

22 April 2025



Dear Shareholders

## 2025 ANNUAL GENERAL MEETING

On behalf of the Board, I am pleased to invite you to the 2025 Annual General Meeting (**Meeting**) of Metro Mining Limited (**Company** or **Metro**) to be held at 11.00am AEST on Friday, 23 May 2025 at Amora Hotel, 200 Creek Street, Brisbane City, Queensland, 4000.

In accordance with sections 110D(1)(b), 110D(1)(c), 110D(1)(d) and 249J(3)(c) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Notice of Meeting and the accompanying Explanatory Memorandum (**Notice of Meeting**) is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice of Meeting, unless a Shareholder has elected to receive documents in hard copy.

Instead, the Notice of Meeting can be viewed and downloaded via:

- the Company's website at: <https://metromining.com.au/>
- the Company's ASX page at: <https://www.asx.com.au/markets/company/mmi>

At the Meeting, I will present your Company's annual report for the financial year ended 31 December 2024 along with an overview of our important achievements during the year and update you on our vision, strategy and priorities for the coming year.

The Notice of Meeting includes a Shareholder voting form which has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend the Meeting in-person.

If you are unable to attend in-person, please note that we will also be webcasting the Meeting should you wish to observe the Meeting remotely (as an observer only). However, voting will still have to be undertaken as per the instructions provided in the Shareholder voting form as there will be no ability to vote by participating in the poll while watching the webcast. This is a method of observation only and is not an alternative for Shareholders attending the Meeting in-person. You will be able to access the webcast for the Meeting through this link: [https://teams.microsoft.com/j/19%3ameeting\\_ZDZkNmYzYTQTYjNkNi00NjYxLWl5YTAtNWNmNjUyMDczYjVh%40thread.v2/0?context=%7b%22Tid%22%3a%22618bad02-3988-4d2c-9240-c37dd4f7a405%22%2c%22Oid%22%3a%227bbffc5d-208c-435f-bc08-224a63f71900%22%7d](https://teams.microsoft.com/j/19%3ameeting_ZDZkNmYzYTQTYjNkNi00NjYxLWl5YTAtNWNmNjUyMDczYjVh%40thread.v2/0?context=%7b%22Tid%22%3a%22618bad02-3988-4d2c-9240-c37dd4f7a405%22%2c%22Oid%22%3a%227bbffc5d-208c-435f-bc08-224a63f71900%22%7d).

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact the Company Secretary via email at [cosec@metromining.com.au](mailto:cosec@metromining.com.au) or contact our office on +61 7 3009 8000.

We look forward to your participation in the Meeting.

Yours faithfully,

  
Douglas Ritchie  
Chairman  
Metro Mining Limited



# Notice of Annual General Meeting and Explanatory Memorandum

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**Metro Mining Limited**  
ACN 117 763 443

Date of Meeting: Friday, 23 May 2025

Time of Meeting: 11:00am AEST

Place of Meeting: Amora Hotel, 200 Creek Street, Brisbane City, Queensland, 4000

# Notice of Annual General Meeting

## Metro Mining Limited ACN 117 763 443

Notice is given that the Annual General Meeting of Metro Mining Limited ACN 117 763 443 (**Company** or **Metro**) will be held at:

Location	Amora Hotel, 200 Creek Street, Brisbane City, Queensland, 4000
Date	Friday, 23 May 2025
Time	11.00am AEST

### Ordinary business

#### Financial statements and reports

To consider and receive the financial statements, the Directors' report and the auditor's report for the financial year ended 31 December 2024.

#### Resolution 1: Adoption of Remuneration Report

To consider and, if in favour, pass the following Resolution in accordance with section 250R(2) of the Corporations Act:

- 1 'That the Remuneration Report for the financial year ended 31 December 2024 be adopted.'

*Note: This Resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies. This Resolution is subject to voting restrictions. Please refer to the voting exclusion statement in respect of Resolution 1 below.*

As Resolution 1 relates to matters including the remuneration of the Directors, the Directors, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, abstain from making a recommendation in relation to Resolution 1.

#### Resolution 2: Re-election of Mr Douglas Ritchie as a Director

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

- 2 'That Mr Douglas Ritchie, who retires by rotation in accordance with Rules 38.1(a) and 38.6 of Metro's Constitution and Listing Rule 14.4, and being eligible, be re-elected as a Director of Metro.'

*Note: Details of the qualifications and experience of Mr Ritchie appear in the Explanatory Memorandum.*

The Directors (with Mr Ritchie abstaining) recommend that you vote in favour of Resolution 2.

### Resolution 3: Re-election of Mr Andrew Lloyd as a Director

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

- 3 'That Mr Andrew Lloyd, who retires by rotation in accordance with Rule 38.1(c) of Metro's Constitution, and being eligible, be re-elected as a Director of Metro.'

*Note: Details of the qualifications and experience of Mr Lloyd appear in the Explanatory Memorandum.*

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

### Resolution 4: Election of Mrs Jo-Anne Scarini as a Director

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

- 4 'That Mrs Jo-Anne Scarini, who retires in accordance with Rules 36.2 and 38.1(b) of Metro's Constitution and Listing Rule 14.4, and being eligible, be elected as a Director of Metro.'

*Note: Details of the qualifications and experience of Mrs Scarini appear in the Explanatory Memorandum.*

The Directors (with Mrs Scarini abstaining) recommend that you vote in favour of Resolution 4.

### Resolution 5: Election of Mr Paul Lucas as a Director

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

- 5 'That Mr Paul Lucas, who retires in accordance with Rules 36.2 and 38.1(b) of Metro's Constitution and Listing Rule 14.4, and being eligible, be elected as a Director of Metro.'

*Note: Details of the qualifications and experience of Mr Lucas appears in the Explanatory Memorandum.*

The Directors (with Mr Lucas abstaining) recommend that you vote in favour of Resolution 5.

### Resolution 6: Grant of Performance Rights to Mr Douglas Ritchie (Chairman)

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

- 1 'That, for the purposes of Listing Rule 10.11 and for all other purposes, the grant of 2,600,066 Performance Rights to Mr Douglas Ritchie (or his nominee), in lieu of his Director's fees, and otherwise on the terms and conditions described in the Explanatory Memorandum, be approved.'

*Note: This Resolution is subject to voting restrictions. Please refer to the voting exclusion statement in respect of Resolution 6 below.*

The Directors (with Mr Ritchie abstaining) recommend that you vote in favour of Resolution 6.

#### Resolution 7: Grant of Performance Rights to Mr Andrew Lloyd (Non-Executive Director)

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

- 2 'That, for the purposes of Listing Rule 10.11 and for all other purposes, the grant of 417,269 Performance Rights to Mr Andrew Lloyd (or his nominee), in lieu of 25% of his Director's fees, and otherwise on the terms and conditions described in the Explanatory Memorandum, be approved.'

*Note: This Resolution is subject to voting restrictions. Please refer to the voting exclusion statement in respect of Resolution 7 below.*

The Directors (with Mr Lloyd abstaining) recommend that you vote in favour of Resolution 7.

#### Resolution 8: Grant of Performance Rights to Mr Paul Lucas (Non-Executive Director)

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

- 3 'That, for the purposes of Listing Rule 10.11 and for all other purposes, the grant of 222,543 Performance Rights to Mr Paul Lucas (or his nominee), in lieu of 20% of his Director's fees, and otherwise on the terms and conditions described in the Explanatory Memorandum, be approved.'

*Note: This Resolution is subject to voting restrictions. Please refer to the voting exclusion statement in respect of Resolution 8 below.*

The Directors (with Mr Lucas abstaining) recommend that you vote in favour of Resolution 8.

#### Resolution 9: Grant of Performance Rights to Mr Simon Wensley (Managing Director and Chief Executive Officer) – 2024 Management Performance Incentive (MPI), 2025 Short Term Incentive (STI) and 2025-2027 Long Term Incentive (LTI)

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

- 6 'That, for the purposes of Listing Rule 10.14 and for all other purposes, the grant of the following Performance Rights to Mr Simon Wensley (or his nominee) under the Company's employee incentive scheme titled '2020 Employee Incentive Plan', and otherwise on the terms and conditions described in the Explanatory Memorandum, be approved:

(a) 14,378,641 Performance Rights for the 2024 MPI;

(b) 8,021,808 Performance Rights for the 2025 STI;

(c) 11,459,725 Performance Rights for the 2025-27 LTI.'

*Note: This Resolution is subject to voting restrictions. Please refer to the voting exclusion statement in respect of Resolution 9 below.*

The Directors (with Mr Wensley abstaining) recommend that you vote in favour of Resolution 9.

#### Resolution 10: Increase in the non-executive Director remuneration pool

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

- 4 'That, for the purposes of Rule 39.5(b) of Metro's Constitution and Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of director's fees that may be paid to the

Company's non-executive Directors per annum as remuneration for their services be increased by \$300,000, from \$500,000 per annum to \$800,000 per annum.'

*Note: This Resolution is subject to voting restrictions. Please refer to the voting exclusion statement in respect of Resolution 10 below.*

As Resolution 10 relates to matters pertaining to the remuneration of the non-executive Directors, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, the non-executive Directors make no recommendation regarding this Resolution. Mr Wensley, the Managing Director and Chief Executive Officer, recommends that you vote in favour of Resolution 10.

#### Resolution 11: Approval of issues of Equity Securities pursuant to employee incentive scheme

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

- 7 'That, for the purposes of Listing Rule 7.2 (Exception 13) and for all other purposes, the Company be authorised to issue Equity Securities pursuant to the Company's employee incentive scheme titled '2020 Employee Incentive Plan', the details of which are set out in the Explanatory Memorandum, as an exception to Listing Rule 7.1.'

*Note: This Resolution is subject to voting restrictions. Please refer to the voting exclusion statement in respect of Resolution 11 below.*

The Directors unanimously recommend that you vote in favour of Resolution 11.

Dated: 22 April 2025

By order of the Board



Robin Bates  
General Counsel & 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.
- (b) 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.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the attached proxy form.
- (d) 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.
- (e) If the proxy has two or more appointments that specify different ways to vote on the particular Resolution, the proxy must not vote on a show of hands.
- (f) If the proxy form specifies the way the proxy is to vote on a particular Resolution, if the proxy is the Chair of the Meeting, the proxy must vote on a poll and 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, if the proxy is not the Chair of the Meeting, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (h) If the proxy form specifies the way the proxy is to vote on a particular Resolution and the proxy is not the Chair of the Meeting and a poll is demanded and either:
  - (i) the proxy is not recorded as attending the Meeting; or
  - (ii) the proxy does not vote on the particular Resolution,the Chair of the Meeting is taken to have been appointed as the proxy for the purposes of voting on that Resolution.
- (i) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act 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.
- (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 any adjournment of the Meeting, securities are taken to be held by those persons recorded in Metro's register of Shareholders as at 7.00pm AEST on Wednesday, 21 May 2025.
- (k) If you have any queries on how to cast your votes, please call Robin Bates (General Counsel & Company Secretary) on +61 7 3009 8000 during business hours or by email at [cosec@metromining.com.au](mailto:cosec@metromining.com.au).

## Voting restrictions

### Resolution 1: Adoption of Remuneration Report

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 in any capacity by or on behalf of a member of the Key Management Personnel (**KMP**) of the Company, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member. However, the Company need not disregard a vote cast on Resolution 1 as proxy if the vote is not cast on their behalf and either:

- (a) the proxy is appointed by writing that specifies the way the proxy is to vote on Resolution 1; and
- (b) the proxy is the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If you are a member of the KMP of the Company or a Closely Related Party of such a member (or acting on behalf of such a person) and purport to cast a vote on Resolution 1 that will be disregarded by the Company, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

### Resolution 6: Grant of Performance Rights to Mr Douglas Ritchie (Chair)

In accordance with Listing Rule 14.11, Metro will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who is to receive the Performance Rights the subject of Resolution 6 (being Mr Douglas Ritchie or his nominee) and any other person who will obtain a material benefit as a result of the grant of the Performance Rights the subject of Resolution 6 (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 6 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 6 as the Chair of the Meeting 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 6; and
  - (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Resolution 6 by the KMP or their Closely Related Parties as proxy where the appointment as proxy does not specify the way the proxy is to vote on Resolution 6 (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, the Company need not disregard votes cast on Resolution 6 if the votes are cast by the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP.

### Resolution 7: Grant of Performance Rights to Mr Andrew Lloyd (Non-Executive Director)

In accordance with Listing Rule 14.11, Metro will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who is to receive the Performance Rights the subject of Resolution 7 (being Mr Andrew Lloyd or his nominee) and any other person who will obtain a material benefit as a result of the grant of the Performance Rights the subject of Resolution 7 (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 7 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 7 as the Chair of the Meeting 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 7; and
  - (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Resolution 7 by the KMP or their Closely Related Parties as proxy where the appointment as proxy does not specify the way the proxy is to vote on Resolution 7 (i.e. for, against, abstain).



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However, in accordance with section 250BD(2) of the Corporations Act, the Company need not disregard votes cast on Resolution 7 if the votes are cast by the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 7 is connected directly or indirectly with the remuneration of a member of the KMP.

#### Resolution 8: Grant of Performance Rights to Mr Paul Lucas (Non-Executive Director)

In accordance with Listing Rule 14.11, Metro will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who is to receive the Performance Rights the subject of Resolution 8 (being Mr Paul Lucas or his nominee) and any other person who will obtain a material benefit as a result of the grant of the Performance Rights the subject of Resolution 8 (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 8 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 8 as the Chair of the Meeting 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 8; and
  - (ii) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Resolution 8 by the KMP or their Closely Related Parties as proxy where the appointment as proxy does not specify the way the proxy is to vote on Resolution 8 (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, the Company need not disregard votes cast on Resolution 8 if the votes are cast by the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP.

#### Resolution 9: Grant of Performance Rights to Mr Simon Wensley (Managing Director and Chief Executive Officer) – 2024 MPI, 2025 STI and 2025-2027 LTI

In accordance with Listing Rule 14.11, Metro will disregard any votes cast in favour of Resolution 9 by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme the subject of the proposed grant of Performance Rights in Resolution 9 or any Associate of any such person.

However, Metro need not disregard a vote cast in favour of Resolution 9 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 9 as the Chair of the Meeting 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 9; and
  - (ii) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Resolution 9 by the KMP or their Closely Related Parties as proxy where the appointment as proxy does not specify the way the proxy is to vote on Resolution 9 (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, the Company need not disregard votes cast on Resolution 9 if the votes are cast by the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 9 is connected directly or indirectly with the remuneration of a member of the KMP.

#### Resolution 10: Increase in the non-executive Director remuneration pool

In accordance with Listing Rule 14.11, Metro will disregard any votes cast in favour of Resolution 10 by or on behalf of any Director or any of their Associates.

However, Metro need not disregard a vote cast in favour of Resolution 10 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or

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- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 10 as the Chair of the Meeting 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 10; and
    - (ii) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Resolution 10 by the KMP or their Closely Related Parties as proxy where the appointment as proxy does not specify the way the proxy is to vote on Resolution 10 (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, the Company need not disregard votes cast on Resolution 10 if the votes are cast by the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 10 is connected directly or indirectly with the remuneration of a member of the KMP.

#### Resolution 11: Approval of issues of Equity Securities pursuant to employment incentive scheme

In accordance with Listing Rule 14.11, Metro will disregard any votes cast in favour of Resolution 11 by or on behalf of any person who is eligible to participate in the employee incentive scheme the subject of Resolution 11 or any Associate of any such person.

However, Metro need not disregard a vote cast in favour of Resolution 11 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with directions given to the proxy or attorney to vote on Resolution 11 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 11 as the Chair of the Meeting 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 11; and
  - (ii) the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way.

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### Voting intentions of the Chair of the Meeting

Shareholders should be aware that the Chair of the Meeting intends to vote all undirected proxies in favour of each item of business, subject to compliance with the above voting restrictions.

# Explanatory Memorandum

Metro Mining Limited ACN 117 763 443

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This Explanatory Memorandum accompanies the Notice of Annual General Meeting of Metro Mining Limited (**Company** or **Metro**) to be held on Friday, 23 May 2025 at 11.00am AEST at Amora Hotel, 200 Creek Street, Brisbane City, Queensland.

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

## Ordinary business

### Financial statements and reports

The Corporations Act requires that the financial statements, the Directors' report and the auditor's report for the financial year ended 31 December 2024 be laid before the Annual General Meeting. In addition, Metro's Constitution provides for these reports to be received and considered at the Meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor Metro's Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.

Shareholders will be given a reasonable opportunity at the Meeting to raise questions and make comments on the financial statements and reports.

In addition to asking questions at the Meeting, Shareholders may address written questions to Metro's auditor, Ernst & Young, if the question is relevant to:

- (a) the content of the auditor's report; or
- (b) the conduct of its audit of the annual financial report to be considered at the Meeting.

*Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.*

Written questions for Ernst & Young must be delivered by 5.00pm on Friday, 16 May 2025, addressed to the General Counsel & Company Secretary, by mail to GPO Box 10955, Adelaide Street, Brisbane, Qld, 4000, or via email to [cosec@metromining.com.au](mailto:cosec@metromining.com.au).

The financial statements, the Directors' report and the auditor's report for the financial year ended 31 December 2024 are contained in the Company's 2024 annual report which is available on the Company's website at <https://metromining.com.au/>.

### Resolution 1: Adoption of Remuneration Report

Shareholders are asked to adopt the Remuneration Report of the Company for the financial year ended 31 December 2024. This report is included in the Directors' report in the Company's 2024 annual report which is available on the Company's website at <https://metromining.com.au/>.

#### The Remuneration Report:

- (a) explains the Board's policies on the nature and level of remuneration paid to Directors and senior executives within the Metro group;
- (b) discusses the link between the Board's policies and Metro's performance;
- (c) sets out the remuneration details for each Director and for each member of Metro's senior executive team; and
- (d) makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating senior executives.

The Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

Resolution 1 is advisory only and not binding on the Company or the Directors. The Board will, however, take the discussion at the Meeting into consideration when determining the Company's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.

A voting exclusion applies to Resolution 1, as set out earlier in this Notice of Meeting.

#### Directors' recommendation

As Resolution 1 relates to matters including the remuneration of the Directors, the Directors, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, abstain from making a recommendation regarding Resolution 1.

### Resolution 2: Re-election of Mr Douglas Ritchie as a Director

Rules 38.1(a) and 38.6 of Metro's Constitution require that no Director continue in office for a period in excess of three consecutive years or until the third annual general meeting following their appointment, whichever is longer, without submitting themselves for re-election. Listing Rule 14.4 also requires that a director of an entity not hold office (without re-election) past the third annual general meeting following that director's appointment or three years, whichever is longer. Mr Douglas Ritchie was elected at the Company's 2022 annual general meeting, and therefore retires in accordance with Rules 38.1(a) and 38.6 of Metro's Constitution and Listing Rule 14.4. Mr Ritchie, being eligible, also offers himself for re-election as a Director.

Mr Ritchie was appointed a non-executive Director of the Company on 31 March 2022 and is also the Chairman of the Board.

Mr Ritchie has over 40 years' experience working in the mining industry, including as a member of Rio Tinto's Executive Committee, and the Group Executive responsible for China. He has previously been a director of Jinchuan Group International Resources (HKSE), Rossing Uranium Limited, Coal & Allied Limited (ASX 50), and various other ASX-listed companies. He was also formerly Chairman of the Coal Industry Advisory Board to the International Energy Agency, a director of the World Coal Association and a director of the Queensland Resources Council. Between 2013 and April 2016, Mr Ritchie was Chairman of UniQuest, the main commercialisation vehicle of the University of Queensland.

Mr Ritchie is currently a director of Neometals Limited (ASX: NMT). He is a Fellow of the Australian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors.

### Directors' recommendation

The Directors (with Mr Ritchie abstaining) recommend you vote in favour of Resolution 2.

### Resolution 3: Re-election of Mr Andrew Lloyd as a Director

Rule 38.1(c) of Metro's Constitution requires that, at each annual general meeting of the Company, one-third of the Directors for the time being stand for re-election, excluding the Managing Director, any Director who has served three years since last re-elected, and any Director appointed to fill a casual vacancy or as an addition to the Board. If that number is not a multiple of three, then the greater of one or the number nearest to one-third but not exceeding one third of the Directors are required to stand for re-election. Excluding Mr Simon Wensley who is the Managing Director, Mr Douglas Ritchie who is required to retire having served three years since last re-elected, and Mrs Jo-Anne Scarini and Mr Paul Lucas who are required to retire each having been appointed in the previous year to fill a casual vacancy or as an addition to the Board, the only remaining Director is Mr Andrew Lloyd. Mr Lloyd therefore retires in accordance with Rule 38.1(c) of Metro's Constitution, and being eligible, also offers himself for re-election as a Director.

Mr Lloyd was appointed an independent non-executive Director of the Company on 24 May 2022.

Mr Lloyd has over 30 years' experience in the global resources value chain from development and operations through to mine closure and stakeholder engagement. He was a senior executive with Rio Tinto for many years, during which he held a number of senior commercial, project development and board positions in Papua New Guinea, Namibia, the United States of America, the United Kingdom and Australia. He also served 4 years with Nabalco in senior roles at the Gove bauxite mine and alumina refinery. His experience spans across a range of businesses, including copper, aluminium, coal and uranium.

Mr Lloyd was previously the Independent Chair of Jabiru Koolbalmakmen Ltd (JKL) (until October 2022) and a director of Developing East Arnhem Ltd (DEAL) (until January 2021). JKL and DEAL are both organisations focused on developing sustainable benefits for local First Nations communities in the Northern Territory. Mr Lloyd has also been a member of several Federal Government advisory committees, including the advisory group for the Energy White Paper and the Emissions Reduction Assurance Committee.

### Directors' recommendation

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

### Resolution 4: Election of Mrs Jo-Anne Scarini as a Director

Rules 36.2 and 38.1(b) of Metro's Constitution require that any Director appointed to fill a casual vacancy or as an addition to the Board must not continue to hold office following the next annual general meeting of the Company, without submitting themselves for re-election at that annual general meeting. Listing Rule 14.4 also requires that a director of an entity appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity. Mrs Jo-Anne Scarini was appointed to fill a casual vacancy on the Board on 29 October 2024 and therefore retires in accordance with Rules 36.2 and 38.1(b) of Metro's Constitution and Listing Rule 14.4. Mrs Scarini, being eligible, also offers herself for re-election as a Director.

Mrs Scarini has over 40 years' experience in industry, primarily in the resources sector. Her executive career has included roles leading the Weipa Bauxite operation and Bengalla Mining Company for Rio Tinto and Groote Eylandt Mining Company for South32. These roles equipped her with operational, maintenance, project and commercial disciplines and allowed her to build strengths in leadership, stakeholder management, safety, environment, risk and mine closure. Extensive operational and stakeholder experience coupled with risk, governance and strategy enable her to be effective in multiple contexts. Mrs Scarini has lived and worked in Northern Australia for three decades and currently serves on the board of Developing East Arnhem Limited, a not-for-profit entity focused on the economic development of North

East Arnhem Land. Mrs Scarini has completed a Bachelor of Business (majoring in Accounting), a Master of Applied Science (majoring in Organisational Development) and holds the professional designations of CPA and GAICD.

#### Directors' recommendation

The Directors (with Mrs Scarini abstaining) recommend you vote in favour of Resolution 4.

### **Resolution 5: Election of Mr Paul Lucas as a Director**

Rules 36.2 and 38.1(b) of Metro's Constitution require that any Director appointed to fill a casual vacancy or as an addition to the Board must not continue to hold office following the next annual general meeting of the Company, without submitting themselves for re-election at that annual general meeting. Listing Rule 14.4 also requires that a director of an entity appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity. Mr Paul Lucas was appointed to fill a casual vacancy on the Board on 29 October 2024 and therefore retires in accordance with Rules 36.2 and 38.1(b) of Metro's Constitution and Listing Rule 14.4. Mr Lucas, being eligible, also offers himself for re-election as a Director.

Mr Lucas has extensive experience as a non-executive director across a broad range of sectors including water, energy, aviation, rail, economic development, health and civil construction. He is a practising solicitor and qualified urban planner who consults and advises boards and CEOs in the public and private sector who are seeking to navigate and resolve multi-stakeholder issues. Passionate about indigenous matters, he is an independent director of the PKKP Aboriginal Corporation in the Pilbara. He delivers governance and policy training across Asia (particularly Indonesia), Africa and the Pacific on behalf of the Australian Department of Foreign Affairs and Trade in the Australia Awards program. A former Deputy Premier for 4 years and a Minister in the Queensland Government for 11 years, Mr Lucas' portfolio included responsibilities for infrastructure and planning, transport and main roads, local government and health, and he was also involved in many large transport infrastructure projects across south-east Queensland. He was responsible for the extension of the Gladstone State Development Area to accommodate the LNG export plants and facilitation of the CSG industry generally.

Mr Lucas is currently the Chair of the Water for the Lockyer and Somerset Scheme and a director of the PKKP Aboriginal Corporation, South West Hospital and Health Service, and University of the Sunshine Coast. He was previously a director of Energy Queensland Limited (until December 2024), Central Highlands Development Corporation (until June 2024), Skytrans Airlines Pty Ltd (until January 2024), Institute for Urban Indigenous Health (until April 2023) and Kokatha Aboriginal Corporation RNTBC (until March 2023).

#### Directors' recommendation

The Directors (with Mr Lucas abstaining) recommend you vote in favour of Resolution 5.

### **Special business**

### **Resolutions 6, 7 and 8: Grants of Performance Rights to Mr Douglas Ritchie (Chairman), Mr Andrew Lloyd (Non-Executive Director) and Mr Paul Lucas (Non-Executive Director)**

#### **Background**

Since his appointment, Mr Douglas Ritchie, in an effort to preserve the Company's cash position, has agreed to his Director's fees being settled through the grant of Performance Rights. Mr Ritchie has requested a grant of Performance Rights in lieu of his Director's fees for the period from 1 July 2024 to 30 June 2025. This is subject to Shareholders approving the grant of the Performance Rights in compliance with Listing

Rule 10.11. Resolution 6 therefore seeks Shareholder approval for the grant of 2,600,066 Performance Rights to Mr Ritchie.

Mr Andrew Lloyd, non-executive Director, in an effort to preserve the Company's cash position, has also agreed to 25% of his Director's fees being settled through the grant of Performance Rights. Mr Lloyd has requested a grant of Performance Rights in lieu of 25% of his Director's fees for the period from 1 July 2024 to 30 June 2025. This is also subject to Shareholders approving the grant of the Performance Rights in compliance with Listing Rule 10.11. Resolution 7 therefore seeks Shareholder approval for the grant of 417,269 Performance Rights to Mr Lloyd.

Mr Paul Lucas, non-executive Director, in an effort to preserve the Company's cash position, has also agreed to 20% of his Director's fees being settled through the grant of Performance Rights. Mr Lucas has requested a grant of Performance Rights in lieu of 20% of his Director's fees for the period from 29 October 2024 to 30 June 2025. This is also subject to Shareholders approving the grant of the Performance Rights in compliance with Listing Rule 10.11. Resolution 8 therefore seeks Shareholder approval for the grant of 222,543 Performance Rights to Mr Lucas.

### **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in 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) (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 (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 (Listing Rule 10.11.3), an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4), or a person whose relationship with the company or a person referred to in 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 (Listing Rule 10.11.5), unless it obtains the approval of its shareholders.

The grants of Performance Rights contemplated by Resolutions 6, 7 and 8 fall within Listing Rule 10.11.1 (as Mr Ritchie, Mr Lloyd and Mr Lucas are Directors and therefore related parties of Metro for the purposes of the Listing Rules) and do not fall within any of the exceptions in Listing Rule 10.12. Each grant of Performance Rights therefore requires the approval of Shareholders under Listing Rule 10.11. Resolutions 6, 7 and 8 therefore seek the required Shareholder approval for the grants of the Performance Rights under and for the purposes of Listing Rule 10.11.

If Resolutions 6, 7 and 8 are passed, the Company will be able to proceed with the proposed grants of Performance Rights contemplated by Resolutions 6, 7 and 8.

If Resolutions 6, 7 and / or 8 are not passed, the Company will not be able to proceed with the proposed grants of Performance Rights the subject of the relevant Resolution(s). In those circumstances, the Director mentioned in the relevant Resolution will be entitled to receive an amount equivalent to the aggregate cash component of their remuneration for the period instead of the Performance Rights proposed to be granted in the relevant Resolution.



The table below sets out the amount of the cash payments the Company would be required to make in the event that Resolutions 6, 7 and / or 8 are not passed:

Resolution	Name	Position	Cash payment required if relevant Resolution not passed*
No. 6	Douglas Ritchie	Chairman	\$140,404
No. 7	Andrew Lloyd	Non-Executive Director	\$22,533
No. 8	Paul Lucas	Non-Executive Director	\$12,017

\*This is the amount of the aggregate cash component of the remuneration which would otherwise be forgone in exchange for the grant of the relevant Performance Rights had the relevant Resolution been passed and excludes the amounts paid to Mr Ritchie, Mr Lloyd and Mr Lucas in accordance with the *Superannuation Guarantee (Administration) Act 1992* (Cth).

Resolutions 6, 7 and 8 are not conditional on one other, and Shareholders may approve none, one, two or all of these Resolutions.

If approval is given to grant the relevant Performance Rights to Mr Ritchie, Mr Lloyd and Mr Lucas or their respective nominees under Listing Rule 10.11, approval will not be separately required under Listing Rule 7.1 and that number of Performance Rights granted will not be counted towards the Company's placement capacity.

### Information required by Listing Rule 10.13

The following information in relation to the proposed grants of Performance Rights to Mr Ritchie, Mr Lloyd and Mr Lucas is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Performance Rights will be granted to the following related parties of the Company (or their nominees) in the following quantities:

Resolution	Name of related party	Position	Number of Performance Rights
No. 6	Douglas Ritchie	Chairman	2,600,066
No. 7	Andrew Lloyd	Non-Executive Director	417,269
No. 8	Paul Lucas	Non-Executive Director	222,543

- (b) Mr Ritchie, Mr Lloyd and Mr Lucas fall within Listing Rule 10.11.1 as they are Directors and therefore related parties of Metro for the purposes of the Listing Rules;
- (c) a summary of the material terms of the Performance Rights is as follows:
- vest on issue;
  - nil exercise price;
  - one Performance Right converts into one Metro Share; and
  - expiry date is the business day prior to the 5-year anniversary of the grant date;



- (d) the Performance Rights will be granted to Mr Ritchie, Mr Lloyd and Mr Lucas or their respective nominees within one month after the date of the Annual General Meeting;
- (e) the numbers of Performance Rights to be granted to Mr Ritchie, Mr Lloyd and Mr Lucas or their respective nominees (as outlined above) have been calculated by applying the following formulas:
- Mr Ritchie – 100% of Mr Ritchie's annual cash remuneration divided by the 30-day volume weighted average price of Metro Shares on ASX to close of trading on 11 April 2025, being \$0.054 per Metro Share;
- Mr Lloyd – 25% of Mr Lloyd's annual cash remuneration divided by the 30-day volume weighted average price of Metro Shares on ASX to close of trading on 11 April 2025, being \$0.054 per Metro Share; and
- Mr Lucas – 20% of Mr Lucas' annual cash remuneration divided by the 30-day volume weighted average price of Metro Shares on ASX to close of trading on 11 April 2025, being \$0.054 per Metro Share;
- (f) the Performance Rights will be granted to Mr Ritchie, Mr Lloyd and Mr Lucas or their respective nominees for no consideration;
- (g) the grant of the Performance Rights, if approved by Shareholders, will reduce the amount of the cash payments that would otherwise be payable to the relevant Directors during the relevant period. Their issue will form part of the Company's initiatives to reduce cash outflows. Consequently, no new funds will be raised from the grant of the Performance Rights but the Company will be relieved from the obligation to make cash payments to the relevant Directors on account of their fees for the relevant period. The grant of the Performance Rights will, therefore, enhance the cash flow position of the Company; and
- (h) details of the current total annual remuneration packages of Mr Ritchie, Mr Lloyd and Mr Lucas are set out in the table below:

Director	Remuneration	Superannuation	Total remuneration
Douglas Ritchie	\$140,403	\$16,146	\$156,550
Andrew Lloyd	\$90,130	\$10,365	\$100,495
Paul Lucas	\$90,130	\$10,365	\$100,495

The grants of the Performance Rights the subject of Resolutions 6, 7 and 8 are not intended to provide any additional remuneration or incentive to the relevant Directors. Rather, the Performance Rights will be granted to the relevant Directors if Resolutions 6, 7 and 8 are approved instead of the Company paying the particular cash component of their annual remuneration with respect to the relevant period. If any of Resolutions 6, 7 and / or 8 are not approved, the total remuneration for the relevant Director will remain unchanged. However, in those circumstances, that Director's remuneration will be paid entirely in cash.

#### Directors' recommendation

Given Mr Ritchie's interest in Resolution 6, Mr Lloyd's interest in Resolution 7, and Mr Lucas' interest in Resolution 8, Mr Ritchie, Mr Lloyd and Mr Lucas make no recommendation to Shareholders with respect to

Resolution 6, 7 and 8, respectively. The remaining Directors recommend that Shareholders vote in favour of Resolutions 6, 7 and 8.

### **Resolution 9: Grant of Performance Rights to Mr Simon Wensley (Managing Director and Chief Executive Officer) – 2024 MPI, 2025 STI and 2025-2027 LTI**

Resolution 9 seeks Shareholder approval for the grant of Performance Rights to the Company's Managing Director and Chief Executive Officer, Mr Simon Wensley (or his nominee), under the Company's employee incentive scheme titled '2020 Employee Incentive Plan' (**EIP** or **Plan**).

The Plan has been established to provide eligible employees of Metro, which includes the Chief Executive Officer, with an opportunity to share in the growth in the value of Metro Shares and to encourage them to improve the Company's performance and its returns to Shareholders, as well as to provide an alternate way of remunerating those employees through the acquisition of securities in the Company that are subject to certain performance criteria.

In the Company's circumstances, the Board considers that the grant of Performance Rights provides a cost-effective means of incentivising the Chief Executive Officer, which appropriately aligns the interests of participants in the Plan with those of stakeholders as well as conserving the cash reserves of the Company.

The Board considers that the Chief Executive Officer's remuneration package, including the proposed grant of Performance Rights under the Plan, is reasonable and appropriate having regard to the Company's circumstances, business performance and remuneration objectives, and the Chief Executive Officer's duties and responsibilities.

#### **Listing Rule 10.14**

Listing Rule 10.14 provides that an ASX-listed company must not permit a director of the company (Listing Rule 10.14.1), an Associate of a director of the company (Listing Rule 10.14.2), or a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that in ASX's opinion the acquisition should be approved by its shareholders (Listing Rule 10.14.3), to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders.

The grant of Performance Rights contemplated by Resolution 9 falls within Listing Rule 10.14.1 (as Mr Wensley is the Managing Director and Chief Executive Officer of the Company) and does not fall within any of the exceptions in Listing Rule 10.16. The grant of Performance Rights therefore requires the approval of Shareholders under Listing Rule 10.14. Resolution 9 therefore seeks the required Shareholder approval for the grant of the Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 9 is passed, the Company will be able to proceed with the proposed grant of Performance Rights under the Plan to Mr Wensley contemplated by Resolution 9.

If Resolution 9 is not passed, the Company will not be able to proceed with the proposed grant of Performance Rights under the Plan to Mr Wensley the subject of Resolution 9. In that circumstance, the Board will consider the impact of this outcome on the remuneration arrangements for Mr Wensley and review available options to provide this type of performance-based remuneration.

If approval is given to grant the relevant Performance Rights to Mr Wensley or his nominee under Listing Rule 10.14, approval will not be separately required under Listing Rule 7.1 and that the number of Performance Rights granted will not be counted towards the Company's placement capacity.

### Information required by Listing Rule 10.15

The following information in relation to the proposed grant of Performance Rights to Mr Wensley is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be granted to Mr Wensley or his nominee;
- (b) Mr Wensley falls within Listing Rule 10.14.1 as he is a Director;
- (c) the number of Performance Rights proposed to be granted to Mr Wensley is as follows:

Resolution	Name of Director	Number of Performance Rights
No. 9	Simon Wensley	2024 MPI – 14,378,641 2025 STI – 8,086,206 2025-2027 LTI – 11,459,725 TOTAL – 33,924,572

- (d) Mr Wensley's current total remuneration package is as follows:

Remuneration Component	Amount
Total Fixed Remuneration (TFR)	\$670,000 (inclusive of superannuation)
Variable (at-risk) Remuneration - STI	\$469,000 (70% of Mr Wensley's TFR)
Variable (at-risk) Remuneration - LTI	\$670,000 (100% of Mr Wensley's TFR)
<b>Total</b>	<b>\$1,809,000</b>

- (e) 165,531,803 Performance Rights have previously been granted Mr Wensley under the Plan (with no consideration payable on the grant of those Performance Rights), and of those Performance Rights that have been granted:
  - (i) 39,425,764 Performance Rights have lapsed as the relevant conditions attaching to the Performance Rights have not been met;
  - (ii) 21,705,312 Performance Rights have vested and have been converted by Mr Wensley into Metro Shares;
  - (iii) 23,850,906 Performance Rights have vested and are capable of being converted, at Mr Wensley's option, into Metro Shares; and
  - (iv) 74,094,383 Performance Rights are unvested (i.e. the relevant conditions attaching to the Performance Rights have not yet been met);

- (f) a summary of the material terms of the Performance Rights is below, and the material terms of the Plan are summarised in Annexure A;
- (g) the Performance Rights are proposed to be granted as part of the remuneration for Mr Wensley and as an incentive for performance. Performance Rights have been used due to the long tenure of the rights aligning with the long-term benefits of Shareholders. The value attributed to the Performance Rights, together with details of the valuation model is set out in the table below:

Incentive Plan	Valuation Model	Fair Value
2024 MPI	30-day VWAP as at 11 April 2025	\$776,446
2025 STI	Black-Scholes (Safety and Critical Risk Control; ESG and Environment; Cost; Production, Shipping and Market Guidance performance measures)  Monte Carlo (Total Shareholder Return performance measure)	\$468,999
2025-27 LTI	Black-Scholes (Return on Capital Employed (ROCE) and Production and Shipping performance measures)  Monte Carlo (Total Shareholder Return performance measure)	\$618,825

- (h) the Performance Rights will be granted to Mr Wensley or his nominee as soon as practicable following the Annual General Meeting, and in any event, within three years after the date of the Annual General Meeting;
- (i) the Performance Rights will be granted to Mr Wensley or his nominee for no consideration; and
- (j) no loan will be made by the Company to Mr Wensley in connection with the grant of Performance Rights contemplated by Resolution 9.

Details of the Performance Rights, if granted to Mr Wensley under the Plan pursuant to Resolution 9, will be published in the Company's annual report relating to the period in which they are granted, which will include a statement that approval for their grant was obtained under Listing Rule 10.14.

Mr Wensley is the only Director or person covered by Listing Rule 10.14 to whom it is proposed that Performance Rights be granted under the Plan at this time. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 9 is approved and who are not named in this Notice of Meeting will not participate until Shareholder approval is obtained under Listing Rule 10.14.

### Summary of material terms of Performance Rights

The rules of the Plan allow for the Board to require the satisfaction of one or more performance-based conditions (**Performance Conditions**) in order for the Performance Rights granted under the Plan to vest and, therefore, become exercisable by a participant. Details of the specific Performance Conditions and any other applicable vesting requirements associated with the 2024 MPI, the 2025 STI and the 2025-27 LTI are detailed below.

## MPI

In December 2024, the Board approved a one-off, additional performance-based incentive program to recognise and reward the executive leaders and management in the Company, including Mr Wensley, who have contributed to the Company's turnaround over the past three years and set up Metro for future success through a combination of de-risking, expansion and corporate finance activities. Its structure is designed to ensure continued motivation and alignment to enhance Shareholder value and increase retention rates of key members of personnel during a critical period for the Company whilst it continues to grow in size and complexity.

The proposed grant of Performance Rights was calculated with reference to Mr Wensley's overall outcome from the 2024 STI, as a direct link to performance. The Performance Conditions for Mr Wensley for his proposed 2024 MPI are as follows:

- satisfactory performance outcomes against the performance measures set by the Board during the relevant period (i.e. until 31 December 2026); and
- his continued employment with the Company.

It is proposed that Mr Wensley be granted, subject to Shareholder approval, 14,378,641 Performance Rights for his 2024 MPI, which will be subject to satisfaction of the Performance Conditions as outlined above. Such Performance Rights will have an expiry date of 31 December 2026.

## STI

The Performance Conditions and weightings for Mr Wensley for his proposed 2025 STI are detailed below:

Measure	Performance Condition
Safety and Critical Risk Control (10%)	Support a strong safety culture of reporting through a specific focus on High Potential Incidents  Progress actions on critical risks to reduce the overall risk profile of the operation
ESG and Environment (10%)	Reduce worker influenced reportable environmental incidents across mining and marine  Progress initiatives in the ESG Roadmap and Action Plan as listed in the 2025 ESG Initiatives task list
Total Shareholder Return (20%)	Increase total shareholder return, based on price appreciation of a Metro Share plus any dividends paid
Costs (20%)	Meet or exceed budgeted site costs and sustaining capital requirements
Production, Shipping and Market Guidance (20%)	Meet market guidance
Individual Performance (20%)	As set by the Board

It is proposed that Mr Wensley be granted, subject to Shareholder approval, 8,086,206 Performance Rights as the 2025 STI, which will be subject to satisfaction of the Performance Conditions as outlined above. Such Performance Rights will have an expiry date of 31 December 2025.

### LTI

The performance metrics and weightings for Mr Wensley for his proposed 2025-2027 LTI are detailed below:

Metrics	2025-2027 LTI
Relative total Shareholder return measured against ASX Materials Indices (XMM)	40%
Return on capital employed measured against the Metro group's weighted average cost of capital	30%
Bauxite mined and shipped (WMT) aligns with or exceeds market guidance	30%

It is proposed that Mr Wensley be granted, subject to Shareholder approval, 11,459,725 Performance Rights as the 2025-2027 LTI, which will be subject to satisfaction of the Performance Conditions as outlined above. Such Performance Rights will have an expiry date of 31 December 2027.

In the event that the Performance Conditions attaching to the relevant Performance Rights for the 2024 MPI, the 2025 STI and the 2025-2027 LTI are not satisfied, the Performance Rights will lapse and will not be capable of vesting or conversion into Metro Shares.

Mr Wensley will not be required to pay any exercise price to receive Metro Shares on the exercise of the Performance Rights the subject of Resolution 9.

The Performance Rights the subject of Resolution 9 will only be exercisable if Mr Wensley maintains his employment with the Company at the time that they vest.

The terms of the Performance Rights the subject of Resolution 9 to be granted to Mr Wensley will include a provision to the effect that if the Company is subject to a change of control event before the vesting date for the relevant Performance Rights, the Performance Conditions will be subject to Board discretion to determine that vesting of some or all of the Performance Rights be accelerated and that dealing restrictions on restricted Metro Shares be released.

### Directors' recommendation

The Directors (with Mr Wensley abstaining) recommend that Shareholders vote in favour of Resolution 9.

## **Resolution 10: Increase in the non-executive Director remuneration pool**

Listing Rule 10.17 provides that an ASX-listed company must not increase the total aggregate amount of director's fees payable to all of its non-executive directors without the approval of holders of its ordinary securities. Rule 39.5 of the Company's Constitution also provides that the total amount of Director's fees payable by the Company to non-executive Directors must be set by resolution of the Company and only increased by resolution of the Company, with the notice of meeting relating to any proposed increase to specify the amount of the proposed increase and the maximum sum that may be paid.

It is proposed to increase the total aggregate amount of director's fees payable to the Company's non-executive Directors by \$300,000, from \$500,000 to \$800,000. The current total aggregate amount of director's fees payable to the Company's non-executive Directors was approved by Shareholders in 2017. The Board currently consists of four non-executive Directors and one executive Director, Mr Simon Wensley. Mr Wensley does not receive director's fees.

The Board is seeking Shareholder approval under Rule 39.5 of its Constitution and Listing Rule 10.17 to increase the total aggregate amount of director's fees payable to the Company's non-executive Directors for the following reasons:

- the current total aggregate amount of director's fees payable to the Company's non-executive Directors was approved by Shareholders in 2017 and, at that time, the Company was still completing pre-construction works at the Bauxite Hills Mine, noting that since 2017, the size, complexity and operations of the Company has grown significantly, and with that, the collective skillset and experience of its non-executive Directors to govern the Company need to reflect the broadening of Metro's operations;
- an increase in the total aggregate amount of director's fees payable to the Company's non-executive Directors will ensure the Company can accommodate the payment of fees to any additional non-executive Directors who may be appointed in the future to meet the needs of the Company (which is currently not accounted for);
- an increase in the total aggregate amount of director's fees payable to the Company's non-executive Directors will enable the Company to maintain remuneration arrangements that are market-competitive, so it can attract and retain high calibre individuals as non-executive Directors and support the ongoing growth ambitions of the Company; and
- an increase in the total aggregate amount of director's fees payable to the Company's non-executive Directors will provide for non-executive Directors' fees to increase in the future to reflect market trends in the longer term.

The fees payable to non-executive Directors are reviewed annually by the Company's Remuneration and Nominations Committee. With the exception of the increases associated with the changes to the Superannuation Guarantee, the fees payable to non-executive Directors have not increased since 2017. The current aggregated amount of director's fees payable to the Company's non-executive Directors is \$461,000 from a total pool of \$500,000. Details of the remuneration of each of the non-executive Directors are included in the Remuneration Report. The Company does not pay retirement benefits to non-executive Directors other than superannuation.

Although an increase in the total aggregate amount of director's fees payable to the Company's non-executive Directors is being sought, it is a maximum annual limit only and it does not imply the full amount will be used by the Company. A detailed Board remuneration benchmarking process will be undertaken by the Remuneration and Nominations Committee before making any changes to director's fees.

Details of securities issued to non-executive Directors under Listing Rule 10.11 or 10.14 with the approval of Shareholders at any time within the preceding three years are set out below. The securities were issued to Mr Ritchie and Mr Lloyd in lieu of payment of Director's fees in an effort to preserve the Company's cash position.

Director	No. of securities issued	Date of approval of Shareholders	Total no. of securities issued
Douglas Ritchie	4,469,697 Performance Rights (which were subsequently converted into Metro Shares on 21 September 2022)	31 May 2022	18,508,747
	7,025,500 Performance Rights	30 May 2023	
	7,013,550 Performance Rights	21 May 2024	
Andrew Lloyd	1,425,546 Performance Rights	31 May 2022	3,874,263
	197,567 Performance Rights	30 May 2023	
	2,251,150 Performance Rights	21 May 2024	

If Resolution 10 is approved by Shareholders, the total aggregate amount of director's fees payable to the Company's non-executive Directors will increase to \$800,000. If Resolution 10 is not approved, the total aggregate amount of director's fees payable to the Company's non-executive Directors will remain at \$500,000 and the Board will not have the flexibility described above.

#### Directors' recommendation

As Resolution 10 relates to matters pertaining to the remuneration of the non-executive Directors, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, the non-executive Directors make no recommendation regarding this Resolution. Mr Wensley, the Managing Director and Chief Executive Officer, recommends that you vote in favour of Resolution 10.

### Resolution 11: Approval of issues of Equity Securities pursuant to employee incentive scheme

Resolution 11 seeks Shareholder approval of the EIP for the purposes of Listing Rule 7.2 (Exception 13).

The EIP was established by Metro to offer eligible participants across Metro's business the opportunity to become Shareholders of Metro and enhance employee engagement by aligning employees' interests with Metro's performance and the interests of Shareholders.

A summary of the terms of the EIP is set out in Annexure A.

#### Listing Rule 7.2 (Exception 13)

Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of Shareholders is required for an issue of Equity Securities if the Equity Securities will, when aggregated with the Equity Securities issued by Metro during the previous 12-month period, exceed 15% of the number of securities on issue at the commencement of that 12-month period (**15% Rule**).

Under Listing Rule 7.2 (Exception 13), Shareholders may approve issues of Equity Securities under an employee incentive scheme as an exception to the 15% Rule. This means that Equity Securities issued under such an employee incentive scheme are not considered for the purposes of calculating the capacity of Metro to issue Equity Securities under Listing Rule 7.1. This approval continues for three years, at which time it must be renewed, or it will expire. It is only available if and to the extent that the number of Equity



Securities issued by Metro under the EIP does not exceed the maximum number of Equity Securities set out at paragraph 2.3 of the EIP, and will cease to be available if there is a material change to the terms of the EIP from those summarised in Annexure A.

If Resolution 11 is passed, Metro can issue Equity Securities under the EIP without such issues counting towards the 15% Rule. If Resolution 11 is not passed, issues of Equity Securities under the EIP may be made, but must fall within and be permitted by the 15% Rule at the time of issue (unless another exception under Listing Rule 7.2 applies).

### **Securities issued under the EIP**

The EIP was approved by Shareholders at Metro's 2022 annual general meeting in accordance with Listing Rule 7.2 (Exception 13) as an exception to the 15% Rule. Since the date of that approval, Metro has issued 82,322,172 Securities (comprising 78,227,479 vested Performance Rights and 4,094,693 Metro Shares) under the EIP.

Subject to the passing of Resolution 11, a maximum number of 304,537,228, being 5% of the shares currently on issue, Equity Securities are proposed to be issued by Metro under the EIP in the following three-year period.

### **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11.

# Glossary

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

15% Rule	has the meaning given to that term in the Explanatory Memorandum.
Annual General Meeting or Meeting	means Metro's 2025 annual general meeting the subject of this Notice of Meeting.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Associate	has the meaning given to that term in Chapter 19 of the Listing Rules.
Board	means the board of Directors of Metro.
Closely Related Party	has the meaning given to that term in the Corporations Act.
Company or Metro	means Metro Mining Limited ACN 117 763 443.
Constitution	means the constitution of Metro.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the Directors of the Company.
EIP or Plan	has the meaning given to that term in the Explanatory Memorandum.
Eligible Participants	has the meaning given to that term in Annexure A.
Equity Securities	has the meaning given to that term in Chapter 19 of the Listing Rules.
Explanatory Memorandum	means the explanatory statement accompanying the Resolutions contained in this Notice of Meeting.
KMP or Key Management Personnel	has the meaning given to that term in the Corporations Act.
Listing Rules	means the listing rules of ASX.
LTI	means long term incentive.
Metro Shares	means fully paid ordinary shares in Metro.
MPI	means management performance incentive.
Notice of Meeting	means this notice of Annual General Meeting and includes the Explanatory Memorandum.
Participant	has the meaning given to that term in Annexure A.
Performance Conditions	has the meaning given to that term in the Explanatory Memorandum.
Performance Rights	means performance rights in the Company, being rights to acquire Metro Shares.
Remuneration Report	means the section of the Directors' report for the financial year ended 31 December 2024 that is included under section 300A(1) of the Corporations Act.
Resolution	means a resolution proposed in this Notice of Meeting.
Securities	has the meaning given to that term in Annexure A.
Shareholder	means a person who is a registered holder of Metro Shares.

Specified Persons	has the meaning given to that term in Annexure A.
STI	means short term incentive.
TFR	Total Fixed Remuneration.

# Annexure A

The EIP was approved by the Board in June 2020.

## Eligibility

The EIP is open to participation by Directors, full-time or part-time employees of Metro, and casual employees and contractors of Metro (**Specified Persons**), as well as prospective Specified Persons who can also be made offers under the EIP (acceptance of which is subject to them becoming Specified Persons), in each case who are declared by the Board to be eligible to receive grants of options and/or performance rights in respect of Metro Shares (**Securities**) under the EIP (**Eligible Participants**).

## Offers of Securities

The Board may, in its absolute discretion, issue or cause to be issued a written offer in respect of a number of Securities to an Eligible Participant, subject to the terms and conditions of the EIP and upon such additional terms and conditions as the Board determines. An offer of Securities may specify, amongst other things, applicable performance hurdles as determined by the Board.

## No quotation of Securities

Securities granted under the EIP will not be quoted on ASX (unless noted otherwise in the relevant Eligible Participant's offer).

## Nomination of eligible nominees

Upon receipt of an offer of Securities under the EIP, an Eligible Participant may, by notice in writing to the Board, nominate an eligible nominee to be granted the Securities the subject of the Eligible Participant's offer and/or the resulting Metro Shares in relation to such Securities. The Board may accept or reject such a nomination without giving any reason for that decision.

## Employee share trust

The Board may elect to use on such terms and conditions as determined by the Board in its absolute discretion an employee share trust for the purposes of holding Metro Shares before or after the exercise of a Security or delivering any resulting Metro Shares under the EIP. The Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

## Acceptance of offer

An Eligible Participant may accept an offer of Securities under the EIP by delivering to Metro a completed acceptance form by the relevant acceptance date set out in the Eligible Participant's offer, and providing to Metro any other documents in a form required by Metro to give effect to the offer. The Board may accept or reject any acceptance form in its absolute discretion. By submitting an acceptance form, an Eligible Participant agrees to be bound by the terms and conditions of their offer, the acceptance form, the EIP and the Constitution, as amended from time to time. An offer which is not accepted by the Eligible Participant by the Acceptance Date shall lapse. An Eligible Participant who accepts an offer of Securities under the EIP is referred to in this Annexure A as a **Participant**.

## Vesting and exercise of Securities and delivery of Metro Shares

Provided any applicable performance hurdles attaching to a Security have been satisfied and the Board has notified the Participant in writing of that fact, the relevant Security will vest and become immediately exercisable. For a Participant whose offer makes provision for manual exercise of Securities, vested Securities may be exercised by the Participant (subject to compliance with Metro's Securities Trading Policy) providing Metro with a written notice of exercise specifying the number of vested Securities being exercised and payment for the exercise price (if any) for the Securities being exercised. For a Participant whose offer makes provision for automatic exercise of Securities, vested Securities will be deemed exercised on the date of provision of the notice provided to the Participant by the Board regarding satisfaction of any applicable performance hurdles (subject to compliance with Metro's Securities Trading Policy).

Metro will then, as soon as practicable following the valid exercise (or deemed exercise) of a Security, issue, allocate or cause to be transferred (whether on-market or off-market) to the Participant the number of resulting Metro Shares in respect of which the Participant is entitled under the EIP, and/or where permitted by the relevant offer, pay a cash amount to the Participant. All resulting Metro Shares will rank *pari passu* in all respects with the Metro Shares then on issue, with the exception of any rights attached to other Metro Shares by virtue of entitlements arising from a record date prior to the date of the allotment of the resulting Metro Shares, and any disposal restrictions applying to the resulting Metro Shares under the EIP.

### **Lapse, forfeiture or other adjustment**

Where a Participant or its eligible nominee ceases to be an Eligible Participant, they will retain all of their vested Securities but all of their unvested Securities will lapse on a date determined by the Board, unless the Board provides express written consent that the Participant may retain any or all of their unvested Securities. An unvested Security will generally lapse immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable performance hurdles have not been met or cannot be met by the relevant date. Securities (whether vested Securities or unvested Securities) may also be forfeited in certain circumstances, including where Metro notifies a Participant of a material breach by that Participant of the EIP or the Participant's offer and the Participant is unable to remedy the breach to the satisfaction of the Board within 20 business days of receiving notice from Metro.

The Board may also determine, in its sole and absolute discretion, that the vesting (in the case of unvested Securities) or continued ability to exercise (in the case of vested Securities) of a Participant's Securities is not justified in particular circumstances, including where there is gross misconduct of or by the Participant, an error is found in any published financial statements of Metro or any business division of Metro, or an exceptional event occurs which has a material impact on the value or reputation of any Metro group company as determined by the Board in its sole and absolute discretion, and may in such circumstances take actions including reducing the level of vesting of the Participant's unvested Securities or determining that they do not vest, or requiring forfeiture of vested Securities. The EIP contains similar provisions in respect of resulting Metro Shares issued in respect of Securities, where the Board can, in those same circumstances, direct that the resulting Metro Shares issued in respect of Securities be transferred by the Participant for nil consideration as it directs, or otherwise direct the payment of an equivalent cash amount to Metro.

### **Change of control event**

If a change of control event occurs in respect of Metro (or the Board determines for the purposes of the EIP that such event is likely to occur) the Board may, in its absolute discretion, determine the manner in which any or all of the Participant's Securities will be dealt with.

### **Disposal restrictions**

Metro Shares issued, allocated or transferred to a Participant upon the valid exercise of a Security under the EIP may be subject to disposal restrictions. In those circumstances, the Board may implement any procedure it deems appropriate to ensure that such disposal restrictions are complied with.

Disposal restrictions in respect of Metro Shares do not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of Shareholders, and to receive any dividends declared by the Metro during the relevant disposal restriction period in respect of that Metro Share.

### **Restriction on dealings and hedging of Securities**

A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Security that has been granted to them, unless the Board in its absolute discretion so approves, or the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative. Metro may require that a Security be forfeited if a sale, assignment, transfer, dealing or grant of a security interest occurs other than in accordance with the EIP.

A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an unvested Security that has been granted to them.

**Assignment**

An offer of Securities to an Eligible Participant is personal to them and is not assignable.

**Costs**

No brokerage, commission, stamp duty or other transaction costs will be payable by Eligible Participants in respect of any grant of Securities under the EIP.

**Miscellaneous**

The EIP otherwise contains various other customary provisions for an employee incentive scheme of its nature. A full copy of the EIP is available at <https://metromining.com.au/company/corporate-governance/>.