



Date Approved: 29 Nov 2022

Employee Responsible: CFO / Co Sec

Approved By: MMI Board

The Board has established an Audit and Risk Management Committee (the Committee). The Committee membership will ideally comprise:

- (a) Only non-executive Directors;
- (b) A majority of Independent Directors;
- (c) An Independent Chairperson who is not the Chairperson of the Board; and

At least three members - where there are not three or more non-executive Directors of the Company, the Board may appoint other members to the Committee at the Board's discretion.

Each member of the Audit & Risk Management Committee is to be financially literate and at least one member of the Committee to have accounting or related financial management experience.

The CEO, CFO and/or company secretary and representatives of the auditors will attend the Audit & Risk Management Committee meetings as required. However, the Committee may choose to exclude them from its discussions from time to time

Purpose

The Audit & Risk Management Committee Charter (the Charter) sets out the role, responsibilities, composition, authority and membership requirements of the Committee.

The Committee will regularly review the Charter and its continuing adequacy and conduct an evaluation of the extent to which the Committee has met the requirements of the Charter.

Key features of the Charter will be outlined in the MMI Annual Report. The Charter may be displayed on the Company's website and will also be made available to shareholders upon request.

The role of the Committee is to advise on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Group.

Charter available on Metro Mining website at www.metromining.com.au/about-us/corporate-governance/

Responsibilities of the Committee

The Committee is a committee of the Board. The Committee's primary function is to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to financial management, monitoring of financial performance and risk management of the Company by:

Audit and Financial Controls

- (a) monitoring that the quality of financial controls is appropriate for the business of the Company;
- (b) reviewing matters of significance affecting the financial welfare of the Company;
- (c) monitoring that systems of accounting and reporting of financial information to shareholders, regulators and the general public are adequate;
- (d) monitoring the establishment of an appropriate internal control framework, including information systems, and its operation and considering enhancements;
- (e) reviewing financial statements and other financial information distributed externally;
- (f) preparing and recommending for approval by the Board the corporate governance statement for inclusion in the annual report or any other public document;
- (g) monitoring corporate conduct and business ethics, including ongoing compliance with laws and regulations;

- (h) considering the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- (i) maintaining open lines of communication between the Board, management and the external auditors, thus enabling information and points of view to be freely exchanged;
- (j) reviewing the scope and results of external and internal audits;
- (k) monitoring and review the external auditor's independence, objectivity and effectiveness, taking into consideration relevant professional and regulatory requirements;

Risk Management

- (a) monitoring that Directors and Management establish a risk aware culture which reflects the Company's risk policies and philosophies;
- (b) defining and periodically reviewing risk management as it applies to the Company and clearly identify all stakeholders;
- (c) monitoring the development of an appropriate risk management policy framework that will provide guidance to Management in implementing appropriate risk management practices throughout the Company's operations, practices and systems;
- (d) monitoring that the Company's risk management philosophy, policies and strategies are communicated to Directors, Management, employees, contractors and appropriate stakeholders;
- (e) reviewing methods of identifying broad areas of risk and setting parameters or guidelines for business risk reviews;
- (f) making informed decisions regarding business risk management, internal control systems, business policies and practices and disclosures;
- (g) considering capital raising, treasury and market trading activities with particular emphasis on risk treatment strategies, products and levels of authorities.

Reporting

Proceedings of all meetings are minuted and signed by the Chairperson.

The Company secretary will submit Financial Statements and an Annual Report to the Board (at the Board meeting at or about when the year-end financial statements are approved) summarising the Committee's activities and any major undertakings during the year.

Attendance

Other Directors (executive & non-executive) have a right of attendance at meetings. However, no Board Director is entitled to attend that part of a meeting at which an act or omission of that Director or a contract, arrangement or undertaking involving or potentially involving that Director or a related party of that Director is being investigated or discussed.

If, in the opinion of the Committee, its investigation or discussion will be assisted by hearing from a Director, the Committee may invite that Director to address the Committee.

Access

The Committee shall have unlimited access to the external and internal auditors, and to senior management of the Company and any subsidiary. The Committee shall also have the ability and authority to seek any information it requires to carry out its duties from any officer or employee of the Company and such officers or employees shall co-operate fully in provision of such information.

The Committee also has the authority to consult independent experts where they consider it necessary to carry out their duties. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.