



29 April 2022

Dear Shareholders

On behalf of the Board, I am pleased to invite you to the 2022 Annual General Meeting (**Meeting**) of Metro Mining Limited (**Company** or **Metro**) to be held at 11.00am AEST on Tuesday, 31 May 2022 at the offices of KPMG, Level 16, Riparian Plaza, 71 Eagle Street, Brisbane.

The Company and the Board are very aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. The Board has, in this instance, made the decision that it will hold a physical Meeting with appropriate social gathering and physical distancing measures in place to comply with any State and Federal Governments' current restrictions for physical gatherings.

At the Meeting, I will present your Company's annual report for the financial year ended 31 December 2021 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 enclosed 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.

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 [CoSec@metromining.com.au](mailto:CoSec@metromining.com.au).

Circumstances relating to COVID-19 are changing rapidly. The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the Company's website at [www.metromining.com.au](http://www.metromining.com.au).

We look forward to your participation in the Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read "Douglas Ritchie", written over a light-colored background.

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:	Tuesday, 31 May 2022
Time of Meeting:	11.00am AEST
Place of Meeting:	Offices of KPMG, Level 16, Riparian Plaza, 71 Eagle Street, Brisbane

# Notice of Annual General Meeting

## Metro Mining Limited ACN 117 763 443

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

Location	Offices of KPMG, Level 16, Riparian Plaza, 71 Eagle Street, Brisbane
Date	Tuesday, 31 May 2022
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 2021.

#### 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 2021 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.*

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1.

#### Resolution 2: Re-election of Mr Mark Sawyer as a Director

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

- 2 'That Mr Mark Sawyer, who retires by rotation in accordance with article 38.1(c) of Metro's Constitution, and being eligible, be re-elected as a Director of Metro.'

*Note: Information about the candidate appears in the Explanatory Memorandum.*

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

#### Resolution 3: Re-election of Ms Fiona Murdoch as a Director

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

- 3 'That Ms Fiona Murdoch, who retires by rotation in accordance with Listing Rule 14.4 and articles 38.1(a) and 38.6 of Metro's Constitution, and being eligible, be re-elected as a Director of Metro.'

*Note: Information about the candidate appears in the Explanatory Memorandum.*

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

#### Resolution 4: Election of Mr Douglas Ritchie as a Director

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

- 4 'That Mr Douglas Ritchie, who retires in accordance with Listing Rule 14.4 and articles 36.2 and 38.1(b) of Metro's Constitution, and being eligible, be elected as a Director of Metro.'

*Note: Information about the candidate appears in the Explanatory Memorandum.*

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

#### Resolution 5: Election of Mr Andrew Lloyd as a Director

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

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

*Note: Information about the candidate appears in the Explanatory Memorandum.*

The Directors (with Mr Lloyd 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:

- 6 'That, for the purposes of Listing Rule 10.11 and for all other purposes, the grant of 4,469,697 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 Simon Wensley (CEO)

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

- 7 'That, for the purposes of Listing Rule 10.11 and for all other purposes, the grant of 6,455,438 Performance Rights to Mr Simon Wensley (or his nominee), in lieu of part of his CEO's remuneration, 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 Wensley abstaining) recommend that you vote in favour of Resolution 7.

#### Resolution 8: Grant of Performance Rights to Mr Andrew Lloyd (Non-executive Director)

- 8 'That, for the purposes of Listing Rule 10.11 and for all other purposes, the grant of 1,425,546 Performance Rights to Mr Andrew Lloyd (or his nominee), in lieu of part 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 Lloyd abstaining) recommend that you vote in favour of Resolution 8.

#### Resolution 9: Grant of Performance Rights to Mr Simon Wensley (CEO) – 2021 STI and LTI

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

- 9 'That, for the purposes of Listing Rule 10.14 and for all other purposes, the grant of up to 9,450,000 Performance Rights to Mr Simon Wensley (or his nominee) under the Company's employee incentive scheme titled '2020 Employee Incentive Plan' for the financial year ended 31 December 2021, 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 9 below.*

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

#### Resolution 10: Ratification of issue of Placement Shares

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

- 10 'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 208,518,815 Metro Shares at issue price of \$0.016 per Metro Share, to those recipients identified in, and otherwise on the terms and conditions set out in, the Explanatory Memorandum.'

The Directors unanimously recommend 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 thought fit, pass the following Resolution as an ordinary resolution:

- 11 '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.

#### Resolution 12: Approval of additional 10% placement capacity under Listing Rule 7.1A

To consider and, if in favour, to pass the following Resolution as a special resolution:

- 12 'That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve Metro having the additional capacity to issue Equity Securities up to 10% of the issued capital of Metro (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.'

*Note: Information about this Resolution appears in the Explanatory Memorandum.*

The Directors unanimously recommend that you vote in favour of Resolution 12.

Dated: 29 April 2022

By order of the Board



Peter Harding-Smith  
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 AEDT on Sunday, 29 May 2022.
- (k) If you have any queries on how to cast your votes, please call Peter Harding-Smith (Company Secretary) on (07) 3009 8000 during business hours or email [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 (Chairman)

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 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 to vote on Resolution 6 as the Chair 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.

### Resolution 7: Grant of Performance Rights to Mr Simon Wensley (CEO)

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 Simon Wensley 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 to vote on Resolution 7 as the Chair 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.

#### Resolution 8: Grant of Performance Rights to Mr Andrew Lloyd (Independent 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 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 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:

- (d) 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
- (e) 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 to vote on Resolution 8 as the Chair decides; or
- (f) 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
  - (i) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Resolution 9: Grant of Performance Rights to Mr Simon Wensley (CEO) – 2021 STI and 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:

- (b) 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
- (c) 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 to vote on Resolution 9 as the Chair decides; or
- (d) 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
  - (i) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Resolution 10: Ratification of issue of Placement Shares

In accordance with Listing Rule 14.11, Metro will disregard any votes cast in favour of Resolution 10 by or on behalf of any person who participated in the issue of the Placement Shares the subject of Resolution 10 (being APAC, Westpearl Pty Ltd, Mr I Junk, Lambhill Pty Ltd and other sophisticated and professional investors under the Placement) or any Associate of any such person.

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
- (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 to vote on Resolution 10 as the Chair 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.

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

- (d) 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
- (e) 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 to vote on Resolution 11 as the Chair decides; or
- (f) 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
  - (i) the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Resolution 12: Approval of additional 10% placement capacity under Listing Rule 7.1A

In accordance with Listing Rule 14.11, Metro will disregard any votes cast in favour of Resolution 12 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue the subject of Resolution 12 (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 12 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with directions given to the proxy or attorney to vote on Resolution 12 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with a direction given to the Chair to vote on Resolution 12 as the Chair 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 12; and
  - (ii) the holder votes on Resolution 12 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting intentions of the Chair**

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 (Metro) to be held on Tuesday, 31 May 2022 at 11.00am AEST at the offices of KPMG, Level 16, Riparian Plaza, 71 Eagle Street, Brisbane.

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 2021 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 Tuesday, 24 May 2022, addressed to the Company Secretary, by mail to GPO Box 10955, 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 2021 are contained in the Company's 2021 annual report which is available on the Company's website at <http://www.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 2021. This report is included in the Directors' report in the Company's 2021 annual report which is available on the Company's website at <http://www.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 Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, abstains from making a recommendation regarding Resolution 1.

### Resolution 2: Re-election of Mr Mark Sawyer as a Director

Article 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, Ms Fiona Murdoch, who stands for re-election under Resolution 3 having served three years since last re-elected, and Mr Douglas Ritchie and Mr Andrew Lloyd, who stand for election under Resolutions 4 and 5 having been elected during the last 12 months to fill casual vacancies, there is only one other Director in office, meaning that such Director, Mr Mark Sawyer, is required to retire in accordance with article 38.1(c) of Metro's Constitution. Mr Sawyer, being eligible, also offers himself for re-election as a Director.

Mr Sawyer was appointed a non-executive Director of the Company on 28 July 2016.

Mr Sawyer co-founded Greenstone Resources, a private equity fund specialising in the international mining and metals sector, in 2013. Prior to establishing Greenstone Resources, Mr Sawyer was general manager and co-head of Group Business Development at Xstrata plc where he was responsible for originating, evaluating and negotiating new business development opportunities. Prior to Xstrata plc, Mr Sawyer held senior roles at Cutfield Freeman & Co, a boutique corporate advisory firm in the mining industry, and at Rio Tinto plc.

Mr Sawyer is a director and a joint 50% owner of Greenstone Management Limited (**GML**). GML is the indirect owner of 100% of Greenstone Management (Delaware) II LLC which holds 587,785,791 Metro Shares.

Other directorships currently held by Mr Sawyer include Kalium Lakes Limited, Serabi Gold (AIM/TSV) and Rockcliff Metals Corp.

#### Directors' recommendation

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

### **Resolution 3: Re-election of Ms Fiona Murdoch as a Director**

Articles 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. Ms Fiona Murdoch was last re-elected at the Company's 2019 annual general meeting, and therefore retires in accordance with articles 38.1(a) and 38.6 of Metro's Constitution and Listing Rule 14.4. Ms Murdoch, being eligible, also offers herself for re-election as a Director.

Ms Murdoch was appointed a non-executive Director of the Company on 11 March 2019.

Ms Murdoch has over 30 years' experience in the resources and infrastructure sectors in Australia and internationally with senior operational roles held with AMCI Investments, MIM Holdings and Xstrata Queensland. She has extensive experience in logistics and supply chains as well as operating in geographically diverse environments. Currently, Ms Murdoch serves as a non-executive director of a number of publicly listed companies including Ramelius Resources Limited and NRW Holdings Limited. In addition, Ms Murdoch serves on the joint venture committee for the Australian Premium Iron Joint Venture. She is also Chair of The Pyjama Foundation Limited, a not-for-profit organisation providing learning-based activities for children in foster care.

#### Directors' recommendation

The Directors (with Ms Murdoch abstaining) recommend you vote in favour of Resolution 3.

### **Resolution 4: Election of Mr Douglas Ritchie as a Director**

Articles 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 Douglas Ritchie was appointed to fill a casual vacancy on the Board on 5 July 2021, and therefore retires in accordance with articles 36.2 and 38.1(b) of Metro's Constitution and Listing Rule 14.4. Mr Ritchie, being eligible, also offers himself for re-election as a Director.

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 also a director of Neometals Limited.

### Directors' recommendation

The Directors (with Mr Ritchie abstaining) recommend you vote in favour of Resolution 4.

### Resolution 5: Election of Mr Andrew Lloyd as a Director

Articles 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 Andrew Lloyd was appointed to fill a casual vacancy on the Board on 28 February 2022, and therefore retires in accordance with articles 36.2 and 38.1(b) of Metro's Constitution and Listing Rule 14.4. Mr Lloyd, being eligible, also offers himself for re-election as a Director.

Mr Lloyd has over 30 years' experience in the global resources value chain from development, operations, mine closure and stakeholder engagement. He is currently the Independent Chair of Jabiru Kablokmakmen Ltd (**JKL**) and was a senior executive of Rio Tinto for many years. Whilst at Rio Tinto, he held a number of senior commercial, project development and board positions in Papua New Guinea, Australia, and the UK, covering a career with the copper, aluminium, coal and uranium businesses.

Until January 2021 he was a director of Developing East Arnhem Ltd (**DEAL**). Both DEAL and JKL are 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 that Shareholders vote in favour of Resolution 5.

### Resolutions 6, 7 and 8: Grants of Performance Rights to Mr Douglas Ritchie (Chairman), Mr Simon Wensley (CEO) and Mr Andrew Lloyd (Independent Non-executive Director)

#### Background

As detailed by the Company in its 2021 financial statements, Mr Douglas Ritchie, Chairman, in an effort to preserve the Company's cash position, has agreed to his independent non-executive Chairman's fee, for the period 5 July 2021 to 30 June 2022, being settled through the grant of Performance Rights. This is subject to Shareholders approving the grant of the Performance Rights in compliance with Listing Rule 10.14. Resolution 6 therefore seeks Shareholder approval for the grant of 4,469,697 Performance Rights to Mr Ritchie.

As detailed by the Company in its 2021 financial statements, Mr Simon Wensley, CEO, in an effort to preserve the Company's cash position, has also agreed to 20% of the superannuation-exclusive remuneration payable to him, for the period 5 July 2021 to 30 June 2022, being settled through the grant of Performance Rights. This is also subject to Shareholders approving the grant of the Performance Rights in compliance with Listing Rule 10.14. Resolution 7 therefore seeks Shareholder approval for the grant of 6,455,438 Performance Rights to Mr Wensley.

In an effort to preserve the Company's cash position, Mr Andrew Lloyd, Independent Non-executive Director, has requested that 50% of the superannuation-exclusive remuneration payable to him, for the first 12 months of his appointment, being settled through the grant of Performance Rights. This is also

subject to Shareholders approving the grant of the Performance Rights in compliance with Listing Rule 10.14. Resolution 8 therefore seeks Shareholder approval for the grant of 1,425,546 Performance Rights to Mr Lloyd.

### **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 to 8 fall within Listing Rule 10.11.1 (as Mr Ritchie, Mr Wensley and Mr Lloyd 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 to 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 to 8 are passed, the Company will be able to proceed with the proposed grants of Performance Rights contemplated by those Resolutions.

If Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the proposed grants of Performance Rights the subject of those Resolutions. 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 8 are not passed:

<b>Resolution</b>	<b>Name</b>	<b>Position</b>	<b>Cash payment required if relevant Resolution not passed*</b>
No. 6	Douglas Ritchie	Non-executive Chairman	\$134,091
No. 7	Simon Wensley	Managing Director and CEO	\$103,288
No. 8	Andrew Lloyd	Independent Non-executive Director	\$39,773

\*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.

Resolutions 6 to 8 are not conditional on each other, and Shareholders may approve any one or both of those Resolutions (in which case, the Performance Rights the subject of the relevant Resolution(s) will be granted), even though Shareholders have not approved both of these Resolutions.

If approval is given to grant the relevant Performance Rights to Mr Ritchie, Mr Wensley and Mr Lloyd 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 Wensley and Mr Lloyd 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):

Resolution	Name of related party	Position	Number of Performance Rights
No. 6	Douglas Ritchie	Non-executive Chairman	4,469,697
No. 7	Simon Wensley	Managing Director and CEO	6,455,438
No. 8	Andrew Lloyd	Independent Non-executive Director	1,425,546

- (b) Mr Ritchie, Mr Wensley and Mr Lloyd 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:
  - a) vest on issue;
  - b) nil exercise price;
  - c) one performance right converts into one ordinary share; and
  - d) expiry date is the business day prior to the 10-year anniversary of the Grant Date.
- (d) the Performance Rights will be granted to Mr Ritchie, Mr Wensley and Mr Lloyd or their respective nominees within one month after the date of the Annual General Meeting;
- (e) the number of Performance Rights to be granted to Mr Ritchie, Mr Wensley and Mr Lloyd or their respective nominees (as outlined above) has been calculated by applying the following:

Mr Ritchie – 100% of the annual cash remuneration divided by the 30-day volume weighted average price ('VWAP') to close of trading on 2 July 2021, being \$0.0300 per Metro Share.

Mr Wensley – 20% of the superannuation-exclusive remuneration payable to Mr Wensley divided by the issue price under the Placement of \$0.0160.

Mr Lloyd – 50% of the annual cash remuneration divided by the 30-day volume weighted average price ('VWAP') to close of trading on 28 February 2022, being \$0.028 per Metro Share.

- (f) the Performance Rights will be granted to Mr Ritchie, Mr Wensley and Mr Lloyd 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 remuneration package of Mr Ritchie, Mr Wensley and Mr Lloyd are set out in the table below:

Director	Remuneration	Superannuation	Total remuneration
Douglas Ritchie	\$134,091	\$13,409	\$147,500
Simon Wensley	\$516,432	\$23,568	\$540,000
Andrew Lloyd	\$79,545	\$7,955	\$87,500

The grants of the Performance Rights the subject of Resolutions 6 to 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 to 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 to 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 (rather than as a combination of Performance Rights and cash).

#### Directors' recommendation

Given Mr Ritchie's potential interest in Resolution 6, Mr Wensley's potential interest in Resolution 7 and Mr Lloyd's potential interest in Resolution 8, Mr Ritchie, Mr Wensley and Mr Lloyd make no recommendation to Shareholders with respect to Resolution 6, Resolution 7 and Resolution 8, respectively. The remaining Directors recommend that Shareholders vote in favour of Resolutions 6 to 8.

## Resolution 9: Grant of Performance Rights to Mr Simon Wensley (CEO)

### Background

Resolution 9 seeks Shareholder approval for the grant of Performance Rights to the Company's CEO, 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 CEO, 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 CEO as opposed to alternative forms of incentives (e.g. cash bonuses or increased cash remuneration), 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 CEO'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 CEO'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 CEO and Managing Director 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 the CEO contemplated by that Resolution.

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 the CEO the subject of that Resolution. In that circumstance, the Board will consider the impact of this outcome on the remuneration arrangements for the CEO and review available options to provide this type of performance-based remuneration.

If approval is given to grant the relevant Performance Rights to the CEO 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 the CEO is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be granted to Simon 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	Up to 9,450,000

- (d) details of the current total remuneration package of Mr Wensley are set out above in respect of Resolution 7;
- (e) no Performance Rights have previously been granted to the CEO under the Plan;
- (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 future performance. Performance Rights have been used due to the long tenure of the rights aligning with the long term benefits of shareholder. The value attributed to the Performance Rights is \$110,880 and is based on fair value calculations performed by Deloitte;
- (h) the Performance Rights will be granted to Mr Wensley or his nominee 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 the CEO 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.

The CEO 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 are 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.

The Performance Rights proposed to be granted to Mr Wensley pursuant to Resolution 9 will be divided into short-term incentives (**STIs**) and long-term incentives (**LTIs**), with each being subject to satisfaction of specific Performance Conditions and other vesting requirements.

STI

In 2021, the performance metrics for Mr Wensley were as detailed below:

Measure	KPI	Outcome
Financial	Total shareholder return	Not achieved
Safety	Recordable injury frequency rate	Achieved

Measure	KPI	Outcome
Floating crane operational	Date of commissioning and operational and mobilisation/ establishment costs	Partially achieved
Cost reduction at 2021 production	Sales and unit costs	Not achieved
Long-term sales agreements	2022 and 2023 capacity	Partially achieved

Based on the performance of the 2021 STI performance metrics, Mr Wensley is proposed to be granted, subject to Shareholder approval, 3,150,000 Performance Rights. These are some of the Performance Rights the subject of Resolution 9 being that portion relating to the STI.

### LTI

The performance metrics for Mr Wensley on the LTI for 2021 are detailed below:

Metrics	Weighting for 2021
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%
Return on sales measured against budgeted return on sales	30%
Expiry date	31/12/2023
Maximum number of Performance Rights	6,300,000 - these are the balance of the Performance Rights the subject of Resolution 9

In the event that the Performance Conditions attaching to the relevant Performance Rights are not satisfied by their due dates, the Performance Rights will lapse and no longer will be capable of vesting or conversion into Metro Shares.

On the condition that Shareholder approval is obtained, the 3,150,000 Performance Rights relating to the 2021 STI will be granted as soon as practicable following the Meeting and, in any event, will be granted no later than three years after the Meeting. The remaining 6,300,000 Performance Rights the subject of Resolution 9 relating to the 2021 LTI will be granted as soon as practicable following the Meeting and, in any event, will be granted no later than three years after the Meeting.

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 the CEO 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 the Board discretion to determine that vesting of some or all of the performance rights be accelerated and that dealing restrictions on restricted shares be released.

#### Directors' recommendation

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

### Resolution 10: Ratification of issue of Placement Shares

Resolution 10 is seeking to ratify the prior issue of 208,518,815 Metro Shares (**Placement Shares**) that were issued to institutions, sophisticated and professional investors under the placement announced by Metro on or about 25 June 2021 (**Placement**).

Listing Rule 7.1 provides that an ASX listed company may issue Equity Securities in any 12-month period up to 15% of the number of issued ordinary securities of the company at the beginning of the 12-month period without obtaining shareholder approval, and Listing Rule 7.1A provides for the issue by certain ASX listed companies of up to an additional 10% of their issued ordinary securities during any 12-month period without obtaining shareholder approval, in both cases subject to specific exceptions (together, the **Placement Capacity**). Metro is an eligible entity to which Listing Rule 7.1A applies, and it obtained the required approval of its Shareholders at its 2021 annual general meeting held on 25 May 2021.

The issue of the Placement Shares the subject of Resolution 10 did not exceed Metro's available Placement Capacity. However, Listing Rule 7.4 provides that where a company in a general meeting ratifies a previous issue of Equity Securities made pursuant to Listing Rule 7.1 and/or Listing Rule 7.1A (and provided the issue did not breach Listing Rule 7.1 or Listing Rule 7.1A, as the case may be) those Equity Securities will be treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 and/or Listing Rule 7.1A (as the case may be), thereby replenishing the company's Placement Capacity and giving it the flexibility to issue further Equity Securities up to that limit during the applicable 12-month period.

If Resolution 10 is passed, the prior issue of the Placement Shares will be treated as having been made with approval under Listing Rule 7.1. The Company's Placement Capacity will therefore be replenished, which will not limit its ability to issue additional Equity Securities during the 12-month period following issue of the Placement Shares.

If Resolution 10 is not passed, Metro's Placement Capacity will not be replenished, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

#### Information required by Listing Rule 7.5

For the purpose of Listing Rule 7.5, Shareholders are advised of the following particulars:

(a) the Placement Shares were issued to APAC, Westpearl Pty Ltd, Mr I Junk, Lambhill Pty Ltd and other sophisticated and professional investors under the Placement, who were selected based on factors including

bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for Placement Shares;

(b) 208,518,815 Metro Shares were issued, all of which were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Metro Shares;

(c) the Placement Shares were issued on 6 July 2021;

(d) the issue price was \$0.016 per Placement Share;

(e) the purpose of the Placement was to raise capital, which the Company has applied and intends to apply in the same manner as announced by it on 25 June 2021;

(f) the Placement Shares were not issued under an agreement; and

(g) a voting exclusion statement is included in this Notice of Meeting for Resolution 10.

#### Directors' recommendation

The Directors unanimously recommend that Shareholders 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 has not been approved by Shareholders for this purpose before.

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

As noted above, the EIP has not been approved by Shareholders for this purpose before. Since the EIP was approved in June 2020, no convertible securities have been granted under the EIP and nil Metro Shares have been issued under the EIP. As at 13 April 2022, Metro had nil performance rights on issue to participants under the EIP.

Subject to the passing of Resolution 11, a maximum number of 149,438,485, 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.

## Special business

### Resolution 12: Approval of additional 10% placement capacity under Listing Rule 7.1A

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that an ASX listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities that it had on issue at the start of that period. Under Listing Rule 7.1A, however, an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to increase this 15% limit by an extra 10%, such that the Eligible Entity will have the capacity to issue an additional number of Equity Securities equal to 10% of its issued capital (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) during the 10% Placement Capacity Period (as defined below) (**10% Placement Capacity**).

An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (**Eligible Entity**). Metro is an eligible entity for this purpose, as it is not, as at the date of this Notice of Meeting, in the S&P/ASX 300 Index and has a market capitalisation of approximately \$110 million.

Resolution 12 seeks Shareholder approval for the Company to have the additional 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. Any Equity Securities issued under the 10% Placement Capacity must be in an existing quoted class of Equity Securities.

Resolution 12 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 12 for it to be passed.

If Resolution 12 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rule 7.1 and Listing Rule 7.1A without any further Shareholder approval. If Resolution 12 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The number of Equity Securities that may be issued (if Shareholder approval is obtained in respect of Resolution 12 at the Annual General Meeting) will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

**(A x D) – E**

where:

- A is the number of fully paid Metro Shares on issue at the commencement of the 12-month period immediately preceding the date of issue or agreement (**Relevant Period**):
  - (A) plus the number of fully paid Metro Shares issued in the Relevant Period under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
  - (B) plus the number of fully paid Metro Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period, or the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
  - (C) plus the number of fully paid Metro Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where the agreement was entered into before the commencement of the Relevant Period, or the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
  - (D) plus the number of any other fully paid Metro Shares issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
  - (E) plus the number of partly paid ordinary shares in Metro that became fully paid in the Relevant Period; and
  - (F) less the number of fully paid Metro Shares cancelled in the Relevant Period.
- D is 10%; and
- E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

For the purposes of Listing Rule 7.3A, Metro provides the following information:

Period for which approval will be valid	<p>The Equity Securities may be issued under the 10% Placement Capacity during the period commencing on the date of the Meeting and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> <li>(a) the date that is 12 months after the date of the Meeting;</li> <li>(b) the time and date of the Company's next annual general meeting; or</li> <li>(c) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (a disposal of the Company's main undertaking),</li> </ul> <p><b>(10% Placement Capacity Period).</b></p>
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<p>Minimum price at which the Equity Securities may be issued</p>	<p>Any Equity Securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per Equity Security which is not less than 75% of the volume weighted average market price for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> <li>(a) the date on which the price at which the Equity Securities are to be issued is agreed by the Eligible Entity and the recipient of the Equity Securities; or</li> <li>(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a), the date on which the Equity Securities are issued.</li> </ul>
<p>Purpose for which the funds raised by an issue of Equity Securities under the 10% Placement Capacity may be used</p>	<p>Equity Securities issued under the 10% Placement Capacity can only be issued for cash consideration.</p> <p>It is the current intention of the Board that any funds raised under an issue of Equity Securities under the 10% Placement Capacity will be applied towards strategic investments by the Company to further expand its portfolio of assets as and when reviewed and approved by the Board, and/or general working capital requirements (including salaries, office administration costs, corporate advisory service costs, and compliance fees).</p> <p>The Company will comply with its disclosure obligations under Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities under the 10% Placement Capacity.</p>
<p>Risk of economic and voting dilution</p>	<p>Any issue of Equity Securities under the 10% Placement Capacity involves the risk of economic and voting dilution for existing Shareholders. The risks include that:</p> <ul style="list-style-type: none"> <li>(a) the market price for Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and</li> <li>(b) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.</li> </ul> <p>In accordance with Listing Rule 7.3A.4, a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>

<p>Allocation policy under the 10% Placement Capacity</p>	<p>The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to factors including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) the purpose of the issue;</li> <li>(b) alternative methods for raising funds available to the Company at that time, including but not limited to a rights issue or other offer in which existing Shareholders may participate;</li> <li>(c) the effect of the issue of Equity Securities on the control of the Company;</li> <li>(d) the circumstances of the Company, including but not limited to the financial position and solvency of the Company; and</li> <li>(e) advice from corporate, financial and broking advisers (if applicable).</li> </ul> <p>The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new investors, in each case who are not related parties or Associates of related parties of the Company.</p>
<p>Issues of Equity Securities under Listing Rule 7.1A.2 in the 12- month period preceding the date of the Meeting</p>	<p>The Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the 12-month period preceding the date of the Meeting.</p>

**Information required by Listing Rule 7.3A.4**

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2) as at 13 April 2022 and the market price of Metro Shares on that date. The table below also shows two examples where Variable 'A' increases, by 50% and 100%, and two examples where the issue price of Metro Shares issued under the 10% Placement Capacity decreases by 50% and increases by 50%, as against the current market price of Metro Shares.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.019 50% decrease in issue price	\$0.037 Issue price	\$0.074 100% increase in issue price
Current Variable 'A'* 2,988,769,691 Metro Shares	10% voting dilution	298,876,969	298,876,969	298,876,969
	Funds raised	\$5,678,662	\$11,058,448	\$22,116,896
50% increase in current Variable 'A'* 4,483,154,536 Metro Shares	10% voting dilution	448,315,453	448,315,453	448,315,453
	Funds raised	\$8,517,994	\$16,587,672	\$33,175,344
100% increase in current Variable 'A'* 5,977,539,382 Metro Shares	10% voting dilution	597,753,938	597,753,938	597,753,938
	Funds raised	\$11,357,325	\$22,116,896	\$44,233,791

\*Note: Current Variable A refers to the calculation required by Listing Rule 7.1A.2 which, in Metro's case, equates to the current number of Metro Shares on issue. The number of Metro Shares on issue could increase as a result of issues of Metro Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

- Metro issues the maximum possible number of Metro Shares under the 10% Placement Capacity.
- No options are exercised to convert into Metro Shares before the date of issue of the Metro Shares under the 10% Placement Capacity.
- Other than as indicated in the above table, the Company does not issue any additional Equity Securities during the 10% Placement Capacity Period.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Metro Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of Metro Share issues under the 10% Placement Capacity, based on that Shareholder's holding at the date of this Notice of Meeting.
- The above table only shows only the effect of issues of Metro Shares under the 10% Placement Capacity, and not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Metro Shares.
- The issue price is \$0.037, being the closing price of Metro Shares on ASX on 13 April 2022.

#### Directors' recommendation

The Directors unanimously recommend that you vote in favour of Resolution 12.

# Glossary

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

10% Placement Capacity	has the meaning given to that term in the Explanatory Memorandum.
10% Placement Capacity Period	has the meaning given to that term in the Explanatory Memorandum.
15% Rule	has the meaning given to that term in the Explanatory Memorandum.
Annual General Meeting or Meeting	means Metro's 2022 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 Entity	has the meaning given to that term in the Explanatory Memorandum.
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	has the meaning given to that term in the Explanatory Memorandum.
Metro Shares	means fully paid ordinary shares in Metro.
Notice of Meeting	means this notice of Annual General Meeting and includes the Explanatory Memorandum.
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.
Placement	has the meaning given to that term in the Explanatory Memorandum.
Placement Capacity	has the meaning given to that term in the Explanatory Memorandum.
Relevant Period	has the meaning given to that term in the Explanatory Memorandum.

Remuneration Report	means the section of the Directors' report for the financial year ended 31 December 2021 that is included under section 300A(1) of the Corporations Act.
Resolution	means a resolution proposed in this Notice of Meeting.
Shareholder	means a person who is a registered holder of Metro Shares.
STI	has the meaning given to that term in the Explanatory Memorandum.

# 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. [Employee Incentive Plan](#)