

# 2025 CORPORATE GOVERNANCE STATEMENT

## INTRODUCTION

Metro Mining Limited's (**Metro** or the **Company**) 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 2025, followed the recommendations set out by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> edition).

This Statement was approved by the Board of Directors on 25 February 2026 for the year ended 31 December 2025.

In addition to the information contained in this Statement, the Company's website at <https://metromining.com.au/company/corporate-governance/> contains additional details of its corporate governance practices and procedures.

## PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

### 1.1 Have and disclose a board charter which sets out the respective roles and responsibilities of the Board and Management and those matters expressly reserved to the Board and those delegated to management.

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.

The Board Charter sets out the role, responsibilities, structure and processes 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 that 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, the Chief Financial Officer and the Company Secretary;
- Determining the appropriate size, composition and structure of the Board;
- Ensuring shareholders and market participants receive timely, accurate and balanced information;

- Challenging management and holding it to account; and
- Making decisions outside of any delegated authority.

The Board is supported in the discharge of its responsibilities by 3 Board Committees – an Audit and Risk Committee, Remuneration and Nominations Committee (which in early 2026 has been re-titled as the People and Culture Committee) and Environment, Social and Governance (ESG) Committee. These Committees operate under Board-approved Charters and provide focused oversight and review in their respective areas of accountability, enabling the Board to maintain effective governance, robust risk management and detailed consideration of financial / corporate reporting matters, responsible remuneration practices and oversight of environment, social and governance matters.

This Statement should be read in conjunction with the Annual Report which provides a comprehensive overview of the Company's strategy, operating and financial performance sustainability initiatives and governance framework.

**1.2 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.**

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.

**1.3 Have a written agreement with each Director and senior executive setting out terms of their appointment.**

Each Director has an appointment letter setting out the key details of their appointment including the term of appointment, requirements of the role, the Company's expectations and likely time commitment required to succeed in the role. It outlines Directors' and Officers' obligations under the law, requirements for compliance with such laws, and the Company's governance policies including its Anti-Bribery and Corruption Policy, Community and Social Responsibility Policy, Continuous Disclosure Standard, Directors Conflict of Interest Policy, Diversity Policy, ESG Policy, Environmental Policy, Mental Health and Wellbeing Policy, Modern Slavery, Work Health and Safety Policy, People Policy, Privacy Policy, Risk Management Policy, Whistleblower Policy and Securities Trading Policy.

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.

Each senior executive also has an appointment letter setting out the terms and conditions of their appointment.

**1.4 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.**

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. The appointment and removal of the Company Secretary is subject to Board approval.

**1.5 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:**

- the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes) OR
- 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.

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 is available on Metro’s website: <https://metromining.com.au/wp-content/uploads/2024/12/P8.6-Valuing-Diversity-Policy.pdf>

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.

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 2025 were as follows:

Gender Representation	31 Dec 2025		31 Dec 2024	
	M (%)	F (%)	M (%)	F (%)
Board	67%	33%	80%	20%
Senior executives	85%	15%	72%	28%
Company, excluding Board & executives	90%	10%	85%	15%

Increasing the level of female participation in our workforce remains a focus and a challenge for us, particularly in operational roles. In 2026, we will continue to review options and strategies to increase female participation across our workforce.

The Company has established objectives for the employment of Traditional Owners & local indigenous communities. Across 2025, our average Indigenous employment

diversity performance for Bauxite Hills Mine was 16%, which falls short of our agreed target of >30% employment for Ankamuthi employees. In response to this, a review has been undertaken to reflect on our current workforce diversity and to refresh our Indigenous engagement approach to improve our current diversity performance. The implementation of our Indigenous Engagement Strategy will be a key area of focus in 2026.

**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.**

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.

**Board Evaluation:** The effectiveness of the Board and its Committees is assessed against the roles and responsibilities set out in the respective Charters.

Matters considered include:

- 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 executive team;
- 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.

Feedback is obtained from individual directors and senior management.

**Director evaluation:** The performance of individual Directors is assessed against a number of criteria including the ability to:

- 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.

In the current reporting period, the Remuneration and Nominations Committee commissioned an external review of the performance of the Board and its Committees, which at the date of approval of this Statement was underway. The external review encompasses a holistic and comprehensive review of the Board and its Committees, covering:

- Purpose, strategy and culture;
- Governance structures, role and relationships;
- Board composition, dynamics, performance and development;
- Board processes and decision-making;
- CEO functions;
- Operation and financial performance monitoring;
- Risk and compliance management monitoring;
- Stakeholder engagement.

The review will include consultation and engagement with the senior executive team to obtain their perspectives on Board effectiveness, oversight and engagement. This broader engagement provides valuable insights into Board/Management interactions, enhances transparency and supports continuous improvement in governance practices and decision-making effectiveness.

**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.**

The Company has established formal processes for evaluating the performance of its senior executives against agreed objectives, key performance indicators and behavioural expectations. Performance assessments are conducted periodically to inform remuneration outcomes, development planning and succession considerations. In 2025, the CEO/MD reported the outcomes of the performance assessments for his direct reports / senior executive team to the Remuneration and Nominations Committee, whilst the Remuneration and Nominations Committee undertook a review of the CEO/MD's performance throughout the reporting period.

**PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE**

**2.1 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.**

**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.**

The Company has a Remuneration and Nominations Committee which manages nomination responsibilities.

As at 31 December 2025 the Remuneration and Nominations Committee comprised five independent Non-Executive Directors. The Committee has an independent Chair who is not the Chair of the Board. The Committee meets at least four times per year.

Information regarding the composition of the Remuneration and Nominations Committee, the number of meetings held during 2025 and meeting attendance is set out in the Directors' Report in the Financial Report.




The Remuneration and Nominations Committee Charter is available on Metro's website: <https://metromining.com.au/wp-content/uploads/2025/11/C3.7-MMI-RemCo-Charter-October-2025.pdf>.


**2.2 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**









Current directors have a broad range of qualifications, experience and expertise in managing mineral exploration and production companies as set out in the Information on Directors section of the Directors' Report.






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 collective skills of the Board, the Board uses a skills matrix which is set out below. This matrix also demonstrates the Board's current assessment of its skills and experience coverage.

The Board supplements its collective skills through the periodic engagement of independent experts and consultants.

-  Extensive - a high level of knowledge, ability, training or experience in a particular skill, area or specific capability
-  Sound - having a sound level of knowledge, ability, training or experience in a particular skill, area or specific responsibility
-  Limited - a limited level of knowledge, ability, training or experience in a particular skill, area or specific capability

Skill / experience	Combined level of experience
<b>Corporate leadership and governance</b>	
<b>Executive leadership</b> Successful career at senior executive level with demonstrated capability in leading high-performing teams and delivering organisational outcomes.	

<p><b>Strategy</b></p> <p>Experience in developing, challenging and overseeing long-term organisational strategy to ensure sustainable performance and resilience.</p>	
<p><b>Industry experience</b></p>	
<p><b>Mining and resources</b></p> <p>Senior executive or board experience in a medium mining and exploration organisation with strong operational experience.</p>	
<p><b>Health, safety and environment</b></p> <p>Experience in workplace health and safety oversight and with environment and community related issues.</p>	
<p><b>Capital projects</b></p> <p>Experience in the delivery of capital projects and longer-term investment horizons.</p>	
<p><b>Logistics supply chains</b></p> <p>Senior executive experience in logistics supply chains for mining projects.</p>	
<p><b>Sales and marketing</b></p> <p>Senior executive experience in trading and / or marketing of resources, including detailed knowledge of Metro's markets and competitors.</p>	
<p><b>International</b></p> <p>Senior executive or equivalent experience or exposure to multiple cultural, political, regulatory and business environments.</p>	
<p><b>Finance, governance and risk</b></p>	
<p><b>Financial acumen, accounting and audit</b></p> <p>Senior executive or equivalent experience in financial accounting, reporting and forecasting and internal financial controls (including ability to probe adequacy of financial risk controls).</p>	

<p><b>Acquisitions and financing</b></p> <p>Senior executive or equivalent experience in corporate finance and acquisitions.</p>	
<p><b>Governance, legal and regulatory</b></p> <p>Understanding of governance obligations and experience in monitoring and evaluating organisational outcomes, legal frameworks and regulatory requirements applicable to an ASX-listed mining company.</p>	
<p><b>Risk management</b></p> <p>Knowledge of enterprise risk management practices, including the ability to challenge management on risk controls, emerging risks and organisation resilience.</p>	
<p><b>People</b></p>	
<p><b>People, culture and remuneration</b></p> <p>Senior executive or board level experience in leading organisations that deliver effective employee relations and engagement strategies, cultural change programs and remuneration and reward frameworks to support a high-performing, diverse and inclusive workplace culture.</p>	
<p><b>Technology</b></p>	
<p><b>Technology</b></p> <p>Experience and knowledge as it relates to technology and Metro's operations including digital transformation and innovation, artificial intelligence, data protection and cyber security.</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.

**2.3 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.**

As at 31 December 2025 the Board comprised of the following:

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
Jennifer Purdie	01/08/2025	Yes	Yes

#### **2.4 A majority of the Board of a listed entity should be Independent Directors.**

At the date of this report the Board comprises six Directors, five of whom are independent Non-Executive Directors.

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, Jo-Anne Scarini and Jennifer Purdie to be Independent Non-Executive Directors.

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. 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.

The Directors Conflict of Interest Policy is available on Metro's website at <https://metromining.com.au/wp-content/uploads/2024/12/P16.1-Directors-Conflict-of-Interest-Policy.pdf>.

The Board encourages Non-Executive Directors to own shares in the Company so as to align their interests with those of other shareholders.

#### **2.5 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.**

The Chair of the Board is an independent Non-Executive Director, whose position is separate to that of the CEO/MD.

#### **2.6 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.**

**Director Induction Process:** New Board Directors receive a comprehensive induction process, which includes:

- Detailed briefings about the Company's operations from the Executive Leadership Team;
- Introductory briefings with each of the Company's directors;
- A site visit;

- A Bauxite information pack;
- Receiving copies of the Company's corporate governance documentation including its Constitution, Board and Committee Charters, Policies, and most recent reports including its Corporate Governance Statement, Annual Report and Modern Slavery Statement;
- Access to Company records including past Board and Committee meeting papers and minutes.

**Director Professional Advice & Development:** The Board has approved a Directors' Professional Development Policy to ensure that the Company provides directors with appropriate professional development opportunities to enhance their knowledge and skills in the execution of their role and responsibilities as a director.

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.

**PRINCIPLE 3 - INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY & RESPONSIBLY**

**3.1 Articulate and disclose its organisational values.**

The Company's values, which are approved by the Board, provide the foundation for our approach to operations and decision-making processes. They are:

Value	Description
One Team	<p>We are one team, one community who support, encourage and respect each other.</p> <p>We celebrate our wins and encourage each other to grow.</p> <p>We are courageous and curious in our approach.</p>
Safety Citizenship	<p>We go above and beyond as a Metro Safety Citizen to ensure safe outcomes for each other, our team, family and community.</p> <p>Safety is the priority in everything we do, always complying and holding each other to account with legislation, policies, standards and the golden rules.</p>
Respect the Environment and Community	<p>We value and respect our sensitive ecological environment, and rich cultural history and landscape.</p> <p>We are all accountable to minimise environmental harm and to nurture mutually beneficial community relationships.</p>

<p>Be Ethical and Trust Each Other</p>	<p>We behave ethically and with integrity in everything we do.</p> <p>We value diversity and differences, equal opportunity and inclusiveness while ensuring we are meeting our obligations to comply with all legislation, agreements, policies and standards.</p> <p>We strive to be accountable, open, consistent and reliable.</p> <p>We commit to 'Doing what we say we will do'.</p>
<p>Improvement through Agility</p>	<p>Our ongoing cycle of positive change through employee ideas, involvement and rapid decisions creates a culture where an error or mistake is an opportunity to learn. We make the effort to improve our product, services and processes.</p>

**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.**

The Company's Code of Conduct was reviewed, updated and approved by the Board in March 2022 with an updated Code of Conduct currently under development. All employees receive training on the Code of Conduct and the Board is informed of any material breaches.

**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.**

The Company is committed to upholding the highest standards of ethical behaviour and conduct in its business activities and to promoting and supporting a culture of honest and ethical behaviour, and good corporate governance. The Company has a Whistleblower Policy that encourages and offers protection for individuals to voice concerns about suspected or actual unethical, illegal, corrupt, fraudulent or undesirable conduct in a responsible and effective manner without fear of reprisal.

The Whistleblower Policy, which underwent a comprehensive review in 2024, is available on Metro's website: <https://metromining.com.au/wp-content/uploads/2025/10/P17.1-Whistleblower-Policy.pdf>.

The Board is informed of any material incidents that are reported under the policy.

**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.**

The Company has an Anti-Bribery and Corruption Policy, which:

- Sets out the key principles adopted by the Company to prevent, detect and respond to bribery and corruption risks;
- Sets out the role of the Board and senior management in promoting and fostering an anti-bribery and corruption culture within the Company;

- Sets 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;
- Provides information and guidance to Associated Persons on how to recognise and deal with bribery and corruption; and
- Ensures that transparency is provided in all dealings with third parties wherever they may be located.

This policy and the accompanying guidelines were reviewed and updated in 2024 and is available on Metro's website: <https://metromining.com.au/wp-content/uploads/2024/12/P9.5-Anti-Bribery-and-Corruption-Policy-14082024.pdf>.

The Board is informed of any material breaches of the Anti-Bribery and Corruption Policy.

## PRINCIPLE 4 - SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

### 4.1 The Board should have an Audit Committee that has at least three members:

- 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.

The Audit and Risk Committee Charter is available on Metro's website: <https://metromining.com.au/wp-content/uploads/2026/01/C2.9-MMI-Audit-and-Risk-Committee-Charter-November-2025.pdf>.

As at the date of this Statement the Audit and Risk Committee comprises five Non-Executive Directors, all of whom are independent Non-Executive Directors. The Committee has an independent Chair who is not the Chair of the Board.

The Committee members, the number of times the Committee met during the period and individual attendance by Directors at the meetings are disclosed in the Directors' Report in the Financial Report.

### 4.2 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 opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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:

- 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.

**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.**

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.

**PRINCIPLE 5 - MAKE TIMELY & BALANCED DISCLOSURE**

**5.1 Have a written policy for complying with its continuous disclosure obligations under listing rule 3.1.**

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.

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: <https://metromining.com.au/investors/asx-announcements/>.

The Company has a Continuous Disclosure Policy available at: <https://metromining.com.au/wp-content/uploads/2023/08/S3.5.3-Continuous-Disclosure-Policy-Nov-2022-.pdf>.

**5.2 Ensure that its Board receives copies of all material market announcements promptly after they have been made.**

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.

**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.**

All investor presentations are released on the ASX Market Announcements Platform in advance of the presentation taking place.

**PRINCIPLE 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS**

**6.1 Provide information about the Company and its governance to investors via its website.**

Metro's website includes an 'Our Company' section which includes information about the company, the Board of Directors, Executive Leadership Team and our approach to corporate governance.

Our website also includes:

- 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.

## **6.2 Design and implement an investor relations program to facilitate effective two-way communication with investors.**

The CEO/MD conducts regular webinars throughout the year to provide shareholders with an update on operational and financial matters. Investors are able to submit questions 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.

## **6.3 Disclose how it facilitates and encourages participation at meetings of security holders.**

Metro recognises the importance of shareholder participation at general meetings and supports and encourages that participation.

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.

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.

In 2025, the AGM was a hybrid meeting, with shareholders able to join the meeting virtually if they are not able to attend in-person. It is envisaged that the 2026 AGM will be conducted in the same way

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.

## **6.4 All substantive resolutions at a meeting of security holders are decided by poll rather than by a show of hands.**

All substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

**6.5 Give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.**

At 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.

**PRINCIPLE 7 - RECOGNISE & MANAGE RISK**

**7.1 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.**

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.

The Committee's Charter, which is updated annually, is disclosed on the company's website: <https://metromining.com.au/wp-content/uploads/2026/01/C2.9-MMI-Audit-and-Risk-Committee-Charter-November-2025.pdf>.

**7.2 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.**

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.

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:

- Providing oversight of, and reviewing, the Company's risk culture and behaviours;
- Monitoring the development of an appropriate risk management 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 including making any recommendation to the Board in relation to changes to the risk management framework;
- Receiving reports from Management on the Company's strategic risks together with strategies, processes and controls in order to oversee the effectiveness of them;

- 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;
- Undertaking deep dives on key strategic risks and areas of significant risk exposure to gain a deeper understanding of these risks;
- Overseeing the insurance placement program, including the coverage and limits of the insurance policies and recommending the insurance placement program for approval of the Board;
- 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;
- Considering capital raising, treasury and market trading activities with particular emphasis on risk treatment strategies, products and levels of authorities.

During the year, the Audit and Risk Committee oversaw the continuing development and evolution of the Company's risk management framework. This included reviewing governance documents including an updated risk evaluation matrix, undertaking a review of its strategic risks, participating in strategic risk deep dives, reviewing the Company's critical risks and monitoring operational risk management practices across our operations.

**7.3 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.**

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.

The Board periodically reviews the need for an internal audit function through the Audit and Risk Committee. The Audit and Risk Committee reviewed this function during 2025 and remained of the view that the Company's current risk-based hybrid approach being a combination of internal audits undertaken by management with externally facilitated audits on key areas of risk and those required to meet regulatory requirements was still an appropriate approach for the Company. This position will be revisited during 2026.

**7.4 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.**

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 are described in the Directors' Report.

With respect to ESG, the Company has established an ESG Committee to assist the Board in fulfilling its responsibilities relating to ESG matters, including the oversight of ESG risks and opportunities as well as climate change risks and opportunities. The Committee's

Charter is disclosed on the Company's website: <https://metromining.com.au/wp-content/uploads/2025/06/C4.3-MMI-ESG-Committee-Charter-April-2025.pdf>.

## **PRINCIPLE 8 - REMUNERATE FAIRLY & RESPONSIBLY**

**8.1 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.**

The Board has established a Remuneration and Nominations Committee to assist in the oversight of remuneration matters, including the Company's remuneration framework, as well as strategies and policies relating to people and culture matters. In early 2026, the Committee was re-named as the People and Culture Committee to reflect its broader remit. As at the date of this Statement the People and Culture Committee comprises five independent Non-Executive Directors. The Committee has an independent Chair who is not the Chair of the Board. The Committee meets at least four times per year.

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.

The Committee's Charter is disclosed on Metro's website: <https://metromining.com.au/wp-content/uploads/2025/11/C3.7-MMI-RemCo-Charter-October-2025.pdf>.

**8.2 Separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.**

The Company periodically engages an independent remuneration 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.

For senior executives and employees, the Company has a performance management system described earlier in this Statement.

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**).

The key principles of the remuneration framework is to provide and demonstrate:

- 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;
- Fairness and transparency.

Non-Executive Directors are paid a board fee for being a member of the Board in addition to supplementary remuneration for duties relating to Committee memberships.

Details of the remuneration of Non-Executive Directors, Executive Directors and Key Management Personnel are included in our Remuneration Report.

**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.**

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. The Employee Incentive Plan is disclosed on Metro's website: <https://metromining.com.au/wp-content/uploads/2023/08/Employee-Incentive-Plan-2020.pdf>.