selective buy-back under the Corporations Act are designed to protect the interests of a company's shareholders and creditors by:

- addressing the risk of the transaction leading to the company's insolvency;
- seeking to ensure fairness between all shareholders of the company (i.e. and not just those whose shares are to be bought-back); and
- requiring the company to disclose all material information relevant to the selective buy-back.

In particular, the Corporations Act provides that a company may only buy-back the relevant shares if:

- the buy-back does not materially prejudice the company's ability to pay its creditors; and
- the company follows the procedure laid down in Division 2 of Part 2J.1 of the Corporations Act.

Under section 257D of the Corporations Act, a selective buy-back must be approved by either:

- a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by any person whose shares are to be bought back or by their associates; or
- a resolution agreed to, at a general meeting by all ordinary shareholders of the Company.

Accordingly, Messrs Sproule, Barton and Oram are excluded from voting on each of Resolutions 1, 2 and 3).

Section 257D(2) of the Corporations Act requires that a company must include all information known to it in the meeting documents for the meeting that is material to a decision how to vote on the resolutions the subject of the proposed buy-back (noting that the company does not have to disclose information if it would be unreasonable to require the company to do so because the company has previously disclosed the information to the market).

Section 257H(3) of the Corporations Act provides that immediately after the shares the subject of the buy-back are registered in the name of the company, the shares are automatically cancelled.

ASIC Regulatory Guide 110 sets out what additional information ASIC expects a company to provide when disclosing such information to shareholders in connection with the meeting documents for the relevant meeting.

The information required by ASIC is set out below.

1.4 Impact of the Selective Buy-Back on the capital structure of the Company

The effect of the Selective Buy-Back on the capital structure of the Company will be to reduce the total number of Shares on issue by 562,500, amounting to 0.18% of the existing issued Share capital of the Company.

	Shares	Other Equity Securities
Shares and other Equity Securities on issue as at date of this Explanatory Statement	308,563,677	1,250,000 Options exercisable into Shares (expiry, 23 November 2026, exercise price \$1)

Less the 562,500 Loan Funded Shares the subject of the Selective Buy-Back	562,500	N/A
Shares and other Equity Securities on issue on completion of Selective Buy-Back	308,001,177	1,250,000 options exercisable into Shares (expiry, 23 November 2026, exercise price \$1)

1.5 Relevant Interests of Directors

As at the date of this Explanatory Statement, the Directors have the following Relevant Interests in Shares.

Director	Director's Relevant Interest in Shares ...
Mr David Sproule	<ul style="list-style-type: none"> • 23,679,542 Shares held by Deering Nominees Pty Ltd ACN 008 776 190* as trustee for the Deering Family Trust; • 45,733,628 Shares held by Meadowhead Investments Pty Ltd ACN 003 122 870* as trustee for the Sproule Family Trust; • 37,550 Shares held by Mrs Jane Sproule; • 37,550 Shares held by Mr David Sproule; • 1,336,830 Shares held by David and Jane Sproule (Sproule Family Account); and • 2,550,000 Shares held by Sproule Super Pty Ltd ACN 616 486 205* as trustee for the Sproule Superannuation Fund.
Alistair Barton	<ul style="list-style-type: none"> • 737,696 Shares held by Barton SF Pty Ltd ACN 691 775 274* as trustee for the Barton Superannuation Fund; • 281,500 held directly by Mr Alistair Barton; and • 12,000 held directly by Mrs Laisa Barton.
Jess Oram	<ul style="list-style-type: none"> • 63,000 Shares held by Timdee Resources Pty Ltd ACN 631 607 273*; and • 187,500 Shares held directly by Mr Jess Oram.
NB: "*" denotes an entity controlled by the Director referred to opposite.	

On completion of the Selective Buy-Back, Mr Sproule's Relevant Interest in Shares will be reduced by 250,000 Shares, Mr Barton's Relevant Interest in Shares will be reduced by 187,500 Shares and Mr Oram's Relevant Interest in Shares will be reduced by 125,000 Shares.

1.6 Effect of the Selective Buy-Back on the Company

Effect on Control of the Company

Given the relatively small number of Shares involved (i.e. relative to the Company's issued Share capital more generally), the Selective Buy-Back is not expected to have a material or adverse impact on the control (as that term is defined in section 50AA of the Corporations Act) of the Company.

Financial Effect on the Company

The Selective Buy-Back of the Loan Funded Shares the subject of Resolutions 1, 2 and 3 is not expected to have any material or adverse effect on the Company's financial position or condition. This is because the Loan Funded Shares will be bought-back for \$0.35 each (i.e. at the same price as the Issue Price paid by the recipients for these Shares), noting that the cash required to fund the Selective Buy-Back will be set off against the corresponding Loans provided by the Company to each of the recipients in order to fund the Issue Price payable for their Loan Funded Shares⁸.

1.7 Advantages and Disadvantages

Advantages

Based on the information available to the Company, including that contained in this Explanatory Statement, the Directors consider that completing the Selective Buy-Back will be in the best interests of the Company and is advantageous because it remedies the Listing Rule 10.14 Breach in an efficient and transparent way and is preferable to the alternative remedy to the Listing Rule 10.14 Breach proposed by ASX which is the on-market sale of the Loan Funded Shares on ASX.

There will also be a (albeit, relatively immaterial) lesser number of Shares on issue on completion of the Selective Buy-Back.

Disadvantages

The Board does not believe that there are any disadvantages to Shareholders associated with the implementation of the Selective Buy-Back.

1.8 Trading price of Shares

During the 12 months preceding the date of this Explanatory Statement, the Shares have traded as high as \$1.495 (which high occurred on 14 October 2025) and as low as \$0.625 (which low occurred on 4 March 2025). The last trade price for the Shares on ASX (i.e. on the day immediately prior to the date of this Explanatory Statement) was \$1.275.

⁸ Said differently, the cash payable by the Company for the Loan Funded Shares will be applied to extinguish the Loan provided by the Company in order to fund the Issue Price payable for these same Shares (meaning that the Selective Buy-Back is cash-neutral to the Company).

1.9 Information

The Directors confirm that they are not aware of any other information (i.e. information other than that which is included in this Explanatory Statement or previously disclosed to Shareholders on ASX) relevant to the making of a decision in relation to any of Resolutions 1, 2 or 3.

1.10 Board recommendation

The Directors recommend that Shareholders vote in favour of each of Resolutions 1, 2 and 3.

The Chair intends to vote all undirected proxies in favour of each of Resolutions 1, 2 and 3.

2. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

2.1 Background

As disclosed to ASX on 3 December 2025, the Company secured firm commitments from a number of domestic and international institutional investors to raise gross proceeds of approximately \$34.4 million by way of the issue of 39,500,000 Shares at an issue price of \$0.87 per Share (**Institutional Placement**).

The funds raised from the issue of Shares the subject of the Institutional Placement will be used by the Company:

- (accelerate near-mine drilling) to continue with the Carpark drilling and to drill test high-priority silver-zinc and copper targets within the Company's mining leases;
- (fast-track regional exploration) to fund the proposed drilling of regional silver-lead-zinc, gold and copper-gold targets; and
- (balance sheet) to strengthen the Company's balance sheet and for working capital (including to pay to the costs of the Institutional Placement) purposes.

The Shares issued under the Institutional Placement were issued out of the Company's then available Listing Rule 7.1 placement capacity.

The Company paid Ord Minnett Limited and Blue Ocean Equities Pty Ltd, who acted as Joint Lead Managers and Bookrunners to the Institutional Placement, a capital raising fee of 5% of the gross amount raised⁹ under the Institutional Placement.

2.2 ASX 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.

⁹ The Company was not required to pay the capital raising fee on approximately \$7 million of the gross amount raised under the Institutional Placement.

As the issue of Shares under the Institutional Placement does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not been approved or ratified by Shareholders, the issue effectively use 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 that rule for the 12 months following the issue date.

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 they do, the relevant issue of securities is taken to have been approved under Listing Rule 7.1 (and Listing Rule 7.1A, if applicable) such that it does not reduce the company's capacity to issue further Equity 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 that end, Resolution 4 seeks Shareholder ratification of the issue of Shares under the Institutional Placement for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of Shares under the Institutional Placement 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 issue date.

If Resolution 4 is not passed, the issue of Shares under the Institutional Placement will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 months following the date of issue.

For further information in relation to the Institutional Placement please see the ASX-prescribed disclosures set out below and the Company's ASX release dated 3 December 2025¹⁰.

Listing Rule	Required Disclosure
7.5.1	<p>The Shares the subject of Resolution 4 were issued to clients of Ord Minnett Limited and Blue Ocean Equities who acted as Joint Lead Managers and Bookrunners to the Institutional Placement¹¹.</p> <p>No participant of the Institutional Placement is a Related Party of the Company, a member of the Company's key management personnel, a holder of 10% or more of the Shares or an Associate of any such person.</p>
7.5.2	<p>The Company issued a total of 39,500,000 Shares, each of which is a fully paid ordinary share in the equity capital of the Company.</p>

¹⁰ Please see <https://announcements.asx.com.au/asxpdf/20251203/pdf/06sw6bxsbvntbg.pdf> for further information.

¹¹ In seeking to procure firm commitments under the Institutional Placement, the JLMs identified (and then approached) those of their respective clients who they believed may wish to gain an initial (or further) equity exposure to the Company and its projects.

7.5.3	N/A
7.5.4	The Shares the subject of the Institutional Placement were issued on 11 December 2025.
7.5.5	The Shares the subject of the Institutional Placement were issued for \$0.87 each ¹² .
7.5.6	The funds raised from the issue of Shares the subject of the Institutional Placement will be used by the Company: <ul style="list-style-type: none"> • (near-mine drilling) to continue with the Carpark drilling and to drill test high-priority silver-zinc and copper targets within the Company's mining leases; • (fast-track regional exploration) to fund the proposed drilling of regional silver-lead-zinc, gold and copper-gold targets; and • (balance sheet) to strengthen the Company's balance sheet and for working capital (including to pay to the costs of the Institutional Placement) purposes.
7.5.7	N/A
7.5.8	The Company will exclude all participants in the Institutional Placement from voting in favour of Resolution 4 as detailed in the Voting Exclusion Statement.

2.3 Board recommendation

The Directors recommend that Shareholders vote in favour of each of Resolution 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4.

¹² The Company paid the JLMs a capital raising fee of 5% of the gross proceeds (less approximately \$7 million) raised under the Institutional Placement.

GLOSSARY

In this Explanatory Statement:

\$ means Australian dollars.

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.

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 a public holiday in New South Wales, Australia.

Chair means the current chair of Meeting, being Mr David Sproule.

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 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 accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Meeting means the annual general meeting of the Company convened by this Notice.

Notice or **Notice of Meeting** means the notice of meeting accompanying the Explanatory Statement.

Option means a security giving the holder the right, but not the obligation, to acquire a Share at any time on or before the relevant expiry date by paying the exercise price per option.

Proxy Form means the proxy form accompanying the Explanatory Statement.

Relevant Interest means has the meaning given in section 608(1) of the Corporations Act.

Resolutions means the resolutions of the Shareholders the subject of this document.

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.