

Notice of Annual General Meeting

Polymetals Resources Ltd ACN 644 736 247

Date of Meeting: Monday 29 November 2021

Time of Meeting: 11:00 am (AEDT)

Place of Meeting: The 2021 Annual General Meeting will be held as a virtual meeting, accessible to Shareholders via a live webcast. The online platform will include the facility for Shareholders to vote and ask questions in relation to the business of the meeting. You can participate by logging in online at agmlive.link/POL21.

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 +61 414 752 804 or by email at vince.fayad@vfassociates.com.au.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 11:00 am (AEDT) on Monday 29 November 2021.

In light of the restrictions that have been introduced as a result of the COVID-19 pandemic, the Meeting will be held virtually and webcast live to Shareholders.

Shareholders may be present virtually, vote and ask questions via the online platform at agmlive.link/POL21. Online registrations for the Meeting will commence at 10:00 am (AEDT) on Monday 29 November 2021. Shareholders are encouraged to register at least 30 minutes before the scheduled Meeting.

Further information on how to participate in the Meeting and use the online platform is set out in this Notice of Meeting and the Virtual Meeting Online Guide. A copy of the Virtual Meeting Online Guide has also been lodged with ASX.

The online platform will provide a reasonable opportunity for Shareholders to participate, and the Meeting will operate on the basis that such participation will constitute Shareholders being present at the Meeting for all purposes.

Voting on all resolutions will occur by way of poll, and the online platform will enable Shareholders to lodge a vote in real time.

Your vote is important

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

Defined terms

Capitalised terms used in this Notice of Meeting have the meaning 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 11:00 am (AEDT) on Saturday 27 November 2021.

How to be present virtually and vote at the Meeting

Shareholders will have the opportunity to be present virtually via a live webcast and will be able to vote electronically and ask questions via an online platform (including lodging a vote in real time).

You can access the platform at agmlive.link/POL21. To log in, you will need your holder identifier (SRN or HIN) and postcode.

Voting will be available between the registration open of the Meeting (10:30 am (AEDT) on Monday 29 November 2021) and the closure of voting as announced by the Chair during the Meeting.

More information regarding online participation at the Meeting, including how to vote and ask questions, is available in the Virtual Meeting Online Guide. A copy of the Guide is available on the Company's website and has been lodged with the ASX.

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

Shareholder may appoint a proxy online at www.linkmarketservices.com.au 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 11:00 am (AEDT) on Saturday 27 November 2021).

Even if you plan to attend the virtual 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 (for example, if there is an issue with your internet connection on the day of the Meeting).

To log into www.linkmarketservices.com.au 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 +61 414 752 804 or by email at vince.fayad@vfassociates.com.au.

In accordance with section 249L(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 249X(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

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 11:00 am (AEDT) on Saturday 27 November 2021). Any forms received after that time will not be valid for the scheduled Meeting.

Required Majority

Resolutions 1 to 8 and Resolution 10 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.

Resolutions 9 and 11 proposed in this Notice of Meeting are special resolutions and will be passed if, in each case, at least 75% of the votes cast by Shareholders entitled to vote on the relevant Resolution are cast in favour of that Resolution.

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 www.linkmarketservices.com.au. Questions should be submitted no later than 11:00 am (AEDT) on Saturday 27 November 2021.

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.

Shareholders and proxyholders will be given an opportunity to ask questions in real-time via the online platform at agmlive.link/POL21.

LETTER FROM THE CHAIR

Dear fellow Shareholder,

I am pleased to invite you to attend our 2021 Annual General Meeting of the Shareholders of Polymetals Resources Ltd, which is scheduled to be held virtually at 11:00 am (AEDT) on Monday 29 November 2021 and webcast live to Shareholders.

Enclosed with this letter is the Notice of the Meeting which details the items of business to be dealt with at the Meeting.

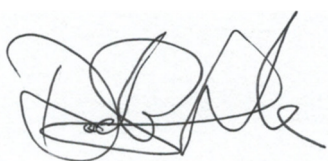
As detailed in the 2021 Annual Report, the Company achieved a significant milestone on 29 June this year when we were listed on the Australian Securities Exchange, following the successful completion of our Initial Public Offering (IPO). The Company is expending the majority of the \$5.2 million raised through the IPO to fund its two key gold exploration projects, Alahiné and Mansala, located in the Siguiri Basin in Northeast Guinea, West Africa. Several Resolutions that will be put to Shareholders at the Meeting reflect the Company's desire to remunerate and incentivise our directors and staff through the Loan Funded Share Plan, to work towards milestones aimed at increasing the Share price for the benefit of all Shareholders and establishing gold resources at the Alahiné and Mansala Projects.

On behalf of the Board, I would encourage all Shareholders to attend the virtual Meeting by logging in at the platform at agmlive.link/POL21 using your holder identifier (SRN or HIN) and postcode, so that you have your say in this Company. Voting on all Resolutions at the Meeting will occur by way of poll, and the online platform will enable Shareholders to lodge a vote in real time.

Even if you plan to attend the virtual 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 (for example, if there is an issue with your internet connection on the day of the Meeting).

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 flourish at the end.

David Sproule
Non-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 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report (see further Resolution 1 below) 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 2021."

Note: the vote on this 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 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.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CHRISTOPHER SCHROOR

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

"That Christopher Schroor, who retires as a director appointed to fill a casual vacancy in accordance with Rule 10.2(d) of the Company's Constitution and, being eligible, having offered himself for re-election, be re-elected as a director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR CHRISTOPHER JOHNSTON

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

“That Christopher Johnston, who retires by rotation in accordance with Rule 10.2(b) of the Company’s Constitution and Listing Rule 14.4 and, being eligible, having offered himself for re-election, be re-elected as a director.”

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR DAVID SPROULE

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, David Sproule, being eligible, be re-elected as a director.”

SPECIAL BUSINESS

6. RESOLUTION 5 – APPOINTMENT OF AUDITOR

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

“That, for the purposes of section 327B(1)(a) of the Corporations Act, the appointment of RSM Australia Partners as the auditor of the Company be approved.”

7. RESOLUTION 6 – APPROVAL OF LOAN FUNDED SHARE PLAN

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

“That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), sections 200B, 200E, 257B(1), 257C(1), 259B(2) and 260C(4) of the Corporations Act and for all other purposes, the Loan Funded Share Plan and the grant of Plan Shares under the Loan Funded Share Plan be approved on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of a person who is eligible to participate in the Loan Funded Share Plan or any Associates of those persons. However, this does not apply to a vote cast in favour of this Resolution 6 by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with the directions given to the proxy or attorney to vote on this Resolution 6 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with a direction given to the Chair to vote on this Resolution 6 as the Chair decides; or
- (c) 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 the persons excluded from voting, on this Resolution 6; and
 - (ii) the holder votes on this Resolution 6 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as proxy must not vote on the basis of that appointment, on this Resolution 6 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and

- (b) the appointment does not specify the way the proxy is to vote on this Resolution 6. However, the above prohibition does not apply if:
 - (i) the proxy is the Chair; and
 - (ii) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – APPROVAL OF GRANT OF PLAN SHARES TO DR CHRISTOPHER JOHNSTON

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

“That subject to Resolution 6 being passed, pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the issue and allocation to and acquisition by Dr Christopher Johnston (and/or his nominee) of 800,000 Plan Shares under the Loan Funded Share Plan, and the giving of financial assistance by the Company to Dr Christopher Johnston (and/or his nominee) to fund the acquisition of those Plan Shares, in each case on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of any person who is eligible to participate in the Loan Funded Share Plan and who is also:

- (a) a Director;
- (b) an Associate of a Director; or
- (c) a person whose relationship with the Company, a Director or an Associate of a Director is such that in ASX’s opinion an acquisition of Plan Shares by that person should be approved by Shareholders,

or any Associate of any such person. However, this does not apply to a vote cast in favour of this Resolution 7 by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with the directions given to the proxy or attorney to vote on this Resolution 7 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with a direction given to the Chair to vote on this Resolution 7 as the Chair decides; or
- (c) 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 the persons excluded from voting, on this Resolution 7; and
 - (ii) the holder votes on this Resolution 7 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution 7 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 7.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – APPROVAL OF GRANT OF PLAN SHARES TO MR CHRISTOPHER SCHROOR

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

“That subject to Resolution 6 being passed, pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the issue and allocation to and acquisition by Mr Christopher Schroor (and/or his nominee) of 800,000 Plan Shares under the Loan Funded Share Plan, and the giving of financial assistance by the Company to Mr Christopher Schroor (and/or his nominee) to fund the acquisition of those Plan Shares, in each case on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of any person who is eligible to participate in the Loan Funded Share Plan and who is also:

- (a) a Director;
- (b) an Associate of a Director; or
- (c) a person whose relationship with the Company, a Director or an Associate of a Director is such that in ASX’s opinion an acquisition of Plan Shares by that person should be approved by Shareholders,

or any Associate of any such person. However, this does not apply to a vote cast in favour of this Resolution 8 by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution 8, in accordance with the directions given to the proxy or attorney to vote on this Resolution 8 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 8, in accordance with a direction given to the Chair to vote on this Resolution 8 as the Chair decides; or
- (c) 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 the persons excluded from voting, on this Resolution 8; and
 - (ii) the holder votes on this Resolution 8 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as proxy must not vote on the basis of that appointment, on this Resolution 8 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 8.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9 – AMENDMENT OF CONSTITUTION

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 136(2) of the Corporations Act and for all other purposes, the Company's Constitution be amended in the manner set out in the Explanatory Statement to the Notice of this Meeting, with the amendments to take effect from the conclusion of this Meeting."

11. RESOLUTION 10 – INCREASE TO MAXIMUM AGGREGATE AMOUNT OF NON-EXECUTIVE DIRECTORS' FEES

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 10.17 and rule 10.7(a) of the Company's Constitution, and for all other purposes, approval is given for the maximum aggregate amount or value of fees payable to non-executive directors of the Company in any financial year to be \$250,000."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 10 by or on behalf of any Director or Associate of a Director. However, this does not apply to a vote cast in favour of this Resolution 10 by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution 10, in accordance with the directions given to the proxy or attorney to vote on this Resolution 10 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 10, in accordance with a direction given to the Chair to vote on this Resolution 10 as the Chair decides; or
- (c) 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 the persons excluded from voting, on this Resolution 10; and
 - (ii) the holder votes on this Resolution 10 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as proxy must not vote on the basis of that appointment, on this Resolution 10 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 10.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 10 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

12. RESOLUTION 11 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to allot and issue, or agree to allot and issue, Equity Securities in the issued capital of the Company at any time in the period commencing on the date of this Meeting and ending on the first anniversary of that date, on one or more occasions, totalling up to 10% of the issued Share capital of the Company at the time of issue or agreement to issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: As at the date of this Notice, the Board has not invited any Shareholder or other person to participate in an issue of Equity Securities to be made in reliance on the Additional 10% Capacity. Therefore, no person is presently expected to be excluded from voting on Resolution 11 at the Meeting.

Dated: 25 October 2021

By order of the Board

Vince Fayad
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 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report (**2021 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 2021 Annual Report (pages 45-47), 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 2021 Annual Report, free of charge, by contacting the Company Secretary on +61 414 752 804 or by email at vince.fayad@vfassociates.com.au.

The Company will not provide a hard copy of the Company's 2021 Annual Report to Shareholders unless specifically requested to do so. The Company's 2021 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 2021 is contained within the Director's Report in the 2021 Annual Report (pages 16-19) 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

This Annual General Meeting is the first annual general meeting that the Company has convened. 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 2021. 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 DIRECTORS – MR CHRISTOPHER SCHROOR

3.1 Background

Rule 10.2(d) of the Constitution provides that a director appointed by the Board to fill a casual vacancy must retire at the next annual general meeting of the Company and is eligible for re-election at that meeting.

Mr Christopher Schroor was appointed by the Board as a director on 5 January 2021 to fill a casual vacancy following the resignation of Mrs Jane Sproule. In accordance with Rule 10.2(d)

of the Constitution, Mr Schroor will retire at the Meeting and, being eligible, offers himself for re-election as a Non-Executive Director.

3.2 Nominee profile – Mr Christopher Schroor

Full details of Mr Schroor's qualifications and experience are set out on page 14 of the 2021 Annual Report lodged with the ASX on 16 September 2021. However, in accordance with Recommendation 1.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (**ASX Corporate Governance Principles**), the Company provides the following information in respect to Mr Schroor:

- (a) **Position:** Mr Schroor has held the position of a Non-Executive Director of the Company since 5 January 2021.
- (b) **Independence:** In accordance with the ASX Corporate Governance Principles, the Board considers Mr Schroor to be an independent Director of the Company.
- (c) **Qualifications, Skills and Experience:** Mr Schroor is a founding director of the Azure Development Group (**Azure**), a multifaceted property development and investment company which has delivered over \$500 million of projects since its inception in 2014. Mr Schroor is responsible for all capital raising and financial aspects of Azure. Mr Schroor also established a joint venture in Thailand between a number of parties to design and deliver Super NAP Thailand, Asia's first Tier IV Data Centre, and was previously Executive Director – Commercial Development for the Springfield Land Corporation for a period of 10 years.
- (d) **Other Directorships:** Azure Development Group (see details at paragraph (c) immediately above).

3.3 Recommendation of Directors

The Directors (with Mr Schroor abstaining) recommend that you vote IN FAVOUR OF Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTORS – DR CHRISTOPHER JOHNSTON

4.1 Background

Rule 10.2(a) of the Constitution provides that a director (other than the managing director) must retire from office no later than the longer of the third annual general meeting of the Company or three years following that director's last election or appointment. Although none of the Directors has yet served for such a period, rule 10.2 of Constitution nevertheless requires in these circumstances that one Director (not being a Director appointed to fill a casual vacancy) be nominated to retire at the Meeting, being either that Director which has held office for the longest period, or determined by lot if two or more Directors have held office for the same period.

Dr Christopher Johnston has held office as a Director since the incorporation of the Company. In accordance with rule 10.2(b)(ii) of the Constitution, it has been determined that Dr Johnston will retire at the Meeting. Dr Johnston, being eligible, also offers himself for re-election as a Non-Executive Director at the Meeting.

4.2 Nominee profile – Christopher Johnston

- (a) **Position:** Dr Johnston has held the position of a Non-Executive Director of the Company since 30 September 2020.
- (b) **Independence:** In accordance with the ASX Corporate Governance Principles, the Board considers Dr Johnston to be an independent Director of the Company.

- (c) **Qualifications, Skills and Experience:** Dr Johnston has over 40 years' experience in the Australian mining industry and has explored in most states of Australia for gold, silver and base metals for companies, including Burdekin Resources NL, Electrolytic Zinc Company of Australasia Limited, Tritton Resources Limited and more recently as NSW Exploration Manager for Black Oak Minerals Limited (previously Polymetals Mining Limited). Dr Johnston holds a First-Class Honours degree in Geology from Auckland University and also a Doctor of Philosophy (Geology) from James Cook University.
- (d) **Other Directorships:** None.

Recommendation of Directors

The Directors (with Dr Johnston abstaining) recommend that you vote IN FAVOUR OF Resolution 3.

5. RESOLUTION 4 – RE-ELECTION OF DIRECTORS – MR DAVID SPOULE

5.1 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.

5.2 Nominee profile – David Sproule

- (a) **Position:** Mr Sproule has held the position of Non-Executive Director and Chairman of the Company since its incorporation on 30 September 2020.
- (b) **Independence:** Mr Sproule is a substantial Shareholder of the Company holding, together with his associates, approximately 52% of the total issued Share capital of the Company as at the date of this Notice. Accordingly, in accordance with the ASX Corporate Governance Principles, the Board does not consider Mr Sproule to be an independent director of the Company.
- (c) **Qualifications, Skills and Experience:** Mr Sproule has specialised in value creation within the minerals industry, founding and managing the private Polymetals Group which developed 8 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. Mr Sproule previously served as Chairman of Polymetals Mining Limited from its listing on ASX in 2011 until the company merged with Southern Cross Goldfields (ASX:SXG).
- (d) **Other Directorships:** None.

5.3 Recommendation of Directors

The Directors (with Mr Sproule abstaining) recommend that you vote IN FAVOUR OF Resolution 4.

6. RESOLUTION 5 – APPOINTMENT OF AUDITOR

6.1 Background

Section 327B(1)(a) of the Corporations Act requires a public company to appoint an auditor of the company at its first annual general meeting and ensure any vacancies in this office are filled at each subsequent annual general meeting.

Accordingly, Shareholders are asked to approve the appointment of RSM Australia Partners as the auditor of the Company.

6.2 Profile of RSM Australia Partners

RSM Australia Partners (**RSM**) has acted as auditor of the Company since the Company's incorporation in September 2020, including for the purposes of preparing the Company's prospectus for its initial public offering and the Company's 2021 Annual Report.

RSM is one of Australia's leading professional services firms, with advisers in 30 offices across Australia that provide expert corporate financial and advisory accounting services. RSM was actively involved in preparations for the listing of the Company and has developed a good understanding of the Company's business, including the accounting and audit related matters. Accordingly, the Board considers that the continued appointment of RSM as the auditor of the Company will result in greater efficiencies of the audit process for future years.

6.3 Recommendation of Directors

The Directors recommend that you vote IN FAVOUR OF Resolution 5.

7. RESOLUTION 6 – APPROVAL OF LOAN FUNDED SHARE PLAN

7.1 Background

The Company has adopted the Loan Funded Share Plan under which Eligible Participants are offered the opportunity to apply for the issue of unquoted Performance Shares that are convertible into fully-paid ordinary shares in the Company (**Converted Shares**) to attract, motivate and retain such persons and provide them with an incentive to deliver growth and value to all Shareholders.

Given the Company's limited cash resources are allocated to advancing the Company's exploration and development initiatives, the Loan Funded Share Plan provides a way for the Company to remunerate persons who are able to assist it to achieve its objectives.

The purpose of the Loan Funded Share Plan is to:

- (a) align the interests of Eligible Participants with those of Shareholders;
- (b) retain Eligible Participants and create stability for the Company and the Board (as applicable); and
- (c) appropriately compensate Eligible Participants for their work for the Company and its subsidiary.

Performance Shares issued under the Plan will be subject to performance conditions, other vesting conditions and/or certain disposal restrictions.

The Plan also enables the Company to provide interest free and fee free, limited recourse loans to Eligible Participants to fund the purchase of Performance Shares under the Plan (see Items 6 ('Issue Price') and 7 ('Loan') of Schedule 1 for further details).

Any loan granted under the Plan will be a 'limited recourse' loan, meaning that, except in cases of fraud, deceit or wilful default, the repayment obligation of the Eligible Participant will be limited to the gross proceeds of sale of the Performance Share or, on its conversion, the Converted Share funded by that loan.

A summary of the key terms of the Loan Funded Share Plan Rules is set out in Schedule 1.

If the Loan Funded Share Plan is approved in accordance with Resolution 6, it is the intention of the Board to utilise up to approximately 78.05% of the Plan Limit (as discussed in Section 7.3(iii) below) to issue up to 3,100,000 Plan Shares after the Meeting to certain Directors and consultants of the Company as detailed below. These issues (if approved) will be made at a

fixed price of \$0.25 per Plan Share, which is approximately double the current share price of the Company:

Proposed participant(s) under Loan Funded Share Plan	Relationship with Company	Plan Shares proposed to be issued			Loan to fund issue price?	Vesting and/or performance conditions?
		By number	Value on conversion into Converted Shares based on price per Share of...			
			<i>\$0.135 being closing price of Shares on the day before the date of this Notice or 21 November 2021)</i>	<i>\$0.50 assuming the Share Price Condition is satisfied (see Section 8.2(b)(vii)(A) below)</i>		
Alexander Hanly	Chief Executive Officer	1,500,000 Performance Shares	\$202,500	\$750,000	Yes	Yes (see Section 8.2(b)(vii)below)
Christopher Johnston	Non-Executive Director	800,000 Performance Shares (subject to passage of Resolution 7)	\$108,000	\$400,000	Yes	Yes (see Section 8.2(b)(vii)below)
Christopher Schroor	Non-Executive Director	800,000 Performance Shares (subject to passage of Resolution 8)	\$108,000	\$400,000	Yes	Yes (see Section 8.2(b)(vii)below)

There is no proposal to issue Plan Shares to the Non-Executive Chairman, Mr David Sproule, at the present time as the Board considers Mr Sproule's interests to be well aligned with that of other Shareholders, given Mr Sproule's current relevant interest in approximately 52% of the total issued Share capital of the Company. In addition, Mr Sproule's current remuneration arrangements are considered appropriate having regard to the circumstances of the Company and its business.

A copy of the Loan Funded Share Plan Rules can be obtained, free of charge, by contacting the Company Secretary on +61 414 752 804 or by email at vince.fayad@vfassociates.com.au.

7.2 Applicable provisions of the Listing Rules and Corporations Act

Shareholders are asked to consider, and if appropriate, approve the Loan Funded Share Plan and the issue of Plan Shares under that Plan for the purposes of Listing Rule 7.2 (Exception 13(b)), sections 200B, 200E, 257B(1), 257C(1), 259B(2) and 260C(4) of the Corporations Act, and all other purposes.

The reasons for which Shareholder approval is being sought under those rules and provisions are discussed below:

(a) Listing Rules 7.1 and 7.2 (Exception 13(b) – Issue of Plan Shares)

Listing Rule 7.1, known as the “15% rule”, limits the capacity of an ASX-listed company to issue securities without the approval of its shareholders. In broad terms, that Listing Rule provides that a company may not issue or agree to issue Equity Securities equal to more than 15% of the total number of Ordinary Securities on issue in the capital of the company 12 months prior to the proposed date of issue or agreement to issue (excluding any shares issued in reliance on the 15% rule in that 12 month period) (**15% Placement Capacity**) unless the issue or agreement to issue is approved by shareholders or otherwise comes within one of the exceptions to Listing Rule 7.1.

Listing Rule 7.2, Exception 13(b) provides an exception to Listing Rule 7.1 by which Equity Securities may be issued under an employee incentive scheme without shareholder approval for a period of 36 months from the date on which shareholders approve the issue of Equity Securities under that scheme as an exception to Listing Rule 7.1.

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 pertaining to the shareholder approval sought. Exception 13(b) also ceases to be available if there is a material change to the scheme as set out in that notice of meeting.

(b) Corporations Act, sections 257B(1) and 257C(1) – Buy-back of Plan Shares

If the Loan Funded Share Plan is approved, there may be circumstances where the Company will need to undertake a buy-back of Plan Shares issued (e.g. in situations where Plan Shares are forfeited or surrendered by Eligible Participants in accordance with their terms of issue) using the employee share scheme buy back procedure under the Corporations Act. In order to undertake such buy-back, the terms of the buy-back agreement as contemplated in the Loan Funded Share Plan must be approved by Shareholders as an ordinary resolution, before the buy-back agreement is entered into.

(c) Corporations Act, section 260C(4) – Financial assistance

As noted in Section 7.1 above, as part of the Loan Funded Share Plan, the Company may provide financial assistance to Eligible Participants in the form of interest free and fee free, limited recourse loans to fund the purchase of Performance Shares under the Plan. Each loan granted under the Plan constitutes the provision of financial assistance by the Company to acquire its own Shares, which is only permitted to be given under section 260A of the Corporations Act if:

- (i) giving the assistance does not materially prejudice the interests of the Company or its Shareholders, or the Company’s ability to pay its creditors; or
- (ii) the assistance is specifically approved by Shareholders; or
- (iii) the assistance is exempted under section 260C of the Corporations Act, including if the assistance is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

Whilst the Board does not believe that the provision of financial assistance in the form of the loans contemplated above will materially prejudice the interests of the Company or its Shareholders or the Company’s ability to pay its creditors, the Board considers it prudent to seek the approval of Shareholders to the Loan Funded Share Plan to ensure that the Plan qualifies for the special exemption under section 260C referred to above.

(d) Corporations Act, sections 259B(1)-(2) – Company taking security over Plan Shares

Where the Company provides a loan to an Eligible Participant to fund their purchase of Plan Shares under the Plan, the Company proposes to take security over the relevant Plan Shares until such time as the loan is repaid or otherwise satisfied in full in accordance with the Plan Rules.

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

Relevantly, the Company is permitted to take security over Plan Shares if the Loan Funded Share Plan has been approved by resolution passed at a general of the Company under section 259B(2) of the Corporations Act.

(e) Corporations Act, section 200B and 200E – Executive termination benefits

The Corporations Act restricts the benefits that a company can give a person who holds a managerial or executive office (as defined in the Corporations Act) in that company (**executive**), upon that person's retirement from an office or position of employment in that company or its related bodies corporate.

Generally, Shareholder approval is required for the Company to give any benefit to a director or executive of the Company or one of its subsidiaries in connection with their retirement from office or employment with the Company or subsidiary, unless a specific statutory exemption applies. "*Benefit*" is defined broadly under the law, and includes relevantly:

- (i) the automatic or accelerated vesting of share-based payments for a person; and
- (ii) the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain on or as a result of retirement from their office or position of employment in the company.

The Loan Funded Share Plan Rules confers discretion on the Board to decide how vested and unvested Plan Shares issued to an Eligible Participant (which includes directors and executives of the Company or its subsidiaries) should be treated upon termination of their office or employment with the Company or subsidiary (as the case may be) (see further Items 11 and 12 of the summary of the Plan Rules at Schedule 1).

Where an Eligible Participant is a director or executive of the Company, any determination made by the Board in relation to the treatment of Plan Shares on retirement of that Eligible Participant, which gives that Eligible Participant a benefit that he or she would not otherwise have in the ordinary course, is a benefit that requires the approval of Shareholders under sections 200B and 200E of the Corporations Act. This includes:

- (i) if the Eligible Participant is a 'Good Leaver' at the relevant time, where the Board exercises its discretion to allow a pro rata number of that Eligible Participant's unvested Plan Shares to remain on foot after the date of retirement and to continue to be eligible for vesting subject to ongoing performance conditions and disposal restrictions; and
- (ii) if the Eligible Participant is a 'Bad Leaver' at the relevant time, where the Board exercises its discretion *not* to require that Eligible Participant to surrender his or her unvested Plan Shares and to allow them to remain on foot after the date of retirement and to continue to be eligible for vesting subject to ongoing performance conditions and disposal restrictions.

7.3 Additional information

The following information is provided in relation to the Loan Funded Share Plan for the purposes of Listing Rule 7.2, Exception 13(b), and sections 257C(2) and 200E(2) of the Corporations Act:

(a) Specific information required by Listing Rule 7.2, Exception 13(b)

- (i) The material terms of the Loan Funded Share Plan are summarised in Schedule 1.

- (ii) As the Loan Funded Share Plan is being introduced for the first time, no Plan Shares have been issued under the Plan to date.
- (iii) The maximum number of Shares that may be issued under the Loan Funded Share Plan, if approved, is 3,972,000 Plan Shares, which is equal to 5% of the total number of Shares on issue as at the date of this Notice (**Plan Limit**).

(b) Specific information required by section 200E(2) of the Corporations Act

As explained in Section 7.2(e) above, the Loan Funded Share Plan Rules confer discretion on the Board to decide how vested and unvested Plan Shares issued to an Eligible Participant (which includes directors and executives of the Company or its subsidiaries) should be treated upon termination of their office or employment with the Company or subsidiary (as the case may be).

The Board may, in exercise of this discretion, confer on an Eligible Participant a benefit in connection with his or her retirement from a managerial or executive office with the Company or its subsidiaries that he or she would not otherwise have received in the ordinary course (**termination benefit**). The money value of such termination benefit cannot be ascertained until such time as the Board decides to exercise such discretion in the future. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (i) the number of vested and unvested Plan Shares held by the relevant Eligible Participant prior to retiring from such managerial or executive office;
- (ii) the circumstances of or reasons for retirement;
- (iii) the relevant Eligible Participant's length of service with the Company and performance over that period of time;
- (iv) any other factors that the Board determines to be relevant when exercising its discretion;
- (v) the market price of the Company's Shares on ASX at the relevant time; and
- (vi) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

The Company will calculate the value of any termination benefit given to an Eligible Participant in connection with his retirement from a managerial or executive office with the Company or its subsidiaries at the relevant time based on the above factors. Further, it is anticipated that the Company will use the Black Scholes and Monte Carlo pricing models to value any relevant Plan Shares, as required.

7.4 Consequences of Resolution 6 being passed

If Resolution 6 is passed, the Company will be able to:

- (a) issue Performance Shares to Eligible Participants under the Loan Funded Share Plan for a period of 36 months after the date of the Meeting without reducing its capacity to issue Equity Securities without Shareholder approval up to the 15% limit referred to above in any 12 month period during those 36 month;
- (b) financially assist Eligible Participants in the acquisition of Performance Shares under the Plan by providing interest free and fee free, limited recourse loans for the amount of their issue price, and taking security over such Performance Shares and, on their conversion, the resulting Converted Shares until such time as the loan is repaid or otherwise satisfied in full in accordance with the Plan Rules;

- (c) buy back Plan Shares where necessary, for example, in the event of forfeiture or surrender; and
- (d) by resolution of its Board, decide how vested and unvested Plan Shares issued to an Eligible Participant should be treated upon his or her retirement from a managerial or executive office with the Company or its subsidiaries, without the need to obtain further Shareholder approval under section 200B and 200E of the Corporations Act for any termination benefit (as defined in Section 7.3(b) above) that may arise in favour of the Eligible Participant as a result of the Board's exercise of its discretion under the Loan Funded Share Plan Rules.

7.5 Consequences of Resolution 6 not being passed

If Resolution 6 is not passed, the Company will still be able to issue Plan Shares under the Plan to Eligible Participants (subject to any further approvals that may be required under the Listing Rules and the Corporations Act for issues of Shares to Directors), however:

- (a) the size of each issue (i.e. how many Performance Shares may be issued as at a particular time) will be constrained by how many Equity Securities the Company has already issued without Shareholder approval in reliance on the 15% Placement Capacity in the 12 month period prior to the proposed issue of Performance Shares;
- (b) each issue of Performance Shares will reduce the Company's capacity to issue further Equity Securities without Shareholder approval in reliance on the 15% Placement Capacity in the 12 month period following the relevant issue of Performance Shares;
- (c) the Company will not be able to:
 - (i) financially assist Eligible Participants in the acquisition of Performance Shares under the Plan without obtaining the approval of Shareholders to each loan granted under the Plan;
 - (ii) secure its interests in the repayment of any loan that is granted under the Plan (if approved by Shareholders), by taking security over the relevant Plan Shares; and
 - (iii) buy back any Plan Shares where necessary, for example, in the event of forfeiture or surrender, without obtaining the approval of Shareholders on each occasion; and
- (d) where Plan Shares are issued to an Eligible Participant that occupies a managerial or executive office with the Company or its subsidiaries, the Company may need to obtain the approval of Shareholders for the purposes of section 200B and 200E of the Corporations Act where the Board exercises its discretion under the Plan Rules in a way that results in the Eligible Participant receiving a benefit in connection with his or her retirement from office that he or she would not otherwise have received in the ordinary course.

7.6 Voting exclusion

A voting exclusion statement for Resolution 6 is contained in the section of this Notice titled "*Business of the Meeting*".

Specifically, as at the date of this Notice, the Company has invited certain non-executive Directors and the Chief Executive Officer of the Company, as detailed in the table at Section 7.1 above, to participate under the Loan Funded Share Plan. Accordingly, those persons and their respective Associates will be excluded from voting on Resolution 6.

In addition, Mr David Sproule is excluded from voting on Resolution 6 because he is eligible to participate under the Loan Funded Share Plan.

However, the Chair intends to vote all undirected proxies in favour of Resolution 6. 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 6, 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 6, even though this Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

7.7 No recommendation

The Directors, being each entitled to participate in the Loan Funded Share Plan, abstain from making a recommendation in relation to the casting of votes on Resolution 6.

8. RESOLUTIONS 7 AND 8 – APPROVAL OF GRANT OF PLAN SHARES TO DR CHRISTOPHER JOHNSTON AND MR CHRISTOPHER SCHROOR

8.1 Background

Resolutions 7 and 8 seek the approval of Shareholders to issue:

- (a) Resolution 7: a maximum of 800,000 Plan Shares to Non-Executive Director, Dr Christopher Johnston, which on satisfaction of the applicable performance conditions, will convert into 800,000 fully-paid ordinary shares in the issued capital of the Company, being the equivalent of approximately 1.00% of the total issued ordinary share capital of the Company as at the date of this Notice; and
- (b) Resolution 8: a maximum of 800,000 Plan Shares to Non-Executive Director, Mr Christopher Schroor, which on satisfaction of the applicable performance conditions, will convert into 800,000 fully-paid ordinary shares in the issued capital of the Company, being the equivalent of approximately 1.00% of the total issued ordinary share capital of the Company as at the date of this Notice,

(collectively, **Relevant Plan Shares**), in each case subject to the Loan Funded Share Plan first being approved under Resolution 6.

The purpose of the proposed issue of the Relevant Plan Shares is to compensate and further incentivise Dr Johnston and Mr Schroor for their work for the Company and its subsidiary, Golden Guinea Resources SARL.

The Non-Executive Directors are required to undertake a range of “hands on” work to facilitate the day-to-day operations of the Company as well as corporate and strategic matters ordinarily handled by a larger management team (for example, planning, reviewing and assessing the proposed drilling program of the Company and negotiation of transactions). Having regard to these contributions, the Board considers that the issue of the Relevant Plan Shares to Dr Johnston and Mr Schroor is an appropriate, cost effective and efficient reward for the Company to make to appropriately incentivise their respective continued performance and is consistent with the strategic goals and targets of the Company.

The maximum number of Relevant Plan Shares proposed to be issued to each of Dr Johnston and Mr Schroor was determined having regard to:

- (a) the role that each person will play in procuring the satisfaction of the performance conditions applicable to the Relevant Plan Shares (which are set out in Section 8.2(b)(vii) below). Specifically, it is anticipated that:
 - (i) Dr Johnston will be involved in the geological and technical aspects of the Company's tenements, as well as being responsible for reviewing the technical aspects of the work completed; and

- (ii) Mr Schroor's responsibilities will include strategic development of the Company, assisting in the management of people and capital raising;
- (b) the current remuneration packages of Dr Johnston and Mr Schroor, which are detailed in Sections 8.4(a)(iv) and 8.5(a)(iv) respectively;
- (c) the number of Equity Securities previously issued by the Company to Dr Johnston and Mr Schroor (including in lieu of fees), which are detailed in Sections 8.4(a)(vi) and 8.5(a)(vi) respectively;
- (d) the comparable level of fees (including short-term and long-term equity-based incentives) paid or provided to non-executive directors in ASX-listed companies of a similar size of operation as the Company; and
- (e) the fact that the Company has limited employees and resources, and therefore as a practical matter, much of the activities of the Company and subsidiaries are performed by its directors.

The Board (not including Dr Johnston and Mr Schroor) considers the maximum number of Relevant Plan Shares proposed to be issued to each of Dr Johnston and Mr Schroor to be appropriate and equitable having regard to:

- (a) the additional level of work performed by each given the Company's size; and
- (b) the current remuneration levels paid to each as Director.

If the requisite Shareholder approvals to the issue of the Relevant Plan Shares are not obtained at the Meeting, the Board intends to consider alternative options for rewarding Dr Johnston and Mr Schroor (as applicable) for their continued performance and service to the Company and its subsidiaries. This may include issuing ordinary Shares to Dr Johnston and/or Mr Schroor, subject to obtaining the requisite Shareholder approvals under the Corporations Act and Listing Rules, and/or paying them a cash equivalent (subject to the applicable Non-Executive Directors' Fee Pool).

A summary of the key terms of the Loan Funded Share Plan Rules is set out in Schedule 1.

A copy of the Loan Funded Share Plan Rules can be obtained, free of charge, by contacting the Company Secretary on +61 414 752 804 or by email at vince.fayad@vfassociates.com.au.

8.2 Proposed terms of issue

The issue of the Relevant Plan Shares:

- (a) covers awards proposed to be made to Dr Johnston and Mr Schroor under the Loan Funded Share Plan in respect of the last financial year ended 30 June 2021 (**FY21**) and the current financial year ending 30 June 2022 (**FY22**), including the work undertaken by them on the Company's ASX listing and initial public offering and the numerous additional roles and responsibilities that each of them has assumed given the limited available resources of the Company; and
- (b) will be issued under the Loan Funded Share Plan on the following key terms:
 - (i) terms of issue: the Relevant Plan Shares to be issued will be Performance Shares which are shares in the issued capital of the Company that have the same rights as those attaching to fully-paid ordinary shares of the Company except that until their conversion in accordance with the Plan Rules, they do not confer any:
 - (A) right to vote, except as otherwise required by law;

- (B) entitlement to a dividend, whether fixed or at the discretion of the Board;
- (C) right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- (D) right to participate in the surplus profit or assets of the entity upon a winding up;
- (E) right to participate in new issues of Equity Securities such as bonus issues or entitlement issues.

Upon satisfaction of the applicable performance conditions (see sub-paragraph (vii) below), those Performance Shares will automatically convert into fully-paid ordinary shares in the issued capital of the Company (i.e. "Converted Shares") at a conversion ratio of 1:1, which will rank equally with all other Shares then on issue, including in respect of all rights issues and bonus issues.

- (ii) issue price: the Relevant Plan Shares will be issued at a price of \$0.25 each.

However, the Company will not receive any cash payment as consideration for the issue of the Relevant Plan Shares, as their issue price is to be funded by a limited recourse loan from the Company (see sub-paragraph (iii) immediately below);

- (iii) loan: the total issue price payable for the proposed issue of the Relevant Plan Shares to Dr Johnston and Mr Schroor (each, a **Participating Director**) will be funded by a limited recourse loan from the Company to the relevant Participating Director in accordance with the terms of the Plan;

- (iv) issue date: if the requisite Shareholder approvals are received at the Meeting, the Relevant Plan Shares will be issued to each Participating Director as soon as practicable after the date of the Meeting;

- (v) quotation: the Relevant Plan Shares will be unquoted until such time as they convert into ordinary shares in the Company in accordance with their terms of issue. On conversion, the Company will apply to the ASX for official quotation of the resulting Converted Shares in accordance with the requirements of the Listing Rules.

- (vi) term and expiry: the Relevant Plan Shares have a term of 36 months from their date of issue (**Term**). If at the end of the Term, any of the performance conditions, vesting conditions and/or disposal restrictions applicable to a parcel of Relevant Plan Shares have not been satisfied or waived by the Board (including if any amount remains outstanding under any Loan in relation to those Relevant Plan Shares), those Relevant Plan Shares will expire and will be bought back by the Company for a total consideration of \$10.00.

- (vii) performance conditions: as illustrated in the table below titled "Conversion Schedule", the Relevant Plan Shares issued to a Participating Director will convert into fully-paid ordinary shares in the Company (i.e. "Converted Shares") in four tranches, with each tranche subject to the Board (not including any Participating Director) being satisfied that one of the following four performance conditions has been satisfied during the Term:

- (A) **Share Price Condition**: the Volume Weighted Average Price (VWAP) of the Company's Shares having reached \$0.50 per

Share or more over any period of 30 consecutive Trading Days during the Term;

- (B) **Minimum JORC Resources Condition – 24 Months:** the receipt by the Company of a written report from an appropriately-qualified Independent Competent Person, within 24 months of the date of issue of the Relevant Plan Shares, confirming that the Alahiné Project and Mansala Project together contain a minimum of 1 million ounces of gold compliant with the JORC Code;
- (C) **Minimum JORC Resources Condition – 36 Months:** the receipt by the Company of a written report from an appropriately-qualified Independent Competent Person, within 36 months of the date of issue of the Relevant Plan Shares, confirming that the Alahiné Project and Mansala Project together contain a minimum of 2 million ounces of gold compliant with the JORC Code; and
- (D) **Minimum Net Cash Flow Condition:** the Company having generated EBIT from production in the Alahiné Project, Mansala Project and/or any other project controlled by the Company of a minimum average of \$500,000 per month over any 12 month period within 36 months of the date of issue of the Relevant Plan Shares, as reviewed and confirmed by the Company's auditors.

CONVERSION SCHEDULE			
Performance Conditions		Number of Relevant Plan Shares to convert on satisfaction of relevant Performance Condition	
		<i>Dr Christopher Johnston</i>	<i>Christopher Schroor</i>
1.	Share Price Condition (see paragraph 8.2(b)(vii)(A) above)	200,000	200,000
2.	Minimum JORC Resources Condition – 24 Months (see paragraph 8.2(b)(vii)(B) above)	200,000	200,000
3.	Minimum JORC Resources Condition – 36 Months (see paragraph 8.2(b)(vii)(C) above)	200,000	200,000
4.	Minimum Net Cash Flow Condition	200,000	200,000

	(see paragraph 8.2(b)(vii)(D) above)		
Total number of Relevant Plan Shares:		800,000	800,000

- (viii) vesting condition: in addition to the performance conditions referred to above, the Relevant Plan Shares issued to a Participating Director will also be subject to an overriding vesting condition that the relevant Participating Director must have held office as a director of the Company or been employed or engaged by the Company or any of its subsidiaries at all times for the 18 month period immediately following the date of issue of the Relevant Plan Shares (**Employment Condition**).

If, during the Term, the Board (not including any Participating Director) is satisfied that:

- (A) the performance condition applicable to a tranche of Relevant Plan Shares has been satisfied;
- (B) the relevant Participating Director has satisfied the Employment Condition;
- (C) the loan advanced to fund the issue of that parcel of Relevant Plan Shares has been repaid to the Company; and
- (D) no other disposal restrictions apply to that parcel of Relevant Plan Shares under the Loan Funded Share Plan Rules,

then that parcel of Relevant Plan Shares will vest provided that, on the vesting date, the relevant Participating Director remains in office as a director of the Company or is otherwise employed or engaged by the Company or any of its subsidiaries (unless otherwise approved by the Board (see paragraph (ix) immediately below)).

Once vested and subject to ASX granting official quotation of that parcel of Relevant Plan Shares, those Relevant Plan Shares will be capable of being freely traded subject to the Constitution, the Company's share trading and other applicable policies, the Listing Rules and the Corporations Act.

Until such time as vesting occurs, the relevant Participating Director will not be able to sell, encumber, grant options over or otherwise deal with or encumber those Relevant Plan Shares, and the Company will be entitled to impose a holding lock on those Relevant Plan Shares to ensure no trading occurs; and

- (ix) treatment on retirement from office: in accordance with the Loan Funded Share Plan Rules, if a Participating Director retires from office as a Director or otherwise ceases to be employed or engaged by the Company or any of its subsidiaries, then:
- (A) unless the Board determines otherwise, that Participating Director will be entitled to retain all Plan Shares issued to him that have vested as at the date of retirement; and
 - (B) subject to sub-paragraph (C) immediately below, if that Participating Director is:

- (I) a 'Good Leaver' at the relevant time, the Board may in its discretion permit a pro rata number (based on the proportion of the relevant 18 month vesting period completed) of such Participating Director's unvested Plan Shares to remain on foot after the date of retirement and to continue to be eligible for vesting subject to ongoing performance conditions and disposal restrictions; and
- (II) a 'Bad Leaver' at the relevant time, then unless the Board determines otherwise, all Plan Shares issued to that Participating Director will be automatically surrendered in accordance with the Plan Rules and then may be sold to a third party,

(see further Items 11 and 12 of the summary of the Plan Rules at Schedule 1); and

- (C) in accordance with Listing Rule 10.19, the prior approval of Shareholders will be required to any termination benefits granted to a Participating Director or other officer of the Company, where the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the Company's equity interests as set out in the latest Company accounts given to ASX under the Listing Rules.

8.3 Applicable provisions of the Listing Rules and Corporations Act

Shareholders are asked to consider, and if appropriate, approve the issue of the Relevant Plan Shares to Non-Executive Directors, Dr Christopher Johnston (Resolution 7) and Mr Christopher Schroor (Resolution 8), for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act, and all other purposes.

The reasons for which Shareholder approval is being sought under those rules and provisions are discussed below:

(a) Listing Rule 10.14 – Issue under an employee incentive scheme to a director

Listing Rule 10.14 requires Shareholder approval to be obtained where the Company issues, or agrees to issue, Equity Securities under an employee incentive scheme to a director of the Company, an Associate of a director of the Company, or a person whose relationship with the Company, a director of the Company or an Associate of a director of the Company is, in ASX's opinion, such that approval should be obtained.

Further, approval under Listing Rule 7.1 is not required to issue the Relevant Plan Shares to Dr Johnston and Mr Schroor if the requisite Shareholder approvals are obtained under Listing Rule 10.14. This means that the issue of the Relevant Plan Shares to Dr Johnston and Mr Schroor, if approved, will not reduce the Company's capacity to issue Equity Securities without Shareholder approval in reliance on the 15% Placement Capacity in the 12 month period following their issue.

Accordingly, Resolutions 7 and 8 are being put to Shareholders pursuant to Listing Rule 10.14 to seek approval for the issue of the Relevant Plan Shares to Dr Johnston and Mr Schroor respectively. The passage of each of Resolutions 7 and 8 remains subject to the Loan Funded Share Plan being first approved by Shareholders under Resolution 6.

(b) Corporations Act, Chapter 2E – Giving financial benefits to related parties

For a public company, or an entity that a public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The proposed issue of the Relevant Plan Shares to each of Dr Johnston and Mr Schroor, and the provision by the Company of a limited recourse loan to each of Dr Johnston and Mr Schroor to fund their acquisition of the Relevant Plan Shares, constitute the giving of financial benefits to related parties of the Company by reason of each of Dr Johnston and Mr Schroor being a Director.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Therefore, the approval of Shareholders to the proposed issue of the Relevant Plan Shares to Dr Johnston and Mr Schroor is being sought under Resolutions 7 and 8 respectively, for the purposes of Chapter 2E of the Corporations Act.

8.4 Additional information in relation to Resolution 7

The following information is provided in relation to the proposed issue of 800,000 Plan Shares (**Relevant Shares**) to Dr Christopher Johnston for the purposes of the Listing Rules (including Listing Rule 10.15) and section 219 of the Corporations Act:

(a) Information required by the Listing Rules (including Listing Rule 10.15)

- (i) Name of issuee: the person to whom the Relevant Shares will be issued under Resolution 7 (if approved) is Dr Christopher Johnston or his nominee.
- (ii) Class of issuee: Shareholder approval to the issue of the Relevant Shares is required under Listing Rule 10.14.1 by virtue of Dr Johnston being a Director.
- (iii) Number and class of Relevant Shares: a maximum of 800,000 Performance Shares in the Company are proposed to be issued to Dr Johnston pursuant to Resolution 7 (if approved).

As detailed in Section 8.2(b)(i) above, the Performance Shares will be unquoted, and have limited rights (including with respect to voting, dividends and participation in future issues of Equity Securities) until such time as the performance condition attaching to them (see Section 8.2(b)(vii) above) is satisfied and they convert into fully-paid ordinary shares in the Company.

Upon satisfaction of the applicable performance condition, the Performance Shares will automatically convert into fully-paid ordinary shares in the issued capital of the Company at a conversion ratio of 1:1, which will rank equally with all other Shares then on issue, including in respect of all rights issues and bonus issues.

The Company will apply for official quotation of the resulting Converted Shares on ASX in accordance with the Listing Rules.

- (iv) Current remuneration of issuee: Dr Johnston's total remuneration package in respect of the current financial year (FY22) is \$36,000 plus GST plus an allowance of \$1,000 per week plus GST for geological management services until such time until a permanent exploration manager is appointed.

- (v) Previous issues under the Plan: as the Loan Funded Share Plan is being introduced for the first time, no Plan Shares have been issued under the Plan to date.
- (vi) Previous issues (not under the Plan): the Company has not issued any Equity Securities to Dr Johnston prior to the date of this Notice, and Dr Johnston does not have a relevant interest in any Shares in the issued capital of the Company as at the date of this Notice.
- (vii) Issue date: if the requisite Shareholder approvals (i.e. Resolution 6 and Resolution 7) are received at the Meeting, it is anticipated that the Relevant Shares will be issued to Dr Johnston (or his nominee) in one tranche within 5 Business Days after the date of the Meeting. In any case, the Relevant Shares will be issued no later than 36 months after the date of the Meeting or such longer period of time as ASX allows.
- (viii) Issue price: the Relevant Shares will be issued at a price of \$0.25 each.

On the assumption that the Relevant Shares are issued at \$0.25 each (being the agree price) and the following further assumptions, the Board, using the Monte Carlo Simulation pricing model, would attribute a value of approximately \$0.0621 to each Relevant Share (which is equivalent to a total value of approximately \$49,657 for the 800,000 Relevant Shares proposed to be issued to Dr Johnston under Resolution 7, if approved).

Further Assumptions:

Hurdle Price	0.50
Term	3 years
Volatility	100%
Dividend	0%
Risk free rate – 3 year Commonwealth Bond rate as at 1 October 2021	0.29%

For the purposes of this Notice, the above values have been applied to all of the 800,000 Relevant Shares. However, for non Share-based performance hurdles, the appropriate measure needs to take into account the probability of success and for the purposes of this Notice, a 100% probability has been assumed.

The total aggregate issue price will be funded by an interest free, limited recourse loan from the Company to Dr Johnston in accordance with the Loan Funded Share Plan Rules. As such, the Company will not receive any cash payment as consideration for the issue of the Relevant Shares.

- (ix) Terms of employee incentive scheme: a summary of the material terms of the Loan Funded Share Plan Rules is set out in Schedule 1.
- (x) Terms of loan: a summary of the material terms of the limited recourse loan that will fund the issue price for the Relevant Shares, if Resolutions 6 and 7 are approved, is set out in Schedule 2.

As such loan is to be applied in satisfaction of the issue price required to be paid to the Company in respect of the Relevant Shares, no cash amount will in fact be advanced to Dr Johnston.

To secure its interest in the repayment of such loan, the Company is entitled under the Plan Rules and Loan Agreement to take, and will take, a first-ranking security interest over the Relevant Shares.

- (xi) Disclosure of issues under employee incentive scheme: the Board confirms that each annual report of the Company relating to a period in which Plan Shares are issued to a director of the Company, an Associate of a director of the Company or other person referred to in Listing Rule 10.14 pursuant to the Loan Funded Share Plan will include:

- (A) details of any such issue; and
- (B) a statement that approval for such issue was obtained under Listing Rule 10.14.

If Resolutions 6 and 7 are approved at the Meeting, any additional person referred to in Listing Rule 10.14 who becomes entitled to participate in the Loan Funded Share Plan after the Meeting and who is not named in this Notice will not participate in the Plan until approval is obtained in respect of that additional person under Listing Rule 10.14.

(b) Specific information required by section 219 of the Corporations Act

- (i) Recipient of financial benefit: the related party to whom a financial benefit will be given under Resolution 7 (if approved) is Dr Christopher Johnston (or his nominee), who is a Non-Executive Director of the Company.
- (ii) Nature and value of financial benefit: the nature of the financial benefits proposed to be given under Resolution 7 (if approved) are:
 - (A) the issue of up to 800,000 unquoted Performance Shares in the Company to Dr Johnston (or his nominee) at an issue price of \$0.25 per Performance Share, pursuant to the Loan Funded Share Plan; and
 - (B) the provision by the Company of an interest free, limited recourse loan for the aggregate issue price of those Performance Shares to fund their acquisition, in accordance with the Plan Rules;

A summary of the key terms upon which the Performance Shares will be issued under Resolution 7 (if approved), including their terms of issue, the employment condition, performance conditions and disposal restrictions to which they will be subject and how they will be treated on Dr Johnston's retirement from office as a Director, are set out in Section 8.2 above.

Upon conversion of those Performance Shares in accordance with their terms, the Company will apply to ASX for official quotation of the resulting Converted Shares in accordance with the requirements of the Listing Rules. The Converted Shares will be fully-paid ordinary shares in the issued capital of the Company and will rank equally with all other Shares then on issue.

A summary of the material terms of the limited recourse loan that will fund the issue price for the Relevant Shares, if Resolutions 6 and 7 are approved, is set out in Schedule 2.

To secure its interest in the repayment of such loan, the Company is entitled under the Plan Rules and Loan Agreement to take, and will take, a first-ranking security interest over the Relevant Shares.

(iii) Interest of Directors in outcome of Resolution 7 and recommendation:

- (A) Dr Christopher Johnston is the proposed recipient of the Relevant Shares and loan detailed in sub-paragraph (ii) immediately above and accordingly, has a material personal interest in the outcome of Resolution 7. Dr Johnston therefore abstains from making any recommendation in respect of the casting of votes on Resolution 7.
- (B) Mr Christopher Schroor abstains from making any recommendation in respect of the casting of votes on Resolution 7 on the basis that he has a material personal interest in the outcome of Resolution 8, which is on substantially the same terms and conditions as Resolution 7.
- (C) Mr David Sproule, who does not have any material personal interest in the outcome of Resolution 7, recommends that Shareholders vote in favour of Resolution 7 on the basis that the issue of share-based incentives to Dr Johnston as part of his remuneration.
 - (I) aligns the interests of Dr Johnston with those of Shareholders; and
 - (II) is a cost effective and efficient reward for the Company to make to appropriately compensate and incentivise Dr Johnston for his continued work with the Company and its subsidiaries.

(iv) Consequences of Resolution 7 not being passed: if Resolution 7 is not passed, the Company will not issue any of the Relevant Shares. However, as detailed in Section 8.7 below, the Board intends to consider alternative options for rewarding Dr Johnston for his continued performance and service to the Company and its subsidiaries.

8.5 Additional information in relation to Resolution 8

The following information is provided in relation to the proposed issue of 800,000 Plan Shares (**Relevant Shares**) to Mr Christopher Schroor for the purposes of the Listing Rules (including Listing Rule 10.15) and section 219 of the Corporations Act:

(a) Information required by the Listing Rules (including Listing Rule 10.15)

- (i) Name of issuee: the person to whom the Relevant Shares will be issued under Resolution 8 (if approved) is Mr Christopher Schroor or his nominee.
- (ii) Class of issuee: Shareholder approval to the issue of the Relevant Shares is required under Listing Rule 10.14.1 by virtue of Mr Schroor being a Director.
- (iii) Number and class of Relevant Shares: a maximum of 800,000 Performance Shares in the Company are proposed to be issued to Mr Schroor pursuant to Resolution 8 (if approved).

As detailed in Section 8.2(b)(i) above, the Performance Shares will be unquoted, and have limited rights (including with respect to voting, dividends and participation in future issues of Equity Securities) until such time as the performance condition attaching to them (see Section 8.2(b)(vii) above) is satisfied and they convert into fully-paid ordinary shares in the Company.

Upon satisfaction of the applicable performance condition, the Performance Shares will automatically convert into fully-paid ordinary shares in the issued capital of the Company at a conversion ratio of 1:1, which will rank equally with all other Shares then on issue, including in respect of all rights issues and bonus issues.

The Company will apply for official quotation of the resulting Converted Shares on ASX in accordance with the Listing Rules.

- (iv) Current remuneration of issuee: Mr Schroor's total remuneration package in respect of the current financial year (FY22) is \$36,000 plus GST.
- (v) Previous issues under the Plan: as the Loan Funded Share Plan is being introduced for the first time, no Plan Shares have been issued under the Plan to date.
- (vi) Previous issues (not under the Plan): the Company has not issued any Equity Securities to Mr Schroor prior to the date of this Notice, and Mr Schroor does not have a relevant interest in any Shares in the issued capital of the Company as at the date of this Notice.
- (xii) Issue date: if the requisite Shareholder approvals (i.e. Resolution 6 and Resolution 8) are received at the Meeting, it is anticipated that the Relevant Shares will be issued to Mr Schroor (or his nominee) in one tranche within 5 Business Days after the date of the Meeting. In any case, the Relevant Shares will be issued no later than 36 months after the date of the Meeting or such longer period of time as ASX allows.
- (vii) Issue price: the Relevant Shares will be issued at a price of \$0.25 each.

On the assumption that the Relevant Shares are issued at \$0.25 each (being the agree price) and the following further assumptions, the Board, using the Monte Carlo Simulation pricing model, would attribute a value of approximately \$0.0621 to each Relevant Share (which is equivalent to a total value of approximately \$49,657 for the 800,000 Relevant Shares proposed to be issued to Dr Johnston under Resolution 7, if approved).

Further Assumptions:

Hurdle Price	0.50
Term	3 years
Volatility	100%
Dividend	0%
Risk free rate – 3 year Commonwealth Bond rate as at 1 October 2021	0.29%

For the purposes of this Notice, the above values have been applied to all of the 800,000 Relevant Shares. However, for non Share-based performance hurdles, the appropriate measure needs to take into account the probability of success and for the purposes of this Notice, a 100% probability has been assumed.

The total aggregate issue price will be funded by an interest free, limited recourse loan from the Company to Mr Schroor in accordance with the Loan Funded Share Plan Rules. As such, the Company will not receive any cash payment as consideration for the issue of the Relevant Shares.

- (viii) Terms of employee incentive scheme: a summary of the material terms of the Loan Funded Share Plan Rules is set out in Schedule 1.
- (ix) Terms of loan: a summary of the material terms of the limited recourse loan that will fund the issue price for the Relevant Shares, if Resolutions 6 and 8 are approved, is set out in Schedule 2.

As such loan is to be applied in satisfaction of the issue price required to be paid to the Company in respect of the Relevant Shares, no cash amount will in fact be advanced to Mr Schroor.

To secure its interest in the repayment of such loan, the Company is entitled under the Plan Rules and Loan Agreement to take, and will take, a first-ranking security interest over the Relevant Shares.

- (x) Disclosure of issues under employee incentive scheme: the Board confirms that each annual report of the Company relating to a period in which Plan Shares are issued to a director of the Company, an Associate of a director of the Company or other person referred to in Listing Rule 10.14 pursuant to the Loan Funded Share Plan will include:

- (A) details of any such issue; and
- (B) a statement that approval for such issue was obtained under Listing Rule 10.14.

If Resolutions 6 and 8 are approved at the Meeting, any additional person referred to in Listing Rule 10.14 who becomes entitled to participate in the Loan Funded Share Plan after the Meeting and who is not named in this Notice will not participate in the Plan until approval is obtained in respect of that additional person under Listing Rule 10.14.

(b) Specific information required by section 219 of the Corporations Act

- (i) Recipient of financial benefit: the related party to whom a financial benefit will be given under Resolution 8 (if approved) is Mr Christopher Schroor (or his nominee), who is a Non-Executive Director of the Company.
- (ii) Nature and value of financial benefit: the nature of the financial benefits proposed to be given under Resolution 8 (if approved) are:
 - (A) the issue of up to 800,000 unquoted Performance Shares in the Company to Mr Schroor (or his nominee) at an issue price of \$0.25 per Performance Share, pursuant to the Loan Funded Share Plan; and
 - (B) the provision by the Company of an interest free, limited recourse loan for the aggregate issue price of those Performance Shares to fund their acquisition, in accordance with the Plan Rules;

A summary of the key terms upon which the Performance Shares will be issued under Resolution 8 (if approved), including their terms of issue, the employment condition, performance conditions and disposal restrictions to which they will be subject and how they will be treated on Mr Schroor's retirement from office as a Director, are set out in Section 8.2 above.

Upon conversion of those Performance Shares in accordance with their terms, the Company will apply to ASX for official quotation of the resulting Converted Shares in accordance with the requirements of the Listing Rules. The Converted Shares will be fully-paid ordinary shares in the issued capital of the Company and will rank equally with all other Shares then on issue.

A summary of the material terms of the limited recourse loan that will fund the issue price for the Relevant Shares, if Resolutions 6 and 8 are approved, is set out in Schedule 2.

To secure its interest in the repayment of such loan, the Company is entitled under the Plan Rules and Loan Agreement to take, and will take, a first-ranking security interest over the Relevant Shares.

(iii) Interest of Directors in outcome of Resolution 8 and recommendation:

(A) Mr Christopher Schroor is the proposed recipient of the Relevant Shares and loan detailed in sub-paragraph (ii) immediately above and accordingly, has a material personal interest in the outcome of Resolution 8. Mr Schroor therefore abstains from making any recommendation in respect of the casting of votes on Resolution 8.

(B) Dr Christopher Johnston abstains from making any recommendation in respect of the casting of votes on Resolution 8 on the basis that he has a material personal interest in the outcome of Resolution 7, which is on substantially the same terms and conditions as Resolution 8.

(C) Mr David Sproule, who does not have any material personal interest in the outcome of Resolution 8, recommends that Shareholders vote in favour of Resolution 8 on the basis that the issue of share-based incentives to Mr Schroor as part of his remuneration.

(I) aligns the interests of Mr Schroor with those of Shareholders; and

(II) is a cost effective and efficient reward for the Company to make to appropriately compensate and incentivise Mr Schroor for his continued work with the Company and its subsidiaries.

(iv) Consequences of Resolution 8 not being passed: if Resolution 8 is not passed, the Company will not issue any of the Relevant Shares. However, as detailed in Section 8.7 below, the Board intends to consider alternative options for rewarding Mr Schroor for his continued performance and service to the Company and its subsidiaries.

8.6 Consequences of Resolution 6, 7 and/or 8 being passed

If Shareholder approval is obtained for:

(a) Resolution 6 and 7, the Company will issue up to 800,000 Plan Shares to Dr Johnston; and

(b) Resolution 6 and 8, the Company will issue up to 800,000 Plan Shares to Mr Schroor,

in each case on the terms and conditions contemplated in Section 8.2 above (including with respect to the exercise of Board discretion in favour of the relevant Participating Director in the treatment of his Plan Shares upon his retirement from office or cessation of employment with the Company) and subject to the Loan Funded Share Plan Rules.

8.7 Consequences of Resolution 6, 7 and/or 8 not being passed

If Shareholder approval is not obtained for:

- (a) Resolution 6 or 7, the Company will not issue any Plan Shares to Dr Johnston in respect of FY21 and FY22 and
- (b) Resolution 6 or 8, the Company will not issue any Plan Shares to Mr Schroor in respect of FY21 and FY22.

However, as noted in Section 8.1 above, the Board intends to consider alternative options for rewarding Messrs Johnston or Schroor (as applicable) for their continued performance and service to the Company and its subsidiaries, which may include issuing ordinary Shares to Dr Johnston and/or Mr Schroor, subject to obtaining the requisite Shareholder approvals under the Corporations Act and Listing Rules, and/or paying them a cash equivalent (subject to the applicable Non-Executive Directors' Fee Pool).

8.8 Voting exclusion

A voting exclusion statement for each of Resolution 7 and Resolution 8 is contained in the section of this Notice titled "*Business of the Meeting*".

The Chair intends to vote undirected proxies in favour of each of Resolutions 7 and 8.

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 7 or Resolution 8, 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 Resolutions 7 and 8, even though those Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8.9 Conditionality of Resolutions

The passage of each of Resolution 7 and Resolution 8 is subject to Resolution 6 being first approved by Shareholders.

8.10 Recommendation of Directors

Subject to the passage of Resolution 6 (in respect of which none of the Directors express any recommendation on the casting of votes), Mr Sproule, being the only Director who does not have an interest in the outcome of either Resolution 7 or Resolution 8, recommends that Shareholders vote IN FAVOUR of each of Resolution 7 and Resolution 8.

Dr Johnston and Mr Schroor abstain from giving any recommendation on the casting of votes on Resolutions 7 and 8 for the reasons set out in Sections 8.4(b)(iii) and 8.5(b)(iii) above.

9. RESOLUTION 9 – AMENDMENT OF CONSTITUTION

9.1 General

The Board is seeking the approval of Shareholders to amend the Constitution of the Company in line with certain recent developments in the law and in general corporate and commercial practice. In particular, it is proposed that the Constitution be made to:

- (a) enable the Company to conduct wholly virtual general meetings;
- (b) permit the electronic execution of communications, notices, resolutions and other documents given under the Constitution or otherwise by the Company, Shareholders or directors of the Company; and

- (c) increase the number of persons permitted to be registered as joint holders of Shares on the Company's register of members, from three to the maximum number permitted under the ASX Operating Rules.

In accordance with section 136(2) of the Corporations Act, the Company's Constitution can only be modified by special resolution of Shareholders (see further Section 9.3 below). Accordingly, Shareholders are asked to consider and if thought fit, approve Resolution 9.

The proposed amendments of the Constitution are discussed in further detail in Section 9.2 below and relevant wording of the amendments set out in Schedule 3 of this Notice.

Copies of the Company's Constitution with the relevant amendments visible in markup can also be obtained, free of charge, by contacting the Company Secretary on +61 414 752 804 or by email at vince.fayad@vfassociates.com.au.

9.2 Proposed amendments to Constitution

(a) Virtual shareholder meeting

The *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), which received royal assent on 13 August 2021, has made changes to the Corporations Act to enable companies to conduct wholly virtually general meetings during the period to 1 April 2022. These temporary legislative changes are intended to enable companies to navigate the restrictions arising from COVID-19. It is also anticipated that a further bill will be considered by the Australian Parliament to permanently change the Corporations Act to allow wholly virtual general meetings to be conducted. It is presumed that this further bill will be addressed at some time before the temporary measures expire.

While the final wording of permanent changes to the Corporations Act provisions relating to virtual meetings is not known at this stage, the Board considers it appropriate for the Company's Constitution to expressly authorise the holding of virtual general meetings.

In particular, the Company may hold a general meeting:

- (i) at one or more locations using any technology approved by the Board that gives persons entitled to attend the meeting, as a whole, a reasonable opportunity to participate without being physically present in the same place; or
- (ii) by using such virtual meeting technology only, without any physical location.

(b) Electronic signing of corporate documents

In line with current corporate and commercial practice, it is proposed to amend the Constitution to expressly permit the electronic authentication of any communications, notices, resolutions, and other documents given under the Constitution or otherwise by the Company, Shareholders or directors of the Company. This includes:

- (i) notices of general meetings of the Company;
- (ii) the minutes of all proceedings and resolutions of general meetings; and
- (iii) the minutes of proceedings and resolutions of meetings of directors and of committees of directors.

(c) Increase to maximum joint holders of Shares

In 2017, ASX announced that CHEAD, the current system used by ASX to record shareholdings and manage the clearing and settlement of share transactions, was to be replaced with a new system called the ASX Clearing and Settlement Platform (**CSP**) that uses distributed ledger technology (one example of which is commonly referred to as 'blockchain' technology). Relevantly, the new CSP will enable up to four joint holders to be recorded in relation to shares.

In preparation for this, ASX has recommended that listed companies change their constitutions to enable the registration of such higher number of joint holders as permitted to be registered under CSP.

Rule 2.5(b) of the Constitution currently allows up to three joint holders to be recorded in relation to Shares. It is proposed that rule 2.5(b) of the Constitution be amended to allow the Company to register the maximum number of joint holders permitted under the ASX Settlement Operating Rules. This will ensure that the Company's Constitution will enable the maximum number of joint holders to be registered once the CSP becomes operative.

9.3 Special resolution

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 9 for it to be passed.

9.4 Recommendation of Directors

The Directors unanimously recommend that Shareholders vote IN FAVOUR of Resolution 9.

10. RESOLUTION 10 – INCREASE TO MAXIMUM AGGREGATE AMOUNT OF NON-EXECUTIVE DIRECTORS' FEES

10.1 General

The Constitution of the Company vests power in the Shareholders to determine the maximum aggregate fees that may be paid to directors of the Company for their services.

Rule 10.7(a) of the Company's Constitution provides that the Company may pay or provide to its non-executive directors, Directors' Fees in an amount or value determined by the Board which does not in any financial year exceed in aggregate the value threshold last determined by the Company in general meeting.

The purpose of Resolution 10 is to increase the maximum aggregate amount or value of Directors' Fees that may be paid to non-executive directors of the Company in any financial year (**Non-Executive Directors' Fee Pool**) to \$250,000. This represents an increase of \$100,000 from the Non-Executive Directors' Fee Pool last set at the Extraordinary General Meeting of the Company on 4 January 2021, being \$150,000.

The main reasons for increasing the Non-Executive Directors' Fee Pool are to allow for:

- (a) possible future increases to Directors' Fees on account of additional work that may be undertaken by non-executive directors of the Company from time to time, particularly:

- (i) in relation to work programs such as the drilling and exploration work to be undertaken on the, Alahiné and Mansala properties; and
 - (ii) having regard to the expectation that the non-executive directors will engage in regular communications with brokers and other financiers; and
 - (iii) having regard to the expectation that the non-executive directors will be actively involved in the identification and review of new projects for the Company; and
- (b) additional non-executive directors to be appointed to the Board, in anticipation of the likely growth in the Company's activities.

10.2 Applicable provision of the Listing Rules

Under Listing Rule 10.17, the amount of the Non-Executive Directors' Fee Pool cannot be increased without the approval of Shareholders. Accordingly, Shareholders are asked to consider and if thought fit, approve Resolution 10.

10.3 Additional information

The following information is provided in relation to Resolution 10 for the purposes of Listing Rule 10.17:

- (a) If Resolution 10 is passed, the Non-Executive Directors' Fee Pool will increase by \$100,000 from \$150,000 per financial year to \$250,000 per financial year.
- (b) No securities have been issued to any non-executive directors of the Company with the approval of Shareholders under Listing Rule 10.11 or 10.14 in the 36 months preceding the date of this Notice. As the Loan Funded Share Plan is being introduced for the first time, no Plan Shares have been issued under the Plan to date.

10.4 Consequences of Resolution 10 being passed

If Shareholder approval is obtained for Resolution 10, the Company will be able to pay its non-executive directors, Directors' Fees of up to a maximum aggregate amount of \$250,000 per annum for the current financial year ending 30 June 2022 and each subsequent financial year until such time as Shareholders approve a further increase to the amount of the Non-Executive Directors' Fee Pool.

"*Directors' Fees*" is defined in the Listing Rules *not* to include securities issued to non-executive directors under Listing Rule 10.11 or Listing Rule 10.14 with the approval of Shareholders. This means that the issue of Plan Shares to Dr Christopher Johnston under Resolution 7 (if approved) and to Mr Christopher Schroor under Resolution 8 (if approved) will not count towards the Non-Executive Directors' Fee Pool in determining the amount of Directors' Fees otherwise payable to them under that threshold.

10.5 Consequences of Resolution 10 not being passed

If Shareholder approval is not obtained for Resolution 10, the Non-Executive Directors' Fee Pool will remain at \$150,000 per annum and the Company will be able to pay its non-executive directors, Directors' Fees of up to a maximum aggregate amount of \$150,000 per annum for the current financial year ending 30 June 2022 and each subsequent financial year until such time as Shareholders approve a further increase to the amount of the Non-Executive Directors' Fee Pool.

As noted in Section 10.4 above, “*Directors’ Fees*” is defined in the Listing Rules *not* to include securities issued to non-executive directors under Listing Rule 10.11 or Listing Rule 10.14 with the approval of Shareholders. This means that even if Resolution 10 is not passed, this will not prevent the issue of Plan Shares to Dr Christopher Johnston under Resolution 7 (if approved) and to Mr Christopher Schroor under Resolution 8 (if approved), and the issue of Plan Shares under those Resolutions will not count towards the Non-Executive Directors’ Fee Pool in determining the amount of Directors’ Fees otherwise payable to them under that threshold.

10.6 Voting exclusion

A voting exclusion statement for Resolution 10 is contained in the section of this Notice titled “*Business of the Meeting*”.

Specifically, in accordance with the Listing Rules, all of the Directors and their respective Associates are excluded from voting on Resolution 10. The Chair of the Meeting is also precluded from voting undirected proxies in favour of Resolution 10 as the Resolution is connected with the remuneration of Key Management Personnel.

10.7 No recommendation

Given the subject matter of this Resolution 10, namely the remuneration of non-executive directors of the Company, the Directors abstain from making a recommendation in relation to the casting of votes on Resolution 10.

11. RESOLUTION 11 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER LISTING RULE 7.1A

11.1 General

Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special resolution, to issue or agree to issue Equity Securities totalling up to 10% of their issued capital at the time of issue or agreement, over a period ending no later than 12 months after the date of the annual general meeting at which such approval is obtained (**Additional 10% Capacity**).

As an eligible entity, the Company seeks Shareholder approval under Resolution 11 to be able to issue Equity Securities under the Additional 10% Capacity. The Directors feel that this Additional 10% Capacity will enable the Company to act expeditiously and in the best interests of the Company and Shareholders when and if the need or opportunity arises to issue additional capital on terms satisfactory to the Board.

Any issue made in reliance on the Additional 10% Capacity (if approved) will be:

- (a) in the same class as an existing class of Equity Securities of the Company that are quoted on ASX;
- (b) issued for cash consideration only, at a price that is at least 75% of the VWAP of those Equity Securities calculated over the 15 Trading Days immediately before the date on which the issue price of those Equity Securities was agreed or (if those Equity Securities are not issued within five Trading Days of the date on which the issue price was agreed) the date of issue of those Equity Securities; and
- (c) in addition to any Equity Securities that the Company may also be permitted to issue without Shareholder approval in reliance on the 15% Placement Capacity.

As at the date of this Notice, the Company has on issue one class of Equity Securities, being 79,440,000 Shares. As such, if Resolution 11 is passed, the Company will have the capacity to issue Shares in reliance on the Additional 10% Capacity.

The exact number of Equity Securities that the Company will be entitled to issue if Resolution 11 is passed is not fixed and will be determined in accordance the formula prescribed in Listing Rule 7.1A.2. An illustration of how the formula is applied is set out in Section 11.2(d) below.

11.2 Additional information

The following information is provided in relation to Resolution 11 for the purposes of Listing Rule 7.3A:

(a) Period for which approval will be valid

Approval under Resolution 11 (if passed) commences on the date of the Meeting and expires on the first to occur of the following:

- (i) 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting, which is likely to be the first quarter of the 2022 calendar year; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rules 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) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

(b) Minimum price

Any Equity Securities issued under the Additional 10% Capacity will be issued for a cash consideration per security that is no lower than 75% of the VWAP for securities in the relevant quoted class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price of the Equity Securities to be issued is agreed by the Company and the recipient of those Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date above, the date on which those Equity Securities are issued.

(c) Purpose of issue under Additional 10% Capacity

The Company intends to use the funds raised by an issue of Equity Securities under the Additional 10% Capacity for the acquisition of new assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets, the review of technologies for the processing of the Company's gold projects and general working capital.

The total amount raised by the issue of Equity Securities under the Additional 10% Capacity will depend on the market price of the Company's quoted Equity Securities at the time of issue of the relevant Equity Securities.

As at the date of this Notice, the Company has not formed any intention to offer Equity Securities under the Additional 10% Capacity to any particular person or at any particular time (assuming that Resolution 11 is passed). Should an issue be made under the Additional 10% Capacity, the specific purposes for which such issue is made will be disclosed by way of ASX announcement at the time of issue, in addition to the other information required to be disclosed under Listing Rule 7.1A.4.

(d) Risk of economic and voting dilution

Any issue of Equity Securities under the Additional 10% Capacity will dilute the interests of securityholders who do not receive any Equity Securities under the issue.

If Resolution 11 is passed and the Company issues Shares under the Additional 10% Capacity, the voting power and economic interest of existing Shareholders in the Company will be diluted.

The table below shows the anticipated dilutionary effect of an issue of Shares under the Additional 10% Capacity on the voting power and economic interest of existing Shareholders in the Company, calculated on the basis of:

- (i) the VWAP of the Company's Shares on ASX over the 15 Trading Days up to and including 21 October 2021, being the last Trading Day prior to the date of this Notice; and
- (ii) the number of Equity Securities on issue as at 21 October 2021, being 79,440,000 Shares,

(Status Quo).

The table also shows:

- (i) two examples where the ordinary issued capital of the Company has increased by 50% and 100% as compared to the Status Quo; and
- (ii) two examples of where the issue price of the Company's Ordinary Securities has decreased by 50% and increased by 100% as compared to the Status Quo.

However, Shareholders should be aware that there is always the risk that:

- (i) the price for the Company's Equity Securities is subject to fluctuation, which may result from a diverse range of factors, including non-company-specific influences such as global epidemics, hostilities and tensions, the general state of the economy, fluctuations in interest and/or foreign exchange rates;
- (ii) the market price for the Company's quoted Equity Securities may be lower (possibly to a significant extent) on the date of issue of any Equity Securities under the Additional 10% Capacity as compared to the Status Quo or the market price of those Equity Securities on the date of the Meeting;
- (iii) Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue, but subject to the minimum price requirements referred to in Section 11.2(b) above; and
- (iv) the issued capital of the Company may be significantly larger on the date of issue of any Equity Securities under the Additional 10% Capacity as compared to the Status Quo or the market price of those Equity Securities on the date of the Meeting,

all of which may result in the actual number of Equity Securities and amount of funds raised by the issue of Equity Securities under the Additional 10% Capacity differing (possibly to a material extent) from the Company's expectations in the circumstances that prevail at the date of this Notice or the date of the Meeting.

Ordinary Issued Capital		Issue Price (per Share) under Additional 10% Capacity			Dilutionary effect
		\$0.08 (50% decrease from Status Quo)	\$0.17 (Status Quo)	\$0.34 (100% increase from Status Quo)	
79,440,000 (Status Quo)	Shares issued	7,944,000 Shares	7,944,000 Shares	7,944,000 Shares	10%
	Funds raised	\$672,460	\$1,344,919	\$2,689,838	
119,160,000 (50% increase from Status Quo)	Shares issued	11,916,000 Shares	11,916,000 Shares	11,916,000 Shares	10%
	Funds raised	\$1,008,689	\$2,017,379	\$4,034,758	
158,880,000 (100% increase from Status Quo)	Shares issued	15,888,000 Shares	15,888,000 Shares	15,888,000 Shares	10%
	Funds raised	\$1,344,919	\$2,689,838	\$5,379,677	

The table above has been prepared on the following assumptions:

1. The "Ordinary Issued Capital" refers to the number of Ordinary Securities the Company has on issue. As at the date of this Notice, there are 79,440,000 Ordinary Securities (Shares). The number of Ordinary Securities on issue may increase as a result of issues that do not require Shareholder approval (e.g. a pro rata entitlements issue, or scrip issued under a takeover offer) or specific issues of Ordinary Securities that are approved at this Meeting (e.g. pursuant to the Loan Funded Share Plan) or that are approved at a future Shareholders' meeting.
2. The Company issues the maximum possible number of Equity Securities under the Additional 10% Capacity, in the form of Shares only.
3. No existing Shareholder is issued with any Shares under the Additional 10% Capacity – in other words, the maximum rate of dilution to existing Shareholders is assumed.
4. The "Issue Price" refers to the issue price of Shares issued under the Additional 10% Capacity, which has been set at the VWAP price of the Shares on ASX on the last Trading Day prior to the date of this Notice (21 October 2021), being \$0.1693 or rounded up to \$0.17.
5. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued with Shareholder approval under Listing Rule 7.1 or under an exception to approval under Listing Rule 7.2.
6. This table does not set out any dilution pursuant to issues made with Shareholder approval under Listing Rule 7.1 or under an exception to approval under Listing Rule 7.2.
7. The 10% voting dilution reflects the maximum percentage dilution of the relevant interest and voting power of existing Shareholders in the Company, as a result of the issue of Equity Securities under the Additional 10% Capacity, as against the relevant interest and voting power of existing Shareholders immediately before the time of issue. This is why the voting dilution is shown in each example is 10%.
8. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances.

(e) Allocation policy under Additional 10% Capacity

The Company's allocation policy for the issue of Equity Securities under the Additional 10% Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the Additional 10% Capacity 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 or Associates of related parties of the Company.

The Company will determine the recipients of Equity Securities under the Additional 10% Capacity on a case-by-case basis, having regard to the following factors:

- (i) the purpose of the proposed issue;
- (ii) the effect of the proposed issue on the control of the Company;
- (iii) alternative methods for raising funds available to the Company at that time, including pro-rata entitlement issues or other offers in which existing securityholders may participate;
- (iv) the circumstances of the Company, including its financial position and solvency;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The Board reserves the right to determine, at the time of any issue made in reliance on the Additional 10% Capacity and having regard to the circumstances existing at that time, the allocation that will apply to that particular issue.

Should an issue be made under the Additional 10% Capacity, the identities of the recipients of such issue and the number of Equity Securities issued to each, will be disclosed to ASX (but not for release to the market), as required under Listing Rule 7.1A.4.

- (f) No previous approval under Listing Rule 7.1A

The Company has not previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A.

11.3 Consequences of Resolution 11 being passed

The effect of Resolution 11 is to allow the Company to issue Equity Securities under Listing Rule 7.1A in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated as at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

Based on the issued capital of the Company as at the date of this Notice, the Company will be permitted to issue up to:

- (a) 11,916,000 Equity Securities under Listing Rule 7.1; and
- (b) 7,944,000 Shares (being the only class of quoted Equity Securities currently on issue by the Company) under Listing Rule 7.1A.

subject to any other Shareholder approvals required under the Corporations Act and Listing Rules (e.g. where the recipient is a related party).

11.4 Consequences of Resolution 11 not being passed

If Resolution 11 is not passed, the Company will not have the ability to issue Shares or any other quoted Equity Securities in reliance on the Additional 10% Capacity, unless and until Shareholder approval is obtained in accordance with Listing Rule 7.1A at a future annual general meeting of the Company.

11.5 Special resolution

Resolution 11 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 11 for it to be passed.

11.6 Voting Exclusion

As at the date of this Notice, the Board has not invited any Shareholder or other person to participate in an issue of Equity Securities to be made in reliance on the Additional 10% Capacity. Therefore, no person is presently expected to be excluded from voting on Resolution 11 at the Meeting.

11.7 Recommendation of Directors

The Directors unanimously recommends that Shareholders vote IN FAVOUR of Resolution 11.

GLOSSARY

\$ means Australian dollars.

15% Placement Capacity means the Company's capacity to issue Equity Securities of up to 15% of its fully paid ordinary share capital in any 12-month period without the approval of Shareholders pursuant to Listing Rule 7.1.

2021 Annual Report means the Company's annual financial report for the year ended 30 June 2021, as lodged with ASX on 16 September 2021.

Additional 10% Capacity has the meaning given in Section 11.1 of the Explanatory Statement.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Alahiné Project means the gold exploration project at the location known as Alahiné in the Siguiri Basin in Northeast Guinea, West Africa, in accordance with a licence granted to Golden Guinea Resources SARL on 10 April 2020.

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

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

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, Christopher Johnston and Christopher Schroor.

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.

Chair means the chair of the Meeting.

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 dependent 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 2001* (Cth) 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.

Contractor means an individual or company contracted to work for the Company or one of its subsidiaries for a number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body.

Converted Share means, in respect of a Performance Share, the Share issued by the Company on conversion of that Performance Share following satisfaction of the performance conditions attaching to that Performance Share.

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

Directors means the current directors of the Company, being Messrs David Sproule, Christopher Johnston and Christopher Schroor.

Directors' Fees has the meaning given to that term in Listing Rule 10.17.

Eligible Participant means a person who is determined by the Board to be eligible to participate in the Loan Funded Share Plan, in accordance with the criteria contemplated at Item 1 of Schedule 1.

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.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Loan Agreement means a Loan Agreement to be entered into under the Loan Funded Share Plan, the key terms and conditions of which are summarised at Schedule 2.

Loan Funded Share Plan or **Plan** means the share plan of the Company, the key terms and conditions of which are summarised at Schedule 1.

Loan Funded Share Plan Rules or **Plan Rules** means the Plan Rules of the Loan Funded Share Plan, the key terms and conditions of which are summarised at Schedule 1.

Mansala Project means the gold exploration project at the location known as Mansala in the Siguiri Basin in Northeast Guinea, West Africa, in accordance with a licence granted to Golden Guinea Resources SARL on 3 October 2019.

Non-Executive Directors' Fee Pool has the meaning given in Section 10.1 of the Explanatory Statement.

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

Option means an option to acquire a Share.

Ordinary Securities has the meaning set out in the Listing Rules.

Performance Share means a share issued by the Company with the rights set out in Item 3 of the summary of the Plan Rules at Schedule 1, and in respect of which there are performance conditions that have not been satisfied or waived by the Board in accordance with the Plan Rules.

Plan Limit has the meaning given in Item 4 of the summary of the Plan Rules at Schedule 1.

Plan Share means a Performance Share or the Converted Share into which that Performance Share converts in accordance with its terms of issue and the Loan Funded Share Plan Rules, as the context requires.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out within the Directors' Report in the Company's 2021 Annual Report (pages 16-19).

Resolutions means the resolutions set out in the section of this Notice titled "*Business of the Meeting*", or any one of them, as the context requires.

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.

Trading Day means, in respect of a Share, a trading day on which trades of Shares on ASX are recorded.

VWAP means, in respect of a quoted class of Equity Securities, the volume weighted average price of that class of Equity Securities sold on ASX during the prescribed number of Trading Days immediately preceding and including the date on which such price is to be determined, but does not include any transactions defined in the ASX Operating Rules as "special" crossings prior to the commencement of normal trading, crossings during the after hours adjust phase nor any overseas trades or trades pursuant to the exercise of options over shares in the capital of the relevant company.

SCHEDULE 1 – LOAN FUNDED SHARE PLAN RULES: SUMMARY

The key terms of the Loan Funded Share Plan Rules are summarised below:

Item	Subject matter	Description
1.	Eligibility	The Plan is open to eligible persons determined by the Board, which is defined to include: a. any current or prospective director, full-time employee or part-time employee of the Company or one of its subsidiaries; and b. 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 40% or more of a comparable full-time position with the body. Where such a person accepts an invitation by the Board to participate in the Plan, he or she will become a “Participant” under the Plan.
2.	Administration of Plan	The Plan will be administered by the Board. The Board has a broad discretion with respect to the operation of the Plan and may, for example, waive performance conditions, vesting conditions and disposal restrictions (unless such waiver is excluded by the terms of issue of the relevant Plan Shares). Where the Participant cannot dispose of the Plan Shares they have been issued with (for example, because those Plan Shares are subject to performance conditions, vesting conditions or disposal restrictions, or where the loan advanced by the Company to the Participant to fund the acquisition of those Plan Shares has not been repaid), the Board may in exercise of its discretion resolve that the Participant may dispose of all or some of their Plan Shares notwithstanding those conditions, restrictions or other circumstances. The Board will <u>not</u> waive any performance conditions, vesting conditions or disposal restrictions applying to Plan Shares granted to directors of the Company, or any other person who is subject to Listing Rule 10.11 in relation to the Company, without the prior approval of Shareholders in accordance with the requirements of the Listing Rules.
3.	Securities to be issued	The Plan authorises the Board to issue “Performance Shares”, which are shares in the issued capital of the Company that have the same rights as those attaching to fully-paid ordinary shares of the Company except that until their conversion in accordance with the Plan Rules, they do not confer any: a. right to vote, except as otherwise required by law; b. entitlement to a dividend, whether fixed or at the discretion of the Board; c. right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; d. right to participate in the surplus profit or assets of the entity upon a winding up; e. right to participate in new issues of Equity Securities such as bonus issues or entitlement issues. Upon satisfaction of any applicable performance conditions, Performance Shares issued under the Plan will automatically convert into fully-paid ordinary shares in the issued capital of the Company (i.e. “Converted Shares”) at a conversion ratio of 1:1.

Item	Subject matter	Description
		Converted Shares will rank equally with all other Shares on issue as at the time of conversion, including in respect of all rights issues and bonus issues. Where the context permits, Performance Shares and Converted Shares are referred to collectively in this Notice as “Plan Shares”.
4.	Maximum number to be issued	The maximum number of Performance Shares that may be issued under the Plan is 3,972,000 Plan Shares, which is equal to 5% of the total number of Shares on issue as at the date of this Notice (Plan Limit).
5.	Invitation and grant	The terms of a particular grant will be set out in the invitation letter to an eligible person.
6.	Issue price	The issue price of Performance Shares will be determined by the Board at the time of the relevant offer. The acquisition of Performance Shares may be funded by an interest free, limited recourse loan from the Company to the relevant Participant for the aggregate issue price of those Plan Shares (Loan).
7.	Loan and security interest	The Loan will be a limited recourse loan, limited to the proceeds of disposal of a Participant’s Plan Shares or if the Plan Shares are forfeited, the forfeited shares. A more detailed summary of the key terms the pro-forma Loan Agreement under which any such Loan will be made, is set out in Schedule 2. Where a Loan is granted, the Company will have a first and paramount lien over the Plan Shares to which that Loan relates. Those Plan Shares will be subject to a holding lock to prevent their disposal in a way which is contrary to the Plan Rules.
8.	Vesting conditions, performance conditions and disposal restrictions	The Board will apply vesting conditions and other restrictions on Plan Shares issued to a Participant under the Plan. Such vesting conditions could include performance conditions and time-based vesting conditions. Further disposal restrictions will apply to Plan Shares that have vested, until any Loan granted in respect of them has been repaid in full.
9.	Quotation	The Company will not seek quotation for any Performance Shares issued under the Plan on the ASX, but will, on their conversion, apply to ASX for official quotation of the resulting Converted Shares in accordance with the requirements of the Listing Rules.
10.	Term and expiry	Unless otherwise determined by the Board and subject to the Listing Rules, a parcel of Plan Shares will: - expire at the end of their term, if any of the performance conditions, vesting conditions and/or disposal restrictions applicable to those Plan Shares have not been satisfied or waived by the Board (including if any amount remains outstanding under any Loan in relation to those Plan Shares); and - once expired, be bought back by the Company in a single tranche for a total consideration of \$10.00 within a reasonable time after expiry. The expiry date of a Plan Share will be as determined by the Board and specified in the invitation letter, and will be no longer than 60 months after the grant date of that Plan Share.
11.	Bad leaver	A Participant will be a “Bad Leaver” if he or she:

Item	Subject matter	Description
		a. breaches a non-compete or non-solicit or similar restrictive covenant owed to the Company or any of its subsidiaries after he or she ceases to be employed or engaged by, or be a director or advisory board member of, the Company or any of its subsidiaries. b. ceases to be employed or engaged by, or be a director or advisory board member of, the Company or any of its subsidiaries, in connection with, or during the course of their employment or engagement (as applicable) commits: i. a fraud, a theft or an act of dishonesty; ii. an indictable offence other than a traffic offence, which the Board resolves is detrimental to the interests of the Company; iii. serious or persistent breach of duty or serious or persistent neglect of duty; or iv. serious misconduct, including: A. refusing or neglecting to comply with any lawful and reasonable direction given to the Participant by the Board or CEO; B. wilfully or recklessly damaging or causing the loss of any property of the Company or any of its subsidiaries or property on the premises of the Company or any of its subsidiaries; C. wilfully or recklessly risking someone else's health or the business of the Company or any of its subsidiaries; or D. falsifying the records, documents or materials of the Company or any of its subsidiaries; or v. in the case of a consultant, director or advisory board member, ceases to be engaged by the Company or a subsidiary for one or more actions or omissions defined as "disreputable" or such similar term under, or which constitute a similar material breach of, the person's appointment letter or engagement or service agreement. <u>Vested Plan Shares</u> Upon becoming a Bad Leaver, unless the Board determines otherwise, the relevant Participant will be entitled to retain all Plan Shares issued to them where all of the performance conditions, vesting conditions met and/or disposal restrictions have been satisfied or waived by the Board (including that all amounts outstanding has been repaid under any Loan in relation to those Plan Shares). <u>Unvested Plan Shares</u> All Plan Shares issued to the relevant Participant which have not vested as at the date of termination of that Participant's employment or engagement, i.e. where all or any of the performance conditions, vesting conditions and/or disposal restrictions attaching to those Plan Shares have not been satisfied or waived by the Board, will be automatically surrendered in accordance with the Plan Rules and then may be sold to a third party, unless the Board determines otherwise.
12.	Good leaver	A Participant will be a "Good Leaver" where he or she ceases to be employed or engaged by, or be a director or advisory board member, of the Company or one of its subsidiaries and he or she is not a "Bad Leaver".

Item	Subject matter	Description
		<u>Vested Plan Shares</u> Upon becoming a Good Leaver, unless the Board decides otherwise the relevant Participant will be entitled to retain all Plan Shares issued to them where all of the performance conditions, vesting conditions and other disposal restrictions have been satisfied or waived by the Board (including that all amounts outstanding has been repaid under any Loan in relation to those Plan Shares. <u>Unvested Plan Shares</u> In the case of unvested Plan Shares (i.e. where all or any of the performance conditions, vesting conditions and/or disposal restrictions attaching to those Plan Shares have not been satisfied or waived by the Board), the Board may determine how they will be dealt with including: - allowing some unvested Plan Shares to be held by the Participant and be subject to any ongoing performance conditions and/or vesting conditions; - undertaking a buy-back of some or all or the unvested Plan Shares in accordance with the Plan Rules; or - requiring that any remaining unvested Plan Shares be automatically surrendered by the Participant in accordance with the Plan Rules.
13.	Change of control	A "Change of Control Event" occurs where a person or entity that did not control the Company at the relevant time becomes: - a legal or beneficial owner of 50% or more of the issued ordinary share capital of the Company; or - entitled to, acquires, holds or has an equitable interest in more than 50% of the issued ordinary share capital of the Company. Where a Change of Control Event occurs, unless the Board determines otherwise: - the Plan Shares held by a Participant will vest where, in the Board's discretion, the vesting conditions and performance conditions applicable to those Plan Shares have been satisfied and the amount outstanding on any relevant Loan has been repaid, but that vesting will only occur on a pro rata basis based on the period that has elapsed from their grant date to the date of the Change of Control Event when compared to the overall vesting period; and - any Plan Shares held by a Participant which the Board determines will not vest will be automatically surrendered by that Participant in accordance with the Plan Rules.
14.	Fraud	The Company may take action against a Participant personally to recover any shortfall in the amounts owing to it to the extent that the shortfall (whether directly or indirectly) arises as a result of the Participant's fraud, deceit or wilful default in connection with an Offer Document.
15.	Reorganisation events	The Company will procure that in a reorganisation, the terms of the Plan and the number of Plan 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 2 – LOAN AGREEMENT FOR PURCHASE OF LOAN SHARES: SUMMARY

The key terms of the pro-forma Loan Agreement that may be entered into by the Company and an Eligible Participant to fund the purchase of Performance Shares (**Relevant Shares**) under the Loan Funded Share Plan are summarised below:

Item	Subject matter	Description
1.	Advance	The Company will advance a loan to the Eligible Participant in an amount equal to the total issue price required to be paid to acquire the Relevant Shares under the Plan. However, such loan is to be applied in satisfaction of the issue price required to be paid to the Company in respect of the Relevant Shares. Therefore, no cash amount will in fact be advanced to the Eligible Participant.
2.	Interest	No interest or fees is payable on the loan.
3.	Repayment	The loan is repayable on the earliest of the following to occur: - if the Eligible Participant is declared by the Board to be a “Good Leaver”, not later than 6 months of the Eligible Participant's departure date; - if the Eligible Participant is declared by the Board to be a “Bad Leaver”, on the Eligible Participant's departure date; - the date that the Board determines that a Change of Control event will occur, or is likely to occur; - immediately, if the Eligible Participant becomes subject to a bankruptcy application; - immediately, on termination of the Plan; - immediately upon the Relevant 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; - immediately on any breach by the Eligible Participant of the Loan Agreement, Plan Rules, the Constitution or other offer documents, where the breach cannot be remedied or is not remedied within 20 days of the Eligible Participant being notified to do so; - the expiry of 36 months from the date of issue of the Relevant Shares to the Eligible Participant; and - such other date that the Company and the Eligible Participant agree in writing, unless otherwise determined by the Board or the terms of the invitation to the Eligible Participant to participate in the Plan otherwise specifies. The Eligible Participant may only make voluntary repayments or prepayments to discharge the loan if any performance conditions and vesting conditions applicable to the Relevant Shares have been satisfied or waived in accordance with the Plan Rules.
4.	Dividends and proceeds of sale	If any dividends are declared and paid on the Relevant Shares, or the Eligible Participant disposes of any of them, the dividend or proceeds of sale will first be applied towards any amount outstanding under the loan.

Item	Subject matter	Description
5.	Security	The Company will have a first and paramount lien over that portion of the Relevant Shares that relates to the amount outstanding under the loan. The purpose of the lien is to secure the repayment obligations of the Eligible Participant under the Loan Agreement.
6.	Limited recourse	Except in cases of fraud, deceit or wilful default, the only recourse that the Company has is against the Relevant Shares. This means that if the Eligible Participant is unable to repay the loan in full, the Company has no other right to make a claim against the Eligible Participant. It may only sell or buy back the Relevant Shares, and the consideration will be used to repay the balance of the loan.

SCHEDULE 3 – PROPOSED AMENDMENTS TO CONSTITUTION

Amendment 1: Electronic execution of documents

That rule 1.2(k) of the Constitution be deleted and replaced with the following:

“(k) a communication, notice, resolution or document that is given by a person pursuant to this Constitution (whether or not required by this Constitution), or that is otherwise given by the Company, any Shareholder or any Director to the Company, any Shareholder or any Director, including:

(i) a notice of a general meeting of the Company;

(ii) the minutes of all proceedings and resolutions of general meetings; and

(iii) the minutes of proceedings and resolutions of meetings of the Directors and of committee of the Directors,

may be authenticated by any other manner permitted by the Corporations Act or any other law, including, subject to any restrictions imposed by law, by applying the signature of the relevant person (or its authorised signatories), or an electronic copy or version of the signature of that person or its authorised signatories, electronically to that communication, notice, resolution or document. Any communication, notice, resolution or document that would, if signed by hand, bind the Company, any Shareholder or any Director, is binding on the Company, each Shareholder and each Director (as applicable) in the same manner and to the same extent if signed electronically in the manner contemplated in this clause 1.2(k); and”

Amendment 2: Joint holders of Shares

That rule 2.5(b) of the Constitution be deleted and replaced with the following:

“(b) The Company is not bound to register more than the maximum number of persons permitted to be registered under the Operating Rules, as the registered holder(s) of a Share.”

Amendment 3: Virtual shareholder meetings

That rule 9.7 of the Constitution be deleted and replaced with the following:

“9.7 Holding General Meetings at Two or More Venues or Virtually Using Technology

(a) Subject to Applicable Law the Company may hold a general meeting:

(i) using any technology approved by the Board that gives persons entitled to attend the meeting, as a whole, a reasonable opportunity to participate without being physically present in the same place; and

(ii) using the technology referred to at clause 9.7(a)(i), at two or more venues (including a virtual venue, such as an online video conference) or by using virtual meeting technology only (without any physical location).

(b) At a meeting held in two or more venues using technology, a quorum is taken to be present if the minimum number of Shareholders required to form a quorum specified in clause 9.3 or, if applicable, clause 9.6, is present in person or by proxy, attorney or Corporate Representative in aggregate at all of the venues (including any virtual venue) at which the meeting is held.

(c) A Shareholder (or its proxy, attorney or Corporate Representative) and any other person participating in a meeting using technology approved by the Board in accordance with clause 9.7(a)(i) is considered to be present in person at the meeting.”



POLYMETALS RESOURCES LTD

ACN 644 736 247

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Polymetals Resources Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm)
and subject to public health orders and restrictions



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am on Saturday, 27 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

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

QR Code



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

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

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Monday, 29 November 2021** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/POL21> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 1, 6, 7, 8 and 11: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, by completing and submitting this proxy form, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6, 7, 8 and 11, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

VOTING DIRECTIONS

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 ADOPTION OF REMUNERATION REPORT	☐	☐	☐	9 AMENDMENT OF CONSTITUTION	☐	☐	☐
2 RE-ELECTION OF DIRECTOR – MR CHRISTOPHER SCHROOR	☐	☐	☐	10 INCREASE TO MAXIMUM AGGREGATE AMOUNT OF NON-EXECUTIVE DIRECTORS' FEES	☐	☐	☐
3 RE-ELECTION OF DIRECTOR – DR CHRISTOPHER JOHNSTON	☐	☐	☐	11 APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER LISTING RULE 7.1A	☐	☐	☐
4 RE-ELECTION OF DIRECTOR – MR DAVID SPROULE	☐	☐	☐				
5 APPOINTMENT OF AUDITOR	☐	☐	☐				
6 APPROVAL OF LOAN FUNDED SHARE PLAN	☐	☐	☐				
7 APPROVAL OF GRANT OF PLAN SHARES TO DR CHRISTOPHER JOHNSTON	☐	☐	☐				
8 APPROVAL OF GRANT OF PLAN SHARES TO MR CHRISTOPHER SCHROOR	☐	☐	☐				



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

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

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

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