



Notice of Extraordinary General Meeting
Thursday, 15 September 2022

CHAIRMAN'S LETTER

8 August 2022

Dear Shareholders

On behalf of the board of directors (**Board**) of Metro Mining Limited (ACN 117 763 443) (**Metro**), I am pleased to invite you to Metro's extraordinary general meeting to be held at 10.00am (Brisbane time) on Thursday, 15 September 2022 at the offices of Metro, Level 2, 247 Adelaide Street, Brisbane, Queensland, 4000 (**Meeting**).

At the Meeting, the formal business to be conducted includes:

- ratifying the previous issue of 747,192,417 fully paid ordinary shares in Metro (**Metro Shares**) under a placement to sophisticated and professional investors (first tranche);
- approving the issue of 521,343,904 Metro Shares under a placement to sophisticated and professional investors (second tranche); and
- approving the issue of 1,500,000 Metro Shares under a placement to Mr. Andrew Lloyd (a Director of Metro) (second tranche).

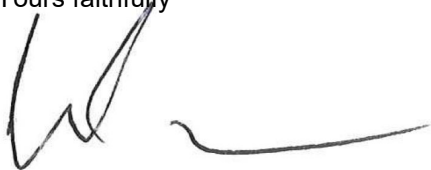
An explanatory statement in relation to each of the proposed resolutions is set out in the Explanatory Memorandum.

The enclosed Shareholder voting form has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend. If you have any queries on how to cast your votes or comments or questions on the formal business of the Meeting, please call Mitchell Petrie (Company Secretary) on +61 417 739 644 on or before 10.00am (Brisbane time) on Tuesday, 13 September 2022.

If you have not already done so, please consider receiving all Shareholder communications electronically via your nominated email address. As a Shareholder, you will benefit from secure, convenient and prompt delivery of information, including the Notice of Meeting and Explanatory Memorandum, and will help Metro reduce its impact on the environment. You can update your communications preferences at <https://www.computershare.com/au>.

We look forward to your attendance and participation at the Meeting.

Yours faithfully



Douglas Ritchie
Chairman
Metro Mining Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

Metro Mining Limited (ACN 117 763 443)

Notice is given that an extraordinary general meeting (**Meeting**) of Metro Mining Limited (ACN 117 763 443) (**Metro**) will be held on the following date at the following time:

| | |
|--------------|--|
| Date | Thursday, 15 September 2022 |
| Time | 10.00am (Brisbane time) |
| Place | Offices of Metro, Level 2, 247 Adelaide Street, Brisbane, Queensland, 4000 |

Special business

Resolution 1: Ratification of previous issue of First Tranche Placement Shares

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 1 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 747,192,417 Metro Shares under the first tranche of the Placement at an issue price of \$0.02 per Metro Share, as set out in the Explanatory Memorandum.'

Note: Persons who participated in the issue of the First Tranche Placement Shares, being sophisticated and professional investors under the first tranche of the Placement, and any Associates of such persons, are restricted from voting on this Resolution. Please refer to the voting exclusion statement for this Resolution.

The Directors unanimously recommend that you vote in favour of Resolution 1.

Resolution 2: Approval of issue of Second Tranche Placement Shares

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 2 'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 521,343,904 Metro Shares under the second tranche of the Placement at an issue price of \$0.02 per Metro Share, as set out in the Explanatory Memorandum.'

Note: Persons who are expected to participate in the proposed issue of the Second Tranche Placement Shares, being sophisticated and professional investors under the second tranche of the Placement, or who will obtain a material benefit as a result of the proposed issue of the Second Tranche Placement Shares (except a benefit solely by reason of being a holder of Metro Shares), and any Associates of such persons, are restricted from voting on this Resolution. Please refer to the voting exclusion statement for this Resolution.

The Directors unanimously recommend that you vote in favour of Resolution 2.

Resolution 3: Approval of issue of Lloyd Second Tranche Placement Shares

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

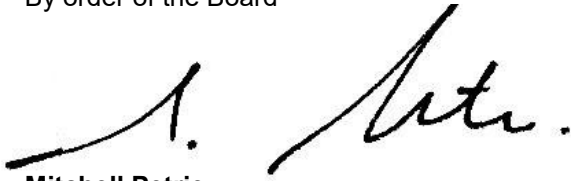
- 3 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,500,000 Metro Shares under the second tranche of the Placement at an issue price of \$0.02 per Metro Share to Mr. Andrew Lloyd (a Director of Metro), as set out in the Explanatory Memorandum.'

Note: Mr. Lloyd and his Associates are restricted from voting on this Resolution. Please refer to the voting exclusion statement for this Resolution.

The Directors (with Mr. Lloyd abstaining) recommend that you vote in favour of Resolution 3.

Dated 8 August 2022

By order of the Board

A handwritten signature in black ink, appearing to read 'M. Petrie.', is written over a horizontal line.

Mitchell Petrie
Company Secretary
Metro Mining Limited

Notes

- (a) A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy. The proxy need not be a Shareholder of Metro. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (b) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (c) If the proxy form specifies the way the proxy is to vote on a particular Resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (d) If the proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands.
- (e) If the proxy is the Chairman of the Meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (f) If the proxy is not the Chairman of the Meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (g) If the proxy form specifies the way the proxy is to vote on a particular Resolution and the proxy is not the Chairman of the Meeting and a poll is demanded and either:
 - (i) the proxy is not recorded as attending; or
 - (ii) the proxy does not vote,
 the Chairman of the Meeting is deemed the proxy for that Resolution.
- (h) A corporation may elect to appoint a representative, rather than appoint a proxy, under the *Corporations Act 2001* (Cth) in which case Metro will require written proof of the representative's appointment which must be lodged with or presented to Metro before the Meeting.
- (i) If you wish to appoint a proxy, to be effective, proxy forms must be received by Metro at its registered office, or received by Metro's share registry, no later than 10.00am (Brisbane time) on Tuesday, 13 September 2022.
- (j) Metro has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or an adjourned meeting, securities are taken to be held by those persons recorded in Metro's register of Shareholders as at 7.00pm (Brisbane time) on Tuesday, 13 September 2022.
- (k) If you have any queries on how to cast your votes, please call Mitchell Petrie (Company Secretary) on +61 417 739 644 during business hours.

Voting restrictions

| | |
|--|--|
| Resolution 1 - Ratification of previous issue of First Tranche Placement Shares | <p>In accordance with ASX Listing Rule 14.11, Metro will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue of the First Tranche Placement Shares the subject of Resolution 1 (being sophisticated and professional investors under the first tranche of the Placement) or any Associate of any such person.</p> <p>However, Metro need not disregard a vote cast in favour of Resolution 1 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chairman to vote on Resolution 1 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 1; and (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way. |
| Resolution 2 - Approval of issue of Second Tranche Placement Shares | <p>In accordance with ASX Listing Rule 14.11, Metro will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who is expected to participate in the proposed issue of the Second Tranche Placement Shares the subject of Resolution 2 (being sophisticated and professional investors under the second tranche of the Placement, including Greenstone Management (Delaware) II LLC in its capacity as general partner of Greenstone Resources II (Australia) Holdings L.P., Balanced Property Pty Ltd (ACN 601 591 217), and Lambhill Pty Limited (ACN 009 976 603)), or who will obtain a material benefit as a result of the proposed issue of the Second Tranche Placement Shares the subject of Resolution 2 (except a benefit solely by reason of being a holder of Metro Shares), or any Associate of any such person.</p> <p>However, Metro need not disregard a vote cast in favour of Resolution 2 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chairman to vote on Resolution 2 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 2; and (ii) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way. |

**Resolution 3 -
Approval of issue
of Lloyd Second
Tranche
Placement Shares**

In accordance with ASX Listing Rule 14.11, Metro will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is to receive the Lloyd Second Tranche Placement Shares the subject of Resolution 3 (being Mr. Andrew Lloyd) and any other person who will obtain a material benefit as a result of the issue of the Lloyd Second Tranche Placement Shares the subject of Resolution 3 (except a benefit solely by reason of being a holder of Metro Shares), or any Associate of any such person.

However, Metro need not disregard a vote cast in favour of Resolution 3 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on Resolution 3 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and
 - (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY MEMORANDUM

Metro Mining Limited (ACN 117 763 443)

This Explanatory Memorandum accompanies the notice of extraordinary general meeting (**Notice of Meeting**) of Metro to be held at 10.00am (Brisbane time) on Thursday, 15 September 2022 at the offices of Metro, Level 2, 247 Adelaide Street, Brisbane, Queensland, 4000 (**Meeting**).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Special business

Resolution 1: Ratification of previous issue of First Tranche Placement Shares

General

- 1 As announced by Metro on 28 July 2022, Metro is undertaking a placement of 1,270,036,321 Metro Shares (**Placement Shares**) to sophisticated and professional investors at an issue price of \$0.02 per Metro Share to raise a total of \$25.4 million (**Placement**). The Placement is proposed to be completed in two tranches, including:
 - the issue of 747,192,417 Placement Shares, which Metro issued on 2 August 2022 in reliance on Metro's available placement capacity under ASX Listing Rules 7.1 and 7.1A (**First Tranche Placement Shares**);
 - the issue of 521,343,904 Placement Shares, which Metro intends to issue on 20 September 2022 subject to Shareholder approval under Resolution 2 (**Second Tranche Placement Shares**), and the issue of 1,500,000 Placement Shares, which Metro intends to issue on 20 September 2022 subject to Shareholder approval under Resolution 3 (**Lloyd Second Tranche Placement Shares**).

ASX Listing Rule 7.4

- 2 ASX Listing Rule 7.1 permits an ASX-listed company to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval, and ASX Listing Rule 7.1A permits certain listed companies to issue up to an additional 10% of their issued share capital during any 12 month period, in both cases subject to certain exceptions (together, the **Placement Capacity**). Metro is an eligible entity to which ASX Listing Rule 7.1A applies, and it obtained the required approval of its Shareholders at its 2022 annual general meeting held on 31 May 2022.
- 3 The issue of the First Tranche Placement Shares the subject of Resolution 1 did not exceed Metro's Placement Capacity. However, ASX Listing Rule 7.4 provides that where an issue of, or agreement to issue, equity securities is ratified by Shareholders in general meeting, the issue or agreement to issue is treated as having been made with Shareholder approval for the purposes of ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A (as the case may be), thereby replenishing Metro's Placement Capacity and giving it the flexibility to issue further equity securities up to that limit during the applicable 12 month period.
- 4 Resolution 1 therefore seeks approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous issue of the 747,192,417 First Tranche Placement Shares. The First Tranche Placement Shares the subject of Resolution 1 were issued on the same terms as, and ranking equally with, all existing Metro Shares then on issue.

Information required by ASX Listing Rule 14.1A

- 5 If Resolution 1 is passed, Metro's Placement Capacity will be replenished, which will give it the ability to issue further equity securities during the 12 month period following issue of the First Tranche Placement Shares. If Resolution 1 is not passed, Metro's Placement Capacity will not be replenished, which will limit its ability to issue further equity securities during the 12 month period following issue of the First Tranche Placement Shares without first obtaining Shareholder approval.

Information required by ASX Listing Rule 7.5

- 6 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

| | |
|--|---|
| Names of persons to whom securities were issued | Sophisticated and professional investors under the first tranche of the Placement who were selected based on factors including bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for Placement Shares (none of whom are investors in the categories set out in the dot points in section 7.4, page 47, of ASX Guidance Note 21) ¹ |
| Number and class of securities issued | 747,192,417 First Tranche Placement Shares |
| Issue date | 2 August 2022 |
| Issue price | \$0.02 per First Tranche Placement Share |
| Purpose of issue / use of funds raised | The funds raised under the Placement will be used for expansion and further growth, as Metro seeks to ensure its operational expansion to 7Mtpa is delivered on time and budget. Approximately \$11 million will be utilised to fund accelerated deposits and progress payments on the key components of the floating crane barge, site infrastructure and project management, and approximately \$3 million will be utilised to accelerate value added growth studies including wet beneficiation, providing the potential to operate year-round and improve product grades, and bulk kaolin bi-product sales, by taking advantage of this current dry season drilling programme to gather samples and do test-work for both projects. The remainder of the funds raised will be applied to working capital and offer costs. |

Directors' recommendation

- 7 The Directors unanimously recommend that you vote in favour of Resolution 1.

Resolution 2: Approval of issue of Second Tranche Placement Shares

General

- 8 As set out at paragraph 1 above, Metro intends to issue the Second Tranche Placement Shares on 20 September 2022 subject to Shareholder approval under Resolution 2.

ASX Listing Rule 7.1

- 9 ASX Listing Rule 7.1 permits an ASX-listed company to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval, and ASX Listing Rule 7.1A permits certain listed companies to issue up to an additional 10% of their issued share capital during any 12 month period, in both cases subject to certain exceptions. Metro is an

¹ ASX requires that investors be named where they are a related party of Metro, a member of Metro's key management personnel, a substantial holder of Metro, an adviser to Metro, or an Associate of any such person, and they were issued more than 1% of Metro's then current issued capital.

eligible entity to which ASX Listing Rule 7.1A applies, and it obtained the required approval of its Shareholders at its 2022 annual general meeting held on 31 May 2022.

- 10 The issue of the Second Tranche Placement Shares does not fall within any of these exceptions and would exceed Metro's available Placement Capacity (as the issue of the First Tranche Placement Shares the subject of Resolution 1 exhausted Metro's available Placement Capacity), and therefore requires Shareholder approval under ASX Listing Rule 7.1.
- 11 Resolution 2 therefore seeks approval from Shareholders under ASX Listing Rule 7.1 for the issue of the Second Tranche Placement Shares. The Second Tranche Placement Shares the subject of Resolution 2 will be issued on the same terms as, and ranking equally with, the First Tranche Placement Shares and all existing Metro Shares then on issue.

Information required by ASX Listing Rule 14.1A

- 12 If Resolution 2 is passed, Metro will be able to proceed with the issue of the Second Tranche Placement Shares the subject of Resolution 2. In addition, the issue of the Second Tranche Placement Shares will be excluded from the calculation of the number of equity securities that Metro can issue without Shareholder approval under ASX Listing Rule 7.1. If Resolution 2 is not passed, Metro will not be able to proceed with the issue of the Second Tranche Placement Shares the subject of Resolution 2, which will impact the ability of Metro to undertake the activities referred to in the row of the table in paragraph 13 below titled 'Purpose of issue / use of funds raised'.

Information required by ASX Listing Rule 7.3

- 13 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

| | |
|---|--|
| Names of persons to whom securities will be issued | Sophisticated and professional investors under the second tranche of the Placement who have been selected based on factors including bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for Placement Shares (including Greenstone Management (Delaware) II LLC in its capacity as general partner of Greenstone Resources II (Australia) Holdings L.P., Balanced Property Pty Ltd (ACN 601 591 217), and Lambhill Pty Limited (ACN 009 976 603), but otherwise none of whom are investors in the categories set out in the dot points in section 7.2, pages 39 to 40, of ASX Guidance Note 21) ² |
| Number and class of securities to be issued | 521,343,904 Second Tranche Placement Shares |
| Issue date | 20 September 2022, but in any event no later than three months after the date of the Meeting |
| Issue price | \$0.02 per Second Tranche Placement Share |

² ASX requires that investors be named where they are a related party of Metro, a member of Metro's key management personnel, a substantial holder of Metro, an adviser to Metro, or an Associate of any such person, and they are to be issued more than 1% of Metro's current issued capital.

**Purpose of issue /
use of funds raised**

The funds raised under the Placement will be used for expansion and further growth, as Metro seeks to ensure its operational expansion to 7Mtpa is delivered on time and budget. Approximately \$11 million will be utilised to fund accelerated deposits and progress payments on the key components of the floating crane barge, site infrastructure and project management, and approximately \$3 million will be utilised to accelerate value added growth studies including wet beneficiation, providing the potential to operate year-round and improve product grades, and bulk kaolin bi-product sales, by taking advantage of this current dry season drilling programme to gather samples and do test-work for both projects. The remainder of the funds raised will be applied to working capital and offer costs.

Directors' recommendation

- 14 The Directors unanimously recommend that you vote in favour of Resolution 2.

Resolution 3: Approval of issue of Lloyd Second Tranche Placement Shares

General

- 15 As set out at paragraph 1 above, Metro intends to issue the Lloyd Second Tranche Placement Shares on 20 September 2022 subject to Shareholder approval under Resolution 3.

ASX Listing Rule 10.11

- 16 ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an ASX-listed company must not issue or agree to issue equity securities to a related party (including a director) (ASX Listing Rule 10.11.1), a person who is or was at any time in the six months before the issue or agreement a substantial (30%+) holder in the company (ASX Listing Rule 10.11.2), a person who is or was at any time in the six months before the issue or agreement a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3), an Associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4), or a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that in ASX's opinion the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5), unless it obtains the approval of its shareholders.
- 17 The issue of the Lloyd Second Tranche Placement Shares falls within ASX Listing Rule 10.11.1 (as Mr. Andrew Lloyd is a Director of Metro and therefore a related party of Metro for the purposes of the ASX Listing Rules) and does not fall within any of the exceptions in ASX Listing Rule 10.12. The issue of the Lloyd Second Tranche Placement Shares therefore requires Shareholder approval under ASX Listing Rule 10.11.
- 18 Resolution 3 therefore seeks approval from Shareholders under ASX Listing Rule 10.11 for the issue of the Lloyd Second Tranche Placement Shares. The Lloyd Second Tranche Placement Shares the subject of Resolution 3 will be issued on the same terms as, and ranking equally with, the First Tranche Placement Shares, the Second Tranche Placement Shares and all existing Metro Shares then on issue.
- 19 Once Shareholder approval is obtained under ASX Listing Rule 10.11, Shareholder approval will not be required under ASX Listing Rule 7.1, as ASX Listing Rule 7.2 (Exception 14) applies.

Information required by ASX Listing Rule 14.1A

- 20 If Resolution 3 is passed, Metro will be able to proceed with the issue of the Lloyd Second Tranche Placement Shares the subject of Resolution 3. In addition, the issue of the Lloyd Second Tranche Placement Shares will be excluded from the calculation of the number of equity securities that Metro can issue without Shareholder approval under ASX Listing Rule 7.1. If Resolution 3 is not passed, Metro will not be able to proceed with the issue of the Lloyd Second

Tranche Placement Shares the subject of Resolution 3, which will impact the ability of Metro to undertake the activities referred to in the row of the table in paragraph 21 below titled 'Purpose of issue / use of funds raised'.

Information required by ASX Listing Rule 10.13

- 21 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3:

| | |
|---|---|
| Name of person to whom securities will be issued | Mr. Andrew Lloyd |
| Category in ASX Listing Rule 10.11 | Mr. Lloyd is a Director of Metro and therefore a related party of Metro for the purposes of ASX Listing Rule 10.11.1 |
| Number and class of securities to be issued | 1,500,000 Lloyd Second Tranche Placement Shares |
| Issue date | 20 September 2022, but in any event no later than one month after the date of the Meeting |
| Issue price | \$0.02 per Lloyd Second Tranche Placement Share |
| Purpose of issue / use of funds raised | The funds raised under the Placement will be used for expansion and further growth, as Metro seeks to ensure its operational expansion to 7Mtpa is delivered on time and budget. Approximately \$11 million will be utilised to fund accelerated deposits and progress payments on the key components of the floating crane barge, site infrastructure and project management, and approximately \$3 million will be utilised to accelerate value added growth studies including wet beneficiation, providing the potential to operate year-round and improve product grades, and bulk kaolin bi-product sales, by taking advantage of this current dry season drilling programme to gather samples and do test-work for both projects. The remainder of the funds raised will be applied to working capital and offer costs. |

Directors' recommendation

- 22 The Directors (with Mr. Lloyd abstaining) recommend that you vote in favour of Resolution 3.

DEFINITIONS

Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

| | |
|--|--|
| Associate | has the meaning given to that term in Chapter 19 of the ASX Listing Rules. |
| ASX | means ASX Limited (ACN 008 624 691) or the securities exchange operated by it, as the case requires. |
| ASX Listing Rules | means the listing rules of ASX. |
| Board | means the board of Directors of Metro. |
| Directors | means the directors of Metro. |
| Explanatory Memorandum | means the explanatory statement accompanying the Resolutions contained in this Notice of Meeting. |
| First Tranche Placement Shares | has the meaning given to that term at paragraph 1 of the Explanatory Memorandum. |
| Lloyd Second Tranche Placement Shares | has the meaning given to that term at paragraph 1 of the Explanatory Memorandum. |
| Meeting | means Metro's extraordinary general meeting the subject of this Notice of Meeting. |
| Metro | means Metro Mining Limited (ACN 117 763 443). |
| Metro Shares | means fully paid ordinary shares in the capital of Metro. |
| Notice of Meeting | means this notice of meeting and includes the Explanatory Memorandum. |
| Placement | has the meaning given to that term at paragraph 1 of the Explanatory Memorandum. |
| Placement Capacity | has the meaning given to that term at paragraph 2 of the Explanatory Memorandum. |
| Placement Shares | has the meaning given to that term at paragraph 1 of the Explanatory Memorandum. |
| Resolution | means a resolution set out in this Notice of Meeting. |
| Second Tranche Placement Shares | has the meaning given to that term at paragraph 1 of the Explanatory Memorandum. |
| Shareholder | means a person who is a registered holder of Metro Shares. |



Metro Mining Limited
ABN 45 117 763 443

MMI

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (Brisbane time) on Tuesday, 13 September 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Metro Mining Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Metro Mining Limited to be held at The offices of Metro, Level 2, 247 Adelaide Street, Brisbane, Queensland, 4000 on Thursday, 15 September 2022 at 10.00am (Brisbane time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | | For | Against | Abstain |
|--------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Ratification of previous issue of First Tranche Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Approval of issue of Second Tranche Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Approval of issue of Lloyd Second Tranche Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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