Polymetals

1 August 2024

Ms Yulia Gardina

Senior Adviser

Listings Compliance ASX

By e-mail

Dear Yulia

ASX Compliance ODIN97185

Thank you for your e-mail and accompanying letter of 30 July 2024.

In response thereto, Polymetals Resources Limited ("the Company" or "POL") advises as follows (the references used are as per your e-mail:

1. The Appendix 3Y was lodged late due to an inadvertent oversight by the POL Company Secretary, which was identified and corrected within a few days. POL lodged multiple ASX releases and forms in the period, and the requirement to lodge and Appendix 3Y was initially overlooked.
2. Directors must advise POL before any proposed purchase of POL shares, and then confirm if and when such a purchase is made. The shares allotted on 16 July 2024 were issued pursuant to a resolution passed by the Company's shareholders, therefore the Company Secretary was already aware of the share issue and lodged an Appendix 3B and subsequently an Appendix 2A and Cleansing Notice. As noted above, in this case an inadvertent oversight by the Company Secretary led to the Appendix 3Y being lodged late.
3. POL considers its existing arrangements are adequate and are being enforced, and the inadvertent omission was a rare "failure" of the arrangements. POL has reminded all Directors of their responsibilities by e-mail as an additional safeguard.

Please advise if you require further information.

Yours truly

John Haley

Company Secretary

Polymetals Resources Limited

30 July 2024

Reference: ODIN97185

Mr John Kevin Haley
Company Secretary
Polymetals Resources Ltd
Suite 6, Level 5
189 Kent Street
SYDNEY NSW 2000

By email

Dear Mr Haley

Polymetals Resources Ltd ('POL'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. POL's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 29 July 2024 for Mr David William Sproule (the 'Notice').
2. Listing Rule 3.19A.2 which requires an entity to tell ASX the following:

   A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

3. Listing rule 3.19B which states that:

   An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

The Notice indicates that a change in Mr Sproule's notifiable interest occurred on 17 July 2024. It appears that the Notice should have been lodged with ASX by 24 July 2024. Consequently, POL may have breached Listing Rules 3.19A and/or 3.19B.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does POL have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does POL intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST** on **Friday, 2 August 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, POL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require POL to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on MAP.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in POL's securities under Listing Rule 17.3.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Regards

ASX Compliance