

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Polymetals Resources Ltd

ACN/ARSN ACN 644 736 247

**1. Details of substantial holder (1)**

Name ~~Polymetals Resources Ltd~~ Deering Nominees Pty Ltd

ACN/ARSN (if applicable) ~~ACN 644 736 247~~ 008 776 190

The holder became a substantial holder on 29 June 2021

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary shares         | 7,500,000            | 7,500,000          | 9.44%            |
|                         |                      |                    |                  |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7)   | Class and number of securities       |
|-----------------------------|---|--------------------------------------|
| Polymetals Resources Ltd    | Section 608(1)(c) of the Corporations Act.<br><br>Deering Nominees Pty Ltd ATF the Deering Family trust has entered into a voluntary escrow deed with Polymetals Resources Ltd in relation to the escrow of 7,500,000 shares for a period of 12 months. See Appendix A. | 7,500,000 fully paid ordinary shares |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest                              | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|--|---------------------------------|--|--------------------------------|
| Deering Nominees Pty Ltd<br>ATF the Deering Family Trust | Deering Nominees Pty Ltd        | Deering Nominees Pty Ltd                       | 7,500,000 ordinary shares      |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|-----------------------------|---------------------|-------------------|--------------------------------|
| N/A                         |                     |                   |                                |

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A                               | N/A                   |

## 7. Addresses

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

| Name                     | Address   |
|--------------------------|---|
| Polymetals Resources Ltd | Suite 6, level 5, 189 Kent Street Sydney NSW 2000 |

## Signature

print name

Jane Christine Sproule

capacity

DIRECTOR

sign here

Jane Sproule

date

25 / 6 / 21

## 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

## Annexure A

Form 603  
Notice of Initial Substantial Holder  
Polymetals Resources Ltd  
ACN 644 736 247

This is **Annexure A** of 7 (inclusive of this page) pages referred to in Form 603 (Notice of Initial Substantial Holder).

### Signature

|            |                               |          |                 |
|------------|-------------------------------|----------|-----------------|
| print name | <u>Jane Christine Sproule</u> | capacity | <u>Director</u> |
| sign here  | <u>Jane Sproule</u>           | date     | <u>25/6/21</u>  |



# Voluntary Restriction Deed

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

## Introduction

- A. The entity intends to issue, or has issued, the restricted securities to the holder as specified in the Schedule.
- B. The holder has agreed to hold the restricted securities as set out in this deed.

## Agreement

### Escrow restrictions

1. During the escrow period, the holder must not:
  - (a) dispose of, or agree or offer to dispose of, the restricted securities;
  - (b) create, or agree or offer to create, any security interest in the restricted securities; or
  - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities,except as permitted by the entity in writing.
2. During the escrow period, a controller must not:
  - (a) dispose of, or agree or offer to dispose of, the controller interests;
  - (b) create, or agree or offer to create, any security interest in the controller interests; or
  - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests,except as permitted by the entity in writing and anything done in contravention of this clause is not binding on, and will not be recognised as legally effective by, the entity.
3. The holder agrees that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period. At the end of the escrow period, the entity must procure the removal of the holding lock.

### Takeovers, mergers and reorganisations

4. Clauses 1 and 2 will cease to apply to the extent necessary to allow:
  - (a) the holder to accept an offer made under a takeover bid for any of the restricted securities, provided that:
    - (i) without limiting clause 4(a)(ii), holders of not less than 50% of the shares to which the takeover bid relates that are not subject to escrow restrictions have accepted the takeover bid; and
    - (ii) the takeover bid is unconditional or all conditions to the takeover bid have been satisfied or waived;



- (b) the holder to tender any of the restricted securities into a bid acceptance facility established in connection with a takeover bid, provided that holders of not less than 50% of the shares to which the takeover bid relates that are not subject to escrow restrictions have either accepted the takeover bid or tendered (and not withdrawn) their shares into the bid acceptance facility; or
- (c) the restricted securities to be transferred or cancelled as part of an equal share buyback or equal return of capital or other similar pro rata reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of all shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the entity and courts.

provided that, if for any reason any or all restricted securities are not transferred or cancelled in accordance with a takeover bid, scheme of arrangement or other transaction described in clause 4(a), 4(b) or 4(c), then the holder agrees that the restrictions applying to the restricted securities under this deed (including under clauses 1, 2 and 3) will continue to apply and without limiting the foregoing, the holding lock will be reapplied to all restricted securities not so transferred or cancelled.

## Warranties

5. In respect of the restricted securities, the holder and each controller warrant that:
  - (a) the holder has the controllers set out in item 3 of the schedule with the controller interests identified in item 6 of the schedule;
  - (b) there are no other controllers or controller interests; and
  - (c) the holder and each controller have provided the entity with all information necessary to properly form an opinion about who is a controller of the holder and who is required to execute this deed.
7. If item 8 of the schedule is completed, each relevant holder warrants that:
  - (a) full particulars of the security interests which have been created over the restricted securities are set out in item 8;
  - (b) apart from those security interests, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period; and
  - (c) a release of those security interests is attached.
8. If item 8 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), each relevant holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
9. If item 9 of the schedule is completed, the holder and each controller warrant that:
  - (a) full particulars of security interests which have been created over the controller interests are set out in item 9;
  - (b) apart from those security interests, the controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period; and
  - (c) a release of the security interests is attached.
10. If item 9 of the schedule is not completed or is marked "nil" or "n/a" (or something equivalent), each relevant holder and each controller warrant that the controller has not created, or agreed to create, any security interests over the controller interests.
11. A breach of any of these warranties is a breach of this deed.



### Consequences of breaching this deed

12. If the holder or a controller breach this deed:
- (a) the holder and each controller must take the steps necessary to rectify the breach;
  - (b) the entity may take the steps necessary to enforce the agreement; and
  - (c) the entity may refuse to acknowledge any disposal (including, without limitation, to register any transfer) of any of the restricted securities in breach of this deed; and
  - (d) the holder of the restricted securities will cease to be entitled to any dividends or distributions, or to exercise any voting rights, in respect of the restricted securities for so long as the breach continues.

### Amendment

13. This deed must not be terminated, changed or waived without each party's written consent.

### Counterparts

14. This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Without limiting the foregoing, if the signatures on behalf of one party are on different counterparts, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

### Jurisdiction

15. The laws of the State of New South Wales apply to this deed. We submit to the exclusive jurisdiction of the courts of that State.

### Definitions and interpretation

In this deed:

**ASX** means ASX Limited.

**ASX Settlement Operating Rules** means the ASX settlement operating rules, as in force from time to time.

**CHESS** has the meaning given in Section 2 of the ASX Settlement Operating Rules.

**control** has the meaning given in section 50AA of the *Corporations Act 2001* (Cth).

**controller** means the person who, directly or indirectly, controls the holder of the restricted securities.

**controller interests** means the securities or other rights or interests through which a controller controls the restricted securities or the holder of the restricted securities, full particulars of which are set out in item 7 of the schedule.

**dispose** means to dispose of, directly or indirectly through another person, by any means, including:

- (a) granting, being granted or exercising an option;
- (b) declaring a trust over an asset;
- (c) using an asset as collateral;
- (d) decreasing an economic interest; or
- (e) disposing of part of an asset.

**escrow period** means the period starting on the date set out in item 4 of the schedule and ending on the date set out in item 5 of the schedule.

**holding lock** means a facility that prevents the disposal of the restricted securities.

**issuer sponsored subregister** means that part of an entity's register for a class of CHESS approved securities that is administered by the entity (through the entity's share registry, which as at the date of this deed is Boardroom Pty Limited) and records uncertificated holdings of securities.

**restricted securities** means the securities set out in item 6 of the schedule.

**share** means a fully paid ordinary share in the capital of the entity.

**takeover bid** means a takeover bid for shares under Chapter 6 of the *Corporations Act 2001* (Cth).

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.



### Schedule

1. Entity's name and address: Polymetals Resources Ltd (ACN 644 736 247).
2. Holder's name and address: Deering Nominees Pty Ltd ACN 008 776 190 in its capacity as the trustee for the Deering Family Trust, of 72 Marom Creek Road, Meerschaum Vale NSW 2477.
3. Each controller's name and address:
  - Jane Sproule of 72 Marom Creek Road, Meerschaum Vale NSW 2477
4. Escrow period start date: the date of quotation of shares in the Entity
5. Escrow period end date: date which is 12 months after the escrow period start date
6. Particulars of restricted securities: 7,500,000 ordinary shares in the entity held by Deering Nominees Pty Ltd (ACN 008 776 190).
7. Particulars of controller interests:
  - Director and shareholder of Deering Nominees Pty Ltd and Appointor of the Deering Family Trust
8. Particulars of security interests over restricted securities: N/A
9. Particulars of security interests over controller interests: N/A



Dated: 23<sup>rd</sup> June 2021

Executed as a deed.

Executed by Polymetals Resources Limited )  
ACN 644 736 247 in accordance with Section )  
127 of the Corporations Act 2001 (Cth); )



Signature of director

CHRISTOPHER JOHNSTON

Name of director



Signature of director

CHRISTOPHER SCHROOR

Name of director

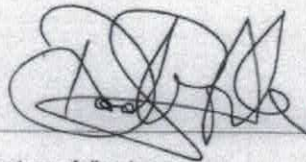
Executed by Deering Nominees Pty Ltd )  
ACN 008 776 190 in its capacity as the trustee )  
for the Deering Family Trust, in accordance )  
with Section 127 of the Corporations Act 2001 )  
(Cth); )



Signature of director

JANE SPROULE

Name of director

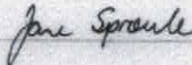


Signature of director

DAVID SPROULE

Name of director

Signed, Sealed and Delivered by Jane )  
Sproule as a controller of the restricted )  
securities in the presence of: )



Jane Sproule



Signature of Witness

LACHLAN BRANSGROVE

Name of Witness  
(BLOCK LETTERS)