

Form603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Polymetals Resources Limited

ACN/ARSN **ACN 644 736 247**

1. Details of substantial holder (1)

Name Polymetals Resources Limited

ACN/ARSN (if applicable) ACN 644 736 247

The holder became a substantial holder on 12/05/2023

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	52,000,000	52,000,000	38.08%

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 Limited	Power to control the exercise of a power to dispose of the securities (section 608(1)(c) of the Corporations Act) – the registered holders have entered into voluntary escrow deeds with Polymetals Resources Limited – see Annexure B for a copy of each voluntary escrow deed.	52,000,000 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
See Annexure A			

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
		Cash	Non-cash	
Polymetals Resources Limited	12 May 2023	N/A		52,000,000 Ordinary Shares

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
Not applicable	

7. Addresses

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

Name	Address
Polymetals Resources Limited	Suite 1, 101 Main Street, Alstonville, NSW 2477

Signature

David Sproule
print name

Director - Polymetals Resources Ltd
capacity

sign here



Date 8 / 8 / 2023

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 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, pay 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 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 person or disposal of these 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 an option) write "unknown".
- (9) 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.

GUIDE **This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.**

Signature This form must be signed by either a director or a secretary of the substantial holder.

Lodging period Nil

Lodging Fee Nil

Other forms to be completed Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures


To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

Annexure A

This is **Annexure A** of 1 page referred to in ASIC Form 603 (Notice of Initial Substantial Holder) lodged in relation to Polymetals Resources Limited (ACN 644 736 247).

Signature

print name DAVID SPROULE capacity DIRECTOR
 sign here  date 8/8/2023

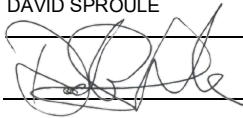
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Polymetals Resources Limited	Meadowhead Investments Pty Ltd (ACN 003 122 870)	Meadowhead Investments Pty Ltd (ACN 003 122 870)	17,410,714 fully paid ordinary shares
Polymetals Resources Limited	SL Jackson Contracting Pty. Ltd. (ACN 117 652 687)	SL Jackson Contracting Pty. Ltd. (ACN 117 652 687)	13,580,357 fully paid ordinary shares
Polymetals Resources Limited	P & D Super Australia Pty Ltd (ACN 630 652 069)	P & D Super Australia Pty Ltd (ACN 630 652 069)	9,866,071 fully paid ordinary shares
Polymetals Resources Limited	Ang Hui Ying	Ang Hui Ying	4,642,857 fully paid ordinary shares
Polymetals Resources Limited	Jasmine Lee Creighton	Jasmine Lee Creighton	3,482,143 fully paid ordinary shares
Polymetals Resources Limited	Neil Francis Stuart	Neil Francis Stuart	1,857,143 fully paid ordinary shares
Polymetals Resources Limited	Linden James Sproule	Linden James Sproule	1,160,714 fully paid ordinary shares

Annexure B

*This is **Annexure B** of 49 pages referred to in ASIC Form 603 (Notice of Initial Substantial Holder) lodged in relation to Polymetals Resources Limited (ACN 644 736 247).*

By signing below I confirm that each of the attached documents is a true copy.

Signature

print name	DAVID SPROULE	capacity	DIRECTOR
sign here		date	8/8/2023

Voluntary Escrow Deed

Date: 12 May 2023

We, the persons in:

1. Item 1 of the schedule ("entity"); and
2. Item 2 of the schedule ("holder"),

agree as follows.

Introduction

- A. The entity intends to issue, or has issued, restricted securities to the holder. 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,

("deal") except as permitted by the entity in writing or required under the Sale Agreement, and anything done in contravention of this clause 1 is not binding on, and will not be recognised as legally effective by, the entity.
2. 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 unless otherwise agreed by the entity in writing. At the end of the escrow period, subject to clause 5, all restricted securities held by the holder at that time are released from this deed and the entity must procure that the holding lock over such securities is removed with immediate effect. The entity must notify ASX that the restricted securities will be released from the holding lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

Permitted Dealings

3. Clause 1 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 3(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 3(a), 3(b) or 3(c), then each holder agrees that the restrictions applying to the restricted securities under this deed (including under clauses 1 and 2) will continue to apply and without limiting the foregoing, the holding lock will be reapplied to all restricted securities not so transferred or cancelled; and

- (d) during the escrow period, the holder may deal in any of its restricted securities to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the restricted securities will continue to be bound by any holding lock or restrictions on dealing that applied immediately prior to the dealing unless otherwise required by applicable law (including an order of a court of competent jurisdiction).

Cancellation of restricted securities

4. If, during the escrow period, the entity becomes entitled to recover any amount from the holder under a Warranty Claim (**Recovery Amount**) and the Recovery Amount is agreed between the Buyer and Sellers in writing or determined by judgement or decree by a court of competent jurisdiction during the escrow period, then the Requested Shares to be cancelled for the purposes of that Claim in accordance with clause 9.1 of the Sale Agreement must be released from holding lock to enable their cancellation in accordance with the Sale Agreement
5. If, as at the end of the escrow period, the entity has given a Claim Notice to the holder in respect of a Warranty Claim that has not been resolved by agreement between the Buyer and the Sellers or determination of a court of competent jurisdiction (**Resolved**), the holder agrees for such number of its restricted securities that represents a genuine and good faith pre-estimate of the value of that Warranty Claim (as calculated in accordance with clause 9.1(b)(i) and 9.1(d) of the Sale Agreement) (**Further Escrowed Shares**) to continue to be held in escrow and subject to holding lock in accordance with the provisions of this deed, until that Warranty Claim is Resolved, provided that:
- (a) all other restricted securities held by the holder as at the end of the escrow period are released to the holder from escrow and holding lock in accordance with clause 2 immediately upon such end; and
- (b) upon that Warranty Claim being Resolved, that number of the Further Escrowed Shares that equals the Requested Shares to be cancelled for the purposes of that Claim in accordance with clause 9.1 of the Sale Agreement must be released from holding lock to enable their cancellation in accordance with the Sale Agreement, and the remainder of the Further Escrowed Shares (if any) must be immediately released to the holder from escrow and holding lock in accordance with clause 2.

Warranties

6. The holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
7. A breach of the above warranty is a breach of this deed.

Consequences of breaching this deed

8. If the holder breaches this deed:
- (a) the holder 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.

Amendment

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

Electronic signing and exchange

- 10. To the extent permitted by law, this document may be electronically signed.
- 11. Each party consents to this document being electronically signed by or on behalf of a party.
- 12. Where this document is electronically signed by or on behalf of a party, the party warrants and agrees that:
 - (a) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (b) they or anyone signing on their behalf has affixed their own electronic signature.
- 13. This document may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic 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.
- 14. Each party consents to the exchange of counterparts of this document by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
 - (a) is deemed original counterpart;
 - (b) is sufficient evidence of the execution of the original; and
 - (c) may be produced in evidence for all purposes in place of the original.

Termination

- 15. This deed terminates automatically when the holding lock is released in full in respect of all of the restricted securities.

Jurisdiction

- 16. The laws of the State of New South Wales apply to this deed. Each party submits to the exclusive jurisdiction of the courts with jurisdiction in that State.

Further assurances

- 17. Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

Entire agreement

- 18. This deed, together with the Sale Agreement, constitute the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties with respect to its subject matter.

Time of essence

- 19. Time is of the essence to this deed.

Severability

20. Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Definitions

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.

Claim Notice has the meaning given in clause 8.4(a) of the Sale Agreement.

Completion has the meaning given in clause 1.1 of the Sale Agreement.

Consideration Shares has the meaning given in the Sale Agreement.

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

deal or dealing has the meaning given in clause 1 of this deed.

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

1. granting, being granted or exercising an option;
2. declaring a trust over an asset;
3. using an asset as collateral;
4. decreasing an economic interest; or
5. 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 Link Market Services Limited) and records uncertificated holdings of securities.

listing rules mean the listing rules of ASX, as in force from time to time.

Requested Shares has the meaning given in clause 9.1(b)(i) of the Sale Agreement.

restricted securities means the securities set out in item 3 of the schedule.

Sale Agreement means the Share Sale and Purchase Agreement between the entity and the holder (amongst others) dated on or around 13 March 2023 in respect of 100% (by number) of the total issued share capital of Orana Minerals Pty Ltd (ACN 663 277 030)

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).

Warranty Claim has the meaning given in clause 1.1 of the Sale Agreement.

Interpretation

The singular includes the plural and vice versa.


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

Schedule

1. Entity's name and address: Polymetals Resources Limited (ACN 644 736 247) of Unit 1, 101 Main Street, Alstonville NSW 2477.
2. Holder's name and address: Meadowhead Investments Pty Ltd (ACN 003 122 870) of 72 Marom Creek Road, Meerschaum Vale, NSW 2477.
3. Particulars of restricted securities: all of the Consideration Shares issued by the entity to the holder in accordance with the terms and conditions of the Sale Agreement, being 17,410,714 fully-paid ordinary shares in the issued capital of the entity.
4. Escrow period start date: date of Completion under the Sale Agreement.
5. Escrow period end date: the date which is 12 months after the date of Completion under the Sale Agreement.

Executed as a deed

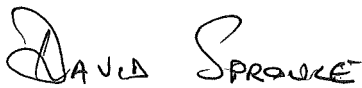
Executed by **Polymetals Resources Limited** (ACN 644 736 247) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:



Signature of Director



Signature of Director / Company Secretary



Print Name of Director

John Haley

Print Name of Director / Company Secretary

Executed by **Meadowhead Investments Pty Ltd** (ACN 003 122 870) in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of sole director and company secretary

David William Sproule

Name of sole director and company secretary

Voluntary Escrow Deed

Date: 15 May 2023

We, the persons in:

1. Item 1 of the schedule (“entity”); and
2. Item 2 of the schedule (“holder”),

agree as follows.

Introduction

- A. The entity intends to issue, or has issued, restricted securities to the holder. 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,

 (“deal”) except as permitted by the entity in writing or required under the Sale Agreement, and anything done in contravention of this clause 1 is not binding on, and will not be recognised as legally effective by, the entity.
2. 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 unless otherwise agreed by the entity in writing. At the end of the escrow period, subject to clause 5, all restricted securities held by the holder at that time are released from this deed and the entity must procure that the holding lock over such securities is removed with immediate effect. The entity must notify ASX that the restricted securities will be released from the holding lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

Permitted Dealings

3. Clause 1 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 3(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 3(a), 3(b) or 3(c), then each holder agrees that the restrictions applying to the restricted securities under this deed (including under clauses 1 and 2) will continue to apply and without limiting the foregoing, the holding lock will be reapplied to all restricted securities not so transferred or cancelled; and

- (d) during the escrow period, the holder may deal in any of its restricted securities to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the restricted securities will continue to be bound by any holding lock or restrictions on dealing that applied immediately prior to the dealing unless otherwise required by applicable law (including an order of a court of competent jurisdiction).

Cancellation of restricted securities

- 4. If, during the escrow period, the entity becomes entitled to recover any amount from the holder under a Warranty Claim (**Recovery Amount**) and the Recovery Amount is agreed between the Buyer and Sellers in writing or determined by judgement or decree by a court of competent jurisdiction during the escrow period, then the Requested Shares to be cancelled for the purposes of that Claim in accordance with clause 9.1 of the Sale Agreement must be released from holding lock to enable their cancellation in accordance with the Sale Agreement
- 5. If, as at the end of the escrow period, the entity has given a Claim Notice to the holder in respect of a Warranty Claim that has not been resolved by agreement between the Buyer and the Sellers or determination of a court of competent jurisdiction (**Resolved**), the holder agrees for such number of its restricted securities that represents a genuine and good faith pre-estimate of the value of that Warranty Claim (as calculated in accordance with clause 9.1(b)(i) and 9.1(d) of the Sale Agreement) (**Further Escrowed Shares**) to continue to be held in escrow and subject to holding lock in accordance with the provisions of this deed, until that Warranty Claim is Resolved, provided that:
 - (a) all other restricted securities held by the holder as at the end of the escrow period are released to the holder from escrow and holding lock in accordance with clause 2 immediately upon such end; and
 - (b) upon that Warranty Claim being Resolved, that number of the Further Escrowed Shares that equals the Requested Shares to be cancelled for the purposes of that Claim in accordance with clause 9.1 of the Sale Agreement must be released from holding lock to enable their cancellation in accordance with the Sale Agreement, and the remainder of the Further Escrowed Shares (if any) must be immediately released to the holder from escrow and holding lock in accordance with clause 2.

Warranties

- 6. The holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
- 7. A breach of the above warranty is a breach of this deed.

Consequences of breaching this deed

- 8. If the holder breaches this deed:
 - (a) the holder 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.

Amendment

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

Electronic signing and exchange

- 10. To the extent permitted by law, this document may be electronically signed.
- 11. Each party consents to this document being electronically signed by or on behalf of a party.
- 12. Where this document is electronically signed by or on behalf of a party, the party warrants and agrees that:
 - (a) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (b) they or anyone signing on their behalf has affixed their own electronic signature.
- 13. This document may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic 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.
- 14. Each party consents to the exchange of counterparts of this document by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
 - (a) is deemed original counterpart;
 - (b) is sufficient evidence of the execution of the original; and
 - (c) may be produced in evidence for all purposes in place of the original.

Termination

- 15. This deed terminates automatically when the holding lock is released in full in respect of all of the restricted securities.

Jurisdiction

- 16. The laws of the State of New South Wales apply to this deed. Each party submits to the exclusive jurisdiction of the courts with jurisdiction in that State.

Further assurances

- 17. Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

Entire agreement

- 18. This deed, together with the Sale Agreement, constitute the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties with respect to its subject matter.

Time of essence

- 19. Time is of the essence to this deed.

Severability

20. Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Definitions

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.

Claim Notice has the meaning given in clause 8.4(a) of the Sale Agreement.

Completion has the meaning given in clause 1.1 of the Sale Agreement.

Consideration Shares has the meaning given in the Sale Agreement.

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

deal or dealing has the meaning given in clause 1 of this deed.

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

1. granting, being granted or exercising an option;
2. declaring a trust over an asset;
3. using an asset as collateral;
4. decreasing an economic interest; or
5. 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 Link Market Services Limited) and records uncertificated holdings of securities.

listing rules mean the listing rules of ASX, as in force from time to time.

Requested Shares has the meaning given in clause 9.1(b)(i) of the Sale Agreement.

restricted securities means the securities set out in item 3 of the schedule.

Sale Agreement means the Share Sale and Purchase Agreement between the entity and the holder (amongst others) dated on or around 13 March 2023 in respect of 100% (by number) of the total issued share capital of Orana Minerals Pty Ltd (ACN 663 277 030)

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).

Warranty Claim has the meaning given in clause 1.1 of the Sale Agreement.

Interpretation

The singular includes the plural and vice versa.


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

Schedule

1. Entity's name and address: Polymetals Resources Limited (ACN 644 736 247) of Unit 1, 101 Main Street, Alstonville NSW 2477.
2. Holder's name and address: SL Jackson Contracting Pty. Ltd. (ACN 117 652 687) (as trustee for SL Jackson Family Trust (ABN 44 771 884 323)) of 363 Paris Road, Rutherglen VIC 3685 Australia.
3. Particulars of restricted securities: all of the Consideration Shares issued by the entity to the holder in accordance with the terms and conditions of the Sale Agreement, being 13,580,358 fully-paid ordinary shares in the issued capital of the entity.
4. Escrow period start date: date of Completion under the Sale Agreement.
5. Escrow period end date: the date which is 12 months after the date of Completion under the Sale Agreement.

Executed as a deed

Executed by **Polymetals Resources Limited**
ACN 644 736 247 in accordance with section
127(1) of the *Corporations Act 2001* (Cth) by:



Signature of Director

David William Sproule

Print Name of Director



Signature of ~~Director~~ / Company Secretary

John Haley

Print Name of ~~Director~~ / Company Secretary

Executed by **SL Jackson Contracting Pty.)**
Ltd. (ACN 117 652 687) (as trustee for SL)
Jackson Family Trust (ABN 44 771 884 323)))
in accordance with section 127 of the
Corporations Act 2001 (Cth) by:)



Signature of sole director and company
secretary

STEPHEN LEE JACKSON

Name of sole director and company secretary
(BLOCK LETTERS)

Voluntary Escrow Deed

Date: 12 May 2023

We, the persons in:

1. Item 1 of the schedule ("entity"); and
2. Item 2 of the schedule ("holder"),

agree as follows.

Introduction

- A. The entity intends to issue, or has issued, restricted securities to the holder. 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,
("deal") except as permitted by the entity in writing or required under the Sale Agreement, and anything done in contravention of this clause 1 is not binding on, and will not be recognised as legally effective by, the entity.
2. 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 unless otherwise agreed by the entity in writing. At the end of the escrow period, subject to clause 5, all restricted securities held by the holder at that time are released from this deed and the entity must procure that the holding lock over such securities is removed with immediate effect. The entity must notify ASX that the restricted securities will be released from the holding lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

Permitted Dealings

3. Clause 1 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 3(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 3(a), 3(b) or 3(c), then each holder agrees that the restrictions applying to the restricted securities under this deed (including under clauses 1 and 2) will continue to apply and without limiting the foregoing, the holding lock will be reapplied to all restricted securities not so transferred or cancelled; and

- (d) during the escrow period, the holder may deal in any of its restricted securities to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the restricted securities will continue to be bound by any holding lock or restrictions on dealing that applied immediately prior to the dealing unless otherwise required by applicable law (including an order of a court of competent jurisdiction).

Cancellation of restricted securities

4. If, during the escrow period, the entity becomes entitled to recover any amount from the holder under a Warranty Claim (Recovery Amount) and the Recovery Amount is agreed between the Buyer and Sellers in writing or determined by judgement or decree by a court of competent jurisdiction during the escrow period, then the Requested Shares to be cancelled for the purposes of that Claim in accordance with clause 9.1 of the Sale Agreement must be released from holding lock to enable their cancellation in accordance with the Sale Agreement
5. If, as at the end of the escrow period, the entity has given a Claim Notice to the holder in respect of a Warranty Claim that has not been resolved by agreement between the Buyer and the Sellers or determination of a court of competent jurisdiction (Resolved), the holder agrees for such number of its restricted securities that represents a genuine and good faith pre-estimate of the value of that Warranty Claim (as calculated in accordance with clause 9.1(b)(i) and 9.1(d) of the Sale Agreement) (Further Escrowed Shares) to continue to be held in escrow and subject to holding lock in accordance with the provisions of this deed, until that Warranty Claim is Resolved, provided that:
- (a) all other restricted securities held by the holder as at the end of the escrow period are released to the holder from escrow and holding lock in accordance with clause 2 immediately upon such end; and
- (b) upon that Warranty Claim being Resolved, that number of the Further Escrowed Shares that equals the Requested Shares to be cancelled for the purposes of that Claim in accordance with clause 9.1 of the Sale Agreement must be released from holding lock to enable their cancellation in accordance with the Sale Agreement, and the remainder of the Further Escrowed Shares (if any) must be immediately released to the holder from escrow and holding lock in accordance with clause 2.

Warranties

6. The holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
7. A breach of the above warranty is a breach of this deed.

Consequences of breaching this deed

8. If the holder breaches this deed:
- (a) the holder 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.

Amendment

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

Electronic signing and exchange

- 10. To the extent permitted by law, this document may be electronically signed.
- 11. Each party consents to this document being electronically signed by or on behalf of a party.
- 12. Where this document is electronically signed by or on behalf of a party, the party warrants and agrees that:
 - (a) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (b) they or anyone signing on their behalf has affixed their own electronic signature.
- 13. This document may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic 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.
- 14. Each party consents to the exchange of counterparts of this document by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
 - (a) is deemed original counterpart;
 - (b) is sufficient evidence of the execution of the original; and
 - (c) may be produced in evidence for all purposes in place of the original.

Termination

- 15. This deed terminates automatically when the holding lock is released in full in respect of all of the restricted securities.

Jurisdiction

- 16. The laws of the State of New South Wales apply to this deed. Each party submits to the exclusive jurisdiction of the courts with jurisdiction in that State.

Further assurances

- 17. Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

Entire agreement

- 18. This deed, together with the Sale Agreement, constitute the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties with respect to its subject matter.

Time of essence

- 19. Time is of the essence to this deed.

Severability

20. Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Definitions

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.

Claim Notice has the meaning given in clause 8.4(a) of the Sale Agreement.

Completion has the meaning given in clause 1.1 of the Sale Agreement.

Consideration Shares has the meaning given in the Sale Agreement.

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

deal or dealing has the meaning given in clause 1 of this deed.

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

1. granting, being granted or exercising an option;
2. declaring a trust over an asset;
3. using an asset as collateral;
4. decreasing an economic interest; or
5. 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 Link Market Services Limited) and records uncertificated holdings of securities.

listing rules mean the listing rules of ASX, as in force from time to time.

Requested Shares has the meaning given in clause 9.1(b)(i) of the Sale Agreement.

restricted securities means the securities set out in item 3 of the schedule.

Sale Agreement means the Share Sale and Purchase Agreement between the entity and the holder (amongst others) dated on or around 13 March 2023 in respect of 100% (by number) of the total issued share capital of Orana Minerals Pty Ltd (ACN 663 277 030)

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).

Warranty Claim has the meaning given in clause 1.1 of the Sale Agreement.

Interpretation

The singular includes the plural and vice versa.

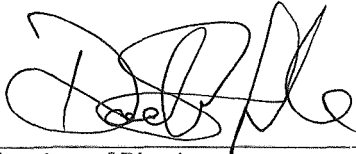
A reference to a party includes its successors, personal representatives and transferees.

Schedule

1. **Entity's name and address:** Polymetals Resources Limited (ACN 644 736 247) of Unit 1, 101 Main Street, Alstonville NSW 2477.
2. **Holder's name and address:** P & D Super Australia Pty Ltd (ACN 630 652 069) (as trustee for P & D Super (ABN 40 150 877 522)) of Level 9, 636 St Kilda Road, Melbourne VIC 3004 Australia.
3. **Particulars of restricted securities:** all of the Consideration Shares issued by the entity to the holder in accordance with the terms and conditions of the Sale Agreement, being 9,866,071 fully-paid ordinary shares in the issued capital of the entity.
4. **Escrow period start date:** date of Completion under the Sale Agreement.
5. **Escrow period end date:** the date which is 12 months after the date of Completion under the Sale Agreement.

Executed as a deed

**Executed by Polymetals Resources Limited
ACN 644 736 247 in accordance with section
127(1) of the Corporations Act 2001 (Cth) by:**



Signature of Director

DAVID SPROUKE

Print Name of Director



Signature of Director / Company Secretary

John Haley

Print Name of Director / Company Secretary

**Executed by P & D Super Australia Pty Ltd)
(ACN 630 652 069) (as trustee for P & D)
Super (ABN 40 150 877 522)) in accordance)
with section 127 of the Corporations Act 2001)
(Cth) by:**

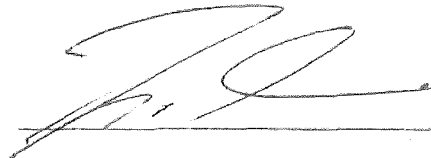


Signature of director

Drew McGillem

Name of director

(BLOCK LETTERS)



Signature of director/company secretary*

Paul Robert McCall

Name of director/company secretary*

(BLOCK LETTERS)

Delete whichever does not apply

Voluntary Escrow Deed

Date: 12 May 2023

We, the persons in:

1. Item 1 of the schedule ("entity"); and
2. Item 2 of the schedule ("holder"),

agree as follows.

Introduction

- A. The entity intends to issue, or has issued, restricted securities to the holder. 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,
("deal") except as permitted by the entity in writing or required under the Sale Agreement, and anything done in contravention of this clause 1 is not binding on, and will not be recognised as legally effective by, the entity.
2. 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 unless otherwise agreed by the entity in writing. At the end of the escrow period, subject to clause 5, all restricted securities held by the holder at that time are released from this deed and the entity must procure that the holding lock over such securities is removed with immediate effect. The entity must notify ASX that the restricted securities will be released from the holding lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

Permitted Dealings

3. Clause 1 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 3(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 3(a), 3(b) or 3(c), then each holder agrees that the restrictions applying to the restricted securities under this deed (including under clauses 1 and 2) will continue to apply and without limiting the foregoing, the holding lock will be reapplied to all restricted securities not so transferred or cancelled; and

- (d) during the escrow period, the holder may deal in any of its restricted securities to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the restricted securities will continue to be bound by any holding lock or restrictions on dealing that applied immediately prior to the dealing unless otherwise required by applicable law (including an order of a court of competent jurisdiction).

Cancellation of restricted securities

4. If, during the escrow period, the entity becomes entitled to recover any amount from the holder under a Warranty Claim (**Recovery Amount**) and the Recovery Amount is agreed between the Buyer and Sellers in writing or determined by judgement or decree by a court of competent jurisdiction during the escrow period, then the Requested Shares to be cancelled for the purposes of that Claim in accordance with clause 9.1 of the Sale Agreement must be released from holding lock to enable their cancellation in accordance with the Sale Agreement
5. If, as at the end of the escrow period, the entity has given a Claim Notice to the holder in respect of a Warranty Claim that has not been resolved by agreement between the Buyer and the Sellers or determination of a court of competent jurisdiction (**Resolved**), the holder agrees for such number of its restricted securities that represents a genuine and good faith pre-estimate of the value of that Warranty Claim (as calculated in accordance with clause 9.1(b)(i) and 9.1(d) of the Sale Agreement) (**Further Escrowed Shares**) to continue to be held in escrow and subject to holding lock in accordance with the provisions of this deed, until that Warranty Claim is Resolved, provided that:
- (a) all other restricted securities held by the holder as at the end of the escrow period are released to the holder from escrow and holding lock in accordance with clause 2 immediately upon such end; and
- (b) upon that Warranty Claim being Resolved, that number of the Further Escrowed Shares that equals the Requested Shares to be cancelled for the purposes of that Claim in accordance with clause 9.1 of the Sale Agreement must be released from holding lock to enable their cancellation in accordance with the Sale Agreement, and the remainder of the Further Escrowed Shares (if any) must be immediately released to the holder from escrow and holding lock in accordance with clause 2.

Warranties

6. The holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
7. A breach of the above warranty is a breach of this deed.

Consequences of breaching this deed

8. If the holder breaches this deed:
- (a) the holder 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.

Amendment

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

Electronic signing and exchange

- 10. To the extent permitted by law, this document may be electronically signed.
- 11. Each party consents to this document being electronically signed by or on behalf of a party.
- 12. Where this document is electronically signed by or on behalf of a party, the party warrants and agrees that:
 - (a) the electronic signature has been used to identify the person signing and to indicate that the party *intends to be bound by electronic signature*; and
 - (b) they or anyone signing on their behalf has affixed their own electronic signature.
- 13. This document may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic 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.
- 14. Each party consents to the exchange of counterparts of this document by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
 - (a) is deemed original counterpart;
 - (b) is sufficient evidence of the execution of the original; and
 - (c) may be produced in evidence for all purposes in place of the original.

Termination

- 15. This deed terminates automatically when the holding lock is released in full in respect of all of the restricted securities.

Jurisdiction

- 16. The laws of the State of New South Wales apply to this deed. Each party submits to the exclusive jurisdiction of the courts with jurisdiction in that State.

Further assurances

- 17. Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

Entire agreement

- 18. This deed, together with the Sale Agreement, constitute the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties with respect to its subject matter.

Time of essence

- 19. Time is of the essence to this deed.

Severability

20. Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Definitions

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.

Claim Notice has the meaning given in clause 8.4(a) of the Sale Agreement.

Completion has the meaning given in clause 1.1 of the Sale Agreement.

Consideration Shares has the meaning given in the Sale Agreement.

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

deal or dealing has the meaning given in clause 1 of this deed.

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

1. granting, being granted or exercising an option;
2. declaring a trust over an asset;
3. using an asset as collateral;
4. decreasing an economic interest; or
5. 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 Link Market Services Limited) and records uncertificated holdings of securities.

listing rules mean the listing rules of ASX, as in force from time to time.

Requested Shares has the meaning given in clause 9.1(b)(i) of the Sale Agreement.

restricted securities means the securities set out in item 3 of the schedule.

Sale Agreement means the Share Sale and Purchase Agreement between the entity and the holder (amongst others) dated on or around 13 March 2023 in respect of 100% (by number) of the total issued share capital of Orana Minerals Pty Ltd (ACN 663 277 030)

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).

Warranty Claim has the meaning given in clause 1.1 of the Sale Agreement.

Interpretation

The singular includes the plural and vice versa.

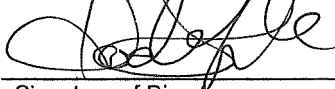
A reference to a party includes its successors, personal representatives and transferees.

Schedule


1. Entity's name and address: Polymetals Resources Limited (ACN 644 736 247) of Unit 1, 101 Main Street, Alstonville NSW 2477.
2. Holder's name and address: Ang Hui Ying of B223 Oakwood Park, Jalan Putramas, Malaysia, 51200.
3. Particulars of restricted securities: all of the Consideration Shares issued by the entity to the holder in accordance with the terms and conditions of the Sale Agreement, being 4,642,857 fully-paid ordinary shares in the issued capital of the entity.
4. Escrow period start date: date of Completion under the Sale Agreement.
5. Escrow period end date: the date which is 12 months after the date of Completion under the Sale Agreement.

Executed as a deed

Executed by Polymetals Resources Limited
ACN 644 736 247 in accordance with section
127(1) of the Corporations Act 2001 (Cth) by:



Signature of Director



Print Name of Director



Signature of Director / Company Secretary

John Haley

Print Name of Director / Company Secretary

Signed, sealed and delivered by Ang Hui Ying
in the presence of:



Signature of Ang Hui Ying



Signature of Witness



Name of Witness

(BLOCK LETTERS)

Voluntary Escrow Deed

Date: 12 May 2023

We, the persons in:

1. Item 1 of the schedule ("entity"); and
2. Item 2 of the schedule ("holder"),

agree as follows.

Introduction

- A. The entity intends to issue, or has issued, restricted securities to the holder. 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,
("deal") except as permitted by the entity in writing or required under the Sale Agreement, and anything done in contravention of this clause 1 is not binding on, and will not be recognised as legally effective by, the entity.
2. 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 unless otherwise agreed by the entity in writing. At the end of the escrow period, subject to clause 5, all restricted securities held by the holder at that time are released from this deed and the entity must procure that the holding lock over such securities is removed with immediate effect. The entity must notify ASX that the restricted securities will be released from the holding lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

Permitted Dealings

3. Clause 1 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 3(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 3(a), 3(b) or 3(c), then each holder agrees that the restrictions applying to the restricted securities under this deed (including under clauses 1 and 2) will continue to apply and without limiting the foregoing, the holding lock will be reapplied to all restricted securities not so transferred or cancelled; and

- (d) during the escrow period, the holder may deal in any of its restricted securities to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the restricted securities will continue to be bound by any holding lock or restrictions on dealing that applied immediately prior to the dealing unless otherwise required by applicable law (including an order of a court of competent jurisdiction).

Cancellation of restricted securities

4. If, during the escrow period, the entity becomes entitled to recover any amount from the holder under a Warranty Claim (**Recovery Amount**) and the Recovery Amount is agreed between the Buyer and Sellers in writing or determined by judgement or decree by a court of competent jurisdiction during the escrow period, then the Requested Shares to be cancelled for the purposes of that Claim in accordance with clause 9.1 of the Sale Agreement must be released from holding lock to enable their cancellation in accordance with the Sale Agreement
5. If, as at the end of the escrow period, the entity has given a Claim Notice to the holder in respect of a Warranty Claim that has not been resolved by agreement between the Buyer and the Sellers or determination of a court of competent jurisdiction (**Resolved**), the holder agrees for such number of its restricted securities that represents a genuine and good faith pre-estimate of the value of that Warranty Claim (as calculated in accordance with clause 9.1(b)(i) and 9.1(d) of the Sale Agreement) (**Further Escrowed Shares**) to continue to be held in escrow and subject to holding lock in accordance with the provisions of this deed, until that Warranty Claim is Resolved, provided that:
- (a) all other restricted securities held by the holder as at the end of the escrow period are released to the holder from escrow and holding lock in accordance with clause 2 immediately upon such end; and
- (b) upon that Warranty Claim being Resolved, that number of the Further Escrowed Shares that equals the Requested Shares to be cancelled for the purposes of that Claim in accordance with clause 9.1 of the Sale Agreement must be released from holding lock to enable their cancellation in accordance with the Sale Agreement, and the remainder of the Further Escrowed Shares (if any) must be immediately released to the holder from escrow and holding lock in accordance with clause 2.

Warranties

6. The holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
7. A breach of the above warranty is a breach of this deed.

Consequences of breaching this deed

8. If the holder breaches this deed:
- (a) the holder 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.

Amendment

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

Electronic signing and exchange

- 10. To the extent permitted by law, this document may be electronically signed.
- 11. Each party consents to this document being electronically signed by or on behalf of a party.
- 12. Where this document is electronically signed by or on behalf of a party, the party warrants and agrees that:
 - (a) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (b) they or anyone signing on their behalf has affixed their own electronic signature.
- 13. This document may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic 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.
- 14. Each party consents to the exchange of counterparts of this document by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
 - (a) is deemed original counterpart;
 - (b) is sufficient evidence of the execution of the original; and
 - (c) may be produced in evidence for all purposes in place of the original.

Termination

- 15. This deed terminates automatically when the holding lock is released in full in respect of all of the restricted securities.

Jurisdiction

- 16. The laws of the State of New South Wales apply to this deed. Each party submits to the exclusive jurisdiction of the courts with jurisdiction in that State.

Further assurances

- 17. Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

Entire agreement

- 18. This deed, together with the Sale Agreement, constitute the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties with respect to its subject matter.

Time of essence

- 19. Time is of the essence to this deed.

Severability

20. Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Definitions

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.

Claim Notice has the meaning given in clause 8.4(a) of the Sale Agreement.

Completion has the meaning given in clause 1.1 of the Sale Agreement.

Consideration Shares has the meaning given in the Sale Agreement.

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

deal or dealing has the meaning given in clause 1 of this deed.

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

1. granting, being granted or exercising an option;
2. declaring a trust over an asset;
3. using an asset as collateral;
4. decreasing an economic interest; or
5. 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 Link Market Services Limited) and records uncertificated holdings of securities.

listing rules mean the listing rules of ASX, as in force from time to time.

Requested Shares has the meaning given in clause 9.1(b)(i) of the Sale Agreement.

restricted securities means the securities set out in item 3 of the schedule.

Sale Agreement means the Share Sale and Purchase Agreement between the entity and the holder (amongst others) dated on or around 13 March 2023 in respect of 100% (by number) of the total issued share capital of Orana Minerals Pty Ltd (ACN 663 277 030)

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).

Warranty Claim has the meaning given in clause 1.1 of the Sale Agreement.

Interpretation

The singular includes the plural and vice versa.

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

Schedule

1. Entity's name and address: Polymetals Resources Limited (ACN 644 736 247) of Unit 1, 101 Main Street, Alstonville NSW 2477.
2. Holder's name and address: Jasmine Lee Creighton (as trustee for Creighton Family Trust) of 52 Anderson Street East Ballina, NSW 2478, Australia.
3. Particulars of restricted securities: all of the Consideration Shares issued by the entity to the holder in accordance with the terms and conditions of the Sale Agreement, being 3,482,143 fully-paid ordinary shares in the issued capital of the entity.
4. Escrow period start date: date of Completion under the Sale Agreement.
5. Escrow period end date: the date which is 12 months after the date of Completion under the Sale Agreement.

Executed as a deed

Executed by **Polymetals Resources Limited**
ACN 644 736 247 in accordance with section
127(1) of the *Corporations Act 2001* (Cth) by:



Signature of Director



Signature of Director / Company Secretary



Print Name of Director

John Haley

Print Name of Director / Company Secretary

Signed, sealed and delivered by **Jasmine Lee Creighton** as trustee for **Creighton Family Trust** in the presence of:



Signature of **Jasmine Lee Creighton**



Signature of Witness

JASON CREIGHTON

Name of Witness

(BLOCK LETTERS)

Voluntary Escrow Deed

Date: 12 May 2023

We, the persons in:

1. Item 1 of the schedule ("entity"); and
2. Item 2 of the schedule ("holder"),

agree as follows.

Introduction

- A. The entity intends to issue, or has issued, restricted securities to the holder. 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,

("deal") except as permitted by the entity in writing or required under the Sale Agreement, and anything done in contravention of this clause 1 is not binding on, and will not be recognised as legally effective by, the entity.
2. 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 unless otherwise agreed by the entity in writing. At the end of the escrow period, subject to clause 5, all restricted securities held by the holder at that time are released from this deed and the entity must procure that the holding lock over such securities is removed with immediate effect. The entity must notify ASX that the restricted securities will be released from the holding lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

Permitted Dealings

3. Clause 1 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 3(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 3(a), 3(b) or 3(c), then each holder agrees that the restrictions applying to the restricted securities under this deed (including under clauses 1 and 2) will continue to apply and without limiting the foregoing, the holding lock will be reapplied to all restricted securities not so transferred or cancelled; and

- (d) during the escrow period, the holder may deal in any of its restricted securities to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the restricted securities will continue to be bound by any holding lock or restrictions on dealing that applied immediately prior to the dealing unless otherwise required by applicable law (including an order of a court of competent jurisdiction).

Cancellation of restricted securities

4. If, during the escrow period, the entity becomes entitled to recover any amount from the holder under a Warranty Claim (**Recovery Amount**) and the Recovery Amount is agreed between the Buyer and Sellers in writing or determined by judgement or decree by a court of competent jurisdiction during the escrow period, then the Requested Shares to be cancelled for the purposes of that Claim in accordance with clause 9.1 of the Sale Agreement must be released from holding lock to enable their cancellation in accordance with the Sale Agreement
5. If, as at the end of the escrow period, the entity has given a Claim Notice to the holder in respect of a Warranty Claim that has not been resolved by agreement between the Buyer and the Sellers or determination of a court of competent jurisdiction (**Resolved**), the holder agrees for such number of its restricted securities that represents a genuine and good faith pre-estimate of the value of that Warranty Claim (as calculated in accordance with clause 9.1(b)(i) and 9.1(d) of the Sale Agreement) (**Further Escrowed Shares**) to continue to be held in escrow and subject to holding lock in accordance with the provisions of this deed, until that Warranty Claim is Resolved, provided that:
 - (a) all other restricted securities held by the holder as at the end of the escrow period are released to the holder from escrow and holding lock in accordance with clause 2 immediately upon such end; and
 - (b) upon that Warranty Claim being Resolved, that number of the Further Escrowed Shares that equals the Requested Shares to be cancelled for the purposes of that Claim in accordance with clause 9.1 of the Sale Agreement must be released from holding lock to enable their cancellation in accordance with the Sale Agreement, and the remainder of the Further Escrowed Shares (if any) must be immediately released to the holder from escrow and holding lock in accordance with clause 2.

Warranties

6. The holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
7. A breach of the above warranty is a breach of this deed.

Consequences of breaching this deed

8. If the holder breaches this deed:
 - (a) the holder 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.

Amendment

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

Electronic signing and exchange

- 10. To the extent permitted by law, this document may be electronically signed.
- 11. Each party consents to this document being electronically signed by or on behalf of a party.
- 12. Where this document is electronically signed by or on behalf of a party, the party warrants and agrees that:
 - (a) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (b) they or anyone signing on their behalf has affixed their own electronic signature.
- 13. This document may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic 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.
- 14. Each party consents to the exchange of counterparts of this document by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
 - (a) is deemed original counterpart;
 - (b) is sufficient evidence of the execution of the original; and
 - (c) may be produced in evidence for all purposes in place of the original.

Termination

- 15. This deed terminates automatically when the holding lock is released in full in respect of all of the restricted securities.

Jurisdiction

- 16. The laws of the State of New South Wales apply to this deed. Each party submits to the exclusive jurisdiction of the courts with jurisdiction in that State.

Further assurances

- 17. Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

Entire agreement

- 18. This deed, together with the Sale Agreement, constitute the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties with respect to its subject matter.

Time of essence

- 19. Time is of the essence to this deed.

Severability

20. Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Definitions

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.

Claim Notice has the meaning given in clause 8.4(a) of the Sale Agreement.

Completion has the meaning given in clause 1.1 of the Sale Agreement.

Consideration Shares has the meaning given in the Sale Agreement.

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

deal or dealing has the meaning given in clause 1 of this deed.

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

1. granting, being granted or exercising an option;
2. declaring a trust over an asset;
3. using an asset as collateral;
4. decreasing an economic interest; or
5. 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 Link Market Services Limited) and records uncertificated holdings of securities.

listing rules mean the listing rules of ASX, as in force from time to time.

Requested Shares has the meaning given in clause 9.1(b)(i) of the Sale Agreement.

restricted securities means the securities set out in item 3 of the schedule.

Sale Agreement means the Share Sale and Purchase Agreement between the entity and the holder (amongst others) dated on or around 13 March 2023 in respect of 100% (by number) of the total issued share capital of Orana Minerals Pty Ltd (ACN 663 277 030)

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).

Warranty Claim has the meaning given in clause 1.1 of the Sale Agreement.

Interpretation

The singular includes the plural and vice versa.

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

Schedule

1. Entity's name and address: Polymetals Resources Limited (ACN 644 736 247) of Unit 1, 101 Main Street, Alstonville NSW 2477.
2. Holder's name and address: Neil Francis Stuart of 19 Riverpark Place, Fig Tree Pocket QLD 4069, Australia.
3. Particulars of restricted securities: all of the Consideration Shares issued by the entity to the holder in accordance with the terms and conditions of the Sale Agreement, being 1,857,143 fully-paid ordinary shares in the issued capital of the entity.
4. Escrow period start date: date of Completion under the Sale Agreement.
5. Escrow period end date: the date which is 12 months after the date of Completion under the Sale Agreement.

Executed as a deed

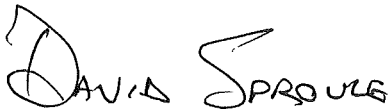
**Executed by Polymetals Resources Limited
ACN 644 736 247** in accordance with section
127(1) of the *Corporations Act 2001* (Cth) by:



Signature of Director



Signature of Director / Company Secretary



Print Name of Director

John Haley

Print Name of Director / Company Secretary

**Signed, sealed and delivered by Neil Francis
Stuart** in the presence of:



Signature of **Neil Francis Stuart**



Signature of Witness

JASON CREIGHTON

Name of Witness

(BLOCK LETTERS)

Voluntary Escrow Deed

Date: 12 May 2023

We, the persons in:

1. Item 1 of the schedule ("entity"); and
2. Item 2 of the schedule ("holder"),

agree as follows.

Introduction

- A. The entity intends to issue, or has issued, restricted securities to the holder. 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,
("deal") except as permitted by the entity in writing or required under the Sale Agreement, and anything done in contravention of this clause 1 is not binding on, and will not be recognised as legally effective by, the entity.
2. 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 unless otherwise agreed by the entity in writing. At the end of the escrow period, subject to clause 5, all restricted securities held by the holder at that time are released from this deed and the entity must procure that the holding lock over such securities is removed with immediate effect. The entity must notify ASX that the restricted securities will be released from the holding lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

Permitted Dealings

3. Clause 1 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 3(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 3(a), 3(b) or 3(c), then each holder agrees that the restrictions applying to the restricted securities under this deed (including under clauses 1 and 2) will continue to apply and without limiting the foregoing, the holding lock will be reapplied to all restricted securities not so transferred or cancelled; and

- (d) during the escrow period, the holder may deal in any of its restricted securities to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the restricted securities will continue to be bound by any holding lock or restrictions on dealing that applied immediately prior to the dealing unless otherwise required by applicable law (including an order of a court of competent jurisdiction).

Cancellation of restricted securities

4. If, during the escrow period, the entity becomes entitled to recover any amount from the holder under a Warranty Claim (**Recovery Amount**) and the Recovery Amount is agreed between the Buyer and Sellers in writing or determined by judgement or decree by a court of competent jurisdiction during the escrow period, then the Requested Shares to be cancelled for the purposes of that Claim in accordance with clause 9.1 of the Sale Agreement must be released from holding lock to enable their cancellation in accordance with the Sale Agreement
5. If, as at the end of the escrow period, the entity has given a Claim Notice to the holder in respect of a Warranty Claim that has not been resolved by agreement between the Buyer and the Sellers or determination of a court of competent jurisdiction (**Resolved**), the holder agrees for such number of its restricted securities that represents a genuine and good faith pre-estimate of the value of that Warranty Claim (as calculated in accordance with clause 9.1(b)(i) and 9.1(d) of the Sale Agreement) (**Further Escrowed Shares**) to continue to be held in escrow and subject to holding lock in accordance with the provisions of this deed, until that Warranty Claim is Resolved, provided that:
- (a) all other restricted securities held by the holder as at the end of the escrow period are released to the holder from escrow and holding lock in accordance with clause 2 immediately upon such end; and
- (b) upon that Warranty Claim being Resolved, that number of the Further Escrowed Shares that equals the Requested Shares to be cancelled for the purposes of that Claim in accordance with clause 9.1 of the Sale Agreement must be released from holding lock to enable their cancellation in accordance with the Sale Agreement, and the remainder of the Further Escrowed Shares (if any) must be immediately released to the holder from escrow and holding lock in accordance with clause 2.

Warranties

6. The holder warrants that the holder has not created, or agreed to create, any security interests over the restricted securities.
7. A breach of the above warranty is a breach of this deed.

Consequences of breaching this deed

8. If the holder breaches this deed:
- (a) the holder 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.

Amendment

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

Electronic signing and exchange

- 10. To the extent permitted by law, this document may be electronically signed.
- 11. Each party consents to this document being electronically signed by or on behalf of a party.
- 12. Where this document is electronically signed by or on behalf of a party, the party warrants and agrees that:
 - (a) the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by electronic signature; and
 - (b) they or anyone signing on their behalf has affixed their own electronic signature.
- 13. This document may be signed, including electronically signed, in a number of counterparts which together will constitute one document. Without limiting the foregoing, if the signatures, including electronic 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.
- 14. Each party consents to the exchange of counterparts of this document by delivery by email or such other electronic means as may be agreed by the parties. The parties agree that an electronic or scanned copy of a counterpart that is delivered by email or such other agreed electronic means:
 - (a) is deemed original counterpart;
 - (b) is sufficient evidence of the execution of the original; and
 - (c) may be produced in evidence for all purposes in place of the original.

Termination

- 15. This deed terminates automatically when the holding lock is released in full in respect of all of the restricted securities.

Jurisdiction

- 16. The laws of the State of New South Wales apply to this deed. Each party submits to the exclusive jurisdiction of the courts with jurisdiction in that State.

Further assurances

- 17. Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

Entire agreement

- 18. This deed, together with the Sale Agreement, constitute the entire understanding of the parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the parties with respect to its subject matter.

Time of essence

- 19. Time is of the essence to this deed.

Severability

20. Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Definitions

In this deed:

ASX means ASX Limited.

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

Claim Notice has the meaning given in clause 8.4(a) of the Sale Agreement.

Completion has the meaning given in clause 1.1 of the Sale Agreement.

Consideration Shares has the meaning given in the Sale Agreement.

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

deal or dealing has the meaning given in clause 1 of this deed.

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

1. granting, being granted or exercising an option;
2. declaring a trust over an asset;
3. using an asset as collateral;
4. decreasing an economic interest; or
5. 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 Link Market Services Limited) and records uncertificated holdings of securities.

listing rules mean the listing rules of ASX, as in force from time to time.

Requested Shares has the meaning given in clause 9.1(b)(i) of the Sale Agreement.

restricted securities means the securities set out in item 3 of the schedule.

Sale Agreement means the Share Sale and Purchase Agreement between the entity and the holder (amongst others) dated on or around 13 March 2023 in respect of 100% (by number) of the total issued share capital of Orana Minerals Pty Ltd (ACN 663 277 030)

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).

Warranty Claim has the meaning given in clause 1.1 of the Sale Agreement.

Interpretation

The singular includes the plural and vice versa.

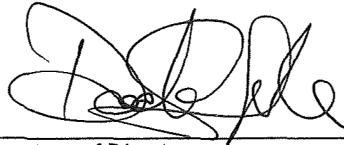
A reference to a party includes its successors, personal representatives and transferees.

Schedule

1. Entity's name and address: Polymetals Resources Limited (ACN 644 736 247) of Unit 1, 101 Main Street, Alstonville NSW 2477.
2. Holder's name and address: Linden James Sproule of 72 Marom Creek Road, Meerschaum Vale, NSW 2477, Australia.
3. Particulars of restricted securities: all of the Consideration Shares issued by the entity to the holder in accordance with the terms and conditions of the Sale Agreement, being 1,160,714 fully-paid ordinary shares in the issued capital of the entity.
4. Escrow period start date: date of Completion under the Sale Agreement.
5. Escrow period end date: the date which is 12 months after the date of Completion under the Sale Agreement.

Executed as a deed

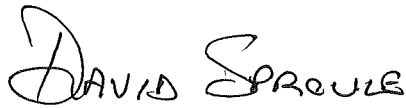
**Executed by Polymetals Resources Limited
ACN 644 736 247** in accordance with section
127(1) of the *Corporations Act 2001* (Cth) by:



Signature of Director



Signature of Director / Company Secretary

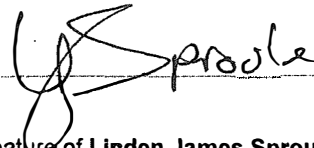


Print Name of Director

John Haley

Print Name of Director / Company Secretary

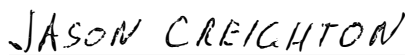
**Signed, sealed and delivered by Linden
James Sproule** in the presence of:



Signature of Linden James Sproule



Signature of Witness



Name of Witness

(BLOCK LETTERS)