

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

Polymetal Resources Limited

ACN/ARSN

644 736 247

Details of substantial holder (1)

Jupiter Asset Management Limited

Name

ACN/ARSN (if applicable)

1

There was a change in the interests of the substantial holder on 24/03/2025

The previous notice was given to the company on 04/03/2025

The previous notice was dated 04/03/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	17,717,920	7.33%	20,164,306	8.33%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
05/03/2025	Jupiter Asset Management Ltd	Purchase	\$12,193.78	18,088 ordinary shares	Jupiter Asset Management Ltd
06/03/2025	Jupiter Asset Management Ltd	Purchase	\$53,657.63	76,758 ordinary shares	Jupiter Asset Management Ltd
07/03/2025	Jupiter Asset Management Ltd	Purchase	\$70,131.52	93,762 ordinary shares	Jupiter Asset Management Ltd
10/03/2025	Jupiter Asset Management Ltd	Purchase	\$40,458.57	53,020 ordinary shares	Jupiter Asset Management Ltd
11/03/2025	Jupiter Asset Management Ltd	Purchase	\$60,987.63	85,219 ordinary shares	Jupiter Asset Management Ltd
12/03/2023	Jupiter Asset Management Ltd	Purchase	\$25,496.20	34,386 ordinary shares	Jupiter Asset Management Ltd
13/03/2025	Jupiter Asset Management Ltd	Purchase	\$76,742.18	99,706 ordinary shares	Jupiter Asset Management Ltd
14/03/2025	Jupiter Asset Management Ltd	Purchase	\$576,321.32	703,853 ordinary shares	Jupiter Asset Management Ltd
17/03/2025	Jupiter Asset Management Ltd	Purchase	\$213,178.19	255,819 ordinary shares	Jupiter Asset Management Ltd
18/03/2025	Jupiter Asset Management Ltd	Purchase	\$159,349.81	190,857 ordinary shares	Jupiter Asset Management Ltd
19/03/2025	Jupiter Asset Management Ltd	Purchase	\$534,843.37	616,013 ordinary shares	Jupiter Asset Management Ltd
20/03/2025	Jupiter Asset Management Ltd	Purchase	\$104,388.39	124,195 ordinary shares	Jupiter Asset Management Ltd
21/03/2025	Jupiter Asset Management Ltd	Purchase	\$52,523.31	64,013 ordinary shares	Jupiter Asset Management Ltd
24/03/2025	Jupiter Asset Management Ltd	Purchase	\$25,055.13	30,697 ordinary shares	Jupiter Asset Management Ltd

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Jupiter Asset Management Ltd	Jupiter Asset Management Ltd	Jupiter Asset Management LTD	Ordinary Shares
			20,164,306

See Annexure A					
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Jupiter Asset Management Limited	The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ
	0044 2038171620

Signature

C Rodway25/03/2025

sign here

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

THIS IS ANNEXURE A OF 1 PAGE REFERRED TO IN FORM 604

Polymetal Resources Limited
644 736 247

LIST OF ASSOCIATES OF Jupiter Asset Management Limited

Jupiter Fund Management PLC England and Wales

Merian Global Investors Limited Jersey

Merian Global Investors (Jersey) Limited Jersey

Merian Global Investors (Finance) Limited Jersey

Merian Global Investors Holdings Limited England and Wales

Jupiter Investment Management Limited England and Wales

Jupiter Fund Managers Limited England and Wales

Jupiter Asset Management (Asia Pacific) Limited Hong Kong

Jupiter Asset Management (Europe) Limited Ireland

Jupiter Fund Management Group Limited England and Wales

Jupiter Asset Management Group Limited England and Wales

Knightsbridge Asset Management Limited England and Wales

Jupiter Investment Management Group Limited England and Wales

Jupiter Asset Management Limited England and Wales

Jupiter Asset Management (Hong Kong) Limited Hong Kong

Jupiter Asset Management (Switzerland) AG Switzerland

Tyndall Holdings Limited England and Wales

Jupiter Asset Management (Canada) Limited Canada

Jupiter Asset Management (N. America) Inc USA

Jupiter Asset Management Holdings US LLC USA

Jupiter Investment Management Holdings LLC USA

Jupiter Management GP LLC USA

NZS Capital LLC USA

Jupiter Unit Trust Managers Limited England and Wales

Jupiter Asset Management International S.A. Luxembourg

Jupiter Asset Management (Asia) Private Limited Singapore

Jupiter Investment Trust Limited England and Wales

Tyndall Investments Limited England and Wales

Jupiter Asset Management International S.A. Spanish Branch Madrid

Jupiter Asset Management International S.A Nordic Branch Stockholm

Jupiter Asset Management International S.A. Niederlassuno Deutscheland Frankfurt

Jupiter Asset Management International S.A. Irish Branch Dublin

Jupiter Asset Management International S.A. Italian Branch Milan

Jupiter Asset Management Australia Pty Limited Australia