

Notice of Annual General Meeting

Polymetals Resources Ltd ACN 644 736 247

Date of Meeting: Friday 25 November 2022

Time of Meeting: 10:00am (AEDT)

Place of Meeting: The 2022 Annual General Meeting will be a hybrid meeting which Shareholders can attend in person or virtually 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 <https://meetings.linkgroup.com/POL22>.

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.

CONTENTS

Letter from the Chair	5
Business of the Meeting (setting out the proposed Resolutions)	6
Explanatory Statement (explaining the proposed Resolutions)	9
Glossary	23
Schedule 1: Summary of Broker Option Terms	25
Appendix 1: Proxy Form	26

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 10:00am (AEDT) on Friday 25 November 2022.

Shareholders may attend the Meeting in person at Addisons, Level 12, 60 Carrington Street, Sydney NSW 2000 or virtually via a live webcast.

Shareholders that wish to attend the Meeting virtually will be able to vote and ask questions via the online platform at <https://meetings.linkgroup.com/POL22>. Online registrations for the Meeting will commence at 10:00am (AEDT) on Wednesday 23 November 2022. 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.

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.

The Chairman of the Meeting has determined that 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 10:00am (AEDT) on Wednesday 23 November 2022.

How to be present virtually and vote at the Meeting

If you are a Shareholder entitled to attend and vote at the Meeting, you may vote by:

- attending and voting at the Meeting in person on/at the date, time and place referred to above;

- appointing someone as your proxy, corporate representative or attorney to attend and vote at the Meeting on your behalf (see “*How to vote prior to the Meeting*” and “*Voting by Corporate Representative or Attorney*” below, for further instructions); or
- attending the Meeting virtually via a live webcast. Shareholders that wish to attend the Meeting virtually via a live webcast 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 <https://meetings.linkgroup.com/POL22>. 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 (9.30am (AEDT) on Friday 25 November 2022) 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 10:00am (AEDT) on Wednesday 23 November 2022).

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 and Rule 9.19 of the Constitution, 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 the Meeting only or for all meetings of the Company.

Powers of attorney and authorities

The appointment of an attorney for the Meeting is not effective unless the instrument appointing the attorney, and the original or an attested copy of the power of attorney or other authority (if any) under which the instrument is signed, are received by the Company at its registered office or by the Share Registry at least 48 hours before the Meeting (i.e. by no later than 10:00am (AEDT) on Wednesday 23 November 2022). Any forms received after that time will not be valid for the scheduled Meeting.

Required Majority

Resolutions 1 to 4 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.

Resolution 5 is a special resolution and will be passed if at least 75% of the votes cast by Shareholders entitled to vote on Resolution 5 are cast in favour of Resolution 5.

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 10:00am (AEDT) on Wednesday 23 November 2022.

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 <https://meetings.linkgroup.com/POL22>.

LETTER FROM THE CHAIR

Dear fellow Shareholder,

I am pleased to invite you to attend the 2022 Annual General Meeting of the Shareholders of Polymetals Resources Ltd (**Company** or **Polymetals**), which is scheduled to be held as a hybrid meeting at 10:00am (AEDT) on Friday 25 November 2022 (**Meeting**). You can attend the Meeting in person at Addisons, Level 12, 60 Carrington Street, Sydney NSW 2000, or virtually via a live webcast.

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

Over the course of the year there has been growing momentum at the Company's gold exploration projects in Guinea, the Alahiné Project and the Mansala Project, with the completion of major drilling programs at these sites.

At Alahiné, the Company has completed the Phase 2 drilling program which has reinforced the prospectivity of the licence, confirmed the strike continuity and established key targets for follow up programs. At Mansala, the Company has successfully accelerated exploration and completed a major auger drilling program which has positioned the licence for its next phase of work.

The Company also remains focused on establishing strong and productive relationships with local government and communities in Guinea to provide opportunities for local people and improve infrastructure where possible.

The Company is also considering a new chapter in its growth, having announced that it is investigating a number of project generation opportunities, including acquiring an asset in Australia. Establishing a larger project portfolio is an exciting prospect and we look forward to sharing news on a proposed transaction if it does proceed.

In the event you are unable to attend the Meeting in person, I would encourage all Shareholders to attend the virtual Meeting by logging in at the platform at <https://meetings.linkgroup.com/POL22> using your holder identifier (SRN or HIN) and postcode, so that you have your say in this Company's activities. 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 physical or 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 would like to thank our shareholders for the continued confidence you have placed in Polymetals. With a busy period ahead for the Company, we look forward to keeping you updated on our progress.

Yours faithfully



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 2022 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 2022."

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 – ELECTION OF DIRECTOR – MR ALISTAIR BARTON

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

"That Alistair Barton, 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 election, be elected as a director."

SPECIAL BUSINESS

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO POWERXPLORE LIMITED UNDER LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the previous issue under Listing Rule 7.1 of 1,126,126 Shares to PowerXplor Limited, a related entity of E2M Ltd at an implied issue price of \$0.12 per Share on 17 August 2022, as further particularised in the Explanatory Statement accompanying the Notice of this Meeting, be ratified and approved.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of PowerXplor Limited, E2M Ltd or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution 3 by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with the directions given to the proxy or attorney to vote on this Resolution 3 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 3, in accordance with a direction given to the chair to vote on this Resolution 3 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 3; and
 - (ii) the holder votes on this Resolution 3 in accordance with the directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO ZENIX NOMINEES PTY LTD, A WHOLLY OWNED SUBSIDIARY OF EUROZ HARTLEYS LIMITED, UNDER LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the previous issue under Listing Rule 7.1 of 3,500,000 Options to Zenix Nominees Pty Ltd, a wholly owned subsidiary of Euroz Hartleys Limited, on 30 November 2021, as further particularised in the Explanatory Statement accompanying the Notice of this Meeting, be ratified and approved.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of Zenix Nominees Pty Ltd, Euroz Hartleys Limited or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution 4 by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with the directions given to the proxy or attorney to vote on this Resolution 4 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 4, in accordance with a direction given to the chair to vote on this Resolution 4 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 4; and
 - (ii) the holder votes on this Resolution 4 in accordance with the directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER LISTING RULE 7.1A

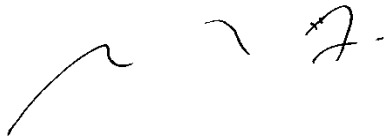
To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“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% Placement Capacity. Therefore, no person is presently expected to be excluded from voting on Resolution 5 at the Meeting.

Dated: 20 October 2022

By order of the Board

A handwritten signature in black ink, appearing to read 'Vince Fayad', with a stylized flourish at the end.

Vince Fayad
Joint 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 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report (**2022 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 2022 Annual Report (pages 64 to 66), 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 2022 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 2022 Annual Report to Shareholders unless specifically requested to do so. The Company's 2022 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 2022 is contained within the Director's Report in the 2022 Annual Report (pages 26 to 31) and sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the re-election of the directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to a vote at the second of those annual general meetings.

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting to consider the re-election of the company's directors. All the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as a director is approved by shareholders by ordinary resolution will be the directors of the company.

2.3 Previous voting results

At the Company's annual general meeting held in 2021, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, even if 25% or more of the votes cast at this Annual General Meeting in respect of Resolution 1 are against the adoption of the Remuneration Report, a Spill Resolution will *not* be held at this Annual General 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 2022. 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 – ELECTION OF DIRECTOR – MR ALISTAIR BARTON

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 election at that meeting.

Mr Alistair Barton was appointed by the Board as a director on 10 August 2022 to fill a casual vacancy following the resignation of Dr Christopher Johnston on 8 August 2022. In accordance with Rule 10.2(d) of the Constitution, Mr Barton will retire at the Meeting and, being eligible, offers himself for election as a non-executive director.

3.2 Nominee profile – Mr Alistair Barton

Full details of Mr Barton's qualifications and experience are set out on page 23 of the 2022 Annual Report lodged with the ASX on 30 September 2022. 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 Barton:

- (a) **Position:** Mr Barton has held the position of a non-executive director of the Company since 10 August 2022.
- (b) **Independence:** In accordance with the ASX Corporate Governance Principles, the Board considers Mr Barton to be an independent director of the Company given:
 - (i) the size of his Shareholding (being approximately 0.29% of the total issued Share capital of the Company as at the date of this Notice);
 - (ii) he has no executive role with the Company; and
 - (iii) he does not represent, held an office or employment with or been an adviser to, any particular Shareholder or group of Shareholders.
- (c) **Qualifications, Skills and Experience:** Mr Barton is a geologist with 45 years of extensive exploration, operational and corporate experience in the commodity areas of gold, base metals, industrial minerals and rare earths. Mr Barton has held the roles of managing director for ASX listed company Probe Resources, General Manager of Exploration and of Operations for Barrack Mines, Operations Manager for McIlwraith Minerals and various project management positions. Mr Barton has also operated his own consultancy practice providing technical and corporate advice to the resources sector, carrying out numerous resource project due diligence studies, feasibility studies and independent expert reports for project funding and developments.
- (d) **Other Directorships:** Mr Barton does not have any current directorships other than the Company.

3.3 Recommendation of the Board

The Board (with Mr Barton abstaining) recommends that you vote IN FAVOUR OF Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO POWERXPLORE LIMITED UNDER LISTING RULE 7.1

4.1 Background

On 17 August 2022, the Company announced that it had issued 1,126,126 Shares to PowerXplor Limited, a related entity of the Company's contract driller E2M Ltd (**Driller**), at an implied issue price of \$0.12 per Share, in part satisfaction of contract drilling fees owing to the Driller for works done at the Company's Alahiné Project in Guinea's Siguiri Basin (**Driller Shares**).

The Driller Shares represent approximately 1.40% of the Company's total issued share capital as at the date of this Notice, and were issued without Shareholder approval in reliance on the Company's placement capacity under Listing Rule 7.1.

Under Resolution 3, Shareholders are asked to ratify the issue of the Driller Shares pursuant to Listing Rule 7.4, for the purpose of "refreshing" the Company's placement capacity under Listing Rule 7.1 (as explained in further detail in Section 4.2).

4.2 Applicable provisions of the Listing Rules

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.

The Driller Shares were issued on 17 August 2022 in reliance on the Company’s 15% Placement Capacity (without Shareholder approval), as the issue did not fall within any of the exceptions to Listing Rule 7.1. This reduced the Company’s capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the ensuing 12 month period, by approximately 1.42%.

Listing Rule 7.4 states that an issue of Equity Securities under Listing Rule 7.1 can be subsequently approved by Shareholders under Listing Rule 7.4. The effect of obtaining this subsequent Shareholder approval of an issue of Equity Securities made under Listing Rule 7.1 (**Relevant Issue**) is to “refresh” the Company’s 15% Placement Capacity to the extent of the Relevant Issue. In other words, upon receipt of the subsequent approval, the Company will be able to issue a further number of Equity Securities equal to the number of Equity Securities under the Relevant Issue, without Shareholder approval, in reliance on and within the time frames prescribed under the 15% Placement Capacity.

For this reason, Shareholder approval is sought under Resolution 3 to ratify the issue of the Driller Shares under Listing Rule 7.4, so as to “refresh” the Company’s 15% Placement Capacity to the extent utilised for the purposes of that issue.

4.3 Technical information required by Listing Rule 7.5

The following information in respect of the Driller Shares is provided in accordance with Listing Rule 7.5:

- (a) Names of the persons to whom the Company issued the securities: the Shares the subject of Resolution 3 were issued to PowerXplor Limited, a company registered in the United Arab Emirates with company number ICCRD20220013 (**PowerXplor**).

PowerXplor is a related entity of E2M Limited, a contract drilling company providing drilling services at the Company’s Alahiné Project in Guinea’s Siguiri Basin (**Driller**). The Driller is also a company registered in the United Arab Emirates with company number IC20152121.

Neither PowerXplor nor the Driller is a related party, substantial shareholder, adviser, or a member of the Key Management Personnel of the Company, or an Associate of any such persons.

- (b) Number and class of securities issued: a total of 1,126,126 fully paid ordinary shares in the Company were issued to PowerXplor (**Driller Shares**). The Company applied for official quotation of the Driller Shares on 17 August 2022. The Driller Shares rank equally with all other Shares currently on issue.
- (c) Date on which the securities were issued: the Driller Shares were issued on 17 August 2022.
- (d) Issue price of securities: the Driller Shares were issued at an implied issue price of \$0.12 per Share.

- (e) Purpose of the issue, including use or intended use of funds raised: the Driller Shares were issued in part satisfaction of contract drilling fees owing to the Driller for auger drilling work carried out by the Driller at the Company's Alahiné Project in Guinea's Siguiri Basin between 9 November 2021 and 30 April 2022. A total of US\$100,000.00 in drilling fees were satisfied by the issue of the Driller Shares .

The issue of the Driller Shares preserves the Company's cash position and strategically aligns the Driller's interests with that of the Company. As the Driller Shares were issued in part satisfaction of existing drilling fees payable by the Company, no cash proceeds were or will be received by the Company from their issue.

- (f) Summary of any other material terms of the agreement: PowerXplor has warranted in favour of the Company that it is a Sophisticated Investor, and the Company has issued a Cleansing Notice on 17 August 2022 to enable the Driller Shares to be issued and on-sold without a disclosure document prepared in accordance with Chapter 6D of the Corporations Act.

The subscription agreement between the Company, PowerXplor and the Driller in respect of the issue of the Driller Shares also provides that the parties will engage in discussions and may agree that a further portion of drilling fees incurred may be satisfied by the issue of further Shares to PowerXplor at a later date.

There are no other material terms associated with the issue of the Driller Shares .

4.4 Consequences of Resolution 3 being passed

If Resolution 3 is passed by Shareholders, the 1,126,126 Driller Shares previously issued by the Company in reliance on its 15% Placement Capacity under Listing Rule 7.1 will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Driller Shares by 1,126,126 Equity Securities. This "refreshed" placement capacity is equivalent to approximately 1.40% of the total issued Share capital of the Company as at the date of this Notice.

Therefore, the ratification of the Driller Shares under Resolution 3 will confer more flexibility on the Company to issue further Equity Securities up to the 15% Placement Capacity and take advantage of any opportunities that may arise in the next 12 months.

4.5 Consequences of Resolution 3 not being passed

As at the date of this Notice, the Company has used 5.82% of its 15% Placement Capacity (including the issue of the Driller Shares).

If Resolution 3 is not passed by Shareholders, the 1,126,126 Driller Shares issued in accordance with Listing Rule 7.1 will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1. This effectively decreases the number of Equity Securities that the Company could otherwise issue without Shareholder approval over the 12-month period following the date of issue of the Driller Shares, in reliance on its 15% Placement Capacity, by 1,126,126 Equity Securities (being the equivalent of approximately 1.40% of the total issued Share capital of the Company as at the date of this Notice).

4.6 Voting exclusion

A voting exclusion statement for Resolution 3 is contained in the section of this Notice titled "*Business of the Meeting*".

4.7 Recommendation of the Board

The Board recommends that Shareholders vote IN FAVOUR of Resolution 3.

5. **RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO ZENIX NOMINEES PTY LTD, A WHOLLY OWNED SUBSIDIARY OF EUROZ HARTLEYS LIMITED, UNDER LISTING RULE 7.1**

5.1 **Background**

On 30 November 2021, the Company announced that it had issued 3,500,000 unquoted Options to Zenix Nominees Pty Ltd (ACN 107 391 908), a wholly owned subsidiary of Euroz Hartleys Limited (ACN 104 195 057) (**Broker**), as consideration for professional services to be provided by the Broker as a corporate adviser to the Company on an ongoing basis, including corporate advice and capital raising services to meet the Company's funding requirements, to progress the development of the Company's projects and to assist the Company to achieve its other goals (**Broker Options**).

The Broker Options, if exercised, would represent 4.34% of the Company's total issued share capital as at the date of this Notice, and were issued without Shareholder approval in reliance on the Company's placement capacity under Listing Rule 7.1.

Under Resolution 4, Shareholders are asked to ratify the issue of the Broker Options pursuant to Listing Rule 7.4, for the purpose of "refreshing" the Company's placement capacity under Listing Rule 7.1 (as explained in further detail in Section 4.2).

5.2 **Applicable provisions of the Listing Rules**

As noted in Section 4.2 above, 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.

The Broker Options were issued on 30 November 2021 in reliance on the Company's 15% Placement Capacity (without Shareholder approval), as the issue did not fall within any of the exceptions to Listing Rule 7.1. This reduced the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the ensuing 12-month period by approximately 4.4%.

As noted in Section 4.2 above, Listing Rule 7.4 states that an issue of Equity Securities under Listing Rule 7.1 can be subsequently approved by Shareholders under Listing Rule 7.4. For this reason, Shareholder approval is sought under Resolution 4 to ratify the issue of the Broker Options under Listing Rule 7.4, so as to "refresh" the Company's 15% Placement Capacity to the extent utilised for the purposes of that issue.

5.3 **Technical information required by Listing Rule 7.5**

The following information in respect of the Broker Options is provided in accordance with Listing Rule 7.5:

- (a) Names of the persons to whom the Company issued the securities: the Shares the subject of Resolution 4 were issued to Zenix Nominees Pty Ltd (ACN 107 391 908), a wholly owned subsidiary of Euroz Hartleys Limited (ACN 104 195 057) (**Broker**), in consideration for the Broker agreeing to provide corporate advice and capital raising services to the Company on an ongoing basis, to assist the Company in meeting its funding requirements, progressing the development of its projects and achieving its other goals.

The Broker is not a related party of the Company, an existing Shareholder, a member of the Company's Key Management Personnel, or an Associate of such persons.

- (b) Number and class of securities issued: a total of 3,500,000 Options were issued to the Broker (**Broker Options**), which upon exercise will convert into fully paid ordinary shares in the Company that will rank equally with the Company's then existing shares on issue.

Each Broker Option is exercisable into one fully-paid ordinary Share on or before 30 November 2024 at a price of \$0.25 each.

The Broker Options are transferrable, but are not quoted on the ASX. The Company will apply to ASX for official quotation of any Shares issued upon exercise of the Broker Options.

A summary of the material terms of the Broker Options is set out at Schedule 1.

- (c) Date on which the securities were issued: the Broker Options were issued on 30 November 2021.
- (d) Issue price of securities: the Broker Options were issued as consideration for professional services provided by the Broker. Based on the assumptions specified below, the Board, using the Black & Scholes pricing model, would attribute a value to the Broker Options of approximately \$0.048 to \$0.057 each, which is equivalent to a total value of approximately \$168,000 to \$201,000. Below are the key assumptions used in this valuation:

	Low	High
Number of Options	3,500,000	3,500,000
Share price at grant date	\$0.14	\$0.14
Exercise price	\$0.25	\$0.25
Term	3 years	3 years
Risk free rate	0.87%	0.87%
Volatility	75%	85%

- (e) Purpose of the issue, including use of funds raised: the Broker Options were issued as consideration for the Broker providing corporate advisory services, as described above, to the Company on an ongoing basis. Accordingly, no cash proceeds were or will be received by the Company from their issue.
- (f) Summary of any other material terms of the agreement: the Company will, upon exercise of the Broker Options, issue a Cleansing Notice to enable the resulting Shares to be issued and on-sold without a disclosure document prepared in accordance with Chapter 6D of the Corporations Act. There are no other material terms associated with the issue of the Broker Options.

5.4 Consequences of Resolution 4 being passed

If Resolution 4 is passed by Shareholders, the 3,500,000 Broker Options previously issued by the Company in reliance on its 15% Placement Capacity under Listing Rule 7.1 will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Broker Options by 3,500,000 Equity Securities. This "refreshed" placement capacity is equivalent to approximately 4.34% of the total issued Share capital of the Company as at the date of this Notice.

Therefore, the ratification of the Broker Options under Resolution 4 will confer more flexibility on the Company to issue further Equity Securities up to the 15% Placement Capacity and take advantage of any opportunities that may arise in the next 12 months.

5.5 Consequences of Resolution 4 not being passed

As at the date of this Notice, the Company has used 5.82% of its 15% Placement Capacity (including the issue of the Broker Options).

If Resolution 4 is not passed by Shareholders, the 3,500,000 Broker Options issued in accordance with Listing Rule 7.1 will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1. This effectively decreases the number of Equity Securities that the Company could otherwise issue without Shareholder approval over the 12-month period following the date of issue of the Driller Shares, in reliance on its 15% Placement Capacity, by 3,500,000 Equity Securities (being the equivalent of approximately 4.34% of the total issued Share capital of the Company as at the date of this Notice).

5.6 Voting exclusion

A voting exclusion statement for Resolution 4 is contained in the section of this Notice titled "*Business of the Meeting*".

5.7 Recommendation of the Board

The Board recommends that Shareholders vote IN FAVOUR of Resolution 4.

6. RESOLUTION 5 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER LISTING RULE 7.1A

6.1 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% Placement Capacity**).

As an eligible entity, the Company seeks Shareholder approval under Resolution 5 to be able to issue Equity Securities under the Additional 10% Placement Capacity. The Directors feel that this Additional 10% Placement 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% Placement 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 ten 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:

- (a) one class of quoted Equity Securities, being 80,566,126 Shares;
- (b) two classes of unquoted Equity Securities, being:

- (i) 2,300,000 Performance Shares held by Directors and Key Management Personnel; and
- (ii) 3,500,000 Options held by Zenix Nominees Pty Ltd (see Section 5 above).

As such, if Resolution 5 is passed, the Company will have the capacity to issue Shares in reliance on the Additional 10% Placement Capacity. However, the Company will not be able to issue Performance Shares in accordance with the Loan Funded Share Plan or Options because they are unquoted.

The exact number of Equity Securities that the Company will be entitled to issue if Resolution 5 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 6.2(d) below.

6.2 Additional information

The following information is provided in relation to Resolution 5 for the purposes of Listing Rule 7.3A:

(a) Period for which approval will be valid

Approval under Resolution 5 (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 final quarter of the 2023 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% Placement 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% Placement Capacity

The Company intends to use the funds raised by an issue of Equity Securities under the Additional 10% Placement 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% Placement 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% Placement Capacity to any particular person or at any particular time (assuming that Resolution 5 is passed). Should an issue be made under the Additional 10% Placement 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

If Resolution 5 is passed and the Company issues Shares under the Additional 10% Placement Capacity, the voting power and economic interest of existing shareholders in the Company will be diluted.

Existing holders of Options and Performance Shares do not have any voting power or economic interest in the Company until they exercise their Options or their Performance Shares convert into Shares. Therefore, the issue of Shares under the Additional 10% Placement Capacity may only dilute the future interests of those Option and Performance Share holders in the Company if and when they exercise their Options or their Performance Shares convert into Shares.

The table below shows the anticipated dilutionary effect of an issue of Shares under the Additional 10% Placement 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 20 October 2022, being the last Trading Day prior to the date of this Notice (**Current Price**); and
- (ii) the total number of Equity Securities on issue as at 20 October 2022 (on an undiluted and fully diluted basis) (**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 Current Price.

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% Placement Capacity as compared to the Current Price 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 6.2(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% Placement 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% Placement 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.

Table 1 – Example effect on share capital

Ordinary Issued Capital		Issue Price (per Share) under Additional 10% Placement Capacity			Dilutionary effect
		\$0.0651 (75% of assumed 50% reduction in Current Price)	\$0.1303 (75% of Current Price)	\$0.2605 (75% of assumed 100% increase in Current Price)	
Undiluted basis – i.e. no existing Options are exercised					
80,566,126 (Status Quo)	Shares issued	8,056,613	8,056,613	8,056,613	10%
	Funds raised	\$524,687	\$1,049,374	\$2,098,748	
120,849,189 (50% assumed increase from Status Quo)	Shares issued	12,084,919	12,084,919	12,084,919	10%
	Funds raised	\$ 787,030	\$ 1,574,061	\$3,148,121	
161,132,252 (100% assumed increase from Status Quo)	Shares issued	16,113,225	16,113,225	16,113,225	10%
	Funds raised	\$1,049,374	\$2,098,748	\$4,197,495	
Fully diluted basis – i.e. all existing Options are exercised					
86,366,126 (Status Quo)	Shares issued	8,636,612	8,636,612	8,636,612	10%
	Funds raised	\$562,459	\$1,124,919	\$2,249,838	
129,549,189 (50% assumed increase from Status Quo)	Shares issued	12,954,918	12,954,918	12,954,918	10%
	Funds raised	\$843,689	\$1,687,378	\$ 3,374,756	
172,732,252 (100% assumed increase from Status Quo)	Shares issued	17,273,225	17,273,225	17,273,225	10%
	Funds raised	\$1,124,919	\$2,249,838	\$4,499,675	

Table 1 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 80,566,126 Shares, 2,300,000 Performance Shares and 3,500,000 Options on issue. The number of Shares on issue may increase as a result of issues that do not require Shareholder approval (e.g. the exercise of Options, conversion of Performance Shares, a pro rata entitlements issue, or scrip issued under a takeover offer) or specific issues of Shares that are approved at a future Shareholders’ meeting.
2. The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity, in the form of Shares only.
3. No existing shareholder is issued with any Shares under the Additional 10% Placement 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% Placement Capacity, which has been set, for illustrative purposes, at a discount of 25% to the Current Price of \$0.1737 (being the VWAP of the Shares on ASX over the 15 Trading Days up to and including 20 October 2022), being the last Trading Day prior to the date of this Notice. The discount applied is the maximum discount permitted under Listing Rule 7.1A.3, as noted above in Section 6.2(b).
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. In the “Undiluted basis” scenario, no Options are exercised into Shares before the date of issue of any Equity Securities under the Additional 10% Placement Capacity. As at the date of this Notice, the Company has one class of Options on issue, which are exercisable at a price of \$0.25 per Option on or before 30 November 2024. As these are currently ‘out of the money’, it is not expected that any Options will be exercised prior to the date of the Meeting.
7. 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.
8. 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% Placement 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%.
9. 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% Placement Capacity

The Company’s allocation policy for the issue of Equity Securities under the Additional 10% Placement 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% Placement 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% Placement 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% Placement 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% Placement 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) Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 29 November 2021 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval. The Previous Approval will expire on the earlier of 29 November 2022 and the date of the Meeting. The approval being sought at the Meeting is in place of the Previous Approval and is not in addition to the Previous Approval.

6.3 Consequences of Resolution 5 being passed

The effect of Resolution 5 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 and on an undiluted basis (assuming no Performance Shares have converted or Options have been exercised), the Company will be permitted to issue up to:

- (a) 12,084,919 Equity Securities under Listing Rule 7.1; and
- (b) 8,056,613 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).

6.4 Consequences of Resolution 5 not being passed

If Resolution 5 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% Placement Capacity, unless and until Shareholder approval is obtained in accordance with Listing Rule 7.1A at a future annual general meeting of the Company.

6.5 Special resolution

Resolution 5 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 5 for it to be passed.

6.6 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% Placement Capacity. Therefore, no person is presently expected to be excluded from voting on Resolution 5 at the Meeting.

6.7 Recommendation of the Board

The Board unanimously recommends that Shareholders vote IN FAVOUR of Resolution 5.

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, as explained in further detail in Section 4.2 of the Explanatory Statement.

2022 Annual Report means the Company's annual financial report for the year ended 30 June 2022, as lodged with ASX on 30 September 2022.

Additional 10% Placement Capacity means the Company's capacity to issue Equity Securities of up to 10% of its fully paid ordinary share capital within a 12 month period (or shorter) pursuant to the approval of Shareholders by special resolution under Listing Rule 7.1A, as explained in further detail in Section 6.1 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 means RSM Australia Partners (ABN 36 965 185 036).

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

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

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

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.

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 Funded Share Plan means the Polymetals Resources Limited Loan Funded Share Plan, a summary of which is set out in Schedule 1 of the Company's 2021 Notice of Annual General Meeting dated 28 October 2021 and available on the Company's market announcements page on ASX.

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 in accordance with the Loan Funded Share Plan which will convert into a Share after satisfaction of certain performance and vesting conditions, and in respect of which there are performance conditions that have not been satisfied or waived by the Board.

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 2022 Annual Report (pages 26 to 31).

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.

Sophisticated Investor has the meaning given in section 708(8) of the Corporations Act.

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 – SUMMARY OF BROKER OPTION TERMS

The key terms upon which the Broker Options were issued are summarised below:

Item	Subject matter	Description
1.	Right to acquire	Each Broker Option entitles its holder to acquire one (1) fully paid ordinary share in the issued capital of the Company, at the Exercise Price (as defined below). Subject to the Company's Constitution, Shares issued on exercise of the Broker Options will rank equally with all other Shares existing as at the former's date of issue.
2.	Exercise price	Each Broker Option is exercisable at a price of \$0.25 (Exercise Price).
3.	Expiry date	Each Broker Option is exercisable at any time before 5:00pm (Sydney time) on 30 November 2024 (Expiry Date). Any Broker Option not exercised by the Expiry Date will automatically expire.
4.	Transferability and quotation	The Broker Options are transferable, by instrument of transfer in a form approved by the Board. The Broker Options however are not quoted on ASX. The Company will apply to ASX for official quotation of any Shares issued on exercise of any Broker Options.
5.	Participation in new issues	A Broker Option does not entitle its holder to participate in any new issue of securities to existing Shareholders unless that Broker Option has been exercised in accordance with its terms before the record date for determining entitlements to the new issue of securities.
6.	Bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment), the number of underlying Shares over which any Broker Option outstanding as at that time is exercisable is increased by the number of Shares which the Option holder would have received if that holder had exercised the relevant Broker Option before the record date for determining entitlements to the bonus issue.
7.	Reorganisation events	If there is a reorganisation of the share capital of the Company, then the rights of the holder of a Broker Option (including the number of Broker Options to which the holder is entitled to and the Exercise Price) are changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation.
8.	Adjustments	Any calculations or adjustments made by the Board, as required, will be final and binding, in the absence of manifest error.
9.	Governing law	The Broker Option terms and the rights and obligations of the Option holder are governed by the laws of Queensland.

APPENDIX 1 – PROXY FORM



POLYMETALS RESOURCES LTD

ACN 644 736 247

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



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
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



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. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

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 **10:00am (AEDT) on Friday, 25 November 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Addisons, Level 12, 60 Carrington Street, Sydney NSW 2000** or logging in online at <https://meetings.linkgroup.com/POL22> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, 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 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

1 Adoption of Remuneration Report

For Against Abstain*

☐	☐	☐
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2 Election of Director – Mr Alistair Barton

☐	☐	☐
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3 Ratification of Prior Issue of Shares to PowerXplor Limited under Listing Rule 7.1

☐	☐	☐
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4 Ratification of Prior Issue of Options to Zenix Nominees Pty Ltd, a wholly owned subsidiary of Euroz Hartleys Limited, under Listing Rule 7.1

For Against Abstain*

☐	☐	☐
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5 Approval of Additional Placement Capacity under Listing Rule 7.1A

☐	☐	☐
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* 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).

POL PRX2201N

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 registrars@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.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Wednesday, 23 November 2022**, 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

<https://investorcentre.linkgroup.com>

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 <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

QR Code



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



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delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)