Continuous Disclosure Policy

(and supplementary guidance material)

Policy Number: P3.5.5

1. Purpose

The purpose of this policy is to ensure that Metro Mining Ltd ("Metro Mining" or the "Company") complies with its continuous disclosure obligations under:

- ASX Listing Rules (including Rule 3.1-3.1B and Chapter 5);
- ASX Guidance Note 31;
- JORC Code (technical reporting standard); and
- *Corporations Act 2001* (Cth);

and that all market disclosures are:

- Timely;
- Accurate;
- Balanced and not misleading; and
- Released to the market on an equal and informed basis.

2. Policy Statement

The Company is committed to:

- Maintaining a high standard of corporate governance;
- Promoting investor confidence through transparent dislclosure; and
- Ensuring equal access to information for all investors.

A breach of this policy will be regarded as a serious breach of the policies and procedures of the Company and may lead to disciplinary action against an individual, including dismissal.

This document sets out the Company's continuous disclosure policy.

3. Scope

This policy applies to Directors, officers, all employees, and where appliable to contractors, sub-contractors, and consultants.

4. Continuous Disclosure Obligation

4.1 Core Requirement

The core continuous disclosure obligation is imposed by ASX Listing Rule 3.1. This rule requires the immediate disclosure of information to the ASX once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities (market-sensitive information).

<u>Note</u>: For the purposes of the the continuous disclosure obligations, "Immediately" means promptly and without delay.

The disclosure obligation is subject to limited exceptions dscussed below. The rule has legislative support under the Corporations Act, and statutory liability may be imposed for a breach of the requirements.

In addition, if the ASX considers there is or is likely to be a false market in the entity's securities and asks the entity to give it information to prevent or correct a false market, the entity must immediately give ASX the information needed to prevent or correct a false market. This is discused in further detail below.

4.2 What is market sensitive information?

Unless it falls within certain exceptions (which are noted below), information is market sensitive if a reasonable person would expect it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the company's securities.

Further guidance on the Company's disclosure obligations, what is market sensitive information, and common categories of market sensitive information is provided in Appendix A to this Policy.

4.3 Exceptions to Disclosure

Information does not need to be disclosed if all of the following apply:

» It falls within an exception category (for example incomplete negotiations, confidential or internal management information or trade secrets);

» It remains confidential; and

» A reasonable person would not expect disclosure.

<u>Note:</u> If confidentiality is lost, disclosure must occur immediately.

Three separate tests must all be met in order for market-sensitive information to be withheld from disclosure.

<u>Test 1</u>

A reasonable person would not expect the information to be disclosed.

<u>Test 2</u>

The information is confidential and ASX has not formed the view that the information has ceased to be confidential. An entity may give information to third parties in the ordinary course of its business and activities and continue to satisfy this requirement, provided the entity retains control over the use and disclosure of the information.

For example, the information may be given to the entity's advisers for the purpose of obtaining advice or to a party with whom the entity is negotiating for the purposes of the negotiation.

<u>Test 3</u>

One or more of the following (known as 'carve-outs') applies:

» It would be a breach of a law to disclose the information;

» The information concerns an incomplete proposal or negotiation;

» The information comprises matters of supposition or is insufficiently definite to warrant disclosure;

» The information is generated for the internal management purposes of the entity;

» The information is a trade secret.

4.4 False Market – information to be disclosed

If ASX considers that there is or is likely to be a false market in an entity's securities and asks the entity to give it information to correct or prevent a false market, the entity must give ASX that information needed to correct or prevent the false market.

An entity must also act promptly where there is market speculation or unusual trading activity.

A false market exists where there is material misinformation or materially incomplete information in the market, such that securities are not trading at a properly informed price. In simple terms the market price is distorted because investors are not equally or properly informed.

The disclosure regime is designed to ensure that prices reflect all material information and that all investors have equal access to information.

4.5 Information to ASX First

If information is required to be disclosed to ASX, it may not be given to anyone else until the information has been given to ASX and ASX acknowledges that the information has been released to the market. This also means that information must not be given to the media before ASX, even on an embargoed basis.

5. Roles and Responsibiliities

5.1 Board of Directors

The Board is responsible for:

» Approving this policy and any changes to it;

» Reviewing the effectiveness of this policy;

» Monitoring the effectiveness of the Company's compliance with its continuous disclosure obligations;

» Reviewing and approving material/market senstitive ASX releases, including Quarterly Activity Reports (Company Secretary to review material prior to its release);

» Reviewing and approving responses to formal requests from the ASX.

5.2 MD/CEO

The MD/CEO is responsible for:

» With assistance and advice from the Company Secretary, ensuring that the Company complies with its continuous disclosure obligations;

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- determining whether disclosure is required to the market and what information is to be disclosed;
- drafting and approving announcements for release to the ASX in accordance with the CEO's delegated authority pursuant to the Company's Expenditure and Authority Standard (Company Secretary to review material prior to its release);
- escalating material matters to the Board where required.

5.3 Company Secretary

The Company Secretary is responsible for:

- Providing advice to the MD/CEO, Board of Directors and other Company personnel on the requirements of the Listing Rules and continuous disclosure obligations;
- Drafting and reviewing announcements, presentations, reports, etc in consultation with the Board Chair and/or MD/CEO, for release to the ASX to ensure compliance with ASX Listing Rules.;
- Being nominated as the key point of contact with the ASX;
- Lodging announcements and completing online forms through the Market Announcements Platform;
- Ensuring all directors and key management personnel receive copies of any ASX announcements as soon as they are released;
- Monitoring price movements and trading activity;
- Coordinating all communications with the ASX;
- Ensuring compliance with the Listing Rules;
- Maintaining disclosure records and audit trails;
- Reviewing and updating this policy as required.

5.4 Executive Leadership Team

The Executive Leadership Team are responsible for:

- Identifying potentially market-sensitive information;
- Promptly notifying the Company Secretary if they become aware of any potentially market sensitive information;
- Ensuring that all market sensitive information about the Company is kept confidential.

5.5 Employees and Contractors

All employees, contractors, subcontractors and consultants must:

- Ensure that all market sensitive information about the Company is kept confidential;
- Promptly notify an ELT member and/or the Company Secretary if they become aware of any potentially market sensitive information.

6. Trading Halts and Suspensions

In some instances it may be necessary for the Company to request a trading halt or a voluntary suspension

The Company may request a trading halt or voluntary suspension where:

- Disclosure is pending;
- Information is incomplete;
- Confidentiality may be at risk.

Approval must be obtained from the MD/CEO and/or Board Chair.

The Company Secretary will provide advice and guidance on this requirement and will coordinate submissions to the ASX

7. Reporting and escalation

7.1 Employee

If an employee becomes aware of information that may be market sensitive, the employee must immediately inform either their ELT member or the Company Secretary.

7.2 Director

If a director becomes aware of information that may be material, the director must immediately inform the MD/CEO or the Company Secretary.

7.3 MD/CEO

On receipt of information that may be material, the MD/CEO must assess the information provided by the

employee or director and decide whether it needs to be disclosed to ASX. Similarly, the MD/CEO needs to assess from their own knowledge on an ongoing basis whether they have information that may be material and whether it needs to be disclosed.

The decision whether to disclose remains a decision of the MD/CEO. The MD/CEO also needs to assess whether a trading halt is needed, for example, if market-sensitive information cannot be disclosed immediately but a carve-out does not apply (see 9 below).

8. Reliance on carve-out

If information is not disclosed in reliance on a carve-out, the MD/CEO must make sure that all three tests (see 4.3 above) are satisfied.

If the carve-out no longer applies, for example, in the case of reliance on the information being an incomplete proposal or negotiation, and the proposal or negotiation is finalised, the MD/CEO must make sure that the information is disclosed immediately or liaise with the company secretary to arrange for a trading halt to be requested until the information can be disclosed.

In relation to maintaining confidentiality, see 9 below.

9. Confidentiality and Information Handling

The Company will:

- Restrict access to market sensitive information on a need-to-know basis;
- Implement controls to safeguard confidential information;
- Monitor for potential leaks.

If confidentiality is compromised immediate disclosure is required.

Loss of confidentiality may be indicated by otherwise unexplained changes to the price of the Company's securities, or by reference to information in the media or analysts' reports, in particular if the information in the media is reasonably specific.

If there are significant price movements or changes in trading volumes, or media speculation, the MD/CEO must make an assessment as to whether the relevant information remains confidential, so that the company can continue to rely on the carve-out from disclosure.

If the MD/CEO makes an assessment that confidentiality has been lost, the need for a trading halt must be considered (see 6 above), pending an announcement. The content of the announcement needs to be considered carefully, depending on the extent to which confidentiality is lost. For example, if a proposed transaction is revealed, ASX may ask the entity to confirm that negotiations are taking place and not require disclosure of details of the relevant transaction.

10. Preparation of Announcements

All ASX announcements must:

- Be accurate, clear and concise;
- Present a balanced view of information;
- Not omit material information;
- Not be misleading or deceptive.

As per 5.3 above, all announcements must be reviewed by the Company Secretary.

11. External Communications

11.1 Authorised Spokespersons

Only the following may speak externally on behalf of the Company:

- The Board Chair;
- The CEO to the extent delegated authority under the Expenditure and Authority Standard;
- The Company Secretary to the extent delegated authority under the Expenditure and Authorities Standard;
- Other persons holding any delegated authority under the Expenditure and Authority Standard to the extent of that delegated authority.

11.2 Media and Market speculation

The Company must not generally comment on speculation or rumours.

Where necessary the MD/CEO after consultation with the Company Secretary will assess whether disclosure is required.

11.3 Analysts, stockbrokers and institutional shareholders

Only the MD/CEO, chief financial officer (CFO) or designated authorised spokespersons are authorised to

speak with analysts, stockbrokers and institutional investors.

Presentations, briefings and discussions

The following requirements apply to discussions / presentations with analysts, stockbrokers and institutional shareholders.

- » In dealing with questions that raise issues outside the intended scope of the discussion, the spokesperson must only discuss information that has been released through ASX. If a question can only be answered by disclosing market-sensitive information, the spokesperson must decline to answer the question or take it on notice. If the question is taken on notice, and the response would involve the disclosure of market-sensitive information, the information must be released through ASX before responding.
- » The spokesperson must seek to avoid any response that may suggest that the company's or the market's current projections are incorrect (unless already disclosed through ASX). The spokesperson must also refrain from expressing 'comfort' with analysts' consensus forecasts or a range of analysts' forecasts.
- » After the briefing, the spokesperson must consider whether any market-sensitive information has been inadvertently disclosed. If the spokesperson forms the view that market-sensitive information may have been disclosed, the information must be released to the ASX immediately.
- » Any slides and presentations used in briefings must be given to ASX before the briefing and posted on the company website.

Analysts' reports

Comments on analysts' financial projections must be confined to errors in factual matters and underlying assumptions.

Pre-results period

The company has a policy of not holding briefings with analysts, stockbrokers or institutional investors or otherwise discussing financial performance or earnings estimates (except to the extent that information has already been released to the market) in the period before the release of its results — in the case of the half-year results, from 1 December, and in the case of the full year's results, from 1 June, until release.

12.4 Inadvertent disclosure or mistaken non-disclosure

If any market-sensitive information is inadvertently disclosed by an employee or director in discussions outside the company or if any director or employee becomes aware of information that has not been disclosed in accordance with this policy, the employee must immediately contact the Company Secretary.

12. Market Monitoring

The CEO with the assistance of the Chief Financial Officer and the Company Secretary will monitor:

- » Share price movements;
- » Trading volumes;
- » Media and analyst commentary.

Triggers for escalation to the Board include:

- » Unusual trading activity;
- » Significant unexplained price movements;
- » Market rumours.

13. Record Keeping

The Company Secretary will maintain records of:

- » All ASX announcements;
- » Disclosure decisions (including decisions not to disclose);
- » Supporting analysis and approvals.

14. Breach of Policy

Non-compliance with this Policy may result in:

- » Disciplinary action; and / or
- » Regulatory investigation; and / or
- » Civil or criminal liability.

All breaches must be reported to:

- » MD/CEO and Company Secretary; and
- » Board (for material breaches).

15. Training and Awareness

The Company will provide:

- Regular training on continuous disclosure to directors, executives and employees
- Ongoing awareness programs on disclosure obligations.

16. Review of Policy

This Policy will be:

- Reviewed biennially; and
- Updated for regulatory or operational changes.

17. Definitions

ASX means the Australian Securities Exchange.

Board means the Company's Board of Directors.

Company means Metro Mining Limited ACN 117 763 443.

Dealing in Securities means any transaction or change affecting the title to or interest in Securities, including:

(a) any acquisition or disposal of Securities;

(b) any agreement to apply for, acquire or dispose of Securities.

Director means a Director of the Company.

Immediately means promptly and without delay.

Market Sensitive Information has the meaning given in clause 4.1 of this policy.

Securities means:

(a) any share in, or debenture of, the Company;

(b) an option over an unissued share in, or debenture of, the company; and

(c) a renounceable or un-renounceable right to subscribe for a share in, or debenture of the Company.

18. Revision History

Date	Version	Description of Change	Reviewer
June 2024	3.5.4	Significant re-write.	R. Bates, General Counsel & Company Secretary
June 2026	3.5.5	Several changes made to align with other Policies, Standards and Procedures.	R. Cohrssen, General Counsel & Company Secretary

Appendix A – Guidance information on disclosure obligations and what is market sensitive information

What information does the Company have to disclose?

Listing Rule 3.1 requires "immediate" disclosure of any information concerning the Company which a reasonable person would expect to have a material effect on the price of value of shares and/or other securities of the Company. This is typically referred to as "market sensitive information".

There are civil and criminal penalties for non-compliance.

General disclosure requirements – under Listing Rule 3.1

It is not possible to exhaustively list the information which must be disclosed. However, information extends beyond pure matters of fact and includes matters of opinion and intention and may include:

- A transaction that will lead to a significant change in the nature or scale of the Company's activities;
- A material acquisition or disposal;
- The granting or withdrawal of a material regulatory licence or authority;
- The entry into, variation or termination of a material agreement;
- Becoming a plaintiff or a defendant in a material lawsuit;
- A materially different change in the Company's earnings from market expectations;
- The appointment of a liquidator, receiver or administrator to the Company;
- The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- Giving or receiving a notice of intention to make a takeover.

Chapter 5 of the ASX Rules – Mining sector specific overlay

Mining companies also have additional tailored disclosure obligations under Chapter 5 of the Listing Rules including:

- Quarterly reporting obligations – detailed reports of exploration, production, development activities and expenditure;
- Public reporting requirements for mining results including exploration results, mineral resources, ore reserves and production targets;
- Enhanced disclosure for 'material mining projects';
- Annual reporting disclosures including:
  - Mineral resources and ore reserves statements
  - Lists of tenements.

Mandatory compliance with JORC Code – Listing Rule 5.6

A critical additional disclosure regime is the JORC Code (2012), which is incorporated into the Listing Rules.

Listing Rule 5.6 requires public reporting of:

- Exploration results

- Mineral resources
- Ore reserves
- Production targets,

and this reporting must comply with the JORC Code.

The JORC Code adds:

- A standardised classification system (resources vs reserves)
- A "competent person" requirement (qualified expert sign-off)
- Detailed technical disclosure
- Balanced and non-misleading reporting principles
- Is applicable to a wide range of "public reports" including announcements, presentations and reports.

When is information market sensitive?

Listing Rule 3.1

Listing Rule 3.1 provides that information is considered "market sensitive: when:

A reasonable person would expect the information to have a material effect on the price of value of the entity's securities

Information is market sensitive relative to what the market already expects. For example, earnings of $100m may not be sensitive if expected but the same figure is sensitive if the market expected $150m.

What does "material effect" mean?

The Corporations Act section 677 provides the key interpretation:

Information has a material effect if it would, or would be likely to, influence investors who commonly invest in securities in deciding whether to buy, sell or hold the securities.

In practice, information is market sensitive if it would change, or be likely to change, investor behaviour.

What does "information" mean?

Information includes:

- Facts;
- Opinions or expectations;
- Incomplete proposals;
- Intentions or likely intentions.

Common categories of market sensitive information

While it is impossible to list every category of potentially market sensitive information, typical examples include:

- Financial performance – earnings surprises or material changes to profit expectations;
- Transactions and contracts – material acquisitions, disposals or entry into or termination of major contracts;

- Capital events – equity raisings, dividends, buybacks, changes in capital structure;
- Mergers, acquisitions or disposals;
- Material litigation or regulatory action;
- Operational developments - major projects results (especially for mining companies), significant operational or production issues;
- Corporate events – Board or CEO changes, insolvency events or financing issues.