

Charter

Audit, Governance & Risk Committee

April 2023

The 29Metals Limited ('29Metals' or the 'Company') Board of Directors (the 'Board') has established the Audit, Governance & Risk Committee (the 'Committee') to assist the Board to discharge its responsibilities in relation to overseeing the:

- integrity and quality of the Group's ¹ statutory and other public financial reporting;
- Group's financial reporting systems and processes, including financial controls;
- Group's external and internal audit programs;
- Group's systems and processes for the management of risk;
- Group's systems and processes for monitoring and maintaining compliance with the Group's legal and regulatory obligations; and
- Group's governance framework, including core governance policies.

There will be an overlap, from time to time, between the Committee's responsibilities and those of the other Board standing committees. The Committees will work together to ensure the discharge of their respective responsibilities.

This Charter sets out the role and responsibilities of the Committee, the composition of the Committee, and the rules and processes that the Committee will apply in the discharge of its responsibilities to the Board.

Document Control

Policy Owner	Company Secretary
Review Committee	Audit, Governance & Risk Committee
Approval Authority	Board

Version Control

Version Number	Date Issued	Author	Amendment(s)
1.0	June 2021	Company Secretary	First published version
2.0	February 2023	Company Secretary	Edits arising from annual review
3.0	April 2023	Company Secretary	Committee Composition

¹ In this Charter, a reference to the 'Group' is a reference to 29Metals and each of its subsidiaries, unless the context requires otherwise.

1. Role of the Committee

The role of the Committee is to provide advice and recommendations to the Board, and approve (where appropriate), matters as delegated to the Committee by the Board. The matters that have been delegated to the Committee by the Board include:

Financial and Corporate Reporting

- Oversight over the preparation of the Group's financial statements, including whether the Group's financial statements provide a true and fair view of the financial position of the Group;
- The appropriateness of accounting policies and judgements applied by Management in the preparation of the Group's financial statements;
- The Group's management and reporting of taxation matters;
- The Group's financial and corporate reporting and disclosure processes;
- Oversight of the adequacy and effectiveness of the Group's financial controls, systems and processes;
- Review of incidents or events where the Group's internal financial controls may have been ineffective (as applicable); and
- The Group's processes to safeguard the integrity of unaudited information publicly disclosed by the Group.

External and internal audit

- The appointment or removal of the external auditor and rotation of the audit partner, including approval of the external auditor's terms of engagement and fees;
- Approval of the scope and adequacy of the half-year audit review and full-year audit plans;
- The independence and performance of the external auditor;
- Approval of any proposal for the external auditor to provide non-audit services to the Group;
- Approval of the scope and adequacy of the Group's internal audit plans; and
- The performance of the Group's internal audit function, including:
 - the appointment or removal of the provider or providers of internal audit services; and
 - the independence and objectivity of the internal audit function.

Governance

- The adequacy and effectiveness of the Group's governance framework, having regard to:
 - the key risks of the Company's business activities and the industry in which the Group conducts its business;
 - the corporate governance principles and recommendations published by the ASX Corporate Governance Council;
 - ASIC and other regulatory guidance in relation to governance matters; and
 - Stakeholder and community expectations in relation to governance matters;
- Public disclosures regarding the Group's governance arrangements, including the Company's annual corporate governance statement.

Risk Management

- The adequacy and effectiveness of the Group's risk management framework, including:
 - obtaining advice and recommendations from other Board Committees regarding specific risks within such Committees' remit;
 - management systems and processes for identifying, evaluating, mitigating and monitoring material business risks and opportunities; and
 - the Group's Risk Management Policy and risk appetite;
- Public disclosures regarding material business risks;
- The adequacy of the Company's insurance program, including annual insurance renewal proposals and management recommendations regarding insured risks, the level of indemnity and uninsured risks; and
- The adequacy of the Group's cyber resilience and the systems, processes and policies in place to manage material cyber risks.

Whistle-blower

- The Group's policies, systems and processes for detecting, reporting and preventing fraud and breaches of Company's policies and the law;
- Reviewing material incidents involving fraud or breakdown of the Company's risk controls;
- Overseeing the Group's Whistleblower Policy and the Group's compliance with Whistleblower legislation;
- The performance of the third-party Whistleblower Service, including the appropriate reporting, investigation and, as applicable, close out of claims/complaints made; and
- Amendments to the Group's Whistleblower Policy.

Compliance and material legal matters

- Applicable laws, regulations and codes relevant to the conduct of the Group's business, and the systems and processes implemented by Management to monitor and manage compliance; and
- Legal claims, disputes, investigations and regulatory enforcement action which may result in a material impact on the Company's financial position, security of critical tenure or reputation.

Tax affairs

- Overseeing the Group's tax governance framework and tax reporting (including tax transparency reporting).

Other

- Such other matters as the Board may direct from time to time.

2. Composition of the Committee

The Committee will be comprised of a minimum of three members, appointed by the Board, all of whom must be Non-Executive Directors and have an appropriate balance of skills, experience, expertise and knowledge of the Company's business relevant to the remit of the Committee.

The majority of the Committee members must be Independent ² Directors.

The Company Secretary (or their delegate) will act as secretary to the Committee.

The Committee will have access to adequate internal and external resources, including obtaining advice from external advisors or consultants, as the Committee considers necessary or desirable to fulfil its role.

Committee Chair

The Committee Chair is appointed by the Board and must be an Independent ² Director.

The Committee Chair must not also hold the position of Chair of the Board.

3. Reporting to the Board

The Committee Chair will report to the Board following each meeting of the Committee regarding the activities, advice recommendations, and decisions of the Committee.

4. Meetings of the Committee

Convening meetings

The Committee shall meet as frequently as it considers appropriate having regard to its role and responsibilities. Without limiting the foregoing, it is expected that the Committee will usually meet at least four times per year.

Any Committee member may, and the Committee secretary will upon request from any Committee member, convene a meeting of the Committee.

The external auditor, in consultation with the Chair of the Committee, may request a meeting of the Committee be convened.

The Committee or the external auditor may request a private meeting or private session. Members of senior management do not participate in private meetings or sessions between the Committee and the external auditor.

² The Board Charter sets out the guidelines applied by the Board for the purposes of assessing whether a Director is 'independent'. A copy of the Board Charter is available at: <https://www.29metals.com/about/corporate-governance>.

It is generally anticipated that the Committee will hold private discussions with the external auditor at least once a year.

Quorum and meeting attendees

A quorum for a meeting of the Committee is two Committee members, one of whom must be an Independent Non-Executive Director.

The external auditor and the internal auditor are expected to participate in applicable meetings of the Committee as are any other persons, determined by the Committee (where appropriate). It is also expected that the Chief Executive Officer and the Chief Financial Officer will attend meetings of the Committee.

All Directors have a standing invitation to attend meetings of the Committee.

5. Committee papers and minutes

The Committee secretary is responsible for distributing the papers for meetings to Committee members and attendees prior to the meeting.

Copies of Committee papers are available to all Directors.

The minutes of meetings of the Committee will be made available to all Directors following confirmation of the minutes by the Committee.

6. Review of Performance

The Committee will review its performance, and the performance of each member of the Committee, on an annual basis. The results of this performance review will be incorporated in the Board's annual performance review process.³

7. Review of Charter

This Charter will be reviewed by the Committee, at least annually, to assess its relevance and effectiveness in the context of:

- its role;
- corporate governance expectations of the Company's shareholders and other stakeholders in relation to matters within the remit of the Committee delegated by the Board; and
- changes or updates to the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council,

and make recommendations to the Board regarding any proposed changes to this Charter.

Any changes to this Charter must be approved by the Board.

Material changes to this Charter will be promptly released to the ASX, and a copy of the updated Charter will be available via the Company's website.

³ Refer to the Board Charter, a copy of which is available at <https://www.29metals.com/about/corporate-governance>.