



Metro Mining Limited Board Charter

Charter Number: C1.2

1. Introduction

This Charter sets out the role, responsibilities, structure and processes of the Board of Directors of Metro Mining Limited (“**Board**”).

2. Role of the Board

The responsibility and ultimate control of the business of the Company is vested in the Board, on behalf of its shareholders. In support of this, the role of the Board includes the following:

- Clear, transparent, demonstrated leadership at all times, that ‘sets the tone at the top’, role modelling the culture and values of the Company;
- Approving the Company’s vision, mission and strategy and overseeing the implementation of the Company’s strategic objectives;
- Approving the values which underpin a culture that is committed to integrity, ethical and responsible business practices;
- Ensuring a robust and comprehensive governance framework, including systems, controls and processes, to identify, manage and mitigate financial and non-financial risk;
- Overseeing the integrity of the Company’s accounting and corporate reporting systems, including the external audit;
- Appointing the Chief Executive Officer / Managing Director and the Company Secretary and ensuring short and long term succession planning;
- Determining the appropriate size, composition and structure of the Board, and any sub-committees;
- Appointing the Chairman of the Board;
- Ensuring the shareholders and market participation receive timely, accurate and balanced information;
- Challenging management and holding it to account; and
- Making decisions outside of any delegation authority.

3. Matters reserved for the Board

The Board has delegated the day-to-day management and administration of the Company to the Chief Executive Officer / Managing Director. Notwithstanding this, however, the following matters must be referred to the Board for its consideration and / or approval:

Governance and Risk Management

- Approving the Company’s governance framework, including:
 - Board policies and charters;
 - Delegations of authority
- Approving the risk management framework, including the Company’s risk appetite;
- Reviewing and monitoring strategic, operational and emerging risks;
- Monitoring the Company’s internal compliance, controls and reporting systems;
- Reviewing and evaluating the adequacy and effectiveness of the safety and health management system and the environment management system.

Strategy, Operations and Budget

- Contributing to and approving the Company’s strategy;
- Approving and monitoring operational, financial and non-financial targets;
- Approving and monitoring the Company’s annual budget;
- Approving the acquisition, establishment, disposal and cessation of any significant aspect of the Company’s assets;
- Approving and monitoring the Company’s hedging program(s).

Remuneration

- Approving the remuneration of the Chief Executive Officer / Managing Director (subject to shareholder approval where required);
- Reviewing and monitoring the Company’s remuneration framework, including approval of



material changes of the Company's remuneration strategy or framework;

- Approving participants for inclusion in the Employee Incentive Plan, together with any applicable terms and consideration associated with awards, and assessing performance against those award conditions;
- Approving fees payable to Directors (subject to shareholder approval of the total pool of remuneration).

- Approving the establishment of any new subsidiaries of the Company and approving the winding up or deregistration of the Company or any subsidiary.

External Reporting and Market Disclosures

- Approving the Company's:
 - Half-year and full year results and financial statements, including the Director's Report, the Remuneration Report and the Sustainability Report;
 - Quarterly activates report;
 - Annual report;
 - Annual Mineral Resources and Ores Reserves Statement;
 - Corporate governance statement;
 - Modern slavery statement;
- Approving material announcements for release to the ASX;
- Approving published guidance or material forward looking information;
- Overseeing and monitoring processes for making timely and balanced market disclosure (including compliance with the Company's Continuous Disclosure Policy).

People and Culture

- Appointing or removing from the role of the Chief Executive Officer / Managing Director and / or the Company Secretary;
- Reviewing the performance of the Chief Executive Officer / Managing Director and overseeing the performance assessment of his / her direct reports;
- Approving the appointment of direct reports to the Chief Executive Officer / Managing Director;
- Approving the Company's vision and values;
- Approving of the Code of Conduct;
- Monitoring the culture of the Company and receiving information regarding material breaches of the governance policies;
- Reviewing annually the Company's diversity initiatives and measurable objectives, and progress towards their achievement;
- Reviewing senior management succession plans;
- Approving significant changes to the Company's organisational structure.

Tenements

- Approving any acquisitions and relinquishments of mining tenements;
- Overseeing and monitoring processes to ensure tenements are kept in good standing.

Sustainability and ESG

- Approving the Company's strategy as it relate4s to ESG and sustainability;
- Approving the Company's commitments (including targets) in relation to sustainability and ESG, including climate-related commitments;
- Overseeing the Company's implementation of system and processes to prepare for the commencement of the Australian sustainability reporting standards;
- Overseeing the Company's approach to identifying, managing and mitigating climate related risks and opportunities.

Capital Structure and Financial Matters

- Approving borrowings and the granting of security over, or interests, in the business or any of its assets;
- Approving any capital raising initiatives;
- Approving major capital expenditure, capital management, acquisitions and divestments;
- Approval of the dividend policy for the Company and authorising payment of dividends;
- Monitoring the financial performance of the Company;
- Approving the appointment and / or removal of the external auditor;



4. Composition and Structure of the Board

Composition: The Board is responsible for determining an appropriate mix of skills, knowledge, experience, expertise and diversity on the Board to ensure that the requirements of the business can be met.

Size: The number of directors of the Board shall be determined in accordance with the Constitution and the requirements of the *Corporations Act 2001* (Cth).

Skills: The Board will, at least annually, review the capabilities, technical skills and personal attributes of its Directors and consider whether any changes to the Board's composition should be made, to ensure that collectively it has the skills required to discharge its obligations, efficiently and effectively.

Structure: The Board shall consist of a majority Non-Executive Directors who satisfy the criteria for independence, as set out in clause 11.

Appointment: Non-Executive Directors will be engaged through a letter of appointment, setting out the terms and conditions of their appointment.

Induction: The Board will ensure that there is a comprehensive induction process for new directors. This is to be tailored to their existing skills, knowledge and experience and is intended to equip them with the knowledge and skill to most effectively add value to the Company.

Tenure: The Board will identify which director/s are due for re-election by rotation at annual general meetings, in accordance with the Constitution and the ASX Listing Rules. There is no prescribed maximum timeframe imposed for tenure.

5. Committees of the Board

The Board may, from time to time, establish committees to assist the Board in discharging its responsibilities. Unless the Board determines otherwise, the role of the Board committees is to provide advice and recommendations to the Board.

The Board is responsible for approving and reviewing the charter terms and membership of each committee

established by the Board. The performance of each committee is to be reviewed annually by the Board, which will also consider whether any amendments to the relevant charter are necessary.

The Board has established the following committees:

1. Audit and Risk Committee
2. Remuneration and Nominations Committee
3. Environment, Social and Governance (ESG) Committee.

The Chair of each committee is responsible for reporting to the Board on the activities of the committee. All Directors will have access to papers for meetings of the Board committees and directors that are not members of a committee may attend meetings of the committee as an observer, subject to any conflicts of interest.

6. Board Meetings

The Board shall meet at least 8 times per year, and otherwise as often as the Directors determine necessary to enable the Directors and the Board to fulfill their duties and responsibilities to the Company.

A Director may call a meeting of the Directors, and the Company Secretary must, if requested by a director, call a board meeting.

The board meeting agenda will be settled by the Chairman, in consultation with the Chief Executive Officer / Managing Director and the Company Secretary.

The Company Secretary is responsible for distributing board meeting papers prior to each meeting to enable Directors adequate time for preparation.

A quorum for a board meeting shall be determined in accordance with the Company's Constitution.

Draft minutes from each board meeting are to be prepared by the Company Secretary and distributed to Directors for review.

7. Appointment and Responsibilities of the Chairman

The Board shall appoint a Chairman in accordance with the Constitution.



The Chairman must be a Non-Executive Director who satisfies the criteria for independence set out in clause 11.

The responsibilities of the Chairman include:

1. Promoting constructive and effective relations between the Board and Management and between directors;
2. Facilitating the effective contribution of all directors;
3. Leading the Board;
4. Ensuring that the relationship between the Board and the Chief Executive Officer / Managing Director is open and collaborative;
5. Approving the Board meeting agenda and ensuring the adequate time is available for discussion of agenda items;
6. Ensuring the efficient organisation and conduct of the Board's function;
7. Briefing all Directors in relation to issues arising at Board meetings;
8. Chairing the general meetings of the Company;
9. Exercising such specific and express powers as are delegated to the Chairman by the Board from time to time.

8. Director Responsibilities

Directors will act at all times with honesty and integrity and in accordance with the Company's Code of Conduct.

Each Director agrees that he/she will:

1. Ensure they dedicate sufficient time to actively and constructively participate in the deliberations of the Board;
2. actively promote good governance to protect the interests of all shareholders;
3. critically review, and where appropriate, challenge information provided by Management.

A Director shall observe the requirements in the Company's Securities Trading Policy noting especially the requirements to abide by all closed trading periods and notify the Chairman and Company Secretary prior to undertaking any trading in the company's securities.

A Non-Executive Director shall notify the Chairman prior to accepting an invitation to become a director of any other company. Prior to accepting such an invitation, the director will have regard to:

1. the views and recommendations of the Chairman;
2. any current policies of the Board on multiple directorships; and
3. best practice standards on multiple directorships.

An Executive Director shall not accept an invitation to become a director of any other company without the prior approval of the Board.

9. Company Secretary

The Board must appoint at least one Company Secretary in accordance with the Constitution. The appointment and removal of the Company Secretary is subject to Board approval.

The Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretary also has a direct reporting line to the Chief Executive Officer / Managing Director on executive management matters.

Each director has a right of access to the Company Secretary at all times.

The responsibilities of the Company Secretary include:

1. Organising Board and Committee meetings;
2. Advising the Board and Board Committees on governance matters;
3. Monitoring that Board and Committee policies and procedures are followed;
4. Coordinating the preparation of Board and Committee meeting agendas;
5. Coordinating the timely completion and dispatch of Board and Committee papers;
6. Communicating with the ASX and ASIC as necessary;
7. Ensuring that the business at Board and Committee meetings is accurately captured in minutes of meetings;
8. Coordinating circular resolutions as required;



9. Assisting with the induction and professional development of directors;
10. Ensuring compliance with ASX Listing Rules and ASIC lodgements;
11. Coordinating general meetings of the Company.

2. the materiality guidelines applied in accordance with Australian accounting standards;
3. developments in international corporate governance standards; and
4. any independent professional advice sought by the Board at its discretion.

10. Conflicts of Interest

Each Director has a fiduciary and statutory duty not to place themselves in a position which gives rise to, or is perceived to give rise to, a real or substantial conflict of interest, whether it be a conflict of interest or conflict of duties. The Company's Director's Conflicts of Interest Policy provides a comprehensive framework for managing conflicts of interest.

11. Independence of Directors

If a Director is or becomes aware of any information, facts or circumstances which will or may affect that Director's independence, that Director must immediately disclose all relevant details in writing to the Company Secretary and the Chairman.

The Board will regularly assess the independence of each Director in light of the interests disclosed by them. If the Board determines that a Director's status as an independent Director has changed, that determination should be disclosed and explained in a timely manner to the market.

An independent Director is a Non-Executive Director who is not a member of management and who is free of any interest, position, association, business or other relationship that might influence or be perceived to influence, in a material respect, the independent exercise of judgement.

In considering whether a Director is independent and the criteria against which the Board determines the materiality of a relationship, the Board is to have regard to:

1. the interests, positions and relationships affected the independent status of a director as described in the ASX Corporate Governance Council's Principles and Recommendations;

The Board considers a relationship to materially influence or be perceived to materially influence, a director's independent judgement, where it is of substance and consequence and there is a real and sensible possibility that it would affect the director's judgement.

12. Independent Professional Advice

The Board collectively, and each Director individually, may obtain independent professional advice at the Company's expense, as considered necessary to assist in fulfilling their relevant duties and responsibilities.

Individual directors who wish to obtain independent professional advice should seek the approval of the Chairman (acting reasonably) and will be entitled to reimbursement of all reasonable costs in obtaining such advice. In the case of a request made by the Chairman, approval is required by the Chairman of the Audit and Risk Management Committee.

13. Performance Review / Evaluation

On an annual basis the Remuneration and Nominations Committee will coordinate an evaluation of the performance of the Board, its Committees and individual Directors. The evaluation can be facilitated by the Chairman or, periodically, through the engagement of an external facilitator.

14. Review of Board Charter

The Board will review this Charter biennially to ensure that it continues to operate effectively and meet legal requirements and contemporary corporate governance standards. Any amendment to the Board Charter requires Board approval.