



METRO MINING LIMITED

ACN 117 763 443

(Metro or the Company)

CORPORATE GOVERNANCE STATEMENT

Metro's corporate governance framework is designed to promote transparency, accountability and integrity in the way in which we operate.

This Corporate Governance Statement (Statement) discloses the extent to which the Company has, during the financial year ending 31 December 2024, followed the recommendations set out by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

This Statement was approved by the Board of Directors on 27 February 2025 for the year ending 31 December 2024.

In addition to the information contained in this Statement, the Company's website at [Metro Mining](#) contains additional details of its corporate governance practices and procedures.



RECOMMENDATIONS (4TH EDITION)	COMPLIANT	EXPLANATION
PRINCIPLE 1: LAY A SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
<p>Recommendation 1.1</p> <p>Have and disclose a board charter which sets out the respective roles and responsibilities of the Board and Management and those matters expressly reserved of the Board and Management and those matters expressly reserved to the Board and those delegated to Management.</p>	YES	<p>The Board Charter is available on the Company's website: https://metromining.com.au/company/corporate-governance/. The powers and obligations of the Board are governed by the Corporations Act 2001 (Cth) (Corporations Act), its Constitution and general law.</p> <p>Role of Management: The Board has delegated responsibilities and authorities to the MD/CEO to enable the MD/CEO to conduct the Company's day-to-day activities. Matters not covered by these delegations, such as approvals which exceed certain limits or do not form part of the approved budget, require Board approval.</p> <p>Board Processes: The Board meets on a regular basis. The agenda is prepared by the Chair and Company Secretary in conjunction with management and relevant information circulated to Board members prior to meetings.</p>
<p>Recommendation 1.2</p> <p>Undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a director and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	YES	<p>On occasion, the Board engages professional search firms to identify Directors and to undertake appropriate due diligence on a prospective appointee. Security holders are provided with information relating to the election or re-election of a director in the Explanatory Memorandum which accompanies a Notice of Annual General Meeting.</p>
<p>Recommendation 1.3</p> <p>Have a written agreement with each Director and senior executive setting out terms of their appointment.</p>	YES	<p>Each Director has an appointment letter setting out the appointment term, requirements, the Company induction and training to be provided. It outlines Directors' and Officers' obligations under the law, requirements for compliance with such laws, and the Company's governance policies including its Continuous Disclosure Standard, Securities Trading Policy, Whistleblower Policy, Anti-Bribery and Corruption Policy, Diversity Policy, Mental Health and Wellbeing Policy and Environmental Policy.</p>

		<p>As part of the appointment letter, Directors are asked to complete a declaration of their direct and indirect interests in the Company, which is released to the ASX within five business days of appointment. Directors and Officers also sign a letter of consent for appointment and sign the Company deed of indemnity.</p> <p>The Company maintains a Directors' and Officers' insurance policy, in respect of which an annual premium is paid.</p> <p>Each Senior Executive also has an appointment letter setting out the terms and conditions of their employment.</p>																			
<p>Recommendation 1.4</p> <p>The Company Secretary should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	<p>YES</p>	<p>As set out in the Board Charter, the Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p> <p>The appointment and removal of the Company Secretary is subject to Board approval.</p>																			
<p>Recommendation 1.5</p> <p>Have a diversity policy which includes requirements for the Board or a relevant Committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them, disclose that policy or a summary of it and disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or a relevant committee of the Board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <ul style="list-style-type: none"> the respective proportions of men and women on the board, in senior executive positions and across the 	<p>YES</p>	<p>The Board's objective is to provide an appropriate blend of diversity for all positions including the Board and in senior executive positions. The Board has established a policy on diversity including gender, age, ethnic and cultural diversity. The policy was reviewed and updated in 2024 and is available on Metro's website: metromining.com.au/about-us/corporate-governance/.</p> <p>The Company endeavours to ensure that appropriately qualified and experienced candidates interviewed for any Board, key management personnel or Company positions will include both genders.</p> <p>The Board reports on progress in achieving its Diversity Policy objectives on an annual basis as part of the Annual Report. The Company's performance against the Diversity Policy objectives (gender) in 2024 were as follows:</p> <table border="1" data-bbox="1149 373 1356 1079"> <thead> <tr> <th rowspan="2">Gender Representation</th> <th colspan="2">31 Dec 2024</th> <th colspan="2">31 Dec 2023</th> </tr> <tr> <th>M (%)</th> <th>F (%)</th> <th>M (%)</th> <th>F (%)</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>80%</td> <td>20%</td> <td>80%</td> <td>20%</td> </tr> <tr> <td>Senior executives</td> <td>72%</td> <td>28%</td> <td>77%</td> <td>33%</td> </tr> </tbody> </table>	Gender Representation	31 Dec 2024		31 Dec 2023		M (%)	F (%)	M (%)	F (%)	Board	80%	20%	80%	20%	Senior executives	72%	28%	77%	33%
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	Company, excluding Board & executives	85%	15%	85%	15%
<p>whole organisation (including how the entity has defined "senior executive" for these purposes) OR</p> <ul style="list-style-type: none"> if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	<p>The Company has established objectives for the employment of Traditional Owners & local indigenous communities. As at 31 December 2024 30% of our workforce identified as Aboriginal or Torres Strait Islander peoples. Further information about the Company's processes of engagement with local communities & Traditional Owners is set out in the Annual Report.</p>				
<p>Recommendation 1.6 Have, and disclose, a process for periodically evaluating the performance of the Board, its Committees and individual directors and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>YES</p>	<p>The Board undertakes an annual performance evaluation of the Board, Board Committees, individual directors and the governance processes that support the Board. An external independent adviser is engaged on occasion to assist with these processes. The Chair of the Board, in conjunction with the Chair of the Remuneration and Nominations Committee otherwise conducts the appraisals, with support from the Company Secretary.</p> <p>Board Evaluation: The effectiveness of the Board and its Committees is assessed against the roles and responsibilities set out in the respective Charters.</p> <p>Matters considered include:</p> <ul style="list-style-type: none"> How the Board works together; The conduct of Board and Committee meetings, including the effectiveness of discussion and debate at those meetings and individual contributions; The effectiveness of the Board's and Committees' processes; Interactions with the Managing Director and senior management; The timeliness and quality of meeting agendas, Board and Committee papers and secretariat support; The composition of the Board and each Committee, focussing on the skills, experience, expertise, independence and diversity of the Board necessary to enable it to oversee the delivery of the Company's strategy; Director training and development; Opportunities for improvement. <p>Feedback is obtained from individual directors and senior management.</p>			

		<p>Director evaluation: The performance of individual Directors is assessed against a number of criteria including the ability to:</p> <ul style="list-style-type: none"> • Demonstrate Company Values; • Focus on creating shareholder value; • Contribute to strategy development; • Understand the key risks affecting the Company; • Provide clear direction to management; • Contribute to Board cohesion; • Commit the time required to fulfil the role and perform their responsibilities effectively; • Listen to and respect the ideas of fellow Directors and members of management. <p>In the current reporting period, the Chair of the Board, with support from the Chair of the Remuneration and Nominations Committee undertook the evaluation of Board and director performance. Each director has been provided with feedback on their contribution to the Board and its Committees.</p>
<p>Recommendation 1.7 Have and disclose a process for periodically evaluating the performance of senior executives and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>YES</p>	<p>The Company has established a performance management system for its senior executives and employees. Performance is monitored regularly by Managers for their direct reports so any issues or exceptional performance can be identified and managed appropriately on a timely basis and an annual performance evaluation is undertaken in conjunction with the annual remuneration review.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLIANT	EXPLANATION
<p>PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</p> <p>Recommendation 2.1</p> <p>(a) Have a nomination committee which has at least 3 members, a majority of whom are independent directors, is chaired by an independent director, and disclose the charter of the committee, the members of the committee, and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p> <p>(b) If it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>YES</p>	<p>The Company has a Remuneration and Nominations Committee which manages nomination responsibilities.</p> <p>As at 31 December 2024, the Remuneration and Nominations Committee comprised of four independent Non-Executive Directors. The Committee has an independent Chair who is not the Chair of the Board. The Committee meets at least three times per year.</p> <p>Information regarding the composition of the Remuneration and Nominations Committee, the number of meetings held during 2024 and meeting attendance is set out in the Directors' Report in the Financial Report.</p> <p>The Remuneration and Nominations Committee Charter is available on Metro's website: metromining.com.au/about-us/corporate-governance/.</p>
<p>Recommendation 2.2</p> <p>Have and disclose a board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>	<p>YES</p>	<p>Current directors have a broad range of qualifications, experience and expertise in managing mineral exploration and production companies as detailed in their biographies which are included in the Directors' Report.</p> <p>The Board considers that individually and collectively, the Directors have an appropriate mix of skills, experience and expertise to enable the Board to contribute to the development of the Company's strategic objectives and monitor the execution of those strategies. To guide the assessment of the skills and experience of Non-Executive Directors and to identify any gaps in the</p>

		<p>collective skills of the Board, the Board uses a skills matrix which is included as an Appendix. This matrix also demonstrates the Board's current assessment of its skills and experience coverage.</p> <p>The Board supplements its collective skills through the periodic engagement of independent experts and consultants.</p> <p>The Board keeps up to date with market and industry developments through regular briefings at Board and Committee meetings, Board workshops and through site visits. The Board is also regularly briefed on developments in laws and regulations relevant to the Company's operations and obligations.</p>																								
<p>Recommendation 2.3</p> <p>Disclose the names of the directors considered by the Board to be independent directors, if a director has an interest, position, association or relationship of the type described in Box 2.3 but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion and the length of service of each Director.</p>	<p>YES</p>	<p>As at 31 December 2024 the Board comprised of the following:</p> <table border="1" data-bbox="587 428 873 1024"> <thead> <tr> <th>Director</th> <th>Appointed</th> <th>IND</th> <th>NED</th> </tr> </thead> <tbody> <tr> <td>Douglas Ritchie</td> <td>05/07/2021</td> <td>Yes</td> <td>Yes</td> </tr> <tr> <td>Simon Wensley</td> <td>05/07/2021</td> <td>No</td> <td>No</td> </tr> <tr> <td>Andrew Lloyd</td> <td>28/02/2022</td> <td>Yes</td> <td>Yes</td> </tr> <tr> <td>Paul Lucas</td> <td>29/10/2024</td> <td>Yes</td> <td>Yes</td> </tr> <tr> <td>Jo-Anne Scarini</td> <td>29/10/2024</td> <td>Yes</td> <td>Yes</td> </tr> </tbody> </table>	Director	Appointed	IND	NED	Douglas Ritchie	05/07/2021	Yes	Yes	Simon Wensley	05/07/2021	No	No	Andrew Lloyd	28/02/2022	Yes	Yes	Paul Lucas	29/10/2024	Yes	Yes	Jo-Anne Scarini	29/10/2024	Yes	Yes
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<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be Independent Directors.</p>	<p>YES</p>	<p>At the date of this report the Board comprises five Directors, four of whom are independent Non-Executive Directors.</p> <p>The Board has adopted guidelines, set out in the Board Charter, which are used to determine the independence of Directors and which reflect the definition of independence listed in the ASX Principles. Based on those guidelines the Board considers Douglas Ritchie, Andrew Lloyd, Paul Lucas and Jo-Anne Scarini to be Independent Non-Executive Directors.</p> <p>Directors have an ongoing responsibility to determine if they have a conflict of interest, whether direct, indirect, real or potential, that may impede their impartial decision-making. Directors are required to disclose to the Board details of any transactions or interests that may create a conflict of interest.</p>																								

		<p>The Company's Constitution expressly forbids a Director voting on a matter in which they have a direct or indirect material personal interest as defined in section 195 of the Corporations Act to the extent that it is prohibited by the Corporations Act or ASX Listing Rules.</p> <p>The Directors Conflict of Interest Policy was reviewed and updated in 2024 and is available on Metro's website: metromining.com.au/about-us/corporate-governance/.</p> <p>The Board encourages Non-Executive Directors to own shares in the Company so as to align their interests with those of other shareholders.</p>
<p>Recommendation 2.5</p> <p>The Chair of the Board of a listed entity should be an Independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>YES</p>	<p>The Chair of the Board is an independent Non-Executive Director, whose position is separate to that of the MD/CEO.</p>
<p>Recommendation 2.6</p> <p>Have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.</p>	<p>YES</p>	<p>Director Induction Process: New Board Directors follow an induction process, which includes an overview of, and access to, Company personnel, policies and information such as the Company Constitution, policies and procedures, Company records including past Board and Committee meeting papers and minutes.</p> <p>Director Professional Advice & Development: The Board periodically reviews whether there is a need for Directors to undertake professional development to maintain the skills and knowledge required to perform their role effectively.</p> <p>With prior approval of the Chair of the Board, all Directors have the right to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings to fulfil their duties and responsibilities as Directors. If the Chair of the Board is unable or unwilling to give approval, Board approval is sufficient.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLIANT	EXPLANATION
<p>PRINCIPLE 3 – INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY & RESPONSIBLY</p> <p>Recommendation 3.1 Articulate and disclose its organisational values.</p>	YES	<p>The Company's values, which are approved by the Board, provide the foundation for our approach to operations and decision-making processes. They are:</p> <ul style="list-style-type: none"> • One Team • Safety Citizenship • Respect the Environment and Community • Be Ethical and Trust each other • Improvement through Agility.
<p>Recommendation 3.2 Have and disclose its Code of Conduct for directors, senior executives and employees and ensure that the Board or a Committee of the Board is informed of any material breaches of that Code.</p>	YES	<p>The Company's Code of Conduct was reviewed, updated and approved by the Board in March 2022. All employees receive training on the Company's Values and Code of Conduct and the Board is informed of any material breaches.</p>
<p>Recommendation 3.3 Have and disclose its whistleblower policy and ensure that the Board or a Committee of the Board is informed of any material incidents reported under that policy.</p>	YES	<p>The Company has a Whistleblower Policy that encourages and offers protection for staff to report, in good faith, any behaviour, practice, or activity that they have reasonable grounds to believe involves:</p> <ul style="list-style-type: none"> • Unethical or improper conduct. • Financial malpractice, impropriety or fraud. • Contravention or suspected contravention of legal or regulatory provisions. • Auditing non-disclosure or manipulation of the internal or external audit process. <p>An independent Whistleblower hotline is available to employees who wish to make an anonymous or confidential complaint, or a formal complaint process can be initiated to designated officers within the Company.</p> <p>The Whistleblower Policy was reviewed and updated in 2024 and is available on Metro's website: metromining.com.au/about-us/corporate-governance/.</p>

		<p>The Board is informed of any material incidents that are reported under the policy.</p>
<p>Recommendation 3.4 Have and disclose an anti-bribery and corruption policy and ensure that the Board or a Committee of the Board is informed of any material breaches of that policy.</p>	<p>YES</p>	<p>The Company has an Anti-Bribery and Corruption Policy and accompanying Guidelines, which:</p> <ul style="list-style-type: none"> • Set out the key principles adopted by the Company to prevent, detect and respond to bribery and corruption risks; • Set out the role of the Board and senior management in promoting and fostering an anti-bribery and corruption culture within the Company; • Set out the responsibilities of Associated Persons in observing and upholding our standards on bribery and corruption and the consequences of not meeting the required standards of behaviour; • Provide information and guidance to Associated Persons on how to recognise and deal with bribery and corruption; and • Ensure that transparency is provided in all dealings with third parties wherever they may be located. <p>This policy and the accompanying Guidelines were reviewed and updated in 2024 and is available on Metro's website: metromining.com.au/about-us/corporate-governance/.</p> <p>The Board is informed of any material breaches of the Anti-Bribery and Corruption Policy.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLIANT	EXPLANATION
<p>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</p>		
<p>Recommendation 4.1</p> <p>The Board should have an Audit Committee that has at least three members:</p> <ul style="list-style-type: none"> • all of whom are Non-Executive Director • a majority of whom are Independent Director • is chaired by an Independent Director, who is not the Chair of the Board; and • disclose the Charter of the Committee, the relevant qualifications and experience of the members of the Committee, and in relation to each reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings. 	<p>YES</p>	<p>The Audit and Risk Committee Charter is available on Metro's website: metromining.com.au/about-us/corporate-governance/.</p> <p>As at the date of this Statement, the Audit and Risk Committee comprised of four independent Non-Executive Directors. The Committee has an independent Chair who is not the Chair of the Board.</p> <p>The Committee members, the number of times the Committee met during the period and individual attendances at the meetings are disclosed in the Directors' Report in the Financial Report.</p>
<p>Recommendation 4.2</p> <p>The Board should, before it approves the entity's financial statements for a financial year, receive from its CEO & CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true & fair view of the financial position & performance of the entity and that the</p>	<p>YES</p>	<p>In accordance with section 295A of the Corporations Act the MD/CEO and Chief Financial Officer provide a declaration to the Board that, in their view:</p> <ul style="list-style-type: none"> • Information provided in Company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board; and • The Company's risk management and internal compliance and control system is operating effectively in all material respects.

<p>opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>		
<p>Recommendation 4.3 Establish and disclose the process to verify the integrity of any periodic corporate report released to the market that is not audited or reviewed by the external auditor.</p>	<p>YES</p>	<p>Management has established internal controls to validate the completeness and accuracy of periodic corporate reports released to the market that are not audited or reviewed by the external auditor. These controls include independent review and approval by senior management.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLIANT	EXPLANATION
<p>PRINCIPLE 5 – MAKE TIMELY & BALANCED DISCLOSURE</p> <p>Recommendation 5.1 Have a written policy for complying with its continuous disclosure obligations under listing rule 3.1.1.</p>	YES	<p>The Board is committed to the promotion of investor confidence by ensuring trading in the Company's securities takes place in an efficient, competitive & informed market.</p> <p>In accordance with continuous disclosure requirements of the ASX Listing Rules the Company has procedures in place to ensure all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. All information disclosed to the ASX is posted on the Company's website: metromining.com.au/investor-media-centre/announcements/.</p> <p>The Company has a Continuous Disclosure Policy available at: metromining.com.au/about-us/corporate-governance/. The Continuous Disclosure Policy was reviewed and updated in 2024.</p>
<p>Recommendation 5.2 Ensure that its Board receives copies of all material market announcements promptly after they have been made.</p>	YES	<p>The Board of Directors approve all market sensitive ASX announcements prior to their release. Directors also receive a copy of all market announcements immediately after they have been released to the ASX Market Announcements Platform.</p>
<p>Recommendation 5.3 The Company, if it gives a new and substantive investor or analyst presentation, should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	YES	<p>All investor presentations are released on the ASX Market Announcements Platform in advance of the presentation taking place and also made available on Metro's website.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLIANT	EXPLANATION
<p>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</p> <p>Recommendation 6.1</p> <p>Provide information about the Company and its governance to investors via its website.</p>	<p>YES</p>	<p>Metro's website includes an 'Our Company' section which includes information about the company, the Board of Directors, Executive Team and our approach to corporate governance.</p> <p>Our website also includes:</p> <ul style="list-style-type: none"> • Copies of our annual directors' reports, financial statements and other corporate reports; • Links to our announcements to the ASX Market Announcements Platform; • Copies of notices of meetings and explanatory material; • Copies of any materials distributed at investor or analyst presentations; • Copies of media releases; • Information about our share registry.
<p>Recommendation 6.2</p> <p>Design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>YES</p>	<p>The MD/CEO conducts regular webinars throughout the year to provide shareholders with an update on operational and financial matters. Investors are able to submit questions to the MD/CEO in advance of the webinar. There is also an established investor relations program to facilitate direct engagement with institutional investors on a regular basis. Investors are encouraged to contact the Company via the email addresses provided on the Company's website. Any enquiries or emails received are answered in a timely manner. Shareholders are also able to call the Company and will receive appropriate advice and information from the Company Secretary.</p>

<p>Recommendation 6.3</p> <p>Disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>YES</p>	<p>Metro recognises the importance of shareholder participation at general meetings and supports and encourages that participation.</p> <p>The Company places all notices of meetings and explanatory material on its website. Shareholders have the opportunity to participate in the Annual General Meeting (AGM) as well as submit questions prior to the meeting.</p> <p>The Notice of Meeting includes a Shareholder voting form which provides instructions on how a shareholder can lodge their vote, or appoint a proxy to vote on their behalf, if they are unable to attend the meeting in person.</p> <p>In 2024, the AGM was a physical meeting but was recorded and made available on the Company's website after the event. The 2025 AGM is intended to be a hybrid meeting, with shareholders able to join the meeting virtually if they are not able to attend in-person.</p> <p>The Company's external auditor, EY, attends the AGM and is available to answer shareholder questions about the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit. EY also has a reasonable opportunity to answer written questions submitted by shareholders as permitted under the Corporations Act.</p>
<p>Recommendation 6.4</p> <p>All substantive resolutions at a meeting of security holders are decided by poll rather than by a show of hands.</p>	<p>YES</p>	<p>All substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>
<p>Recommendation 6.5</p> <p>Give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>YES</p>	<p>At the time of registering a new shareholder's shareholding the Company's Share Registry, ComputerShare, asks new shareholders if they'd like to receive electronic information.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLIANT	EXPLANATION
<p>PRINCIPLE 7 – RECOGNISE & MANAGE RISK</p> <p>Recommendation 7.1</p> <p>Have a committee or committees to oversee risk, each of which has at least three members, a majority of whom are Independent Directors; and is chaired by an Independent Director, and disclose the charter of the committee, members of the committee, and at the end of each reporting period, the number of times the committee met throughout the period and individual attendances of the members at those meetings.</p>	YES	<p>As detailed above in this Statement, the Company has an Audit and Risk Committee chaired by an Independent Director. Committee members, the number of times the Committee met during the period and individual attendances at meetings are disclosed in the Directors' Report in the Financial Report.</p> <p>The Committee's Charter, which is updated annually, is disclosed on the company's website: metromining.com.au/about-us/corporate-governance/.</p>
<p>Recommendation 7.2</p> <p>Review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and disclose, in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>The Board monitors the operational and financial aspects of the Company's activities and is responsible for the ongoing review of business risks that could affect the Company. The Board has established an Audit and Risk Committee which operates under the Audit and Risk Committee Charter.</p> <p>The Audit and Risk Committee's primary function is to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to risk management of the Company by:</p> <ul style="list-style-type: none"> • 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; • Reviewing the risk management framework on an annual basis; • Receiving reports from Management on the Company's strategic risks together with strategies, processes and controls in order to oversee the effectiveness of them, including whether it is operating within the risk appetite set by the Board; • Reviewing reports from Management on new and emerging risks, legislative or regulatory initiatives and changes, organisational change and major initiatives in order to monitor them;

		<ul style="list-style-type: none"> • Making recommendations to the Board in relation to changes to the Company's risk management framework; • Undertaking deep dives on key strategic risks and areas of significant risk exposure to gain a deeper understanding of these risks; • Overseeing the insurance program, including the coverage and limits of the insurance policies; • Overseeing the tenement management program of activities to monitor whether tenements are being kept in good standing; and considering capital raising, treasury and market trading activities with particular emphasis on risk treatment strategies, products and levels of authorities. <p>During the year, the Audit and Risk Committee oversaw the continuing development and evolution of the Company's risk management framework. This included undertaking a review of its strategic risks, participating in strategic risk deep dives, reviewing the Company's critical control risks and monitoring risk management practices at the Bauxite Hills mine site.</p>
<p>Recommendation 7.3</p> <p>Disclose if it has an internal audit function, how the function is structured and what role it performs. If it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	NO	<p>The Board considers the Company is not yet of a sufficient size for a formal internal audit function. The Company relies on the external auditor and management to identify areas of non-compliance with internal controls which are then reported to the Audit and Risk Committee. Where necessary, the Company will engage a contractor to conduct an internal audit on a specific process or potential area of risk.</p> <p>The Board periodically reviews the need for an internal audit function through the Audit and Risk Committee.</p>
<p>Recommendation 7.4</p> <p>Disclose if it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	YES	<p>The Material Business Risks faced by the Company that may have a material impact, and how those risks are managed, are detailed in the Directors' Report in the Financial Report. The categories of Material Business Risks described in the Directors' Report.</p> <p>The Company's approach to ESG is detailed in our Annual Report. In 2022 Metro established an ESG Board Committee to enhance its governance and oversight on ESG matters. The Committee's Charter is disclosed on the Company's website: metromining.com.au/about-us/corporate-governance/.</p>



RECOMMENDATIONS (4TH EDITION)	COMPLIANT	EXPLANATION
<p>PRINCIPLE 8 – REMUNERATE FAIRLY & RESPONSIBLY</p> <p>Recommendation 8.1</p> <p>Have a remuneration committee which has at least three members, a majority of whom are independent directors, is chaired by an independent director, and disclose the charter of the committee, the members of the committee and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>	<p>YES</p>	<p>At the date of this Statement, the Remuneration and Nominations Committee comprises four independent Non-Executive Directors. The Committee has an independent Chair who is not the Chair of the Board. The Committee meets at least three times per year.</p> <p>Committee members, the number of times the Committee met in the period and individual attendances at meetings are disclosed in the Directors' Report in the Financial Report.</p> <p>The Committee's Charter, which is reviewed annually, is disclosed on Metro's website: metromining.com.au/about-us/corporate-governance/.</p>
<p>Recommendation 8.2</p> <p>Separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>YES</p>	<p>The Company periodically engages an independent consultant to benchmark Board and senior executive remuneration. The purpose of the benchmarking is to ensure that remuneration offered by the Company is competitive in the market and appropriate for the Company's circumstances.</p> <p>For senior executives and employees, the Company has a performance management system described earlier in this Statement.</p> <p>Senior executives and employees are offered a remuneration package comprising a fixed amount of salary plus superannuation (Fixed remuneration). Senior Executives and selected employees are also offered an opportunity to participate in a Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP) (Variable remuneration).</p> <p>The key principles of the remuneration framework is to provide and demonstrate:</p> <ul style="list-style-type: none"> • Remuneration which is comparable and competitive; • An appropriate balance between fixed and variable (at-risk) components; • An emphasis on performance; • Alignment to shareholder experience and the medium to long-term interests of shareholders;

	YES	<ul style="list-style-type: none"> Fairness and transparency.
<p>Recommendation 8.3 In relation to its equity-based remuneration scheme, have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, and disclose that policy or a summary of it.</p>		<p>The Company Employee Incentive Plan specifically prohibits recipients under the scheme from entering into transactions which limit the economic risk of participating in the scheme.</p>

APPENDIX – BOARD SKILLS MATRIX

