

20 March 2026



Dear Shareholders

2026 ANNUAL GENERAL MEETING

On behalf of the Board, I am pleased to invite you to the 2026 Annual General Meeting (**Meeting**) of Metro Mining Limited (**Company** or **Metro**) to be held at 11.00am AEST on Wednesday, 22 April 2026 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 2025 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/l/meetup-join/19%3ameeting_ZjhhNjg4MTItYzUzZC00MGQwLTlkYmYtZGU5Nzg2MGEwMWJj%40thread.v2/0?content=%7b%22id%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 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

Metro Mining Limited
ACN 117 763 443

Date of Meeting: Wednesday, 22 April 2026

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	Wednesday, 22 April 2026
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 2025.

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 2025 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: Election of Dr Jennifer Purdie as a Director

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

- 2 'That Dr Jennifer Purdie, 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 Dr Purdie appear in the Explanatory Memorandum.

The Directors (with Dr Purdie 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: Grant of Performance Rights to Mr Douglas Ritchie (Chairman)

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

- 4 'That, for the purposes of Listing Rule 10.11 and for all other purposes, the grant of 2,362,274 Performance Rights to Mr Douglas Ritchie (or his nominee), in lieu of 100% of his Director's fees in respect of the period set out in the Explanatory Memorandum, 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 4 below.

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

Resolution 5: Grant of Performance Rights to Mr Paul Lucas (Non-Executive Director)

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

- 5 'That, for the purposes of Listing Rule 10.11 and for all other purposes, the grant of 301,828 Performance Rights to Mr Paul Lucas (or his nominee), in lieu of 20% of his Director's fees in respect of the period set out in the Explanatory Memorandum, 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 5 below.

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

Resolution 6: Grant of Performance Rights to Mrs Jo-Anne Scarini (Non-Executive Director)

To consider and, if in favour, 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 172,467 Performance Rights to Mrs Scarini (or her nominee), in lieu of 20% of her Director's fees in respect of the period set out in the Explanatory Memorandum, 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 Mrs Scarini abstaining) recommend that you vote in favour of Resolution 6.

Resolution 7: Grant of Performance Rights to Mr Simon Wensley (Managing Director and Chief Executive Officer) –2026 Short Term Incentive (STI) and 2026-2028 Long Term Incentive (LTI)

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

- 7 '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) 6,992,930 Performance Rights for the 2026 STI;

(b) 9,989,900 Performance Rights for the 2026-2028 LTI.'

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: Consolidation of issued Metro Share capital

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

- 8 'That for the purposes of section 254H of the Corporations Act 2001, and for all other purposes, the Company be authorised to undertake a consolidation of its issued Metro Share capital on a 1 for 20 basis such that the total number of Metro Shares is reduced by a factor of 20 (subject to rounding) (and the Performance Rights on issue are adjusted in accordance with the applicable Listing Rules) with any fractional entitlements to be rounded down to the nearest whole number, on the terms and conditions set out in the Explanatory Memorandum.'

Note: Details of the proposed Consolidation appear in the Explanatory Memorandum.

The Directors unanimously recommend that you vote in favour of Resolution 8.

Dated: 20 March 2026

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. 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 Monday, 20 April 2026.
- (k) For the avoidance of doubt, other than where expressly stated otherwise in the Explanatory Memorandum relating to Resolution 8, numbers of Metro Shares and Performance Rights set out in this Notice of Meeting are stated on a pre-Consolidation basis.
- (l) 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.

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 4: 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 4 by or on behalf of any person who is to receive the Performance Rights the subject of Resolution 4 (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 4 (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 4 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 4 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 4; and
 - (ii) the holder votes on Resolution 4 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 4 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 4 (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 4 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 4 is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 5: 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 5 by or on behalf of any person who is to receive the Performance Rights the subject of Resolution 5 (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 5 (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 5 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 5 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 5; and
 - (ii) the holder votes on Resolution 5 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 5 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 5 (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 5 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 5 is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 6: Grant of Performance Rights to Mrs Jo-Anne Scarini (Non-Executive Director)

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 Mrs Jo-Anne Scarini or her 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 Simon Wensley (Managing Director and Chief Executive Officer) – 2026 STI and 2026-2028 LTI

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 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 7 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 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). 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.

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

This Explanatory Memorandum accompanies the Notice of Annual General Meeting of Metro Mining Limited (**Company** or **Metro**) to be held on Wednesday, 22 April 2026 at 11.00am AEST at Amora Hotel, 200 Creek Street, Brisbane City, Queensland, 4000.

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 2025 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 Wednesday, 15 April 2026, addressed to the General Counsel & Company Secretary, by mail to GPO Box 10955, Adelaide Street, Brisbane, Queensland, 4000, or via email to cosec@metromining.com.au.

The financial statements, the Directors' report and the auditor's report for the financial year ended 31 December 2025 are contained in the Company's 2025 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 2025. This report is included in the Directors' report in the Company's 2025 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: Election of Dr Jennifer Purdie 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.

Dr Jennifer Purdie was appointed as an addition to the Board on 1 August 2025 and therefore retires in accordance with Rules 36.2 and 38.1(b) of Metro's Constitution and Listing Rule 14.4. Dr Purdie, being eligible, also offers herself for re-election as a Director.

Dr Purdie has had an extensive executive career holding roles in engineering, technology, strategy and operations for leading international mining companies. Her most recent full-time executive role was as Asset President for BHP, leading the Olympic Dam copper/gold/silver/uranium project in South Australia. She has also served as a senior executive for Jemena Management Holdings, Adani Renewables Australia, Aurizon, and Rio Tinto.

Dr Purdie has a PhD and Bachelor of Engineering (Chemicals and Materials, Hons 1) from Auckland University and an Executive MBA from the University of Queensland. She is a Fellow of the Institution of Chemical Engineers, a graduate of the Australian Institute of Company Directors, and a member of Chief Executive Women.

Dr Purdie previously served as a director of Neometals Pty Ltd (until 27 November 2025).

Directors' recommendation

The Directors (with Dr Purdie 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 and Dr Jennifer Purdie who is required to retire having been appointed as an addition to the Board since Metro's 2025 annual general meeting, the remaining four Directors, Mr Douglas Ritchie, Mr Andrew Lloyd, Mrs Jo-Anne Scarini and Mr Paul Lucas, were all re-elected or elected (as the case may be) at the 2025 annual general meeting, however one of them must still retire in accordance with Rule 38.1(c) of Metro's Constitution. Mr Lloyd has therefore agreed, pursuant to Rules 38.3, 38.4 and 38.5 of Metro's Constitution, to retire 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 Kablokmakmen 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.

Special business

Resolutions 4, 5 and 6: Grants of Performance Rights to Mr Douglas Ritchie (Chairman), Mr Paul Lucas (Non-Executive Director) and Mrs Jo-Anne Scarini (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 100% of his Director's fees for the period from 1 July 2025 to 30 June 2026. This is subject to Shareholders approving the grant of the Performance Rights in compliance

with Listing Rule 10.11. Resolution 4 therefore seeks Shareholder approval for the grant of 2,362,274 Performance Rights to Mr Ritchie.

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 1 July 2025 to 30 June 2026. This is also subject to Shareholders approving the grant of the Performance Rights in compliance with Listing Rule 10.11. Resolution 5 therefore seeks Shareholder approval for the grant of 301,828 Performance Rights to Mr Lucas.

Mrs Jo-Anne Scarini, non-executive Director, in an effort to preserve the Company's cash position, has also agreed to 20% of her Director's fees being settled through the grant of Performance Rights. Mrs Scarini has requested a grant of Performance Rights in lieu of 20% of her Director's fees for the period from 1 January 2026 to 30 June 2026. This is also 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 172,467 Performance Rights to Mrs Scarini.

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 4, 5 and 6 fall within Listing Rule 10.11.1 (as Mr Ritchie, Mr Lucas and Mrs Scarini 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 4, 5 and 6 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 4, 5 and 6 are passed, the Company will be able to proceed with the proposed grants of Performance Rights contemplated by Resolutions 4, 5 and 6.

If Resolutions 4, 5 and / or 6 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 if Resolutions 4, 5 and / or 6 are not passed:

Resolution	Name	Position	Cash payment required if relevant Resolution not passed*
No. 4	Douglas Ritchie	Chairman	\$158,981
No. 5	Paul Lucas	Non-Executive Director	\$20,313
No. 6	Mrs Jo-Anne Scarini	Non-Executive Director	\$11,607

*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 Mr Lucas and Mrs Scarini in accordance with the *Superannuation Guarantee (Administration) Act 1992* (Cth). The cash payment above for Mr Ritchie and Mr Lucas takes account of their director's fees payable for the period 1 July 2025 to 31 December 2025, prior to the increase in their director's fees which was effective 1 January 2026. Details of their current remuneration package is included in (h) below.

Resolutions 4, 5 and 6 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 Lucas and Mrs Scarini 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 Lucas and Mrs Scarini 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. 4	Douglas Ritchie	Chairman	2,362,274
No. 5	Paul Lucas	Non-Executive Director	301,828
No. 6	Jo-Anne Scarini	Non-Executive Director	172,467

- (b) Mr Ritchie, Mr Lucas and Mrs Scarini 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;

- b) nil exercise price;
c) one Performance Right converts into one Metro Share; and
d) 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 Lucas and Mrs Scarini 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 Lucas and Mrs Scarini 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 for the period 1 July 2025 to 30 June 2026 divided by the 30-day volume weighted average price of Metro Shares on ASX to close of trading on 27 February 2026, being \$0.0673 per Metro Share;
- Mr Lucas – 20% of Mr Lucas' annual cash remuneration for the period 1 July 2025 to 30 June 2026 divided by the 30-day volume weighted average price of Metro Shares on ASX to close of trading on 27 February 2026, being \$0.0673 per Metro Share;
- Mrs Scarini - 20% of Mrs Scarini's cash remuneration for the period 1 January 2026 to 30 June 2026 divided by the 30-day volume weighted average price of Metro Shares on ASX to close of trading on 27 February 2026, being \$0.0673 per Metro Share;
- (f) the Performance Rights will be granted to Mr Ritchie, Mr Lucas and Mrs Scarini 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 Lucas and Mrs Scarini effective 1 January 2026 are set out in the table below:

Director	Remuneration	Superannuation	Total remuneration
Douglas Ritchie	\$176,786	\$21,214	\$198,000
Paul Lucas	\$112,500	\$13,500	\$126,000
Jo-Anne Scarini	\$116,071	\$13,929	\$130,000

The grants of the Performance Rights the subject of Resolutions 4, 5 and 6 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 4, 5 and 6 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 4, 5 and / or 6 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 4, Mr Lucas' interest in Resolution 5, and Mrs Scarini's interest in Resolution 6, Mr Ritchie, Mr Lucas and Mrs Scarini make no recommendation to Shareholders with respect to Resolution 4, 5 and 6, respectively. The remaining Directors recommend that Shareholders vote in favour of Resolutions 4, 5 and 6.

Resolution 7: Grant of Performance Rights to Mr Simon Wensley (Managing Director and Chief Executive Officer) –2026 STI and 2026-2028 LTI

Resolution 7 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. During 2025, the Board sought an independent, external review of the fixed and variable remuneration framework for the Executive Leadership Team, including the Chief Executive Officer's remuneration package. This included a benchmarking analysis to ensure that the total remuneration package for the role is reasonable and appropriate.

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 7 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 7 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 7 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 7.

If Resolution 7 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 7. 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. 7	Simon Wensley	2026 STI – 6,992,930 2026-2028 LTI – 9,989,900 TOTAL – 16,982,830

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

Remuneration Component	Amount
Total fixed remuneration (TFR)	\$703,289 (inclusive of superannuation)
Variable (at-risk) remuneration - STI	\$492,302 (70% of Mr Wensley's TFR)
Variable (at-risk) remuneration - LTI	\$703,289 (100% of Mr Wensley's TFR)
Total	\$1,898,880

- (e) 199,391,977 Performance Rights have previously been granted Mr Wensley under the Plan (with no consideration payable on the grant of those Performance Rights);
- (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 and the details of the valuation model are set out in the table below:

Incentive Plan	Valuation Model	Fair Value
2026 STI	30 day volume weighted average price of Metro Shares on ASX to close of trading on 31 December 2025, being \$0.0704 per Metro Share	\$492,302
2026-2028 LTI	Black-Scholes (Return on Capital Employed (ROCE) and Strategic Initiatives) Monte Carlo (Total Shareholder Return performance measure)	\$659,333

- (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 7.

Details of the Performance Rights, if granted to Mr Wensley under the Plan pursuant to Resolution 7, 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 7 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 2026 STI and the 2026-2028 LTI are detailed below.

STI

The Performance Conditions and weightings for Mr Wensley for his proposed 2026 STI are detailed below:

Measure	Performance Condition
Annual production volume (Wet Metric Tonnes) (30%)	Volume of product shipped to Metro's customers during the calendar year, measured against published production guidance.
Average site EBITDA margin (A\$/Wet Metric Tonne) (30%)	Achievement of average agreed EBITDA margin, measured against the agreed/approved budget for 2026.
Safety and ESG (20%)	Serious Accident Frequency Rate, HPI Reporting and Reportable Environmental Incidents. Critical risk reduction to transition to critical risk reduction verification in-line with the implementation of the Critical Control Risk Management Framework.
Growth and risk projects (20%)	Six significant short-term projects to be completed in 2026, per the scope agreed with the Board, with key milestones agreed and tracked.

It is proposed that Mr Wensley be granted, subject to Shareholder approval, 6,992,930 Performance Rights as the 2026 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 2026.

LTI

The performance metrics and weightings for Mr Wensley for his proposed 2026-2028 LTI are detailed below:

Metrics	2026-2028 LTI
Relative total Shareholder return measured against ASX Materials Indices (XMM)	50%
Return on capital employed measured against the Metro group's weighted average cost of capital	25%
Strategic initiatives	25%

It is proposed that Mr Wensley be granted, subject to Shareholder approval, 9,989,900 Performance Rights as the 2026-2028 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 2028.

In the event that the Performance Conditions attaching to the relevant Performance Rights for the 2026 STI and the 2026-2028 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 7.

The Performance Rights the subject of Resolution 7 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 7 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 7.

Resolution 8: Consolidation of issued Share Capital

Background

The Company proposes to consolidate its issued Metro Share capital through the conversion of every 20 Metro Shares into one Metro Share.

Reasons for approval

Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of its shareholders at a general meeting.

Listing Rule 7.20 further provides that where an entity proposes to reorganise its capital, it must tell its shareholders in writing:

- (a) the effect of the proposal on the number of securities and the amount paid (if any) on the securities;
- (b) the proposed treatment of any fractional entitlements arising from the reorganisation; and
- (c) the proposed treatment of any convertible securities on issue.

The Company has provided information on these matters below. No voting exclusions apply, and all Shareholders can vote on Resolution 8.

Rationale for the Consolidation

The Company currently has 6,144,891,087 Metro Shares on issue as at the date of this Notice of Meeting. For a company of the size of the Company, this is a relatively large number of Metro Shares to have on issue, and it subjects the Company to a number of disadvantages including:

- (a) additional Metro Share price volatility arising from the fact that the minimum permissible Metro Share price movement permitted by ASX represents a higher proportion of the Company's Metro Share price than it would if the Company had a greater Metro Share price; and
- (b) negative perceptions associated with a low Metro Share price.

The Directors consider that the Consolidation will assist in mitigating these disadvantages. The Directors also consider that the Consolidation will:

- (a) result in a more appropriate and effective capital structure for the Company that is aligned with comparable ASX-listed companies;
- (b) improved market perception;
- (c) result in a simplified capital structure and Metro Share price that is to more attractive to a wider range of investors, particularly institutional investors; and
- (d) simplify any future capital raisings by reducing administrative complexity and trading inefficiencies.

Although the Consolidation has no direct effect on the underlying value of the Company, Shareholders should appreciate that the value of Metro Shares on the ASX (and in turn the Company's market capitalisation) post-Consolidation is subject to a range of matters beyond the Company's control.

Effect on Metro Shares

If the proposed Consolidation is approved by Shareholders, the number of Metro Shares on issue will be reduced from 6,144,891,087 Metro Shares on issue as at the date of this Notice of Meeting to approximately 307,244,554 Metro Shares on issue (subject to rounding).

As the Consolidation applies equally to all Shareholders, individual holdings of Metro Shares will be reduced in the same ratio as the total number of Metro Shares (subject only to the rounding of fractions, where fractions will be rounded down to the nearest whole number). It follows that the Consolidation will have no effect on the percentage interest of each individual Shareholder.

By way of example, if a Shareholder currently holds 1,500,000 Metro Shares, representing approximately 0.024% of Metro Shares on issue as at the date of this Notice of Meeting, then if the Consolidation is approved and implemented, that Shareholder will hold 75,000 Metro Shares following the Consolidation, still representing the same 0.024% of the Company's then current Metro Shares on issue.

The Consolidation will not otherwise result in any change to the rights and obligations of Shareholders. The Company's balance sheet will also remain unaltered as a result of the Consolidation.

Effect on Performance Rights

The Company has 195,220,315 Performance Rights on issue as at the date of this Notice of Meeting. In accordance with the terms of the Employee Incentive Plan and Listing Rule 7.22.1, the Performance Rights will be consolidated on the same basis as the Metro Shares – that is, every 20 Performance Rights will be consolidated into one Performance Right (resulting in there being approximately 9,761,016 Performance Rights on issue (subject to rounding and any further grants / cessation of Performance Rights between the date of the Notice of Meeting and the effective date of the Consolidation)). The Performance Rights do not have an exercise price, so there will be no impact in that regard. Any fractional entitlements will be rounded down to the nearest whole number.

Treatment of fractions

Where the Consolidation results in an entitlement to a fraction of a Metro Share or Performance Right, the fraction will be rounded down to the nearest whole number of Metro Shares or Performance Rights.

Indicative timetable

If Resolution 8 is passed, the Consolidation will take effect in accordance with the timetable set out in paragraph 7 of Appendix 7A of the Listing Rules. The anticipated timetable for the Consolidation is set out below.

Event	Date
The Company dispatches this Notice of Meeting to Shareholders	20 March 2026
Meeting held for Shareholders to approve the Consolidation, effective on the date of the Resolution approving the Consolidation (i.e. Resolution 8)	22 April 2026
The Company announces the effective date of the Consolidation, being the date of the Resolution approving the Consolidation (i.e. Resolution 8)	22 April 2026
Effective date of the Consolidation	22 April 2026
Last day for trading in pre-Consolidation Metro Shares	23 April 2026
Unless otherwise determined by the ASX, trading in post - Consolidation Metro Shares commences on a deferred settlement basis	24 April 2026
Record date	27 April 2026
Last day for the Company to register transfers on a pre-Consolidation basis	27 April 2026
First day for the Company to update its registers and to send holding statements to Shareholders and Performance Rights holders reflecting the change in the number of Metro Shares and Performance Rights, respectively, they hold	28 April 2026
Last day for the Company to update its registers and to send holding statements to Shareholders and Performance Rights, respectively, they hold (and to notify ASX that this has occurred)	4 May 2026 (before 12.00pm (Sydney time))
Deferred settlement trading of post-Consolidation Metro Shares ends	4 May 2026 (at close of trading)
Normal (T+2) trading of post-Consolidation Metro Shares commences	5 May 2026 (from commencement of trading)
Settlement of on-market trades conducted on a deferred settlement basis, and the first settlement of trades conducted on a T+2 basis	7 May 2026

The above timetable is indicative only and remains subject to change. Any changes will be announced to the ASX.

Holding statements

After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued. It is the responsibility of each Shareholder and Performance Rights holder to check the number of Metro Shares and / or Performance Rights held prior to trading or exercise (as the case may be).

Taxation

Shareholders and Performance Rights holders are advised to seek their own tax advice on the effect of the Consolidation. Neither the Company, nor its advisers, accepts any responsibility for taxation implications arising from the Consolidation.

Directors' recommendation

The Directors unanimously recommend that the Shareholders vote in favour of Resolution 8.

Glossary

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

Annual General Meeting or Meeting	means Metro's 2026 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.
Consolidation	means the proposed consolidation of issued Metro Share capital the subject of Resolution 8.
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.
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 2025 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	means 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/>.