



METRO

MINING LIMITED

Continuous Disclosure Standard

Standard Number S3.5.3

Date Approved: 29 Nov 2022

Employee Responsible: CEO

Approved By: MMI Board

Purpose

This Policy considers and addresses requirements of ASX Listing Rules: Continuous Disclosure: Listing Rule 3.1, the Corporations Act and requirements under the ASX Corporate Governance Guidelines Recommendation 5.1.

Listing Rule 3.1 Requirements

Price sensitive information concerning the Company must be immediately disclosed via an announcement to the ASX.

The general disclosure obligation as per Listing Rule 3.1 provides that once a company is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value or the company's securities, the Company must immediately notify the ASX of this information.

Immediately does not mean "instantaneously", but rather "promptly and without delay"; doing it as quickly as it can be done in the circumstances and not deferring, postponing or putting it off to a later time.

Examples of types of information which would require disclosure to the ASX include:

- The fact that the Company's earnings will be materially different from market expectations.
- A transaction that will lead to a significant change in the nature or scale of the Company's activities.
- The entry into, variation or termination of a material agreement.
- Becoming a plaintiff or defendant in a material lawsuit.
- The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility.

Disclosure is not required under the Listing Rules where all of the following conditions are met:

1. A reasonable person would not expect the information to be disclosed;
2. The information is confidential and ASX has not formed a view that the information has ceased to be confidential; and
3. One or more of the following applies:
 - It would be a breach of law to disclose the information.
 - The information concerns an incomplete proposal or negotiation.
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
 - The information is generated for internal management purposes of the company.
 - The information is a trade secret.

Information ceases to be confidential if the information becomes known either selectively or generally.

Simon Wensley

Chief Executive Officer & Managing Director

Signed for and on behalf of Metro Mining Limited

Responsibilities for Disclosure

Directors, management and staff are required to inform the Company Secretary of any price sensitive or material information as they become aware of this information whether inadvertently or deliberately.

The Board has ultimate responsibility for ensuring the Company complies with its continuous disclosure obligations.

The Company Secretary in consultation with the CEO/MD and Chairman is responsible for coordinating communications with the ASX. The Company Secretary is also responsible for promoting compliance with the Continuous Disclosure requirements of the ASX Listing Rules, and overseeing and coordinating information disclosure to the ASX and shareholders.

Where the Company suspects Confidential Information of a material nature has been leaked, but where it is not able to release an announcement to the market, the Company will request a Trading Halt for the Company's securities' as soon as it become aware of the breach.

Construction and Distribution of Company Announcements and Material Information

Draft market announcements will be reviewed by management, the Company Secretary, CEO/MD and where appropriate, certain third-party experts (incl lawyers and competent persons as described under the JORC (2012) code) to ensure Company Announcements are factual, complete, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Price sensitive announcements will be provided to the Directors for review prior to release. In accordance with ASX Listing Rules, all disclosures of price sensitive information will be made by a formal announcement to the ASX announcement platform.

Once formal confirmation from the ASX confirming that the announcement has been released to the market has been received, the announcement will be posted on the Company's website as soon as possible and, where deemed appropriate, emailed to investors who have elected to subscribe to the Company's email notification service. The Company will also upon request mail a copy of the announcement to shareholders.

Market Speculation

The Company has a policy of not responding to market speculation and rumours.

If the Company receives a formal request from the ASX to release a statement or information to assist in correcting or preventing a false market in the Company shares the Company Secretary in liaison with the CEO/MD and Company Directors is responsible for determining the statement or information to be released.

Briefing Investors and Analysts

The Company will ensure that any information disclosed to analysts, investors and media is information that is already in the public domain, unless there is a signed Confidentiality Agreement between the parties privy to confidential information which is not in the public domain.

If information is inadvertently disclosed during briefings this information must be immediately brought to the attention of the Company Secretary for consideration to disclose to the market.

Policy Breaches

A breach of this Continuous Disclosure Policy may lead to disciplinary action being taken which may include termination of employment in serious cases.

Review of Policy

The Board must review this Policy at appropriate times and at least annually, to ensure that it is effective and remains consistent with the ASX Listing Rules and Corporations Act.