

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Metro Mining Limited

ABN/ARBN

45 117 763 443

Financial year ended:

31 December 2023

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☐ This URL on our website: [Metro Mining Limited - Corporate Governance](#)

The Corporate Governance Statement is accurate and up to date as at 28 February 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 28 February 2024

Name of authorised officer  
authorising lodgement:

Robin Bates, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

| Corporate Governance Council recommendation                             |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---|---|--|--|
| <b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b> |   |  |  |
| 1.1   | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management.   | <input checked="" type="checkbox"/>  |  |
| 1.2   | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(b) 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. | <input checked="" type="checkbox"/>  |  |
| 1.3   | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.   | <input checked="" type="checkbox"/>  |  |
| 1.4   | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.   | <input checked="" type="checkbox"/>  |  |

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

<sup>5</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---|--|--|
| <p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) 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.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:<br/>Metro Mining's website</p> <p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement.</p> |  |
| <p>1.6 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>   | <p><input checked="" type="checkbox"/></p>   |  |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---|---|--|--|
| 1.7   | <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | <input checked="" type="checkbox"/>  |  |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                            |  | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:   | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|--|--|--|--|
| <b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b> |  |  |  |
| 2.1  | <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: Metro Mining's website</p> <p>and the information referred to in paragraphs (4) and (5) at: Metro Mining's Directors' Report.</p>   |  |
| 2.2  | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.  | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix in our Corporate Governance Statement.</p>   |  |
| 2.3  | <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation 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 or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>  | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement</p> <p>and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement</p> <p>and the length of service of each director in the Metro Mining Directors' Report.</p> |  |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation   |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---|---|--|--|
| 2.4   | A majority of the board of a listed entity should be independent directors.   | <input checked="" type="checkbox"/>  |  |
| 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.   | <input checked="" type="checkbox"/>  |  |
| 2.6   | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | <input checked="" type="checkbox"/>  |  |
| <b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b> |   |  |  |
| 3.1   | A listed entity should articulate and disclose its values.  | <input checked="" type="checkbox"/><br>and we have disclosed our values in our Corporate Governance Statement.   |  |
| 3.2   | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.  | <input checked="" type="checkbox"/><br>and we have disclosed our code of conduct at:<br>Metro Mining website.  |  |
| 3.3   | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.   | <input checked="" type="checkbox"/><br>and we have disclosed our whistleblower policy at:<br>Metro Mining website.   |  |
| 3.4   | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.   | <input checked="" type="checkbox"/><br>and we have disclosed our anti-bribery and corruption policy at:<br>Metro Mining website.   |  |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                       |  | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:  | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---|--|---|--|
| <b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b> |  |   |  |
| 4.1   | <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) 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; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: Metro Mining website</p> <p>and the information referred to in paragraphs (4) and (5) in the Metro Mining Directors' Report.</p> |  |
| 4.2   | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and 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 and fair view of the financial position and 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.  | <input checked="" type="checkbox"/>   |  |
| 4.3   | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.   | <input checked="" type="checkbox"/>   |  |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation                 |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---|---|--|--|
| <b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>    |   |  |  |
| 5.1   | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.  | <input checked="" type="checkbox"/><br>and we have disclosed our continuous disclosure compliance policy at:<br>Metro Mining website.  |  |
| 5.2   | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.   | <input checked="" type="checkbox"/>  |  |
| 5.3   | A listed entity that 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. | <input checked="" type="checkbox"/>  |  |
| <b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b> |   |  |  |
| 6.1   | A listed entity should provide information about itself and its governance to investors via its website.  | <input checked="" type="checkbox"/><br>and we have disclosed information about us and our governance on our website at:<br>Metro Mining website.   |  |
| 6.2   | A listed entity should have an investor relations program that facilitates effective two-way communication with investors.  | <input checked="" type="checkbox"/>  |  |
| 6.3   | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.  | <input checked="" type="checkbox"/><br>and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement.                    |  |
| 6.4   | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.   | <input checked="" type="checkbox"/>  |  |
| 6.5   | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.                                  | <input checked="" type="checkbox"/>  |  |



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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|--|--|---|--|
| <b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b> |  |   |  |
| 7.1  | <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: Metro Mining website</p> <p>and the information referred to in paragraphs (4) and (5) in the Metro Mining Directors' Report.</p> |  |
| 7.2  | <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>  | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.</p>                            |  |
| 7.3  | <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) 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 governance, risk management and internal control processes.</p>  |   | <p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>   |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation |   | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:  | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|---|---|---|--|
| 7.4   | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | <input checked="" type="checkbox"/><br>and we have disclosed whether we have any material exposure to environmental and social risks in the Metro Mining Directors' Report<br><br>and, if we do, how we manage or intend to manage those risks in the Metro Mining Annual Report. |  |

## Key to Disclosures Corporate Governance Council Principles and Recommendations

| Corporate Governance Council recommendation            |  | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:  | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup> |
|--|--|---|--|
| <b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b> |  |   |  |
| 8.1  | <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: Metro Mining Website</p> <p>and the information referred to in paragraphs (4) and (5) in the Metro Mining Directors' Report.</p>   |  |
| 8.2  | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.   | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Metro Mining Remuneration Report.</p> |  |
| 8.3  | <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) 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</p> <p>(b) disclose that policy or a summary of it.</p>   | <p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it in the Metro Mining Remuneration Report and also the Corporate Governance Statement.</p>  |  |

| Corporate Governance Council recommendation                                    |  | Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>       |
|--|--|--|--|
| <b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>             |  |  |  |
| 9.1  | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.  |  | <input checked="" type="checkbox"/> We do not have a director in this position and this recommendation is therefore not applicable.                                  |
| 9.2  | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.   | <input type="checkbox"/>   | <input checked="" type="checkbox"/> We are established in Australia and this recommendation is therefore not applicable.   |
| 9.3  | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.  | <input type="checkbox"/>   | <input checked="" type="checkbox"/> We are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable. |
| <b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b> |  |  |  |
| -  | <p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p> | <p><input type="checkbox"/></p> <p>and we have disclosed the information referred to in paragraphs (a) and (b) at:</p> <p>.....</p> <p>[insert location]</p>   | <input type="checkbox"/> set out in our Corporate Governance Statement   |
| -  | <p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>  | <p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>                                 | <input type="checkbox"/> set out in our Corporate Governance Statement   |

## 2023 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 2023, 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 26 February 2024 for the year ended 31 December 2023.

### 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) and general law.

Without limiting those matters, the Board expressly considers itself responsible for the following:

- Providing leadership and setting the strategic objectives of the Company;
- Monitoring compliance with the Corporations Act, ASX Listing Rules and all relevant laws;
- Developing and monitoring operational and financial targets for the Company;
- Appointment of appropriate staff, consultants and experts to assist in the Company's operations, specifically including the selection of the Chair of the Board and selection and monitoring of a Managing Director/Chief Executive Officer (MD/CEO);
- Monitoring that appropriate financial and risk management controls are implemented;
- Contributing to the development and monitoring of corporate culture;
- Overseeing the entity's process for complying with continuous disclosure of all material information concerning the entity;
- Monitoring the effectiveness of the entity's governance practices;
- Setting, monitoring and ensuring appropriate accountability for Directors' and Executive Officers' remuneration;
- Establishing and maintaining communications and relations between the Company and third parties, including its shareholders and ASX, delegating such a role to the MD/CEO and Company Secretary;
- Monitoring performance of the Board in implementing its functions and powers;
- Overseeing the Company including its framework of control and accountability systems to enable risk to be assessed and managed;
- Approving the appointment and, where appropriate, removal of the Company Secretary;

- Contributing to, and final approval of, management's development of corporate strategy and performance objectives;
- Reviewing and approving systems of risk management & internal compliance and control, codes of conduct and legal compliance;
- Monitoring senior management's performance, implementation of the strategy and ensuring appropriate resources are available;
- Approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
- Approving the annual budget and any variations;
- Monitoring the Company's financial performance;
- Liaising with the Company's external auditors;
- Monitoring compliance with all the Company's legal obligations;
- Appointing and overseeing committees where appropriate to assist in the above functions.

**Role of Management:** The Board has delegated responsibilities and authorities to the MD/CEO to enable the MD/CEO to conduct the Company's day-to-day activities. Matters not covered by these delegations, such as approvals which exceed certain limits or do not form part of the approved budget, require Board approval.

**Board Processes:** The Board meets on a regular basis. The agenda is prepared by the Chair and Company Secretary in conjunction with management and relevant information circulated to Board members prior to meetings.

**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 appointment term, requirements, the Company induction and training to be provided. It outlines Directors' and Officers' obligations under the law, requirements for compliance with such laws, and the Company's governance policies including Ethics, Share trading policy and Code of Conduct.

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.

The Company maintains a Directors' and Officers' insurance policy, in respect of which an annual premium is paid.

**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.

The role of Company Secretary includes:

- Advising the Board and its Committees on governance matters;
- Monitoring that Board and Committee policy and procedures are followed;
- Coordinating timely completion and dispatch of Board and Committee papers;
- Overseeing a process to ensure that all Directors receive copies of all material market announcements promptly after they have been made;
- Ensuring the business at Board and Committee meetings is accurately captured in minutes;
- Ensuring the Company complies with regulatory requirements.

The Chair of the Board and Chairs of other Board Committees provide feedback to the Company Secretary on an as-needs basis.

**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: [metromining.com.au/about-us/corporate-governance/](https://metromining.com.au/about-us/corporate-governance/).

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 2023 were as follows:

| Gender Representation | 31 Dec 2023 |       | 31 Dec 2022 |       |
|-----------------------|-------------|-------|-------------|-------|
|                       | M (%)       | F (%) | M (%)       | F (%) |
| Board                 | 80%         | 20%   | 80%         | 20%   |

|                                       |     |     |     |     |
|---------------------------------------|-----|-----|-----|-----|
| Senior executives                     | 77% | 33% | 75% | 25% |
| Company, excluding Board & executives | 85% | 15% | 83% | 17% |

The Company has established objectives for the employment of Traditional Owners & local indigenous communities. The Company continues to meet targets. Further information about the Company's processes of engagement with local communities & Traditional Owners is set out in the Annual Report.

**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 management;
- The timeliness and quality of meeting agendas, Board and Committee papers and secretariat support;
- The composition of the Board and each Committee, focussing on the skills, experience, expertise, independence and diversity of the Board necessary to enable it to oversee the delivery of the Company's strategy;
- Director training and development;
- Opportunities for improvement.

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.



The Board and director evaluations were externally facilitated by Directors Australia in 2019. In the current reporting period, the Chair of the Board with support from the Chair of the Remuneration and Nominations Committee undertook the evaluation of Board and director performance. Each director has been provided with feedback on their contribution to the Board and its Committees.

**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 a performance management system for its senior executives and employees. Performance is monitored regularly by Managers for their direct reports so any issues or exceptional performance can be identified and managed appropriately on a timely basis.

The Company has established an Employee Incentive Plan (EIP) to enable the issue of shares, performance rights or options in the Company to senior executives and employees of the Company to assist in the retention and motivation of employees. These equity incentives form part of the Company's Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP).

The STIP and LTIP is linked to performance hurdles which are reviewed by the Remuneration and Nominations Committee and approved by the Board. For more information on the STIP and LTIP, please refer to pages 15-17 of this Statement.

## **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.

The Remuneration and Nominations Committee comprises four Non-Executive Directors, three of whom are independent Non-Executive Directors. The Committee has an independent Chair who is not the Chair of the Board. The Committee meets at least three times per year.

Information regarding the composition of the Remuneration and Nominations Committee, the number of meetings held during 2023 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: [metromining.com.au/about-us/corporate-governance/](https://metromining.com.au/about-us/corporate-governance/).

## 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.

| Skills/experience                      | Description  | Collective level of experience |
|--|--|--------------------------------|
| Executive leadership                   | Successful career at senior executive level  | High                           |
| Strategy and Risk                      | Developing and overseeing the implementation of successful strategy over the long term that remains resilient to systemic risk (including appropriately probing & challenging management on delivery of agreed strategic objectives) | High                           |
| Governance, compliance & monitoring    | Commitment to high standards and systems of governance and compliance and an ability to monitor the effectiveness of senior management   | High                           |
| Mining and Resources                   | Senior executive or Board experience in a medium mining and exploration organisation with strong operational experience  | High                           |
| Health, Safety and Environment         | Experience related to workplace health and safety and with environmental and community issues  | High                           |
| Capital Projects                       | Experience in delivery of capital projects and longer-term investment horizons   | Medium – High                  |
| Logistics Supply Chains                | Senior executive experience in logistics supply chains for mining projects   | High                           |
| Marketing                              | Senior executive experience in trading or marketing of resources, including detailed knowledge of the Company's markets and competitors  | Medium – High                  |
| International experience               | Senior management or equivalent experience or exposure to multiple cultural, political, regulatory and business environments   | High                           |
| Financial acumen, accounting and audit | Senior executive or equivalent experience in financial accounting, reporting & forecasting and internal financial controls (incl ability to probe adequacy of financial risk controls)   | Medium – High                  |

| Skills/experience              | Description   | Collective level of experience |
|--------------------------------|---|--------------------------------|
| Acquisitions and Financing     | Senior executive or equivalent experience in corporate finance and acquisitions   | High                           |
| Human resources & Remuneration | Board or management level experience in relation to performance management strategies, remuneration, including incentive programs             | High                           |
| Technology                     | Experience and knowledge as it relates to technology and digital transformation, artificial intelligence, data protection and cyber security. | Low – Medium                   |

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 2023 the Board comprised of the following:

| Director      | Appointed | IND | NED |
|---------------|-----------|-----|-----|
| Doug Ritchie  | 05/07/21  | Yes | Yes |
| Simon Wensley | 05/07/21  | No  | No  |
| Fiona Murdoch | 11/03/19  | Yes | Yes |
| Andy Lloyd    | 28/02/22  | Yes | Yes |
| Mark Sawyer   | 28/07/16  | No  | 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 five Directors, three 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 Doug Ritchie, Andy Lloyd and Fiona Murdoch are/were Independent Non-Executive Directors.

Mark Sawyer represents Greenstone LLP, one of the Company's largest shareholders with a 19.10% shareholding.

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 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 MD/CEO.

**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 follow an induction process, which includes an overview of, and access to, Company policies and information such as:

- Company Constitution.
- Company Code of Conduct.
- Company policies and procedures.
- Company records including past Board and Committee meeting papers and minutes.

**Director Professional Advice & Development:** The Board periodically reviews whether there is a need for Directors to undertake professional development to maintain the skills and knowledge required to perform their role effectively.

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:

- One Team
- Safety Citizenship
- Respect the Environment and Community
- Be Ethical and Trust each other
- Improvement through Agility.

**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. 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 has a Whistleblower Policy that encourages and offers protection for staff to report, in good faith, any behaviour, practice, or activity that they have reasonable grounds to believe involves:

- Unethical or improper conduct.
- Financial malpractice, impropriety or fraud.
- Contravention or suspected contravention of legal or regulatory provisions.
- Auditing non-disclosure or manipulation of the internal or external audit process.

An independent Whistleblower hotline is available to employees who wish to make an anonymous or confidential complaint, or a formal complaint process can be initiated to designated officers within the Company.

The Whistleblower Policy is available on Metro's website: [metromining.com.au/about-us/corporate-governance/](https://metromining.com.au/about-us/corporate-governance/).

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 covers matters such as:

- Zero tolerance for and strict prohibition of bribery and corruption in all business dealings;
- Requirements for contractors and sub-contractors to comply with the policy;
- Transparency in all transactions.

This policy is available on Metro's website: [metromining.com.au/about-us/corporate-governance/](https://metromining.com.au/about-us/corporate-governance/).

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: [metromining.com.au/about-us/corporate-governance/](https://metromining.com.au/about-us/corporate-governance/).

The Audit and Risk Committee comprises four Non-Executive Directors, three 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 attendances 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: [metromining.com.au/investor-media-centre/announcements/](https://metromining.com.au/investor-media-centre/announcements/).

The Company has a Continuous Disclosure Policy available at: [metromining.com.au/about-us/corporate-governance/](https://metromining.com.au/about-us/corporate-governance/).

The Company has a Securities Trading Policy which sets out the procedure for trading in Securities of the Company. It provides Directors and Employees and any other persons who may be associated with the Company with guidance on how and when trades in the Company's Securities may take place and when trading of the Company's Securities is strictly prohibited.

The Policy is intended to ensure that persons who are discharging managerial responsibilities including but not limited to Directors, do not abuse, and do not place

themselves under suspicion of abusing Inside Information that they may be thought to have, especially in periods leading up to an announcement of the Company. The Securities Trading Policy was updated in 2023.

The Securities Trading Policy is available at: [metromining.com.au/about-us/corporate-governance/](https://metromining.com.au/about-us/corporate-governance/).

**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 and also made available on Metro's website.

**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 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 MD/CEO conducts a webinar after the release of the Quarterly Activities Report as well as the annual financial statements. Investors are able to submit questions to the MD/CEO in advance of the webinar. 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 2023, the AGM was a physical meeting and it is envisaged that the 2024 AGM will be conducted in the same way (subject to any government restrictions).

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.**

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: [metromining.com.au/about-us/corporate-governance/](https://metromining.com.au/about-us/corporate-governance/).

#### **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:

- Monitoring the development of an appropriate risk management policy framework that will provide guidance to Management in implementing appropriate risk management practices throughout the Company's operations, practices, and systems;
- Reviewing the risk management framework on an annual basis;
- Receiving reports from Management on the Company's strategic risks together with strategies, processes and controls in order to oversee the effectiveness of them, including whether it is operating within the risk appetite set by the Board;
- Reviewing reports from Management on new and emerging risks, legislative or regulatory initiatives and changes, organisational change and major initiatives in order to monitor them;
- Making recommendations to the Board in relation to changes to the Company's risk management framework;
- Undertaking deep dives on key strategic risks and areas of significant risk exposure to gain a deeper understanding of these risks;
- Overseeing the insurance program, including the coverage and limits of the insurance policies;
- Overseeing the tenement management program of activities to monitor whether tenements are being kept in good standing; and considering capital raising, treasury and market trading activities with particular emphasis on risk treatment strategies, products and levels of authorities.

During the year, the Audit and Risk Committee oversaw the continuing development and evolution of the Company's risk management framework. This included undertaking a review of its strategic risks, participating in strategic risk deep dives, reviewing the Company's critical control risks and monitoring risk management practices at the Bauxite Hills mine site.

**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.

**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 described in the Directors' Report.

The Company's approach to ESG is detailed in our Annual Report. In 2022 Metro established an ESG Board Committee to enhance its governance and oversight on ESG matters. The Committee's Charter is disclosed on the Company's website: [metromining.com.au/about-us/corporate-governance/](https://metromining.com.au/about-us/corporate-governance/). Whilst the Audit and Risk Committee maintains oversight of the Company's risk management framework and Material Business Risks, the ESG Committee has been specifically established to manage and monitor ESG related risks.

The ESG Committee is chaired by an Independent Director and all Directors are members of the Committee. During 2023, the focus of the ESG Committee was on the development of an ESG Roadmap to define the Company's sustainability mission statement, the focus areas and consideration of initiatives to be incorporated into the future activities of the organisation. Further information about Metro's ESG activities will be provided in our Annual Report.

## 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 Remuneration and Nominations Committee comprises four Non-Executive Directors, three of whom are independent Non-Executive Directors. The Committee has an independent Chair who is not the Chair of the Board. The Committee meets at least three times per year.

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: [metromining.com.au/about-us/corporate-governance/](https://metromining.com.au/about-us/corporate-governance/).

**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 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) (**Performance-based 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.

### Key Features of the STIP

- Participants receive a conditional grant of Performance Rights, either at the start of the Performance Year (Jan–Dec) or at the conclusion of their probation period (if commenced in the current year), which will be subject to meeting or exceeding shared (group) performance hurdles as well as individual key performance indicators (KPIs). Note, however, in 2023 participants had only shared performance hurdles and no individual KPIs.
- The MD/CEO recommends participants for inclusion as well as the percentage of their base salary to be applied to the STIP, which is reviewed by the Remuneration and Nominations Committee and approved by the Board.
- The grant of Performance Rights to the MD/CEO is subject to receiving shareholder approval at the Annual General Meeting.
- The group performance hurdles and applicable weightings are put forward by the MD/CEO for review by the Remuneration and Nominations Committee and approval by the Board. In addition, in 2024, the MD/CEO has a discretionary percentage within which to set specific key performance indicators for individual participants.
- When determining the number of Performance Rights to be issued, the value calculation will be made based on the Company's 30-day VWAP as at 31 December in the year prior to issue; it is then in the participant's interest to perform in a way that will increase the value of their potential bonus and aligns them with the aim of increasing shareholder value.
- In January the following year an assessment is made by the Remuneration and Nominations Committee as to the extent to which the group performance hurdles and individual KPIs have been met or exceeded. This outcome determines the number of Performance Rights which have been granted will vest with the individual and the extent to which they will lapse. The Board ultimately approves the STIP outcome applicable to each participant.
- Participants have the option of accepting their STIP outcome as 100% Performance Rights or 75% Performance Rights and a 25% cash payment.
- Participants have 10 years from the date the Offer of Performance Rights is made to convert their vested Performance Rights into shares.
- On conversion of each vested Performance Right, the Company will issue one ordinary share for each Performance Right.
- The exercise price for the conversion of a vested Performance Right into a share is Nil.

- If a participant exercises their Performance Rights within 12 months of them vesting (12 Month Post Vesting Period), the shares are subject to voluntary escrow for the balance of the 12 Month Post-Vesting Period.
- A participant's unvested Performance Rights will automatically lapse upon the cessation of their employment with the Company unless the Board determines that the participant may retain any or all of their unvested Performance Rights. Any vested Performance Rights will be retained and capable of conversion into shares on or before their expiry date.
- The total number of Performance Rights to be issued by the Company to Eligible Participants in respect of which either Shares or Options have been issued under the Scheme shall not at any time exceed 5% of the Company's total issued ordinary Share capital in that class at the time when aggregated.

### Key Features of the LTIP

- Participants receive a conditional grant of Performance Rights, either at the start of the year or at the conclusion of their probation period (if commenced in the current year), which will be subject to meeting performance hurdles.
- The performance hurdles are set annually, with the outcome of the performance hurdles being measured at the end of a three year period.
- The MD/CEO recommends participants for inclusion as well as the percentage of their base salary to be applied to the LTIP, which is reviewed by the Remuneration and Nominations Committee and approved by the Board.
- The grant of Performance Rights to the MD/CEO is subject to receiving shareholder approval at the Annual General Meeting.
- The Remuneration and Nominations Committee and also the Board review the performance hurdles annually to determine the appropriate hurdles based on the Company's strategy, size and prevailing market practice.
- When determining the number of Performance Rights to be issued, the value calculation will be made based on the Company's 30-day VWAP as at 31 December in the year prior to issue; it is then in the participant's interest to perform in a way that will increase the value of their potential bonus and aligns them with the aim of increasing shareholder value.
- Performance against the hurdles will be assessed at the end of the three-year period by the Remuneration and Nominations Committee and any award of vested Performance Rights will be approved by the Board. Any Performance Rights not capable of vesting will lapse and will not be capable of conversion into shares.
- Participants have 10 years from the date the Offer of Performance Rights is made to convert their vested Performance Rights into shares.
- On conversion of each vested Performance Right, the Company will issue one ordinary share for each Performance Right.
- The exercise price for the conversion of a vested Performance Right into a share is Nil.
- If a participant exercises their Performance Rights within 12 months of them vesting (12 Month Post Vesting Period), the shares are subject to voluntary escrow for the balance of the 12 Month Post-Vesting Period.
- A participant's unvested Performance Rights will automatically lapse upon the cessation of their employment with the Company unless the Board determines that the participant may retain any or all of their unvested Performance Rights.

Any vested Performance Rights will be retained and capable of conversion into shares on or before their expiry date.

- The total number of Performance Rights to be issued by the Company to Eligible Participants in respect of which either Shares or Options have been issued under the Scheme shall not at any time exceed 5% of the Company's total issued ordinary Share capital in that class at the time when aggregated.

All awards under the STIP and LTIP are at the discretion of the Board. The Board can choose not to pay or to reduce the amount of an award otherwise payable. The Board also has the discretion to increase the amount of an award for exceptional performance.

**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. A summary of the policy is set out in the Remuneration Report.